

This instrument was prepared by:
Robert Rubinstein, Esquire,
BECKER & POLIAKOFF, P.A.
3111 Stirling Road
Fort Lauderdale, FL 33312

INSTR # 102947973
OR BK 35221 Pages 1209 - 1210
RECORDED 05/22/03 10:39:04
BROWARD COUNTY COMMISSION
DEPUTY CLERK 1008
#1, 2 Pages

**CERTIFICATE OF AMENDMENT
TO THE DECLARATIONS OF CONDOMINIUM OF
NOS. 70, 72, 77, 78 AND 78A
PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUMS**

WE HEREBY CERTIFY THAT the attached amendment to the Declarations of Condominium of Palm-Aire Country Club Apts. Nos. 70, 72, 77, 78 and 78A, as hereinafter described, and recorded in the Public Records of Broward County, Florida, was duly adopted in the manner provided in Article VII of the Declarations of Condominium, at a meeting held April 1, 2003.

IN WITNESS WHEREOF, we have affixed our hands this 20 day of May, 2003, at Pompano Beach, Broward County, Florida.

WITNESSES

PALM-AIRE COUNTRY CLUB
CONDOMINIUM ASSOCIATION NO. 6, INC.

Sign Sharon M. Yost

Print Sharon M. Yost

Sign Josephine C. Colacchio Address:

Print JOSEPHINE C. COLACCHIO

By: Seymour Roberts
Seymour Roberts, President
3500 Gateway Drive, #202
Pompano Beach, Florida 33069

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 20 day of May, 2003, by Seymour Roberts, as President of Palm-Aire Country Club Condominium Association No. 6, Inc., a Florida not-for-profit corporation.

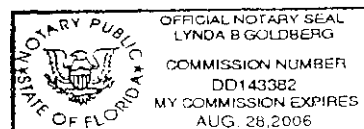
Personally Known OR
Produced Identification

Type of Identification _____

NOTARY PUBLIC - STATE OF FLORIDA

sign _____
print _____

My Commission expires: _____



**AMENDMENT TO THE
DECLARATIONS OF CONDOMINIUM OF
NOS. 70, 72, 77, 78, 78A
PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUMS**

Article XI, Section C, of the Declarations of Condominium are hereby amended to read as follows:

XI.

**PROVISIONS RELATING TO SALE OR RENTAL OR OTHER
ALIENATION OR MORTGAGING OF CONDOMINIUM UNITS**

C. Restrictions on Offers to Sell or Purchase. Notwithstanding anything to the contrary in Article XI of this Declaration, no offer to sell or purchase shall be made or accepted, no offer to sell or purchase shall be deemed bona fide, no Notice to the Association of an offer to sell or purchase shall be made or accepted and no sale or purchase shall be completed, unless the offer is accompanied by a downpayment of not less than twenty percent (20%) of the sales or purchase price. The source of the downpayment cannot originate or come from the seller, or any bank, insurance company, mortgage broker, lending institution, real estate company, governmental agency, or any other person or entity in the business of lending money or real estate. The downpayment must be unrestricted and unconditional, no person or entity shall have any right or recourse against the purchaser to recover or recoup all or any portion of the downpayment and no property, whether real, personal or intangible, shall serve as security or collateral for the repayment of all or any portion of the downpayment. Under no circumstances shall the outstanding indebtedness for the purchase of a unit exceed eighty percent (80%) of the purchase price. Any offer to sell or purchase that does not comply with this provision shall be void ab initio and shall be deemed a failure of the proposed purchaser or transferee to facially qualify for membership in the Association and the transfer shall not be made, and the Association shall be relieved from the obligation to purchase the unit or to find or designate an alternate or substitute purchaser approved by the Association to purchase the unit. In such event, the proposed purchaser or transferee shall thereafter not be subject to further financial scrutiny, the unit owner shall not be entitled to require the Association to purchase the unit or find or designate a substitute or alternative purchaser, and the seller, unit owner, transferor or transferee, as the case may be, shall not be entitled to make demand upon the Association to purchase the unit or to find or designate a substitute or alternative purchaser approved by the Association. In addition, if the proposed sale or other transfer is completed in violation of this provision, then the purchaser or transferee shall not be entitled to occupy the unit and shall be required to convey the unit back to the seller.

NOTE: NEW WORDS INSERTED IN THE TEXT ARE UNDERLINED AND WORDS DELETED ARE LINED THROUGH WITH HYPHENS.

Pace
Amendments
articles
Bylaws

88058324

**CERTIFICATE OF AMENDMENT TO THE BY-LAWS
 OF
 PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC.**

WHEREAS, the Declarations of Condominium for those Condominiums operated by Palm-Aire Country Club Condominium Association No. 6, Inc. were duly recorded in the Public Records of Broward County, Florida, as follows:

<u>NAME</u>	<u>OFFICIAL RECORDS BOOK</u>	<u>PAGE</u>
No. 70 Palm-Aire Country Club Apts. Condo.	6458	663
No. 71 "	6464	820
No. 72 "	6810	1
No. 73 "	6725	431
No. 74 "	6758	127
No. 76 "	7044	668
No. 77 "	7589	219
No. 78 "	7310	1
No. 78A "	7805	307
No. 79 "	7272	1; and

WHEREAS, Palm-Aire Country Club Condominium Association No. 6, Inc., is the Association, as set forth in the aforesaid Declarations, responsible for the operation of the above-noted Condominiums; and

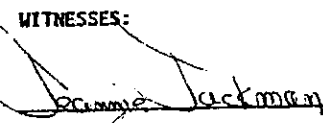
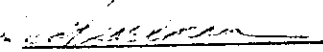
WHEREAS, the By-Laws of the Association are affixed to the said Declarations as an exhibit thereto; and

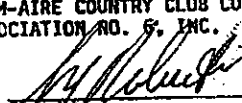
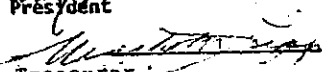
WHEREAS, at a duly called and noticed meeting of the membership of Palm-Aire Country Club Condominium Association No. 6, Inc., a Florida not-for-profit corporation, held on January 19, 1988, the aforementioned By-Laws were amended pursuant to the provisions of said By-Laws.

NOW, THEREFORE, the undersigned hereby certify that the amendment to the By-Laws attached hereto is a true and correct copy of the amendment to the By-Laws as amended pursuant to the provisions of the said By-Laws.

SEE AMENDMENT ATTACHED HERETO AND MADE A PART HEREOF

IN WITNESS WHEREOF, we have affixed our hands this 4 day of FEB., 1988, at Pompano Beach, Broward County, Florida.

WITNESSES:



PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC.
 By: 
 President

 Treasurer

RETURN TO: This Instrument prepared by:
 MARC H. HOFFMAN, ESQ.
 MARC H. HOFFMAN, P.A.
 4400 N. Federal Highway
 Suite 407
 Boca Raton, FL 33431

BK 1518916 011
 20 1 15 1988

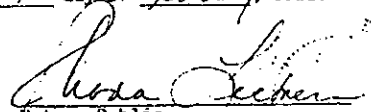
Jan 21 1988

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared _____

SY ROBERTS and MARTIN M. LIPP, President and Treasurer, respectively, of Palm-Aire Country Club Condominium Association No. 6, Inc., to me well known to be the persons described in and who executed the foregoing instrument and they acknowledged jointly and severally to and before me that the execution thereof was their free act and deed for the use and purpose therein set forth.

WITNESS my hand and official seal this 4 day of February, 1988.


Notary Public

My Commission Expires:

AMENDMENT TO THE BY-LAWS
OF
PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC.
(additions indicated by underlining; deletions by "----")

ARTICLE II. MEMBERSHIP AND VOTING PROVISIONS

Section 4. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5.), and shall be filed with the Secretary not less than three (3) days prior to the meeting in which they are to be used, and shall be valid only for the particular meeting designated therein. Where a unit is owned jointly by a husband and wife, and if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a third person is designated. One person may not be designated to hold more than five (5) proxies.

LAW OFFICES
L. A. HOFFMAN
COUNTY OF BROWARD

BR1518316 012

82-102141

CERTIFICATE OF AMENDMENT
OF
DECLARATION OF CONDOMINIUM OF
PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC.

Pursuant to the provisions of Article X of the By-Laws, as originally recorded on SEE ATTACHED in Official Records Book SEE ATTACHED of the Public Records of Broward County, Florida, a revision of the Declaration of Condominium of Palm-Aire Country Club Condominium Association No. 6, Inc., was made, approved, and ratified by the Board of Directors and membership on the 29th day of December, 1981.

This Certificate and the attached Amendment and the attached Certificate of the President of Palm-Aire Country Club Condominium Association No. 6, Inc., are being filed in the Public Records of Broward County, Florida, in conformity with Florida Statutes, Section 718. Upon proper recordation and filing with the Public Records of Broward County, Florida, the attached amendments will become effective as amendments to the Declaration of Condominium of Palm-Aire Country Club Condominium Association No. 6, Inc.

IN WITNESS WHEREOF, the parties hereto have caused this Certificate of Amendment of Declaration of Condominium of Palm-Aire Country Club Condominium Association No. 6, Inc., to be executed by their duly authorized officers and the seal of the corporation affixed hereto this 30 day of March, 1982.

PALM-AIRE COUNTRY CLUB
CONDOMINIUM ASSOCIATION NO. 6,
INC.

BY: [Signature]
President

ATTEST:

[Signature]
Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

BEFORE ME, the undersigned authority, personally appeared HAROLD KATZ and SYDNEY H. GLEICH to me well known to be the President and Secretary, respectively, of Palm-Aire Country Club Condominium Association No. 6, Inc., who executed the foregoing instrument and they acknowledged before me that they executed such instrument in their official capacities for the uses and purposes herein set forth.

WITNESS my hand and official seal in the State and County aforesaid this 30 day of March, 1982.

[Signature]
Notary Public
By Commission Expires
[Seal: STATE OF FLORIDA, PUBLIC, BROWARD COUNTY]

82 APR 20 AM 10:17

REC-10122

FILING DATES AND PAGES FOR
PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC.

	<u>Date Filed</u>	<u>Official Records</u>
Building 70	January 15, 1976	B 6458, Page 663
Building 71	January 21, 1976	B 6464, Page 820
Building 72	November 24, 1976	B 6810, Page 1
Building 73	September 16, 1976	B 6725, Page 431
Building 74	October 13, 1976	B 6758, Page 127
Building 75	September 16, 1976	B 6725, Page 431
Building 76	May 27, 1977	B 7044, Page 668
Building 77	May 31, 1978	B 7589, Page 219
Building 78	November 30, 1977	B 7310, Page 1
Building 78A	Unknown	B 7805, Page 307
Building 79	Unknown	B 7272, Page 1
Villas 1-8	January 21, 1976	B 6464, Page 820
Patio 1-10	January 21, 1976	B 6464, Page 810
Patio 11-19	September 16, 1976	B 6725, Page 431

RE 10142M96A

AMENDMENT TO ARTICLE XI OF DECLARATION OF CONDOMINIUM OF
PALM-AIRE COUNTRY CLUB NO. 6, INC.

It is hereby proposed that Article XI be amended by the
addition of the following:

FIRST PARAGRAPH

The Palm-Aire Country Club Condominium is an apartment
residence. It is not to be used as a hotel or motel or for
any other transient or commercial purpose. In order to
provide for congenial occupancy of the building and security
of residents, the use of the property shall be restricted to
and be in accordance with the following provision:

Single Family Residences. - The apartment units of Palm-
Aire Country Club Condominium shall be limited to use for
single family residences, and therefore no apartment unit
shall be utilized, nor shall any approval be given for
ownership or lease by a corporation. This amendment shall
not be construed as having application to a corporation who
owned or leased an apartment unit prior to the enactment of
this Amendment. Existing leases to a corporation will not
be approved for renewal upon termination of said lease or
expiration of any renewal term provided in said lease.

CODING: Words in ~~struck-through~~ type are deletions from existing
text; words in underscoring type are additions.

RE 1014211945

CERTIFICATE OF THE PRESIDENT

OF

PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC.

I, the undersigned, do hereby certify:

1. That I am the President of Palm-Aire Country Club Condominium Association No. 6, Inc.
2. That the resolution hereinafter set forth was adopted by the Board of Directors of Palm-Aire Country Club Condominium Association No. 6, Inc.:

RESOLVED: That the Declaration of Condominium of Palm-Aire Country Club Condominium Association No. 6, Inc. shall be and the same are hereby amended to provide that the Palm-Aire Country Club Condominium is an apartment residence. It is not to be used as a hotel or motel or for any other transient or commercial purpose. In order to provide for congenial occupancy of the building and security of residents, the use of the property shall be restricted to and be in accordance with the following provision:

SINGLE FAMILY RESIDENCES. The apartment units of Palm-Aire Country Club Condominium shall be limited to use for single family residences, and therefore no apartment unit shall be utilized, nor shall any approval be given for ownership or lease by a corporation. This amendment shall not be construed as having application to a corporation who owned or leased an apartment unit prior to the enactment of this amendment. Existing leases to a corporation will not be approved for renewal upon termination of said lease or expiration of any renewal term provided in said lease.

3. That this resolution was submitted to the Board of Directors for their approval on the 20 day of December, 1981, and these Amendments have been approved and adopted by the Board of Directors on 29 day of December, 1981.

4. That the amendments were submitted to the membership of the Association and the membership voted to approve, ratify and confirm the attached Amendment on the 29th day of December, 1981.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Association on this 20 day of March, 1982.

PALM-AIRE COUNTRY CLUB
CONDOMINIUM ASSOCIATION NO. 6,
INC.

BY: [Signature]
President

(CORPORATE SEAL)

Attest:

[Signature]
Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

BEFORE ME, the undersigned authority, personally appeared HAROLD

RE 10142-940

IATE and STONEY H. GLSICH, to me well known to be the President and Secretary of Palm-Aire Country Club Condominium Association No. 6, Inc., who executed the foregoing document and they acknowledged before me that they executed such instrument in their official capacities for the uses and purposes set forth herein.

WITNESS my hand and seal in the State and County aforesaid this 30 day of March, 1982.

Alison L. [Signature]
Notary Public



My Commission Expires:

RECEIVED FROM [illegible] FLORIDA AT [illegible]
MY COMMISSION EXPIRES NOV 21 1982
COUNTY [illegible] OF [illegible]

RECORDED IN THE OFFICIAL RECORDS BOOK
OF ORANGE COUNTY, FLORIDA
GRAHAM W. WATT
COUNTY ADMINISTRATOR

EE10142M947

80-373507

CERTIFICATE OF AMENDMENT
OF
BY-LAWS AND DECLARATION OF CONDOMINIUM OF
PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC.

Pursuant to the provisions of Article X of the By-Laws and Article VII of the Declaration of Condominium, as originally recorded on SEE ATTACHED in official records book ATTACHED, of the Public Records of Broward County, Florida, a revision of the By-Laws and Declaration of Condominium of Palm Aire Country Club Condominium Association No. 6, Inc., was made, approved, and ratified by the Board of Directors and membership on the 25th day of November, 1980 and December 11, 1980, respectively.

This Certificate and the attached Amendments and the attached Certificate of the President of Palm Aire Country Club Condominium Association No. 6, Inc., are being filed in the Public Records of Broward County, Florida, in conformity with Florida Statutes, section 178. Upon proper recordation and filing in the Public Records of Broward County, Florida, the attached amendments will become effective as amendments to the By-Laws and Declaration of Condominium of Palm Aire Country Club Condominium Association No. 6, Inc.

IN WITNESS WHEREOF, the parties hereto have caused this Certificate of Amendment of By-Laws of Palm Aire Country Club Condominium Association No. 6, Inc., to be executed by their duly authorized officers and the seal of the corporation affixed hereto this 17th day of December, 1980.

PALM AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC.

BY: [Signature]
President

ATTEST:
[Signature]
Secretary

STATE OF FLORIDA SS
COUNTY OF BROWARD

BEFORE ME, the undersigned authority, personally appeared Harold Katz and Sid Gleich to me well known to be the President and Secretary, respectively, of Palm Aire Country Club Condominium Association No. 6, Inc., who executed the foregoing instrument and they acknowledged before me that they executed such instrument in their official capacities for the uses and purposes herein set forth.

WITNESS my hand and official seal in the State and County aforesaid this 17th day of December, 1980.

[Signature]
Notary Public
My Commission Expires SEP 21 1981

RETURN TO:
DAVID R. MACKENZIE
3950 W. Oakland Park Blvd. Suite 209
Lauderhill, Florida 33313
Telephone: (305) 481-2520

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES SEPT 21 1981

25

FILING DATES AND PAGES FOR
CYPRESS TREE CONDOMINIUM INC.

	<u>Date Filed</u>	<u>Official Records</u>
Building 70	January 15, 1976	B 6458, Page 663
Building 71	January 21, 1976	B 6464, Page 620
Building 72	November 24, 1976	B 6810, Page 1
Building 73	September 16, 1976	B 6725, Page 431
Building 74	October 13, 1976	B 6758, Page 127
Building 73 & 75	September 16, 1976	B 6725, Page 431
Building 76	May 27, 1977	B 7044, Page 668
Building 77	May 31, 1978	B 7589, Page 219
Building 78	November 30, 1977	B 7310, Page 1
Building 78A	Unknown	B 7805, Page 307
Building 79	Unknown	B 7272, Page 1
Villas 1-8	January 21, 1976	B 6464, Page 820
Patio 1-10	January 21, 1976	B 6464, Page 820
Patio 11-19	September 16, 1976	E 6725, Page 431

RE 9800 118845

CERTIFICATE OF THE PRESIDENT

OF

PALM AIRE COUNTRY CLUB CONDOMINIUM
ASSOCIATION NO. 6, INC.

I, the undersigned, do hereby certify:

1. That I am the President of Palm Aire Country Club Condominium Association No. 6, Inc.
2. That the Resolution hereinafter set forth was adopted by the Board of Directors of Palm Aire Country Club Condominium Association No. 6, Inc:

RESOLVED: That the By-Laws of Palm Aire Country Club Condominium Association No. 6, Inc, shall be and the same are hereby amended empowering the Board of Directors to enforce the Condominium Rules, Regulations, Declaration, By-Laws and provisions thereof by the imposition of a fine, allowing for notice of the violation and a hearing thereon.

FURTHER RESOLVED: That the Declaration of Condominium shall be, and the same is hereby amended limiting units to single family residences; prohibiting sales of units to companies, corporations and partnerships; prohibiting two family ownership of units without approval of Board; prohibiting person, persons, or entities from owning more than one unit; restricting term of leases to no more than twice a year for a minimum period of not less than sixty (60) days each occasion; for interview of prospective lessees and for limiting occupancy to two (2) persons to each bedroom per unit.

3. That this resolution was submitted to the Board of Directors for their approval on the 25th day of November, 1980, and these Amendments have been approved and adopted by the Board of Directors on that date.

4. That these Amendments were submitted to the membership of the Association and the membership voted to approve, ratify and confirm the attached amendments on the 11th day of December, 1980.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Association on this 17th day of December, 1980.

Palm Aire Country Club Condominium
Association No. 6, Inc.

By: 
President

Attest:

(CORPORATE SEAL)

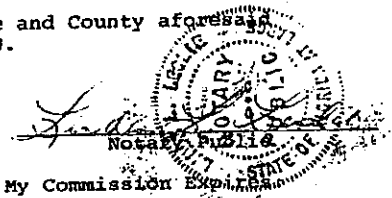

Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

BEFORE ME, the undersigned authority, personally appeared _____, known to me as the President and Secretary of Palm Aire Country Club Condominium Association No. 6, Inc., and acknowledged to me that they executed the foregoing Certificate of the President and Secretary of Palm Aire Country Club Condominium Association No. 6, Inc., for the purposes and contents hereof.

Club Condominium Association No. 6, Inc., who executed the foregoing document and they acknowledged before me that they executed such instrument in their official capacities for the uses and purposes set forth herein.

WITNESS my hand and seal in the State and County aforesaid this 17th day of December, 1980.


My Commission Expires

NOTARY PUBLIC, STATE OF FLORIDA - AD LARGE
MY COMMISSION EXPIRES SEPT. 25, 1982

Return to:

David R. Mackenzie
5950 W. Oakland Park Blvd
Suite 209
Lauderhill, Florida 33313

91 9309 847

AMENDMENT TO ARTICLE IV OF THE BY-LAWS OF PALM AIRE COUNTRY CLUB
CONDOMINIUM ASSOCIATION NO. 6, INC.

SECTION 13

(h) "The Board of Directors shall enforce by legal means provisions of the Condominium Act, the Condominium Documents and the Rules and Regulations for the use of the property in the Condominium. In the event that the Board of Directors determines that any unit owner or occupant is in violation of any provisions there, the Board of Directors, or a committee of the Board of Directors designated for that purpose, shall notify the unit owner or occupant of the nature of the violation in writing. If said violation is not cured within five (5) days, or if said violation consists of acts or conduct by the unit owner or occupant and such acts or conduct are repeated, the Board may levy a fine of up to Twenty-five (\$25.00) Dollars per offense against the unit owner or occupant. Each day during which the violation continues shall be deemed a separate offense. Such fines shall be assessed as a special assessment against the unit owner or occupant, shall constitute a lien upon the Condominium Parcel occupied by such unit owner or occupant and may be foreclosed by the Association in the same manner as any other lien."

Upon receipt of written notice of violation, the unit owner receiving such notice may request in writing, a hearing before the Board of Directors regarding the alleged violation and at said hearing may be represented by counsel. A unit owner receiving a notice of violation must request said hearing within five (5) days of this receipt of the notice. The Board of Directors shall not impose a fine until the time for requesting said hearing has passed or if a hearing is requested until the hearing is concluded.

The hearing requested in the foregoing paragraph shall be held at a time and place set by the Board of Directors or its agents no later than ten (10) days after receipt of a unit owners written request for a hearing.

CODING: Words in struck-through type are deletions from existing text; words in underscored type are additions.

ME 9309 REC 848

AMENDMENT TO ARTICLE XI OF DECLARATION OF CONDOMINIUM OF PALM-AIRE
COUNTRY CLUB NO. 6, INC.

FIRST PARAGRAPH

The Palm-Aire Country Club Condominium is an apartment residence. It is not to be used as a hotel or motel or for any other transient or commercial purpose. In order to provide for congenial occupancy of the building and security of residents, the use of the property shall be restricted to and be in accordance with the following provisions:

1. Single Family Residences. - The apartment units of Palm Aire Country Club Condominium shall be limited to use for single family residences, and therefore no apartment unit shall be utilized, nor shall any approval be given for ownership by a company, corporation or partnership. This amendment shall not be construed as having application to a company, corporation or partnership who owned an apartment unit prior to the enactment of this Amendment.

There shall be no further two family ownership of a unit without obtaining prior consent and approval of the Board of Directors. This amendment shall not be construed as having application to any two family ownership occurring prior to the enactment of this amendment.

No person, persons or entity may own or purchase more than one unit in the Palm Aire No. 6 Condominium complex. This amendment shall not be construed as having application to any person, persons or entities having ownership of more than one unit prior to the enactment of this amendment.

2. Term of Lease. - No unit may be leased or sub-rented more than two (2) times per calendar year, and not for a term of less than sixty (60) days. This shall not be construed as having application to a leased or sub-rented unit prior to the enactment of this amendment.

3. Interview of Lessee. - All lessees, prior to being accepted as tenants and taking occupancy must be interviewed by the Screening Committee of the Board of Directors and obtain written approval from said Committee of the lease or rental agreement. This shall not be construed as having application to lessees prior to the enactment of this amendment.

CODING: Words in ~~strik-through~~ type are deletions from existing text; words in underscored type are additions.

REC 9309 PAGE 849

AMENDMENT TO SECTION A OF ARTICLE XI OF THE DECLARATION OF CONDOMINIUM
OF PALM-AIRE COUNTRY CLUB NO. 6, INC.

BE IT RESOLVED THAT SECTION A OF ARTICLE XI BE AMENDED SO THAT THE
SIXTH PARAGRAPH THEREOF READS AS FOLLOWS:

SIXTH PARAGRAPH

The sub-leasing or sub-renting of a unit owner's interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to require that a substantially uniform form of a lease or sub-lease be used, or in the alternative, the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Board of Directors' approval of the lease or sub-lease form to be used shall be required. After approval, as herein set forth, entire units may be rented provided the occupancy is only by the Lessee, his family and guests; and said occupancy is restricted to two (2) persons to each bedroom in a leased unit. No portion of a leased unit other than the bedroom(s) shall be used in establishing occupancy levels. No individual rooms may be rented and no transient tenants may be accommodated.

CODING: Words in ~~struck-through~~ type are deletions from existing text; words in underscored type are additions.

REF 9309 PAGE 850

AMENDMENT TO ARTICLE XIII OF THE DECLARATION OF CONDOMINIUM OF PALM
AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC.

SECOND PARAGRAPH

The number of persons who shall be permitted to occupy a unit anywhere in the Palm-Aire Phase VI Condominium Complex, regardless of whether they are owners, lessees, or guests, shall be restricted to two (2) persons to each bedroom in the unit so occupied. No other portion of a unit shall be used to establish occupancy levels. This amendment shall be construed as having prospective application only.

CODING: Words in ~~struck-through~~ type are deletions from existing text; words in underscored type are additions.

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
GRAHAM W. WATT
COUNTY ADMINISTRATOR

REC 9809 PAGE 851

AMENDMENT TO DECLARATIONS OF CONDOMINIUM AND EXHIBIT NO. 4, I.E., LONG-TERM LEASES ATTACHED TO EACH OF THE SAID DECLARATIONS OF CONDOMINIUM

77- 62172

WHEREAS, the Declarations of Condominium of the following described Condominiums, were duly recorded in the Official Records Book at such pages of the Public Records of Broward County, Florida, as indicated below:

CONDOMINIUM	Official Records Book	Page No. Commencing at -
No. 70 Palm-Aire Country Club Apts. Condominium	6458	663
No. 71 Palm-Aire Country Club Apts. Condominium	6464	820
No. 72 Palm-Aire Country Club Apts. Condominium	6810	1
No. 73 Palm-Aire Country Club Apts. Condominium	6725	431
No. 74 Palm-Aire Country Club Apts. Condominium	6758	127

WHEREAS, ORLEANS CONSTRUCTION CO. OF FLORIDA, INC., a Florida Corporation, as the Developer under the aforescribed Declaration of Condominium and Exhibits attached thereto, and FPA CORPORATION, a Delaware Corporation, as the Lessor under the Long-Term Lease referred to in the aforescribed Declaration of Condominium (which Long-Term Lease is Exhibit No. 4 to said Declaration of Condominium, are desirous of amending the aforescribed Declarations of Condominium and the Long-Term Lease attached thereto - i.e., Exhibit No. 4 attached to each Declaration of Condominium.

NOW, THEREFORE, in consideration of the premises and of other good and valuable considerations, it is agreed as follows:

1. Pursuant to Article XVII of the above described Declarations of Condominium, and Article VI of each Long-Term Lease which is attached to each of the above described Declarations of Condominium as Exhibit No. 4 thereto, said ORLEANS CONSTRUCTION CO. OF FLORIDA, INC., as Developer, and FPA CORPORATION, as Lessor, hereby amend said Declarations of Condominium and the Long-Term Lease attached to each of the aforescribed Declarations of Condominium as Exhibit No. 4, by adding to the demised premises under said Long-Term Leases, an undivided interest in and to the real property described in Exhibit "A" which is attached hereto and made a part hereof.

This Instrument Was Prepared By:
 EDWARD S. RESNICK, ATTORNEY
 Abrams, Anton, Robbins, Resnick
 & Schneider
 Post Office Box 650
 Hollywood, Florida 33022

Record and return to Abrams, Anton,
 Robbins, Resnick and Schneider, P.A.
 P. O. Box 650
 Hollywood, Florida 33022

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2. The aforesaid Declarations of Condominium and the Long-Term Leases attached to each Declaration as Exhibit No. 4, only requires the execution of an Amendment to same by the Developer and the Lessor, as to an Amendment of this type.

3. In all other respects, the aforescribed Declarations of Condominium, together with Exhibits attached thereto, shall remain in their original form, as recorded, except as amended, and in full force and effect.

IN WITNESS WHEREOF, the Corporations specified below have caused these presents to be signed by their proper Officers, and their Corporate Seals to be affixed, this 23 day of March, 1977.

Signed, sealed and delivered
in the presence of:

[Signature]
Dante J. [Signature]

ORLEANS CONSTRUCTION CO. OF
FLORIDA, INC.

By: [Signature] (Seal)
Thor Amlie, Executive Vice
President

[Signature]
Dante J. [Signature]

FPA CORPORATION

By: [Signature] (Seal)
Thor Amlie, Executive Vice
President

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared THOR AMLIE, as Executive Vice President of ORLEANS CONSTRUCTION CO. OF FLORIDA, INC., a Florida Corporation, and as Executive Vice President of FPA CORPORATION, a Delaware Corporation, and he acknowledged to and before me that he executed the foregoing Amendment instrument as the executive Officer of said Corporations, and that the Seals affixed thereto are the Corporate Seals of said Corporations, and that same were affixed to said instrument by due and regular Corporate authority, and that said instrument was duly authorized and executed for the purposes therein expressed.

WITNESS my hand and official seal, at the State and County aforesaid, this 23 day of March, 1977.

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires July 22, 1979
Bonded by American Fidelity & Casualty Co.

[Signature]
NOTARY PUBLIC
State of Florida at Large

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EXHIBIT "A"

TO
LONG-TERM LEASE

RECREATION AREA #15:

An Undivided Interest in and to the following described real property

A parcel of land in the N 1/2 of Section 5, Township 49 South, Range 42 East, Broward County, Florida, said parcel being more particularly described as follows:

Commence at the SW corner of the NE 1/4 of said Section 5; thence run on an assumed bearing of North 88°59'06" East along the South line of the said NE 1/4 of Section 5 a distance of 717.20 feet to a point; thence run North 01°29'22" West along a line parallel with the West line of the said NE 1/4 of Section 5 a distance of 702.84 feet to a point; thence run South 85°29'17" East a distance of 240.00 feet to a point; thence run North 04°30'43" East a distance of 414.74 feet to a point of curvature of a curve to the left; thence run Northwesterly along the arc of said curve to the left, having a radius of 118.19 feet a central angle of 71°00'00", for an arc distance of 146.46 feet to a point, a radial at said point bearing South 23°30'43" West; thence run North 23°30'43" East a distance of 60.00 feet to a point; thence run North 66°29'17" West a distance of 286.67 feet to a point of curvature of a curve to the right; thence run Northwesterly along the arc of said curve to the right, having a radius of 235.00 feet, a central angle of 58°00'00", for an arc distance of 237.89 feet to a point of tangency; thence run North 08°29'17" West along the tangent extended a distance of 100.00 feet to the Point of Beginning; said point being a point of curvature of a curve to the right; thence run Northwesterly and Northeasterly along the arc of said curve to the right, having a radius of 170.00 feet, a central angle of 85°00'00", for an arc distance of 252.20 feet to a point of tangency; thence run North 76°30'43" East along the tangent extended a distance of 44.99 feet to a point; thence run South 08°29'17" East a distance of 167.87 feet to a point; thence run North 89°09'26" East a distance of 57.55 feet to a point; thence run South 86°59'57" East a distance of 172.55 feet to a point of curvature of a curve to the right; thence run Southeasterly along the arc of said curve to the right, having a radius of 70.00 feet, a central angle of 40°46'01", for an arc distance of 49.81 feet to a point of tangency; thence run South 46°13'56" East along the tangent extended a distance of 118.20 feet to a point of curvature of a curve to the right; thence run Southeasterly and Southwesterly along the arc of said curve to the right, having a radius of 40.00 feet, a central angle of 59°11'47", for an arc distance of 41.33 feet to a point of tangency; thence run South 12°57'51" West a distance of 55.21 feet to a point of curvature of a curve to the right; thence run Southwesterly along the arc of said curve to the right, having a radius of 50.00 feet, a central angle of 35°20'40", for an arc distance of 31.72 feet to a point of tangency; thence run South 49°18'31" West along the tangent extended a distance of 48.58 feet to a point of curvature of a curve to the right; thence run Southwesterly and Northwesterly along the arc of said curve to the right, having a radius of 44.41 feet, a central angle of 64°12'12", for an arc distance of 49.76 feet to a point of tangency; thence run North 66°29'17" West along the tangent extended a distance of 213.35 feet to a point of curvature of a curve to the right; thence run Northwesterly along the arc of said curve to the right, having a radius of 45.00 feet, a central angle of 44°49'54", for an arc distance of 35.21 feet to a point of tangency; thence run North 21°39'23" West along the tangent extended a distance of 159.56 feet to a point; thence run South 81°30'43" West a distance of 179.85 feet to the Point of Beginning.

Said lands situate in the City of Pompano Beach, Broward County, Florida, and containing 2.276992 acres, more or less.

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RECORDED IN THE OFFICIAL RECORD BOOK
OF BROWARD COUNTY, FLORIDA
BY A. HESTER
COUNTY ADMINISTRATOR

76-1309-916-999

(PHASE VI)

77-268496

DECLARATION OF CONDOMINIUM

NO. 78 PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUM

I.

SUBMISSION STATEMENT

ORLEANS CONSTRUCTION CO. OF FLORIDA, INC., a Florida Corporation, being the owner of record of the fee simple title to the real property situate, lying and being in Broward County, Florida, as more particularly described and set forth as the Condominium property in the Survey Exhibits attached hereto as "Exhibit No. 1", which are made a part hereof as though fully set forth herein (together with equipment, furnishings and fixtures therein contained not personally owned by unit owners), hereby states and declares that said realty, together with improvements thereon, is submitted to Condominium ownership, pursuant to the Condominium Act of the State of Florida, F.S. 718 Et Seq. (hereinafter referred to as the "Condominium Act"), and the provisions of said Act are hereby incorporated by reference and included herein thereby, and does herewith file for record this Declaration of Condominium.

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Definitions: As used in this Declaration of Condominium and By-Laws and Exhibits attached hereto, and all Amendments thereof, unless the context otherwise requires, the following definitions shall prevail:-

- A. Declaration, or Declaration of Condominium, or Enabling Declaration, means this instrument, as it may be from time to time amended.
- B. Association, means the Florida non-profit Corporation whose name appears at the end of this Declaration as "Association", said Association being the entity responsible for the operation of the Condominium.
- C. By-Laws, means the By-Laws of the Association specified above as they exist from time to time.
- D. Common Elements, means the portions of the Condominium property not included in the Units.
- E. Limited Common Elements, means and includes those common elements which are reserved for the use of a certain unit or units, to the exclusion of all other units.

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EXHIBIT A TO THE OFFERING CIRCULAR

Rev. 1/77 - 76-222

- D-1 -

This Instrument prepared by: Abrams, Anton, Robbins, Resnick & Schneider, P.A. By: EDWARD S. RESNICK, Attorney. P.O. Box 650, Hollywood, Florida 33022

Record and return to Abrams, Anton, Robbins, Resnick and Schneider, P.A. P.O. Box 650 Hollywood, Florida 33020

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F. Condominium, means that form of ownership of real property which is created pursuant to the provisions of Chapter 718, Florida Statutes and which is comprised of units that may be owned by one or more persons, and there is appurtenant to each unit an undivided share of the common elements.

G. Condominium Act, means and refers to the Condominium Act of the State of Florida (F.S. 718 Et Seq.).

H. Common Expenses, means all expenses and assessments properly incurred by the Association for the Condominium for which the unit owners are liable to the Association.

I. Common Surplus, means the excess of all receipts of the Association from this Condominium, including but not limited to assessments, rents, profits and revenues on account of the common elements, over and above the amount of common expenses of this Condominium.

J. Condominium property, means and includes the lands, leaseholds and personal property that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

K. Assessment, means a share of the funds required for the payment of common expenses which, from time to time, are assessed against the unit owner.

L. Condominium Parcel or Parcel means a unit, together with the undivided share in the common elements which is appurtenant to the unit.

M. Condominium Unit, or Unit, is a unit as defined in the Condominium Act, referring herein to each of the separate and identified units delineated in the Survey attached to the Declaration as Exhibit No. 1, and when the context permits, the Condominium parcel includes such unit, including its share of the common elements appurtenant thereto. The physical boundaries of each unit are as delineated in the Survey aforescribed and are as more particularly described in Article III and Article XIX.B of this Declaration. The term unit means an apartment type unit, high-rise, fairway or garden type, villa type unit, a townhouse type unit and patio home type unit unless otherwise indicated.

N. Unit Owner, or Owner of a Unit, or Parcel Owner, means the owner of a Condominium parcel.

O. Developer, means the Florida Corporation whose name appears at the end of this Declaration as "Developer", its successors and assigns.

P. Institutional Mortgagee, means a Bank, Savings and Loan Association, Insurance Company or Union Pension Fund authorized to do business in the United States of America, an Agency of the United States Government, a real estate or mortgage investment trust, or a lender generally recognized in the community as an Institutional type lender. The mortgage may be placed through a Mortgage or Title Company.

Q. Occupant, means the person or persons other than the unit owner in possession of a unit.

R. Condominium Documents, means this Declaration, the By-Laws and all Exhibits annexed hereto, as the same may be amended from time to time. The term, Condominium Documents, may also mean, where applicable, Rules and Regulations, Prospectus or Offering Circular, Developer's Commitment to Phase Development, the applicable required items under Chapter 718, Florida Statutes, unless the context otherwise requires, and notwithstanding that some or all of said documents or items may or may

not be Exhibits to the Declaration of Condominium and/or recorded in the Public Records of the County wherein the Condominium is located.

S. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by Part I of the Condominium Act as of the date of this Declaration.

T. Long-Term Lease, means and refers to the interest of the Association in and to the recreation area(s) and facilities described in and pursuant to the Long-Term Lease, which Long-Term Lease is attached to this Declaration and made a part hereof. Lessor, means the Lessor under the aforesaid Long-Term Lease.

U. Management Agreement, means and refers to that certain Agreement attached to this Declaration and made a part hereof which provides for the management of the Condominium property and the recreation area(s) and facilities.

V. Management Firm, means and refers to the Corporation identified as the Management Firm in the Management Agreement attached to this Declaration, its successors and assigns. The Management Firm shall be responsible for the management of the Condominium property and the recreation area(s) and facilities, as provided in the Management Agreement attached to this Declaration and made a part hereof. Reference to the Management Firm in this Declaration and Exhibits attached hereto shall also mean the following "as long as the Management Agreement remains in effect" unless the context otherwise requires.

W. The reference to all sections and sub-sections under Chapter 718 of the Florida Statutes, i.e., F.S. 718 Et Seq., in this Declaration and Exhibits attached thereto shall mean those sections and sub-sections as enacted under Chapter 76-222 of the laws of the State of Florida unless the context otherwise requires.

II.

NAME

The name by which this Condominium is to be identified is as specified at the top of Page 1 of this Declaration.

III.

IDENTIFICATION OF UNITS

The Condominium property consists essentially of fifty-nine (59) units in all and for the purpose of identification, all units in the building located on said Condominium property are given identifying numbers and delineated on the Survey Exhibits, collectively identified as "Exhibit No. 1", hereto attached and made a part of this Declaration. No unit bears the same identifying number as does any other unit. The aforesaid identifying number as to the unit is also the identifying number as to the parcel. The said Exhibit No. 1 also contains a survey of the land, graphic description of the improvements in which the units are located, and a plot plan and, together with this Declaration, they are in sufficient detail to identify the common elements and each unit and provide accurate representations of their locations and dimensions. There shall be included in said Exhibit No. 1 a Certificate or Certificates pursuant to and as required by F.S. 718.104(4)(e) Stating that such material i.e., Exhibit No. 1, together with the wording of the Declaration relating to matters of survey, and, where applicable, certain Exhibits attached thereto, is a correct representation of the improvements described and further that with such material there can be determined therefrom the identification, location and dimensions of the common elements and of each unit. The legend and notes contained within the said Exhibit are incorporated herein and made a part hereof by reference.

Where the provisions of F.S. 718.104(3) and (4)(m) are applicable

to this Condominium, the party or parties required thereunder shall join in this Declaration or consent to same or execute a subordination or similar instrument or an appropriate non-disturbance agreement for the purpose of granting unit owners use rights for exclusive or non-exclusive easements for ingress and egress of such streets, walks and other rights-of-way, etc., as required under F.S. 718.104(3) and (4)(m).

IV.

OWNERSHIP OF COMMON ELEMENTS

Each of the unit owners of the Condominium shall own an undivided interest in the common elements and limited common elements, and the undivided interest, stated as percentages of such ownership in the said common elements and limited common elements, is set forth on Exhibit A which is annexed to this Declaration and made a part hereof.

The fee title to each Condominium parcel shall include both the Condominium unit and the above respective undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective Condominium unit. Any attempt to separate the fee title to a Condominium unit from the undivided interest in the common elements appurtenant to each unit, shall be null and void. The term "common elements", when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically requires.

V.

VOTING RIGHTS

There shall be one person with respect to each unit ownership who shall be entitled to vote at any meeting of the Association and such person shall be known (and is hereinafter referred to) as a "Voting Member". If a unit is owned by more than one person, the owners of said unit shall designate one of them as the Voting Member, or in the case of a Corporate unit owner, an officer or employee thereof shall be the Voting Member. The designation of the Voting Member shall be made as provided by and subject to the provisions and restrictions set forth in the By-Laws of the Association.

The total number of votes shall be equal to the total number of units in the Condominium and each Condominium unit shall have no more and no less than one (1) equal vote in the Association. If one individual owns two Condominium parcels, he shall have two (2) votes. The vote of a Condominium unit is not divisible.

VI.

COMMON EXPENSE AND COMMON SURPLUS

The common expenses of the Condominium, including the obligation of each unit owner under the Long-Term Lease and Management Agreement attached to this Declaration, shall be shared by the unit owners as specified and set forth in Declaration and in Exhibit "A" to this Declaration and the Long-Term Lease and Management Agreement which are attached to the Declaration respectively as Exhibit No. 4 and 5. The foregoing ratio of sharing common expenses and assessments shall remain, regardless of the purchase price of the Condominium parcels, their location, or the building square footage included in each Condominium unit.

Any common surplus of the Association shall be owned by each of the unit owners in the same proportion as their percentage ownership interest in the common elements - any common surplus being the excess of all receipts of the Association from this Condominium, including but not limited to, assessments, rents, profits and revenues on account of the common elements of this Condominium, over the amount of the common expenses of this Condominium.

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VII.

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium, called and convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than three-fourths (3/4ths) of the total vote of the members of the Association.

All Amendments shall be recorded and certified as required by the Condominium Act. No Amendment shall change a Condominium Unit's ownership interest in the common elements of the Condominium, nor a Condominium Unit's proportionate or percentage share of the common expenses and ownership of the common surplus, nor the voting rights appurtenant thereto, nor materially alter or modify the appurtenances to a unit, nor change the configuration or size of any unit in any material fashion unless the recorded owner(s) thereof and all record owners of liens thereon shall join in the execution of the Amendment, subject, however, where applicable, to the paramount provisions of the last paragraph in this Article VII. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages or change the provisions of this Declaration with respect to Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record. Notwithstanding the provisions of this Article VII, the Declaration and Exhibits thereto, where applicable, may be amended for the purposes set forth and pursuant to F.S. 718.110(5), and the Declarations and Exhibits thereto, where applicable, may be amended for the purposes set forth and pursuant to the provisions of F.S. 718.304(1), subject only to the unanimous approval of the full Board of Directors.

Notwithstanding the foregoing, this Declaration may not be amended without the written approval of the Lessor under the Long-Term Lease, which said approval shall not be unreasonably withheld. No Amendment shall change the rights and privileges of the Developer without the Developer's written approval, nor the rights and privileges of the Management Firm without the Management Firm's written approval.

Notwithstanding the foregoing paragraphs of this Article VII, the Developer reserves the right to change the interior design and arrangement of all units and to alter the boundaries between units, as long as the Developer owns the units so altered; however, no such change shall increase the number of units nor alter the boundaries of the common elements, except the party wall between any Condominium Units, without Amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in units as provided in this paragraph, such changes shall be reflected by the Amendment of this Declaration with a Survey attached, reflecting such authorized alteration of units, and said Amendment need only be executed and acknowledged by the Developer and any holders of Institutional Mortgages encumbering the said altered units. The Survey shall be certified in the manner required by the Condominium Act. If more than one unit is concerned, the Developer shall apportion between the units the shares in the common elements appurtenant to the units concerned, and the voting rights, together with apportioning the common expenses and common surplus of the units concerned, and such shares of common elements, common expenses and common surplus shall be duly noted in the Amendment of this Declaration. The rent under the Long-Term Lease shall be apportioned by the Developer, with the Lessor's written approval, and shall be reflected in the Amendment to Declaration.

Notwithstanding the foregoing paragraphs in this Article VII, the Lessor shall have the right to amend this Declaration of Condominium and Exhibits attached hereto in Lessor's sole discretion in those instances as provided in Article XVII and, where applicable, Article XIX of this Declaration and Exhibit No. 4 attached hereto, and said provisions are paramount to and supersede the provisions of this Article VII.

VIII.

BY-LAWS

The operation of the Condominium property shall be governed by the By-Laws of the Association which are set forth in a document which is annexed to this Declaration, marked Exhibit No. 2, and made a part hereof.

No modification of or Amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium parcel(s), or which would change the provisions of the By-Laws with respect to Institutional Mortgages, without the written approval of all Institutional Mortgagees of record. The By-Laws may not be amended without the written approval of the Lessor under the Long-Term Lease, which said approval shall not be unreasonably withheld. No amendment shall change the rights and privileges of the Developer without the Developer's written approval, nor the rights and privileges of the Management Firm without the Management Firm's written approval. Any amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this Article and in Article VII above, and said Amendment shall be recorded in the Public Records of Broward County, Florida.

IX.

THE OPERATING ENTITY

The operating entity of the Condominium shall be the Florida non-profit Corporation whose name appears at the end of this Declaration, which is responsible for the operation of the Condominium specified in Article II hereinabove, said Association being organized and existing pursuant to the Condominium Act. The said Association shall have all of the powers and duties set forth in the Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Association and its Articles of Incorporation, a copy of said Articles of Incorporation being annexed hereto marked Exhibit No. 3, and made a part hereof, and all of the powers and duties necessary to operate the Condominium, as set forth in this Declaration and the By-Laws, and as they may be amended from time to time.

Every owner of a Condominium parcel, whether he has acquired his ownership by purchase, by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws and Articles of Incorporation of the said Association, the provisions of this Declaration, the Long-Term Lease and the Management Agreement. Membership in the Florida non-profit Corporation whose name appears at the end of this Declaration terminates upon the termination of the ownership of a Condominium parcel in this Condominium.

X.

ASSESSMENTS

A. The Association, through its Board of Directors, has delegated to the Management Firm the power of the Association to fix and determine from time to time the sum or sums necessary and adequate to provide for the common expenses of the Condominium property, and such other sums as are specifically provided for in this Declaration and Exhibits attached hereto, for such period of time as provided in the Management Agreement, and thereafter, the Association shall have such power. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and this Declaration and the Exhibits attached hereto. The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the common expenses of the Condominium property and such other sums as are specifically provided for in this Declaration and Exhibits attached hereto, where said power has not been or is no longer delegated

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to the Management Firm or as a matter of law is not permitted to be delegated to the Management Firm. The Board of Directors may adopt a budget for the common expenses of the Condominium for the coming fiscal or calendar year in such amount as the Board determines necessary and during a fiscal or calendar year, said Board may increase the assessments for common expenses of the Condominium and/or levy a special assessment for common expenses in such amount as the Board determines necessary and, if permitted by law, the Directors' authority aforescribed may be and pursuant to the Management Agreement has been delegated to the Management Firm. The rights and powers of the Board of Directors of the Association and Management Firm, as provided herein, are limited by the applicable provisions of Chapter 76-222 where such provision is determined by law to be paramount to the rights and powers granted the Board of Directors of the Association and Management Firm in this Declaration and Exhibits attached thereto.

B. The common expenses shall be assessed against each Condominium parcel owner, as provided for in Article VI of this Declaration.

C. Assessments and installments that are unpaid for over ten (10) days after due date shall bear interest at the rate of ten percent (10%) per annum from due date until paid, and at the sole discretion of the Management Firm and/or the Board of Directors a late charge of \$25.00 shall be due and payable. Regular assessments shall be due and payable monthly on the first of each month.

D. The Association and the Management Firm, as long as the Management Agreement remains in effect, shall have a lien on each Condominium parcel for unpaid assessments, together with interest thereon, against the unit owner of such Condominium parcel, together with a lien on all tangible personal property located within said unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorney's fees incurred by the Association and Management Firm incident to the collection of such assessments or the enforcement of such lien, together with all sums advanced and paid by the Association or the Management Firm for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association or Management Firm, in order to preserve and protect its lien, shall be payable by the unit owner and secured by such lien. The aforesaid lien shall also include those sums advanced on behalf of a unit owner in payment of his obligation under the Long-Term Lease and Management Agreement for as long as the Management Agreement remains in effect, and the Management Firm and Board of Directors, may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same if deemed in its best interests. Said lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The Management Firm, as long as the Management Agreement remains in effect, and the Association, shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due, as provided herein, covered by the lien enforced. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the Condominium parcel for the period of time said parcel is occupied by the unit owner or anyone by, through or under said unit owner, and Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the unit owner and/or occupant.

E. Where the Mortgagee of a First Mortgage of record, or other purchaser of a Condominium unit, obtains title to a Condominium parcel as a result of foreclosure of the First Mortgage, or when a First Mortgagee of record accepts a Deed to said Condominium parcel in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the shares of common expenses or assessment by the Management Firm or the Association pertaining to such Condominium parcel, or chargeable to the former unit owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deed in lieu of foreclosure, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage or the unrecorded mortgage where a Deed in lieu of foreclosure is obtained. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the unit owners, including such acquirer, his successors and assigns.

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F. In addition to the foregoing provisions of the preceding paragraph, where any Institutional Lender, i.e., Institutional Mortgagee as defined in Article I.P. of this Declaration or other Institutional Mortgagee, i.e., Lender, selected by the Mortgagor, i.e., unit owner, obtains title to a Condominium parcel as a result of foreclosure of its Mortgage, or it accepts a Deed to said Condominium parcel in lieu of foreclosure, said Mortgagee, its successors and assigns, shall not be liable for the share of common expenses or assessments by the Association as to and under the Long-Term Lease, as to said unit's share for rent and/or other monies which became due and payable under the Long-Term Lease on or before the date of the Final Judgment of Foreclosure in the event of foreclosure, or on or before the date of the delivery of a Deed in lieu of foreclosure in the case of a Deed being given to the Mortgagee in lieu of foreclosure. The lien under the Long-Term Lease encumbering said unit for said unit owner's share of the rent and/or other monies due and payable under said Long-Term Lease shall not be extinguished but shall be foreclosed and unenforceable as against the Mortgagee, its successors and assigns, as to the applicable Condominium parcel with respect to that parcel's share of the rent and/or other monies which became due and payable under the terms of said Long-Term Lease on or before the date hereinbefore provided; however, said lien pursuant to said Long-Term Lease shall automatically re-attach to the Condominium parcel and secure the payment of the Condominium parcel's proportionate share of the rent and/or other monies coming due or which mature under the terms of the Long-Term Lease subsequent to the date of the Final Judgment of Foreclosure, or the date of delivery of the Deed in lieu of foreclosure as to the applicable Condominium parcel.

G. Any person who acquires an interest in a unit except through foreclosure of a First Mortgage of record, or by virtue of a Deed given in lieu of foreclosure, as specifically provided hereinabove, including without limitation persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former unit owners have been paid. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer or to any unit owner or group of unit owners, or to any third party. The provisions of F.S. 718.116(6) which are set forth in paragraph E. of this Article X are paramount to the applicable provisions of this paragraph.

XI.

PROVISIONS RELATING TO SALE OR RENTAL OR OTHER ALIENATION OR MORTGAGING OF CONDOMINIUM UNITS

A. SALE OR RENTAL OF UNITS - Association and Management Firm to Have First Right of Refusal.

In the event any unit owner wishes to sell, rent or lease his unit, the Association and Management Firm, as long as the Management Agreement remains in effect, shall have the option to purchase, rent or lease said unit, upon the same conditions as are offered by the unit owner to a third person. Any attempt to sell, rent or lease said unit without prior offer to the Association and Management Firm shall be deemed a breach of this Declaration and shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee. The approval of the Management Firm is required pursuant to Article XIX.-A. of this Declaration.

Should a unit owner wish to sell, lease or rent his Condominium parcel (which means the unit, together with the undivided share of the common elements appurtenant thereto), he shall, before accepting any offer to purchase, sell or lease, or rent, his Condominium parcel, deliver to the Management Firm and Board of Directors of the Association a written notice containing the terms of the offer he has received or which he wishes to accept, the name and address of the person(s) to whom the proposed sale, lease or transfer is to be made, two bank references and three individual references - local, if possible, and a completed application form, and such other information (to be requested within five (5) days from receipt of such notice) as may be required by the Board of Directors of the Association or the Management Firm. Applicant(s) shall be required to present them-

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selves for an interview before the Board of Directors and/or Management Firm at such time and place as said Board of Directors and/or Management Firm determines. The Board of Directors of the Association, or the Management Firm, is authorized to waive any or all of the foregoing.

The Board of Directors of the Association and the Management Firm, within ten (10) days after receiving such notice and such supplemental information as is required by the Board of Directors or Management Firm, shall either consent to the transaction specified in said notice, or by written notice to be delivered to the unit owner's unit (or mailed to the place designated by the unit owner in his notice), designate the Association, or the Management Firm may designate itself, or the Association or the Management Firm may designate one or more persons then unit owners, or any other person(s) satisfactory to the Board of Directors of the Association and the Management Firm, who are willing to purchase, lease or rent, upon the same terms as those specified in the unit owner's notice, or object to the sale, leasing or renting to the prospective purchaser, tenant or lessee, for good cause, which cause need not be set forth in the notice from the Board of Directors and Management Firm to the unit owner. However, the Association and the Management Firm shall not unreasonably withhold its consent to the prospective sale, rental or lease.

The stated designee of the Board of Directors or Management Firm shall have fourteen (14) days from the date of the notice sent by the Board of Directors or Management Firm within which to make a binding offer to buy, lease or rent, upon the same terms and conditions specified in the unit owner's notice. Thereupon, the unit owner shall either accept such offer or withdraw and/or reject the offer specified in his notice to the Board of Directors and Management Firm. Failure of the Board of Directors and Management Firm to designate such person(s), or failure of such person(s) to make such offer within the said fourteen (14) day period, or failure of the Board of Directors and Management Firm to object for good cause, shall be deemed consent by the Board of Directors and Management Firm to the transaction specified in the unit owner's notice and the unit owner shall be free to make or accept the offer specified in his notice and sell, lease or rent said interest pursuant thereto, to the prospective purchaser or tenant named therein, within ninety (90) days after his notice was given.

The consent of the Board of Directors of the Association and of the Management Firm shall be in recordable form, signed by an Executive Officer of the Association and an Executive Officer of the Management Firm, and shall be delivered to the purchaser or lessee. Should the Board of Directors and Management Firm fail to act, as herein set forth, and within the time provided herein, the Board of Directors of the Association and Management Firm shall, nevertheless, thereafter prepare and deliver its written approval, in recordable form as aforesaid, and no conveyance of title or interest whatsoever shall be deemed valid without the consent of the Board of Directors and the Management Firm as herein set forth. *note*

The sub-leasing or sub-renting of a unit owner's interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to require that a substantially uniform form of lease or sub-lease be used, or in the alternative, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors' approval of the lease or sub-lease form to be used shall be required. After approval, as herein set forth, entire units may be rented provided the occupancy is only by the Lessee, his family and guests. No individual rooms may be rented and no transient tenants may be accommodated.

Where a Corporate entity is the owner of a unit, it may designate the occupants of the units as it desires and for such period of time as it desires, without compliance with the provisions of Section A. of this Article XI. The foregoing shall not be deemed an assignment or sub-leasing of a unit, and shall be deemed to be in compliance with the provisions of the first paragraph of Article XIII. of this Declaration.

The Management Firm is not authorized to designate the Association as the purchaser or lessee of a unit, and the Association's right to designate itself as the purchaser or lessee of a unit, or

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designate a third person to purchase or lease a unit, shall be prior to the right of the Management Firm.

B. MORTGAGE AND OTHER ALIENATION OF UNITS

1. A unit owner may not mortgage his unit, nor any interest therein, without the approval of the Association and the Management Firm, as long as the Management Agreement remains in effect, except to an Institutional Mortgagee, as hereinbefore defined. The approval of any other mortgagee may be upon conditions determined by the Board of Directors of the Association and the Management Firm and said approval, if granted, shall be in recordable form executed by an Executive Officer of the Association and an Executive Officer of the Management Firm. Where a unit owner sells his unit and takes back a mortgage, the approval of the Association and Management Firm shall not be required.

2. No judicial sale of a unit, nor any interest therein, shall be valid, unless:-

(a) The sale is to a purchaser approved by the Association and the Management Firm, as long as the Management Agreement remains in effect, which approval shall be in recordable form, executed by two Officers of the Association and an Executive Officer of the Management Firm, and delivered to the purchaser; or,

(b) The sale is a result of a public sale with open bidding.

3. Any sale, mortgage or lease which is not authorized pursuant to the terms of the Declaration shall be void unless subsequently approved by the Board of Directors of the Association and the Management Firm, as long as the Management Agreement remains in effect, and said approval shall have the same effect as though it had been given and filed of record simultaneously with the instrument as approved.

4. The foregoing provisions of this Article XI. shall not apply to transfers by a unit owner to any member of his immediate family (viz: - spouse, children or parents.)

The phrase "sell, rent, or lease", in addition to its general definition, shall be defined as including the transferring of a unit owner's interest by gift, devise or involuntary or judicial sale.

In the event a unit owner dies and his unit is conveyed or bequeathed to some person other than his spouse, children or parents, or if some other person is designated by the decedent's legal representative to receive the ownership of the Condominium unit, or if, under the laws of descent and distribution of the State of Florida, the Condominium unit descends to some person or persons other than the decedent's spouse, children or parents, the Board of Directors of the Association or the Management Firm may, within thirty (30) days of proper evidence or rightful designation served upon the President or any other officer of the Association and the Management Firm, or within thirty (30) days from the date the Association and Management Firm is placed on actual notice of the said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as the owner of the Condominium parcel.

If the Board of Directors of the Association and Management Firm shall consent, ownership of the Condominium parcel may be transferred to the person or persons so designated who shall, thereupon, become the owner(s) of the Condominium parcel, subject to the provisions of the Enabling Declaration and the Exhibits attached thereto.

If, however, the Board of Directors of the Association or the Management Firm shall refuse to consent, then the members of the Association or the Management Firm shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days, within which to purchase or to furnish a purchaser for cash, the said Condominium parcel, at the then fair market value thereof. Should the parties fail to agree on the value of such Condominium par-

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cel, the same shall be determined by an Appraiser appointed by the Senior Judge of the Circuit Court in and for the area wherein the Condominium is located, upon ten (10) days' notice, on the petition of any party in interest. The expense of appraisal shall be paid by the said designated person or persons, or the legal representative of the deceased owner, out of the amount realized from the sale of such Condominium parcel. In the event the members of the Association, or the Management Firm, do not exercise the privilege of purchasing or furnishing a purchaser for said Condominium parcel within such period and upon such terms, the person or persons so designated may then, and only in such event, take title to the Condominium parcel; or, such person or persons, or the legal representative of the deceased owner may sell the said Condominium parcel, and such sale shall be subject in all other respects to the provisions of this Enabling Declaration and Exhibits attached hereto.

5. The liability of the unit owner under these covenants shall continue, notwithstanding the fact that he may have leased, rented or sub-let said interest as provided herein. Every purchaser, tenant or lessee, shall take subject to this Declaration, the By-Laws and Articles of Incorporation of the Association, the Long-Term Lease and the Management Agreement, as well as the provisions of the Condominium Act.

6. Special Provisions re Sale, Leasing, Mortgaging or Other Alienation by Certain Mortgagees and Developer and the Management Firm and Lessor Under the Long-Term Lease.

(a) An Institutional First Mortgagee holding a mortgage on a Condominium parcel, or the Management Firm, or the Lessor under the Long-Term Lease, upon becoming the owner of a Condominium parcel through foreclosure, or by Deed in lieu of foreclosure, or whomsoever shall become the acquirer of title at the foreclosure sale of an Institutional First Mortgage or the lien for common expenses, or the lien under the Long-Term Lease, shall have the unqualified right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, and/or to mortgage said parcel, without prior offer to the Board of Directors of the Association and the Management Firm, and without the prior approval of the said Board of Directors and the Management Firm. The provisions of Sections A. and B., Nos. 1.-5., of this Article XI, shall be inapplicable to such Institutional First Mortgagee, or the Management Firm or the Lessor under the Long-Term Lease, or acquirer of title, as aforescribed in this paragraph.

(b) The provisions of Sections A. and B., Nos. 1.-5., of this Article XI, shall be inapplicable to the Developer, Lessor, Lessor and Management Firm are irrevocably empowered to sell, lease, rent and/or mortgage Condominium parcels or units, and portions thereof, to any purchaser, lessee or mortgagee approved by them, however, as to said Lessor, the foregoing shall be subject to the provisions of the Long-Term Lease. The provisions of Sections A. and B., Nos. 1.-5., of this Article XI, shall be inapplicable to the Developer and Management Firm, and the Developer and Management Firm are irrevocably empowered to sell, lease or rent a Condominium unit on behalf of a unit owner whereby said Developer and Management Firm acts as the sales or rental agent for said unit owner and, in such case, said Developer and Management Firm may sell, lease or rent said unit to any person the Developer and Management Firm approves and on such basis as said Developer and Management Firm approves. The term "Developer and Management Firm" as used in this paragraph means the Developer or Management Firm, i.e., whichever is the sales or rental agent of the unit owner. The Developer shall have the right to transact any business necessary to consummate sales or rentals of units, or portions thereof, including but not limited to the right to maintain models, have signs, use the common elements, and to show units. The sales office(s), signs, and all items pertaining to sales shall not be considered common elements, and shall remain the property of the Developer. The Developer may use a unit(s) as a sales office and or model apartment(s).

(c) In the event there are unsold parcels, the Developer retains the right to be the owner of said unsold parcels under the

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same terms and conditions as all other parcel owners in said Condominium and during the period of time that the Developer owns any parcels, i.e., up to the time of closing of the purchase and sale of a parcel, i.e., Condominium unit within the Condominium, the Developer shall be excused from the payment of the share of common expenses and assessments related to said parcels for the period of time and pursuant to the provisions of F.S. 718.116(8)(a).

XII.

INSURANCE PROVISIONS

A. LIABILITY INSURANCE:-

The Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, shall obtain Public Liability and Property Damage Insurance covering all of the common elements of the Condominium and insuring the Association, the unit owners and the Management Firm as long as the Management Agreement remains in effect, as its and their interests appear, in such amounts and providing such coverage as the Board of Directors of the Association may determine from time to time. Premiums for the payment of such insurance shall be paid by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association and such premium shall be charged as a common expense.

B. CASUALTY INSURANCE:-

1. Purchase of Insurance:- The Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Association, shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance, insuring all of the insurable improvements within the Condominium (including the units and the fixtures and other equipment initially installed by the Developer, but not including personal property supplied or installed by unit owners or others, nor the carpeting in the units, nor, where applicable, the screening on any screened portion of a unit or on a limited common element which is reserved for the exclusive use of a certain unit) and all personal property owned by the Association or included in the common elements in and for the interests of the Association, all unit owners and their mortgagees, as their interests may appear, in a company acceptable to the standards set by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value of the improvements without deduction for depreciation but exclusive of excavation and foundation costs and in an amount equal to the value of the personal property owned by the Association or included in the common elements as determined annually by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Association, and shall be charged as a common expense. The insurance carriers must be good and responsible companies authorized to do business in the State of Florida.

The Institutional First Mortgagee owning and holding the first recorded mortgage encumbering a Condominium unit shall have the right, for so long as it owns and holds any mortgage encumbering a Condominium unit, to approve the policies and the company or companies who are the insurers and the amount thereof and the further right to designate and appoint the Insurance Trustee. At such times as the aforesaid Institutional First Mortgagee is not the holder of a mortgage on a unit, then these rights of approval and designation shall pass to the Institutional First Mortgagee having the highest dollar indebtedness on units in the Condominium property, and in the absence of the action of said Mortgagee, then the Association shall have said right without qualification.

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2. Loss Payable Provisions - Insurance Trustee: All policies purchased by the Management Firm and, thereafter, by the Association, shall be for the benefit of the Association and all unit owners and their mortgagees, as their interests may appear. However, the Insurance Trustee shall be the named Insured, and it shall not be necessary to name the Association or the unit owners; however, Mortgagee Endorsements shall be issued. Such policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee which may be any bank in Florida with trust powers as may be designated by the Board of Directors of the Association, which Trustee is herein referred to as the "Insurance Trustee" subject, however, to the paramount right of the Institutional Mortgagee specified in the preceding paragraph to designate and appoint the Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of Policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association and the unit owners and their respective mortgagees, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:-

(a) Common Elements: Proceeds on account of damage to common elements - an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

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

(i) Partial Destruction - when units are to be repaired and restored - for the owners of the damaged units, in proportion to the cost of repairing the damage suffered by each unit owner.

(ii) Total Destruction of Condominium improvements, or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereinafter in this Article - for the owners of all Condominium units - each owner's share being in proportion to his share in the common elements appurtenant to his Condominium unit.

(c) Mortgagees:-In the event a Mortgagee 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 owners as their interests may appear, provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

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

(a) Reconstruction or Repair:-If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners - all remittance 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 said mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

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(b) Failure to Reconstruct or Repair: - If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial owners; 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. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus, in the manner elsewhere stated herein.

(c) Certificate: - In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, as to the names of the unit owners and their respective shares of the distribution, approved in writing by an Attorney authorized to practise law in the State of Florida, a Title Insurance Company or Abstract Company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Management Firm, and thereafter, the Association, forthwith shall deliver such Certificate.

4. Loss Within a Single Unit: If loss shall occur within a single unit or units, without damage to the common elements and/or the party wall between units, the provisions of Article XII.B.5. below shall apply.

5. Loss Less Than "Very Substantial": - Where a loss or damage occurs within a unit or units, or to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial", (as hereinafter defined), it shall be obligatory upon the Association and the unit owner(s) to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":-

(a) The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the damage or loss is limited to the common elements, with no, or minimum damage or loss to any individual units, and if such damage or loss to the common elements is less than \$3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Management Firm, as long as the Management Agreement remains in effect, and thereafter, to the Association, and the Management Firm, and thereafter the Association, shall promptly contract for the repair and restoration of the damage.

(c) If the damage or loss involves individual units encumbered by Institutional First Mortgages, as well as the common elements, or if the damage is limited to the common elements alone, but it is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association provided, however, that upon the request of an Institutional First Mortgagee, the written approval shall also be required of the Institutional First Mortgagee owning and holding the first recorded mortgage encumbering a Condominium unit, so long as it owns and holds any mortgage encumbering a Condominium unit. At such time as the aforesaid Institutional First Mortgagee is not the holder of a mortgage on a unit, then this right of approval and designation shall pass to the Institutional First Mortgagee having the highest dollar indebtedness on units in the Condominium property. Should written approval be required, as aforesaid, it shall be said Mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, and the aforesaid Institutional First Mortgagee's

written approval, if said Institutional First Mortgagee's approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanic's liens to the Insurance Trustee, and execute any Affidavit required by law or by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, the aforesaid Institutional First Mortgagee and the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the Institutional First Mortgagee whose approval may be required, as aforescribed, shall have the right to require the Management Firm, and thereafter, the Association, to obtain a Completion, Performance and Payment Bond, in such form and amount, and with a Bonding Company authorized to do business in the State of Florida, as are acceptable to the said Mortgagee.

(d) Subject to the foregoing, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owner's share in the common elements, for that portion of the deficiency as is attributable to the cost of restoration of the common elements, and against the individual owners for that portion of the deficiency as is attributable to his individual unit; provided, however, that if the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a specific individual damaged unit(s), then the Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors, and thereafter the Board of Directors of the Association, shall levy an assessment for the total deficiency against all of the unit owners in proportion to the unit owners' share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds shall be delivered by the Management Firm, and thereafter, the Association, to the Insurance Trustee and added by said Insurance Trustee to the proceeds available for the repair and restoration of the property.

(f) In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan, provided, however, that this provision may be waived by the Board of Directors and the Management Firm, as long as the Management Agreement remains in effect, in favor of any Institutional First Mortgagee, upon request therefor, at any time. To the extent that any insurance proceeds are required to be paid over to such Mortgagee, the unit owner shall be obliged to replenish the funds so paid over, and said unit owner and his unit shall be subject to special assessment for such sum.

6. "Very Substantial" Damage: - As used in this Declaration, or any other context dealing with this Condominium, the term "very substantial" damage, shall mean loss or damage whereby three-fourths (3/4ths) or more of the total unit space in the Condominium is rendered untenable, or loss or damage whereby seventy-five percent (75%) or more of the total amount of insurance coverage (placed as per Article XII.B.1.) becomes payable. Should such "very substantial" damage occur, then:-

(a) The Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors of the Association and thereafter, the Association, shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(b) The provisions of Article XII.B.5.(f), shall not be applicable to any Institutional First Mortgagee who shall have the right, if its mortgage so provides, to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall ascertain as promptly as possible, the net amount of insurance proceeds available for restoration and repair.

(c) Thereupon, a membership meeting shall be called by the Management Firm, or by the Board of Directors of the Association, to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to the termination of the Condominium, subject to the following:-

(i) If the net insurance proceeds available for restoration and repair, together with the funds advanced by unit owners to replace insurance proceeds paid over to Institutional First Mortgagees, are sufficient to cover the cost thereof, so that no special assessment is required, then the Condominium property shall be restored and repaired, unless two-thirds (2/3rds) of the total votes of the members of the Association shall vote to terminate this Condominium, in which case the Condominium property shall be removed from the provisions of the law by the recording of an instrument terminating this Condominium in the Public Records of the County in which this Condominium is located, which said instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the Condominium shall become effective upon the recording of said instrument and the unit owners shall, thereupon, become owners as tenants in common in the property - i.e., the real, personal, tangible and intangible personal property, and the Association's interest in the Long-Term Lease and any remaining structures of the Condominium, and their undivided interests in the property shall be the same as their undivided interests in the common elements of this Condominium prior to its termination, and the mortgages and liens upon Condominium parcels shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the Condominium.

(ii) If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace insurance proceeds paid over to Institutional First Mortgagees, are not sufficient to cover the costs thereof so that a special assessment will be required, and if a majority of the total votes of the members of the Association shall vote against such special assessment and to terminate this Condominium, then it shall be so terminated and the Condominium property removed from the provisions of the law as set forth in Paragraph 6.(c)(i) above, and the unit owners shall be tenants in common in the property in such undivided interests - and all mortgages and liens upon the Condominium parcels shall encumber the undivided interests of such tenants in common, as is provided in said Paragraph 6.(c)(i) above. In the event a majority of the total votes of the members of the Association vote in favor of special assessments, the Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Association, and thereafter the Association, shall immediately levy such assessment pursuant to Paragraph 5(e) above and, thereupon, the Management Firm, as long as the Management Agreement remains in effect and thereafter, the Association, shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraph 5.(c) and (d) above. The special assessment funds shall be delivered by the Management Firm, and thereafter by the Association, to the Insurance Trustee and added by said Trustee to the proceeds available for the restoration and repair of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, as provided in Paragraph 5.(c) above. To the extent that any insurance proceeds are paid over to such Mortgagee, and in the event it is determined not to terminate the Condominium and to vote a special assessment, the unit owner shall be obliged to replenish the funds so paid over to his Mortgagee, and said unit owner and his unit shall be subject to special assessment for such sum.

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(d) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, shall be binding upon all unit owners.

7. Surplus: - It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the Insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere provided herein.

8. Certificate: - The Insurance Trustee may rely upon a Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Association, certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Management Firm, and thereafter, the Association, shall forthwith deliver such Certificate.

9. Plans and Specifications: - Any repair and restoration must be substantially in accordance with the Plans and Specifications for the original building, or as the building was last constructed, or according to the plans approved by the Management Firm and the Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional First Mortgagees shall also be required.

10. Association's Power to Compromise Claim: - The Association is hereby irrevocably appointed Agent for each unit owner for the purpose of compromising and settling claims arising under insurance policies purchased by the Management Firm, and thereafter, by the Association, and to execute and deliver Releases therefor upon the payment of claims.

11. Institutional Mortgagee's Right to Advance Premiums. Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements of the institutional mortgagee holding the greatest dollar volume of unit mortgages, said institutional mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such item of common expense.

C. WORKMEN'S COMPENSATION POLICY - To meet the requirements of law.

D. Such other insurance as the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, shall determine from time to time to be desirable. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, may obtain insurance policies as provided under this Article XII which contain such deductible clauses and amounts as the Management Firm, and thereafter, the Board of Directors determines.

E. Each individual unit owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own unit, and for purchasing insurance upon his own personal property.

F. If available, and where applicable, the Management Firm, and thereafter, the Association, shall endeavor to obtain policies which provide that the Insurer waives its right of subrogation as to any claims against unit owners, the Association, their respective servants, agents and guests, and the Management Firm. Insurance Companies authorized to do business in the State of Florida shall be affirmatively presumed to be good and responsible companies and the Management Firm and Board of Directors of the Association shall not be responsible for the quality or financial responsibility of the insurance companies provided same are licensed to do business in the State of Florida.

USE AND OCCUPANCY

The owner of a unit shall occupy and use his unit as a single family private dwelling for himself and the members of his family and his social guests, and for no other purpose. The provisions of Article XI.B.6.(b) are paramount to the foregoing provisions. The Condominium unit shall not be used for any type of business or commercial purposes.

The unit owner shall not permit or suffer anything to be done or kept in his unit which will increase the rate of insurance in the Condominium property or which will obstruct or interfere with the rights of other unit owners or annoy them by unreasonable noises, or otherwise, nor shall the unit owners commit or permit any nuisance, immoral or illegal acts in or about the Condominium property.

No animals or pets of any kind shall be kept in any unit or on any property of the Condominium, except with the written consent of and subject to the Rules and Regulations adopted by the Management Firm for the keeping of said pets, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors; provided that they are not kept, bred or maintained for any commercial purposes and further provided that such house pets causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Management Firm or the Board of Directors of the Association. Once permission is granted, as provided in this paragraph, it may not be withdrawn or terminated unless such house pet has caused or created a nuisance or unreasonable disturbance as provided in this paragraph. Pets shall not be permitted upon the demised premises under the Long-Term Lease unless a portion thereof is designated as the area for pets to relieve themselves.

The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed, on the exterior walls, doors or windows of the units, building(s), nor the limited common elements or the common elements, nor shall they grow any type of plant, shrub, flower, vine or grass outside their unit, whether within a limited common element area or a common element area, nor shall they cause awnings and/or storm shutters, screens, enclosures and the like to be affixed or attached to any units, limited common elements or common elements; nor shall they place any furniture or equipment outside their unit except with the prior written consent of the Management Firm as long as the Management Agreement remains in effect, and thereafter, of the Board of Directors, and further, when approved, subject to the Rules and Regulations adopted by the Management Firm or Board of Directors; however, the Developer shall have the absolute right without consent to enclose or screen in a portion of a unit and a limited common element. No clothes line or similar device shall be allowed on any portion of the Condominium property, nor shall clothes be hung anywhere except where designated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association. No laundry facilities or equipment shall be permitted in any unit except with the prior written consent of the Management Firm, and thereafter, the Board of Directors; however, the Developer may install laundry facilities within a unit and a unit owner may install laundry facilities during the construction of said unit and said facilities or equipment need only be hooked up to said plumbing and electric connections, and in such instances consent is not required. A unit owner may not screen in or enclose a terrace, patio, porch, balcony or carport, whether same is a portion of said unit or a limited common element of said unit, without the prior written consent of the Management Firm, and thereafter, the Association; however, the Developer shall have the absolute right without consent to enclose or screen in same.

No person shall use the common elements or a Condominium unit, or a limited common element on the Condominium property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time promulgated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Association.

MAINTENANCE AND ALTERATIONS

A. The Board of Directors of the Association may enter into a contract with any firm, person or corporation, or may join with other Condominium Associations and entities in contracting for the maintenance and repair of the Condominium property(s) and other type properties, and may contract for or may join with other Condominium Associations in contracting for the management of the Condominium property(s) and other type properties, and may delegate to the Contractor or Manager all the powers and duties of the Association, except such as are specifically required by this Declaration, or by the By-Laws or the laws of the State of Florida to have the approval of the Board of Directors or the membership of the Association. The Association through its Officers has entered into a Management Agreement attached hereto as Exhibit No. 5 which encompasses various provisions of this paragraph. The Board of Directors of the Association has approved said Management Agreement and directed said Officers to execute same.

B. There shall be no alterations or additions to the common elements or limited common elements of this Condominium where the cost thereof is in excess of ten percent (10%) of the annual budget of this Condominium for common expenses as to this Condominium, and this Condominium's share of common expenses, excluding rent, as to the recreation facilities under the Long-Term Lease hereinafter referred to, except as authorized by the Board of Directors and approved by not less than 75% of the total vote of the unit owners of this Condominium; provided the aforesaid alterations or additions do not prejudice the right of any unit owner, unless his consent has been obtained. The cost of the foregoing shall be assessed as common expenses. Where any alteration or additions, as aforesaid - i.e., as to the common elements or limited common elements of this Condominium are exclusively or substantially exclusively for the benefit of the unit owner(s) requesting same, then the cost of such alterations or additions shall be assessed against and collected solely from the unit owner(s) exclusively or substantially exclusively benefiting, and the assessment shall be levied in such proportion as may be determined as fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially exclusively benefit unit owners requesting same, said alterations or additions shall only be made when authorized by the Board of Directors and approved by not less than 75% of the total vote of the unit owners exclusively or substantially exclusively benefiting therefrom, and where said unit owners are ten (10) or less, the approval of all but one shall be required. The foregoing is subject to the written approval of the Management Firm as long as the Management Agreement remains in effect.

1. There shall be no additions or alterations to the recreation facilities under the Long-Term Lease attached to this Declaration as Exhibit No. 4, except as provided for under Article VII of Exhibit No. 2, and the Long-Term Lease and Management Agreement, being respectively, Exhibit No. 4 and Exhibit No. 5 attached to this Declaration, and as specifically provided hereinafter in this Declaration.

2. Where the approval of unit owners for alterations to the common elements or limited common elements of this Condominium or the recreation facilities is required in this Declaration and Exhibits attached hereto, the approval of Institutional First Mortgagees whose mortgages encumber Condominium parcels in this Condominium representing not less than seventy percent (70%) of the total unpaid dollar indebtedness as to principal on said parcels at said time shall also be required.

C. Each unit owner agrees as follows:-

1. To maintain in good condition and repair his unit and all interior surfaces within his unit, and the entire interior of his unit (including, where applicable, a storage room, terrace, balcony, entry way, porch, patio or room, and any screening thereof, a carport and a garage, whether same is a portion of a unit or a limited common element of a unit, it being understood and agreed that certain type units include within the unit or as a limited common element of the unit some of the items aforesaid, i.e., different type units include some but not all of the items aforesaid); and to maintain and repair the fixtures and equipment therein, which includes but is not limited to the following, where applicable - air-conditioning and heating unit, including condenser and all appurtenances thereto wherever situated, and hot-water heater, refrigerator, stove, and all other appliances, drains, plumbing fixtures and connections, sinks, all plumbing and

water-lines within the unit, electric panels, electric wiring and electric outlets and fixtures within the unit; interior doors, windows, screening and glass, all exterior doors (except the painting of the exterior of exterior doors shall be a common expense of the Condominium) and pay for his electricity and telephone. Water and sewage shall be a part of the common expenses if billed to the Condominium as to all units in the Condominium; however, if individual bills are sent to each unit by the party furnishing such water and sewage service, each unit owner shall pay said bill for his unit individually. Eighty percent (80%) of the living room and dining area and eighty percent (80%) of each bedroom in each unit must be carpeted. The cost of maintaining and replacing carpeting within a unit shall be borne by the owner of said unit. The unit owner shall replace lights within a unit and where the unit is a townhouse or villa unit, he shall replace lights, if any, affixed to a unit by the same color and bulb wattage as the Board of Directors designates. Limited common elements shall be maintained, cared for and preserved as provided in Article XV of this Declaration.

2. Not to make or cause to be made any structural addition or alteration to his unit or to the limited common elements or common elements. Alterations within a unit may be made with the prior written consent of the Management Firm and the Association, and any First Mortgage holding a mortgage on his unit.

3. To make no alterations, decoration, repair, replacement or change of the common elements, limited common elements, or to any outside or exterior portion of the building(s), whether within a unit or part of the limited common elements or common elements, without the prior written consent of the Management Firm and the Association. Unit owners may use such contractor, sub-contractor or tradesman as are approved by the Management Firm and thereafter, the Association, and said parties shall comply with all Rules and Regulations adopted by the Management Firm and the Board of Directors. The unit owner shall be liable for all damages to another unit, limited common elements, common elements or the Condominium property caused by the unit owner's contractor, sub-contractor, tradesman or employee, whether said damages are caused by negligence, accident or otherwise.

4. To allow the Management Firm, the Board of Directors, or the agents or employees of the Management Firm or the Association, to enter into any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the units, limited common elements or the common elements, or to determine in case of emergency, circumstances threatening units, limited common elements or the common elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Association.

5. To show no signs, advertisements or notices of any type on the common elements, limited common elements, or his unit, and to erect no exterior antenna or aerials, except as consented to by the Management Firm and the Board of Directors of the Association. The foregoing includes signs within a unit which are visible from outside the unit and the foregoing includes posters, advertisements or circulars upon the Condominium property including common elements, limited common elements, units or vehicles parked upon the Condominium property and distributing advertisements or circulars to units within the Condominium.

D. In the event the owner of a unit fails to maintain the said unit and limited common elements, as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association, or the Management Firm on behalf of the Association and on its own behalf, shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to levy an assessment against the owner of a unit, and the unit, for such necessary sums to remove any unauthorized addition or alteration and to restore the property to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Management Firm, as long as the Management Agreement remains in effect, and thereafter,

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the Association, shall have the further right to have its employees or agents, or any sub-contractors appointed by it, enter a unit at all reasonable times to do such work as is deemed necessary by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, to enforce compliance with the provisions hereof.

E. The Management Firm and the Association shall determine the exterior color scheme of the building(s), and all exteriors, and interior color scheme of the common elements, and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, or any exterior surface, or replace anything thereon or affixed thereto without the written consent of the Management Firm and the Association.

F. The Association shall be responsible for the maintenance, repair and replacement of the common elements and all portions of the Condominium property not required to be maintained, repaired and/or replaced by the unit owner(s); however, said responsibility has been undertaken by the Management Firm, as long as the Management Agreement remains in effect, as provided in the Management Agreement attached hereto as Exhibit No. 5. Notwithstanding the fact that the maintenance and repair of the air-conditioning and heating unit, including condenser and all appurtenances thereto, is the responsibility of the applicable unit owner, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, may notify a unit owner in writing where said air-conditioning and heating unit including condenser and appurtenances thereto is creating a nuisance as determined solely by the Management Firm, and thereafter, the Association and if said unit owner does not remedy said condition within seven (7) days after the delivery of written notice to him (delivery shall be by mailing same in the United States mail addressed to the unit owner at his address in the Condominium or personal delivery of the notice under the door of the unit owner's unit), the Management Firm, and thereafter, the Association shall have the right to have its employees or agents or any contractor appointed by it enter said unit and cause said maintenance or repair to be made to eliminate said nuisance and to enforce the provisions hereof and said Management Firm, and thereafter, the Association shall have a right to levy an assessment against the owner of said unit for the necessary sum to cover the cost of causing said maintenance or repair to be made, plus a \$25.00 service charge, and said assessment shall have the same force and effect as all other special assessments and it shall be a lien upon said unit, as provided under Article X of this Declaration. The Management Firm, and thereafter, the Association shall attempt to ascertain if an air-conditioning unit which is creating a nuisance, as hereinbefore provided, is under warranty and if any of the problem is under warranty, the Management Firm, and thereafter, the Association shall endeavor to obtain the benefit of said warranty for said unit owner as to said maintenance or repairs.

G. All of the terms and provisions of Article XIV and the paragraphs thereunder shall be limited and deemed amended to comply with the applicable provisions of Chapter 76-222 where such provisions of said Chapter are determined as a matter of law to apply to this Condominium.

XV.

LIMITED COMMON ELEMENTS

Those areas reserved for the use of certain unit owners or a certain unit owner, to the exclusion of other unit owners, are designated as "limited common elements", and are shown and located on the Surveys annexed hereto as "Exhibit No. 1". Any expense for the maintenance, repair or replacement relating to limited common elements shall be treated as and paid for as part of the common expenses of the Association unless otherwise specifically provided in this Declaration and Exhibits attached hereto. Should said maintenance, repair or replacement be caused by the negligence or misuse by a unit owner, his family, guests, servants and invitees, he shall be responsible therefor, and the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to levy an assessment against the owner of said unit, which assessment shall have the same force and effect as all other special assessments. Where the limited common element consists of an exterior

porch, patio, terrace, balcony, entry way or room, the unit owner who has the right to the exclusive use of same, i.e., the unit abutting same, shall be responsible for the maintenance, care, repair and preservation as follows, where applicable: paint and surface of the interior walls and parapet walls, including floor and ceiling within said exterior porch, patio, terrace, balcony and room, and any screening thereon, and the fixed and/or sliding door(s) leading into or out of said porch, patio, terrace, balcony and room, and the wiring, electrical outlet(s) and fixture(s) thereon, if any, and the replacement of light bulbs, if any, of such color and wattage as the Management Firm and Board of Directors determine. The replacement of light bulbs includes those within a limited common element of a unit and those affixed to the exterior wall of a townhouse, patio home, or villa type unit. Certain townhouse, patio home and villa type units may have a terrace, entry way, carport or garage adjoining same and, in such case, said terrace, entry way, carport or garage are a limited common element for the exclusive use of the unit they adjoin. The cost of maintaining and repairing the terrace, entry way, carport or garage as to townhouse, patio home and villa type units, where applicable, shall be borne by and is the responsibility of the unit owner who has the exclusive use of same as a limited common element. A limited common element of a unit may not be screened in or enclosed, partially or otherwise, in any manner whatsoever, nor may awnings or storm shutters be affixed to a unit or limited common element of a unit without the express prior written consent of the Management Firm and the Board of Directors of the Association; however, the Developer shall have the absolute right without consent to enclose or screen in a portion of a unit and a limited common element.

The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association shall assign specific parking spaces to the unit owners in this Condominium. All parking spaces are located within the limited common element parking area shown and designated on Exhibit No. 1 attached hereto; however, such assignment shall not be recorded in the Public Records of Broward County, Florida. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall have the right to change the assignment of such specific parking spaces from time to time as to the unit owners in this Condominium as it deems advisable in its sole discretion. Each Condominium unit shall be entitled to one (1) parking space. However, a portion of the parking spaces may be for the use of guest parking as determined by and pursuant to the Rules and Regulations adopted by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association. Each parking space is given an identifying number or letter and no parking space bears the same identifying number or letter as any other. However, the number or letter and location of each parking space is not set forth on the Survey Exhibit attached hereto as Exhibit No. 1; however, as hereinbefore provided, all such parking spaces are contained within the parking area which is designated as a limited common element on Exhibit No. 1 attached hereto. The assignment of a specific parking space including the right to change such assignment shall be as hereinbefore provided in this paragraph, and the term "unit owner" as used in this paragraph shall mean and include said unit owner's lessee or the occupant of a unit where said party is occupying said unit in place of the unit owner. As hereinbefore provided, a unit shall only be entitled to one (1) parking space.

Villa, patio and townhouse type units may have a carport or garage attached to a unit as a limited common element for the exclusive use of said unit. A portion of the driveway to a villa, patio or townhouse unit, whether said unit has a carport or garage attached to it, or neither, may be designated as a limited common element for the exclusive use of the applicable unit in the Survey Exhibit No. 1 attached hereto whereby the area bears the applicable

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unit's designation. Limited common element parking areas may be designed for the use of certain villa, patio and townhouse units and where such is the case, the applicable Sheet in the Survey Exhibit No. 1 attached hereto shall bear an accompanying Note to this effect. Where parking areas are divided into individual parking spaces on the Survey Exhibit No. 1 attached hereto and a parking space bears the designation of a unit, said space is for the exclusive use of said unit. Should there be any conflict in interpreting the provisions of this Paragraph or the prior Paragraph, the provisions of this paragraph shall prevail. Notwithstanding the foregoing sentence, the provisions in the Survey Exhibit No. 1 attached hereto as to parking shall be paramount to the provisions in this Declaration as to parking. Notwithstanding the foregoing and the fact that a portion of the parking spaces may be for the use of guest parking, as previously provided in this Paragraph, it is understood and agreed that the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, may assign additional specific parking spaces to unit owners in this Condominium under such terms and conditions as they determine in their sole discretion and where such assignment is made, although said assignment of a specific parking space may be changed, the use of said additional parking space may not be taken away from said unit unless agreed to in writing by said unit owner. Parking spaces or areas designated for the exclusive use of a unit in the Survey Exhibit No. 1 attached hereto may not be changed by the Management Firm, and thereafter, the Board of Directors of the Association unless agreed to in writing by the applicable unit owner.

XVI.

TERMINATION

This Condominium may be voluntarily terminated in the manner provided for in Section 16 of the Condominium Act at any time; however, the written consent of the Management Firm, as long as the Management Agreement remains in effect, and the Lessor under the Long-Term Lease shall also be required. In addition thereto, when there has been "very substantial" damage, as defined in Article XII.B.6. above, this Condominium shall be subject to termination as provided in Article XII.B.6., and in this event, the consent of the Management Firm and Lessor under the Long-Term Lease shall not be required. In addition thereto, if the proposed voluntary termination is submitted to a meeting of the membership of the Association, pursuant to notice, and is approved in writing within sixty (60) days of said meeting by three-fourths (3/4ths) of the total vote of the members of the Association, and by all Institutional Mortgagees and the Management Firm and the Lessor under the Long-Term Lease, then the Association and the approving owners, if they desire, shall have an option to purchase all of the parcels of the other owners within a period expiring one-hundred twenty (120) days from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:-

A. Exercise of Option:-An Agreement to Purchase, executed by the Association and/or the record owners of the Condominium parcels who will participate in the purchase, shall be delivered by personal delivery or mailed by Certified or Registered Mail to each of the record owners of the Condominium parcels to be purchased, and such delivery shall be deemed the exercise of the option. The Agreement shall indicate which Condominium parcels will be purchased by each participating owner and/or the Association and shall require the purchase of all Condominium parcels owned by owners not approving the termination, but the Agreement shall effect a separate contract between the seller and his purchaser.

B. Price:-The sale price for each condominium parcel shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such Agreement; and in the absence of agreement as to price, it shall be determined by Appraisers appointed by the Senior Judge of the Circuit Court in and for the area wherein the Condominium is located, on the Petition of the seller. The expenses of appraisal shall be paid by the purchaser.

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C. Payment:-The purchase price shall be paid in cash.

D. Closing:-The sale shall be closed within thirty (30) days following the determination of the sale price.

XVII.

LONG-TERM LEASE

The Association, as Lessee, has entered into a Long-Term Lease Agreement as to a non-exclusive undivided interest in and to the demised premises described therein, a copy of said Lease being attached hereto as Exhibit No. 4 and made a part hereof, just as though said Lease were fully set forth herein. The Association has acquired the foregoing leasehold interest pursuant to Florida Statute 718.114, and pursuant to said Statute and said Long-Term Lease, all monies due and to become due under the provisions of said Lease, including without limitation, expenses of rent, taxes, assessments, insurance premiums, and costs of maintenance and repair, including the operation of said leased premises and all replacements and undertakings, and such other items as are specified in said Lease are and shall continue to be for the full term of said Lease declared to be common expenses of the Condominium.

Each unit owner, his heirs, successors and assigns, agrees to make payment to the Association of his share of the monies due, pursuant to and in the amount, or proportion, or percentage amount, if so stated, as specified in said Long-Term Lease and this Declaration of Condominium. It shall be mandatory for the unit owner to make said payments, regardless of whether or not said unit owner uses the recreation facilities.

The Developer and the Association, by virtue of their execution of this Declaration of Condominium, and each unit owner, by virtue of his taking title to a Condominium parcel, agree that notwithstanding the fact that the Long-Term Lease is attached to this Declaration of Condominium and was recorded in the Public Records subsequent to the recording of this Declaration of Condominium, that said Long-Term Lease shall be deemed to have been recorded in the Public Records prior to the recording of this Declaration of Condominium, and in order to secure the faithful performance of the Association's obligation to the Lessor under the Long-Term Lease, and to secure the unit owner's obligation to pay his share of the common expenses, including rent as to the Long-Term Lease, the Lessor under said Long-Term Lease shall have a lien on each Condominium parcel and all tangible personal property located in each Condominium unit in this Condominium, to the extent and as provided in said Long-Term Lease.

The unit owner shall be entitled to the use and enjoyment of the recreation area and facilities under the Long-Term Lease, subject to the Rules and Regulations promulgated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, subject to the Rules and Regulations as promulgated by the Lessee(s) of said demised premises. However, all such Rules and Regulations shall be subject to the Lessor's approval and the paramount right of Lessor to enact, adopt and amend same.

Whenever any of the provisions of the Long-Term Lease and/or this Declaration and other Exhibits attached hereto shall be in conflict, the provisions of the Long-Term Lease shall be controlling; and as between the Declaration of Condominium and other Exhibits attached hereto, excluding the Long-Term Lease, the provisions of the Declaration of Condominium, in case of conflict, shall be controlling.

Each unit owner, his heirs, successors and assigns shall be bound by said Long-Term Lease to the same extent and effect as if he had executed said Lease for the purposes therein expressed, including but not limited to:-

A. Subjecting all of his right, title and interest in his Condominium parcel and tangible personal property therein, to the lien rights granted to the Lessor in said Long-Term Lease.

B. Adopting, ratifying, confirming and consenting to the execution of said Long-Term Lease by the Association.

C. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor in said Long-Term Lease.

D. Ratifying, confirming and approving each and every provision of said Long-Term Lease, and acknowledging that all of the terms and provisions thereof are reasonable, including the rent thereunder.

E. Agreeing that the persons acting as Directors and Officers of the Association entering into such Lease Agreement have not breached any of their duties or obligations to the Association.

F. It is specifically recognized that some or all of the persons comprising the original Board of Directors and Officers of the Association are or may be stockholders, officers and directors of the Lessor Corporation, or beneficiaries of the Lessor entity, and that such circumstance shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Long-Term Lease, in whole or in part.

G. The acts of the Board of Directors and Officers of the Association in acquiring the non-exclusive leasehold interest under said Long-Term Lease, be and the same are hereby ratified, approved, confirmed and adopted.

The Lessor shall have the right to change and add to the facilities which are a part of the demised premises under the Long-Term Lease and this right shall include the right to add additional area(s) and facilities as a part of the demised premises under the Long-Term Lease pursuant to and as provided in said Long-Term Lease, subject to certain requirements and limitations upon the Lessor as provided in said Long-Term Lease. The Lessor shall be the sole judge of the foregoing, including the plans, designs, size and contents of any area(s) and facilities or changes. The Lessor shall cause this Declaration of Condominium and the Long-Term Lease to be amended where required and in the manner set forth in said Long-Term Lease and said provisions in this regard shall be deemed to have been repeated and realleged herein and said provisions shall be paramount to the provisions of Article VII of this Declaration.

Neither the demised premises under the Long-Term Lease nor the Lessee-Association and its members' rights thereunder shall be deemed a part of the Condominium property of the Condominium created by virtue of this Declaration of Condominium.

The Long-Term Lease which is attached hereto as Exhibit No. 4 and the terms and provisions under this Article XVII, which said terms and provisions are repeated in said Long-Term Lease, shall be deemed to be amended to comply with the provisions of F.S. 718.401 under Chapter 76-222.

XVIII.

MANAGEMENT AGREEMENT

The Association has entered into a Management Agreement, a copy of which is annexed hereto as Exhibit No. 5 and made a part hereof

Each unit owner, his heirs, successors and assigns shall be bound by said Management Agreement for the purposes therein expressed, including but not limited to:-

A. Adopting, ratifying, confirming and consenting to the execution of said Management Agreement by the Association.

B. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor in said Management Agreement.

C. Ratifying, confirming and approving each and every provision of said Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable.

D. Agreeing that the persons acting as Directors and Officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association.

E. It is specifically recognized that some or all of the persons comprising the original Board of Directors and Officers of the Association are or may be stockholders, officers and directors of the Management Firm, and that such circumstance shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Management Agreement in whole or in part.

F. The acts of the Board of Directors and Officers of the Association in entering into the Management Agreement be and the same are hereby ratified, approved, confirmed and adopted.

XIX.

MISCELLANEOUS PROVISIONS

A. Each unit owner, future unit owner, lessee, sub-lessee, heir or occupant must obtain the approval of the Management Firm, as long as the Management Agreement remains in effect, as to the matters specified in Article XI hereof, and as provided herein. The approval of the Management Firm shall not be unreasonably withheld. The consent of the Board of Directors, in recordable form, in order to be deemed effective, shall be required to be approved by the Management Firm. The special provisions of Article XI.B.6. of this Declaration of Condominium shall be deemed applicable to this provision, and where prior offer and consent of the Board of Directors of the Association, as provided in said Article XI.B.6., is not required, the approval of the Management Firm, as required by this provision, shall not be required. The Management Firm may, by an instrument in writing, waive its required approval as to any matters specified in Article XI of this Declaration of Condominium.

B. The owners of the respective Condominium units shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding their respective Condominium units, nor shall the unit owner be deemed to own pipes, wires, conduits or other public utility lines running through said respective Condominium units which are utilized for or serve more than one Condominium unit, which items are, by these presents, hereby made a part of the common elements. Said unit owner, however, shall be deemed to own the walls and partitions which are contained in said unit owner's Condominium unit, and shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including plaster, paint, wallpaper, etc.; however, all load bearing walls and floors between the first floor and second floor of a two-story townhouse type unit, where applicable, located within a condominium unit are a part of the common elements to the unfinished surface of said walls and said floors.

C. The owners of the respective Condominium units agree that if any portion of a Condominium unit or common element or limited common element encroaches upon another, a valid easement for the encroach-

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ment and maintenance of same, so long as it stands, shall and does exist. In the event a Condominium building or buildings are partially or totally destroyed and then rebuilt, the owners of the Condominium parcels agree that encroachments on parts of the common elements or limited common elements or Condominium units, as aforescribed, due to construction, shall be permitted and that a valid easement for said encroachments and the maintenance thereof shall exist.

D. No owner of a Condominium parcel may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements or the recreation facilities, or by the abandonment of his Condominium unit.

E. The owners of each and every Condominium parcel shall return the same for the purpose of ad valorem taxes with the Tax Assessor of the County wherein the Condominium is situate, or for such other future legally authorized governmental officer or authority having jurisdiction over same. Nothing herein shall be construed, however, as giving to any unit owner the right of contribution or any right of adjustment against any other unit owner on account of any deviation by the taxing authorities from the valuation herein prescribed, each unit owner to pay ad valorem taxes and special assessments as are separately assessed against his Condominium parcel.

For the purpose of ad valorem taxation, the interest of the owner of a Condominium parcel, in his Condominium unit and in the common elements shall be considered a unit. The value of said unit shall be equal to the percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said unit and as set forth in this Declaration. The total of all of said percentages equals 100% of the value of all of the land and improvements thereon.

F. All provisions of this Declaration and Exhibits attached hereto and Amendments thereof shall be construed as covenants running with the land, and of every part thereof and interest therein including but not limited to every unit and the appurtenances thereto, and every unit owner and occupant of the property, or any part thereof, or of any interest therein and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and any Amendments thereof.

G. If any of the provisions of this Declaration or of the By-Laws, the Articles of Incorporation of the Association, the Long-Term Lease, the Management Agreement, or of the Condominium Act, or any section, clause, phrase, word, or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Declaration, the By-Laws, Articles of Incorporation, Long-Term Lease and Management Agreement, or the Condominium Act, and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

H. Whenever notices are required to be sent hereunder, the same may be delivered to unit owners, either personally or by mail, addressed to such unit owners at their place of residence in the Condominium unless the unit owner has by written notice duly received for specified a different address. Proof of such mailing or personal delivery by the Association or Management Firm shall be given by the Affidavit of the person mailing or personally delivering said notices. Notices to the Association shall be delivered by mail to the Secretary of the Association at the Secretary's residence in the Condominium, or in case of the Secretary's absence, then the President of the Association at his residence in the Condominium and, in his absence, any member of the Board of Directors of the Association. The change of the mailing address of any party as specified herein shall not require an Amendment to this Declaration.

Notices to the Developer shall be delivered by mail at: 2501 Palm-Aire Drive North, Pompano Beach, Florida 33060.

Notices to the Management Firm shall be delivered by mail at: 2501 Palm-Aire Drive North, Pompano Beach, Florida 33060.

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All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly receipted for. Notices required to be given the personal representatives of a deceased owner or devisee, when there is no personal representative, may be delivered either personally or by mail to such party at his or its address appearing in the records of the Court wherein the Estate of such deceased owner is being administered. The change of the mailing address of any party, as specified herein, shall not require an amendment to the Declaration.

I. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer or the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, from authorizing the removal of or removing any party wall between any Condominium units in order that the said units might be used together as one integral unit. In each event, all assessments, voting rights and the share of the common elements shall be calculated as if such units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the intent and purpose that the unit owner of such combined units shall be treated as the unit owner of as many units as have been so combined. The Developer shall have the right to use a portion of the common elements of the Condominium property for the purpose of aiding in the sale of Condominium units including the right to use portions of the Condominium property for parking for prospective purchasers and such other parties as Developer determines. The foregoing right shall mean and include the right to display and erect signs, billboards and placards, and store, keep and exhibit same and distribute audio and visual promotional materials upon the common elements of the Condominium property.

J. The provisions of F.S.718.303(1) entitled "Remedies for Violation" shall be in full force and effect and are incorporated herein. The Management Firm, on its own behalf or on behalf of the Association, may bring an action pursuant to the Statute aforescribed.

K. Subsequent to the filing of this Declaration of Condominium, the Condominium Association - when authorized by a vote of the majority of the total vote of the members of the Association, and approved by the owners and holders of Institutional First Mortgages encumbering Condominium parcels who represent a majority of the dollar institutionally mortgaged indebtedness against this Condominium and the Management Firm, as long as the Management Agreement remains in effect, and the Lessor under the Long-Term Lease may, together with other Condominium Associations and others, purchase and/or acquire and enter into agreements from time to time, whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation and other use or benefit of the unit owners. The expense of ownership, rental membership fees, operations, replacements and other undertakings in connection therewith shall be common expenses, together with all other expenses and costs herein or by law defined as common expenses. The provisions of this Paragraph K are paramount to and superior to Article VII of this Declaration as to the matters set forth in this Paragraph.

L. Whenever the context so requires, the use of any gender shall be deemed to include all genders and the use of the singular shall include the plural, and plural shall include the singular. The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a Condominium.

M. The captions used in this Declaration of Condominium and Exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto annexed.

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N. Where an Institutional First Mortgage, by some circumstance, fails to be a First Mortgage, but it is evident that it is intended to be a First Mortgage, it shall, nevertheless, for the purpose of this Declaration and Exhibits annexed be deemed to be an Institutional First Mortgage.

O. If any term, covenant, provision, phrase or other element of the Condominium documents is held invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever, any other term, provision, covenant or element of the Condominium documents.

P.(1) The Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the Condominium documents except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Common expenses, taxes or other charges are estimates only and no warranty, guaranty or representation is made or intended, nor may one be relied upon. The Developer has constructed the building(s) and improvements substantially in accordance with the Plans and Specifications on file in the Building and Zoning Department of the applicable Governmental authority, and as same have been modified, and this is the full extent of the Developer's liability and responsibility. The foregoing, where applicable, shall apply to the Lessor.

(2) The Developer and, where applicable, the Lessor shall not be responsible for conditions resulting from condensation on or expansion or contraction of materials, paint over walls, both interior and exterior, loss or injury caused in any way by the elements; the water tightness of windows and doors, defects which are the result of characteristics common to the materials used, and damage due to ordinary wear and tear or abusive use, collection of water within the building(s) or on any portion of the Condominium property and demised premises and improvements thereon nor anything of any type or nature including a bulkhead, where applicable, except such items as are specifically delineated and agreed to in writing between the Developer and the individual unit owner and, where applicable, agreed to in writing between the Lessor and the Condominium Association, and it shall be understood and agreed that the Developer and Lessor shall bear no responsibility in any way as to the matters provided in this paragraph to the Condominium Association and unit owners. Guaranties have been obtained from certain Sub-contractors, such as the plumber, electrician and air-conditioner and warranties have been obtained from the manufacturer of certain appliances and equipment, as specified by said manufacturer, and it shall be the obligation of the Condominium Association and its members to enforce such Guaranties and Warranties.

(3) The warranty provisions of F.S.718.203 of Chapter 76-222 shall apply to the building(s) in this Condominium. The terms and provisions of Article XIX.P and the paragraphs thereunder are modified by the provisions of F.S.718.203 and the warranties set forth therein shall be repeated and realleged herein.

(4) Condominium Association, by its execution of this Declaration of Condominium, approves the foregoing, and all of the covenants, terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto. The Condominium unit owners, by virtue of their acceptance of the Deed of Conveyance as to their Condominium unit, and other parties by virtue of their occupancy of units hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto.

Q. By way of clarification as to Article VII. of this Declaration, the Long-Term Lease may be amended by an instrument in writing, executed by the Lessor and the Condominium Association, by and through its Board of Directors and the Management Firm, except there shall be no Amendment affecting the Long-Term Lease which would change a unit owner's rent under the Long-Term Lease nor the manner of sharing

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common expenses under the Long-Term Lease, nor impair the rights of unit owners to the use and enjoyment of the recreation area and facilities, without the unit owners so affected, and all record owners of Institutional Mortgages thereon, joining in the execution of said Amendment. The aforesaid Amendment shall be duly recorded in the Public Records of the County wherein the Condominium is located, and the recording of said Amendment shall constitute an Amendment to this Declaration of Condominium as to the provisions herein relative to said Long-Term Lease. Where the Developer continues to hold title to Condominium units in this Condominium at the time of a proposed Amendment, as set forth in this paragraph, the approval of the Developer shall be required. No Amendment, as set forth in this paragraph, shall change the provisions of the Long-Term Lease or this Declaration with respect to Institutional Mortgagees, nor shall such Amendment affect, impair or prejudice the validity, rights and priorities of any mortgages encumbering parcels in this Condominium. The Board of Directors of the Condominium Association is empowered and authorized, without the approval of the unit owners, to amend the Long-Term Lease and this Declaration, as contemplated in this paragraph "Q". This paragraph is paramount to and supersedes Articles VII. and XIX.K. of this Declaration as to the matters set forth in this paragraph. The provisions in Article XVII as to the Lessor's amending this Declaration and the Long-Term Lease are paramount to and supersede the provisions of this paragraph and Article VII of this Declaration.

R. Escrow Account for Insurance and Certain Taxes:- There may be established and maintained as determined solely by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association, in a local, National or State Bank, or a Federal or State Savings and Loan Association, two (2) interest bearing Savings and Deposit Accounts, in order to accumulate sufficient monies for the following purposes:

1. To pay all Insurance premiums for the insurance on the Condominium property obtained and purchased by the Association, pursuant to Article XII of this Declaration; and,
2. To pay all Real and Personal Property Taxes assessed by the taxing authorities aforescribed for property owned by the Condominium, or taxes which the Condominium is required to pay as part of its common expenses, which taxes are not included in the taxes assessed by the taxing authorities against the individual Condominium parcels.

Notwithstanding the foregoing, the provisions of the Long-Term Lease as to taxes and insurance are paramount to the applicable provisions of this Article XIX.R. On or before the 30th day of each month, the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Association, may cause two (2) checks to be issued and drawn on the Association's Bank Account - each check being equal respectively to one-twelfth (1/12th) of the estimated yearly amounts as to Items 1. and 2. above, and said checks shall be immediately deposited into the appropriate Savings Deposit Account.

These accounts shall be maintained in the State or National Bank or State or Federal Savings and Loan Association owning and holding the first recorded mortgage encumbering a Condominium unit, and upon the aforesaid mortgagee's no longer owning and holding a mortgage on a unit, then these accounts shall be maintained in the Bank or Savings and Loan Association having the highest dollar amount of indebtedness of institutional first mortgages owing against the Condominium units. Where said Institutional First Mortgagee is not a State or National Bank or State or Federal Savings and Loan Association, said accounts shall be maintained in one of the foregoing as selected by said Institutional First Mortgagee. These accounts shall have the right of withdrawal restricted to a joint request by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, and the Institution holding the first recorded mortgage encumbering a unit, and thereafter, the Institution having the highest dollar amount of indebtedness on units.

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If, for any reason, the Association does not pay the Real Property Taxes assessed as to Item 2. above, within sixty (60) days after these taxes are permitted by law to be paid, then the Institution having the right of withdrawal, as aforescribed, shall have undisputed right to withdraw, without the written consent of the Management Firm or Board of Directors of the Association such sums of money as are necessary to pay Item 2. Similarly, in the event the annual premium as to Item 1 above is not paid on or before its due date, said Institution having the right of withdrawal, as aforescribed, shall have the right, without the necessity of securing the written consent of the Management Firm or Board of Directors of the Association, to withdraw such sums of money as are necessary to pay the then due premiums.

Should a Condominium unit owner fail to pay that portion of the monthly assessment relating to Items 1 and 2 above, within thirty (30) days from its due date, the Management Firm and the Association shall have the right, but they are not required, to advance the necessary funds so as to deposit the required monthly sum into the Savings Deposit Accounts. The Management Firm and the Association shall have a lien for all sums so advanced, together with interest thereon. They shall also have the right to assign their lien to any unit owner or group of unit owners, or to any third party. In the event the Management Firm and Association do not advance funds, as aforesaid, the holder of an Institutional First Mortgage on the delinquent unit, or the Institution having the right of withdrawal, as aforesaid, or the Institution having the highest dollar indebtedness on Condominium units, may advance the necessary funds into the Savings Deposit Accounts to make up the deficiency. Said Institution shall have a lien for all sums so advanced, and may bring suit to foreclose the interest of the delinquent Condominium unit owner in his Condominium unit. The Condominium unit owners herein consent to the establishment of such lien as a result of these advances in favor of the Institution(s), or the Association and Management Firm, as aforescribed. However, no such foreclosure action may be brought by said Institution, or individual, or group of individuals, where the Management Firm and Association advances the necessary funds and assigns their lien, until the delinquent unit owner has received not less than ten (10) days written notice in this regard.

S. No Condominium parcel owner shall bring, or have any right to bring, any action for partition or division of the Condominium property.

T. The term "recreation area(s) and facilities", "recreation area(s)", and "recreation facilities", where used throughout this Declaration of Condominium and Exhibits attached hereto, shall mean the demised premises under the Long-Term Lease attached to this Declaration.

U. The real property submitted to Condominium ownership herewith is subject to conditions, limitations, restrictions, reservations and all matters of record, taxes, applicable zoning ordinances now existing or which may hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates, and the said Developer shall have the right to grant such easements and designate the beneficiaries thereof for such time as it determines in its sole discretion, and thereafter, the Association shall be empowered to grant such easements on behalf of its members. During the period of time that the Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. The right to grant the foregoing easements shall be subject to said easements not structurally weakening the building(s) and improvements upon the Condominium property nor unreasonably interfering with the enjoyment of the Condominium property by the Association's members. The provisions of this paragraph as to the real property being submitted to Condominium ownership being subject to those matters set forth in this paragraph shall also apply to the demised premises under the Long-Term Lease.

The Condominium Association and its members, the Developer,

its successors and assigns and designees, and the Lessor under the Long-Term Lease and Lessor's designees, by virtue of the execution of this Declaration and Exhibits attached hereto, are hereby granted an easement for ingress and egress over, through and across the paved areas of the common elements, other than the parking spaces, for vehicular and pedestrian purposes and such parties are further granted a pedestrian easement over, through and across, where applicable, sidewalks, paths, halls, lobbys, elevators, center cores, lanes, and the public areas of the Condominium building(s), improvements and land and demised premises. The aforesaid easements shall also be for the benefit of all parties who have a right to use the demised premises under the Long-Term Lease which is attached to this Declaration as Exhibit No. 4.

The Lessor under the Long-Term Lease and its designees, including the Developer, shall have the right in its sole discretion at such time as it desires to enter on, over and across the Condominium property and the further right to use such portion of the Condominium property and the demised premises under the Long-Term Lease for construction purposes, as provided in the Long-Term Lease and this Declaration, and for maintenance purposes where the parties required to maintain same under the Long-Term Lease fail to do so.

Notwithstanding the provisions of Article VII of this Declaration, the units in this Condominium and all the units in all Condominiums which may be created within Phase VI of PALM-AIRE COUNTRY CLUB CONDOMINIUMS shall share the cost and expense of maintaining landscaping of every type and nature and all entry gates, where applicable, where same is not a part of a Condominium within said Phase VI, as aforesaid, but said landscaping and gates, where applicable, are adjacent to said Condominiums or within the general area of said Condominiums, either by way of being a buffer zone, landscaping strip and/or within a roadway or on the sides of a roadway in said area. The determination as to whether an area of landscaping and/or gates is to be maintained at the cost and expense of the parties set forth above and the amount to be charged each applicable Condominium unit therefor shall be determined solely by the Lessor under the Long-Term Lease which is attached hereto as Exhibit No. 4 as though it had been repeated and set forth therein. All unit owners of units in the Condominiums created within said Phase VI shall share the cost and expense of the foregoing in the same manner that they share the common expenses; however, each such Condominium shall commence sharing said expenses as of the first day of January following the month in which said Condominium's Declaration is recorded in the Public Records of Broward County, Florida. The foregoing shall be deemed a common expense of this Condominium and the sum due from each unit shall be deemed an assessment under the provisions of Article X of this Declaration and enforceable against the applicable unit as all other assessments for common expenses are enforceable. The term "Condominiums which may be created within Phase VI of PALM-AIRE COUNTRY CLUB CONDOMINIUMS", as used in this paragraph, shall mean all Condominiums which have the right to the use and enjoyment of the demised premises under the Long-Term Lease which is attached to this Declaration as Exhibit No. 4.

W. Notwithstanding the fact that the present provisions of the Condominium Act of the State of Florida are incorporated by reference and included herein thereby, the provisions of this Declaration and Exhibits attached hereto shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise, the provisions of said Condominium Act shall prevail and shall be deemed incorporated therein.

X. All of the terms and provisions of this Declaration and Exhibits attached hereto shall be limited and deemed amended to comply with the applicable provisions of Chapter 76-222 where such provision(s) of said Chapter are determined as a matter of law to apply to and be paramount to the applicable terms and provisions of this Declaration and Exhibits attached hereto and the provisions of Chapter 76-222 shall be deemed to mean the terms and provisions thereof, notwithstanding the use of the phrase "provisions", "terms" or "terms and provisions".

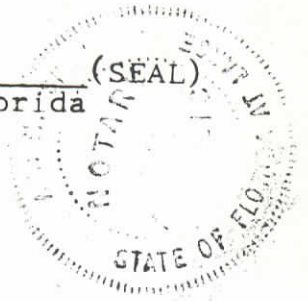
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and that the said instrument is the free act and deed of said Corporation.

WITNESS my hand and official Seal, at said County and State, this 21st day of NOVEMBER, 1977.

Oliver M. Shaw

Notary Public, State of Florida
at Large



My Commission expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 13, 1978
BONDED THRU GENERAL INSURANCE UNDERWRITERS

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NO. 78 PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUM

DECLARATION OF CONDOMINIUM

EXHIBIT "A"

Condominium Unit and Parcel No.	Type of Unit	Percentages of Undivided Interest in Common Elements and Unit Owner's share of Common Expenses, excluding share under Long-Term Lease-PER UNIT	Monthly Rent under Long-Term Lease PER UNIT
106, 107, 206, 207, 306, 307, 406, 407, 506 and 507	3 Br, 2½ Bath(King)	1.786%	\$36.09
	3 Br, 2½ Bath(King)	1.786%	\$36.09
	3 Br, 2½ Bath(King)	1.786%	\$36.09
101, 102, 103, 104, 109, 110, 111, 112, 201, 202, 203, 204, 209, 210, 211, 212, 301, 302, 303, 304, 309, 310, 311, 312, 401, 402, 403, 404, 409, 410, 411, 412, 501, 502, 503, 504, 509, 510, 511 and 512	3 Br, 2 Bath	1.734%	\$35.02
	3 Br, 2 Bath	1.734%	\$35.02
	3 Br, 2 Bath	1.734%	\$35.02
	3 Br, 2 Bath	1.734%	\$35.02
	3 Br, 2 Bath	1.734%	\$35.02
	3 Br, 2 Bath	1.734%	\$35.02
	3 Br, 2 Bath	1.734%	\$35.02
	3 Br, 2 Bath	1.734%	\$35.02
	3 Br, 2 Bath	1.734%	\$35.02
	3 Br, 2 Bath	1.734%	\$35.02
	3 Br, 2 Bath	1.734%	\$35.02
108, 205, 208, 305, 308, 405, 408, 505 and 508	2 Br, 2 Bath(King)	1.420%	\$28.70
	2 Br, 2 Bath(King)	1.420%	\$28.70
	2 Br, .2 Bath(King)	1.420%	\$28.70

UNIT OWNER'S SHARE OF COMMON EXPENSES UNDER THE LONG-TERM LEASE - is defined as the other expenses and obligations, (excluding rent), payable by the Lessee under said Lease, including without limitation, taxes, assessments, insurance premiums and costs of maintenance and repairs. The total common expenses under the Long-Term Lease will be weighted and computed in such manner so that the following ratio will prevail:

The 1-bedroom, 1 bath units will be used as the base of each proration, and the base shall be 1; 1-bedroom, 1-1/2 bath units shall be 120% of the base; 2-bedroom, 2 bath units shall be 130% of the base; 3-bedroom, 2 bath units shall be 165% of the base; 3-bedroom, 2-1/2 bath units shall be 170% of the base; 3-bedroom, Fairway units shall be 170% of the base; Patio Home units shall be 210% of the base; and Villa units shall be 225% of the base. Efficiency type units are classified as 1-bedroom units. For the purpose of this paragraph, the term "unit" means a high-rise apartment type unit and a Fairway or Garden type apartment unit and a Villa type unit and a Townhouse type unit and a Patio Home type unit. "Apt." means apartment, "EFF" means efficiency; "TH" means townhouse, "V" means villa, and "P" means patio home.

The Lessor under the Long-Term Lease has the right to enter into Long-Term Lease Agreements with other Lessees and Condominium Association(s) as to an undivided interest in the demised premises described in "Exhibit "A" of the Long-Term Lease, said Long-Term Lease being attached

hereto as Exhibit No. 4, provided however, that all members of the Lessee Condominium Association(s), including the Lessee Condominium Association in the Long-Term Lease attached hereto as Exhibit No. 4, and other Lessees, share the common expenses under said Long-Term Lease(s) under the foregoing ratio as to the demised premises described in the Long-Term Lease(s).

The provisions of the foregoing paragraph are further subject to all units being classified as to "Type" by the Developer in the Declaration of the Condominium controlling such units, and the Lessor under the Long-Term Lease appertaining thereto, as to one of the types herein above set forth; however, where apartments, townhouses, patio homes and villas are not Condominiums, but they are a Lessee of the demised premises, then in such event, the Developer of same and the Lessor under the Long-Term Lease appertaining thereto shall classify all of said units as to one of the types aforescribed.

Notwithstanding the formula used above to determine each unit owner's share of common expenses under the Long-Term Lease (excluding net rent), said formula is used only to determine the total common expenses (excluding net rent) under the Long-Term Lease for which units in the condominium will be responsible and such sum as is determined by using said formula shall be allocated among the units in this condominium as a common expense according to the particular unit's percentage of undivided interest in the common elements as set forth above.

C O N S E N T

THE UNDERSIGNED, as the Owner and Holder of a Mortgage encumbering the lands described in the Declaration of Condominium to which this instrument is attached, consents to and joins in the said Declaration of Condominium of NO.78 PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUM, and the undersigned hereby specifically subordinates the lien of its Mortgage as to the lands in the aforedescribed Declaration of Condominium and Exhibits thereto, which are designated as easements.

This instrument is executed by the undersigned for the purpose of complying with and pursuant to F.S. 718.

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

INDUSTRIAL VALLEY BANK & TRUST COMPANY
By: [Signature]
Leonard Amsterdam - Vice President
Attest: [Signature]
Margaret E. Sleva - Ass't Sec'y.

STATE OF PENNSYLVANIA)
COUNTY OF PHILADELPHIA) ss:

BEFORE ME, the undersigned authority, personally appeared Leonard Amsterdam and Margaret E. Sleva, to me well known to be the persons described in and who executed the foregoing Consent instrument as Vice President and Ass't Sec'y. respectively of INDUSTRIAL VALLEY BANK & TRUST COMPANY, and they acknowledged to and before me that they executed such instrument as such Officers of said Banking Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular Corporate authority for the purposes therein expressed.

WITNESS my hand and official seal, at the State and the County aforesaid, this 24th day of October 1977.

My commission expires:

[Signature]
NOTARY PUBLIC
State of Pennsylvania

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- 13. Screened terraces are for the exclu- sive use of the Units they abut.
- 14. Screened balconies are for the exclu- sive use of the Units they abut.

ELEVATIONS	FIN FLOOR	CEILING	FLOOR
10.00	10.00	10.00	10.00
10.00	10.00	10.00	10.00
10.00	10.00	10.00	10.00
10.00	10.00	10.00	10.00

1. A condominium parcel is the Unit Number, as shown on this exhibit.

2. The boundary lines of each condominium unit are a space bound by a vertical projection of the boundary lines as shown and by the horizontal planes of the floor and ceiling, elevation as noted.

3. Condominium unit dimensions are average to the unfinished walls and to the unfinished ceiling and floor slabs.

4. All interior walls located within a condominium unit constitute part of the common elements, to the unfinished surface of said walls.

5. All conduits and all wires to outlets and all other utility lines to outlets, regardless of location, constitute part of the common elements.

6. The areas designated as "Limited Common Elements" are reserved for the use of certain condominium unit owners or owners, to the exclusion of other condominium unit owners.

7. All lands and all other portions of this plot plan not within any condominium unit or units, and not shown as a Limited Common Element, are part of the Common Elements.

8. Each condominium unit shall have an apportionment thereof to an undivided interest in the Common Elements and the Limited Common Elements, as the same are described and set forth in "Article 1" attached to the Declaration and the Condominium Documents, as amended.

9. Condominium property boundary lines are as designated on this plot plan.

10. Unit or Club House Condominium Unit, "Yes" means "Yes".

11. Parking areas are for the use of all Condominium Unit Owners and "Yes" means "Yes".

12. Elevation, shown in feet, are based upon datum of Mean Sea Level.

13. and 14. - See below.

dedicated as follows:

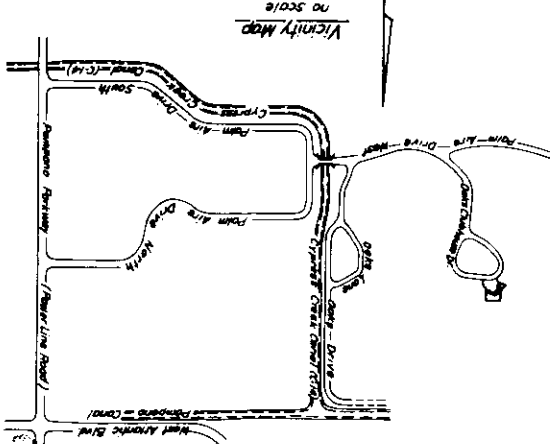
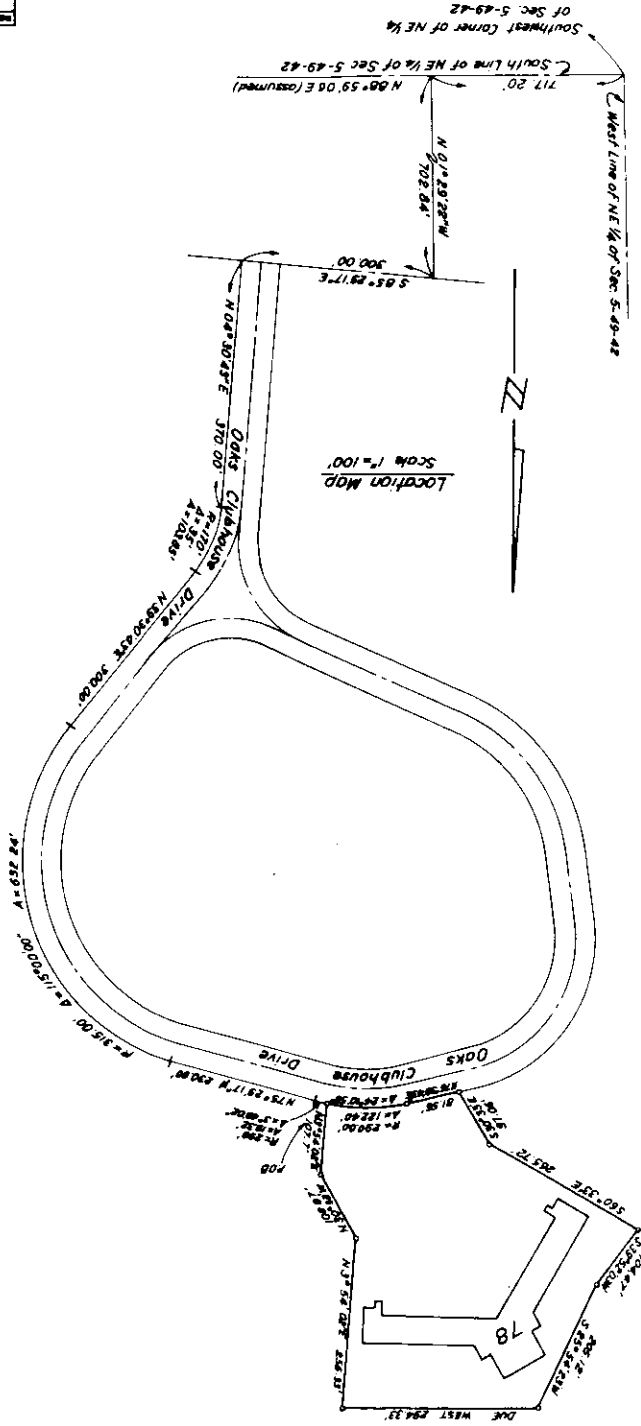
Comprising at the southwest corner of the lot of said section 5, Township 49 North, Range 42 West, said parcel hereinafter more particularly described as follows:

17.20 feet along the south line of said section 5, Township 49 North, Range 42 West, said parcel hereinafter more particularly described as follows:

1.70 feet along the east line of said section 5, Township 49 North, Range 42 West, said parcel hereinafter more particularly described as follows:

1.70 feet along the east line of said section 5, Township 49 North, Range 42 West, said parcel hereinafter more particularly described as follows:

1.70 feet along the east line of said section 5, Township 49 North, Range 42 West, said parcel hereinafter more particularly described as follows:



STATE OF FLORIDA, BALTIMIC RESORTS, INC. CONDOMINIUM

NO. 78 PALM ALFRE COUNTRY CLUB APTS. CONDOMINIUM

CITY OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

WILSON & LIVERY, INC.

1000 N.E. 4th STREET

NORT LAKESHORE, PALM BEACH

DATE: _____

SCALE: _____

PL 1 OF 2

Charles J. Williams

By _____

State of Florida

REGISTERED LAND SURVEYOR NO. 1555

EXHIBIT 1

TO THE DECLARATION OF CONDOMINIUM OF NO. 78 PALM ALFRE COUNTRY CLUB APTS. CONDOMINIUM

CITY OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

WILSON & LIVERY, INC.

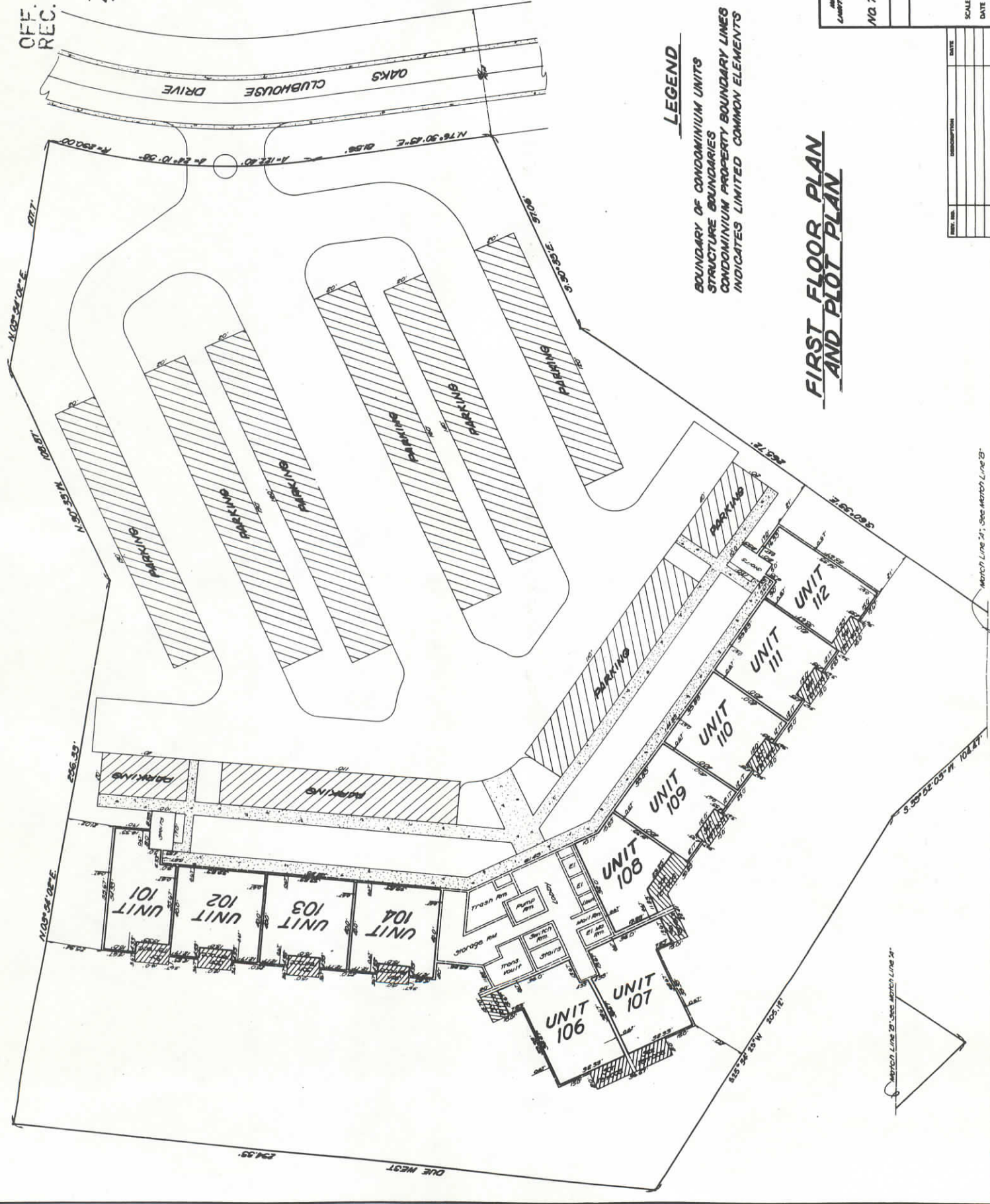
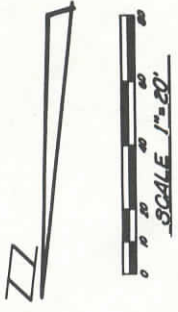
1000 N.E. 4th STREET

NORT LAKESHORE, PALM BEACH

DATE: _____

SCALE: _____

PL 1 OF 2



LEGEND

BOUNDARY OF CONDOMINIUM UNITS
 STRUCTURE BOUNDARIES
 CONDOMINIUM PROPERTY BOUNDARY LINES
 INDICATES LIMITED COMMON ELEMENTS

**FIRST FLOOR PLAN
 AND PLOT PLAN**

SUBJECT: PLOT PLAN, GENERAL DESCRIPTION OF IMPROVEMENTS, LOCATION OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS AND CONDOMINIUM UNITS

EXHIBIT 1

TO THE DECLARATION OF CONDOMINIUM OF
NO. 78 PALM AIRE COUNTRY CLUB APPTS CONDOMINIUM

CITY OF ADAMS COUNTY, FLORIDA

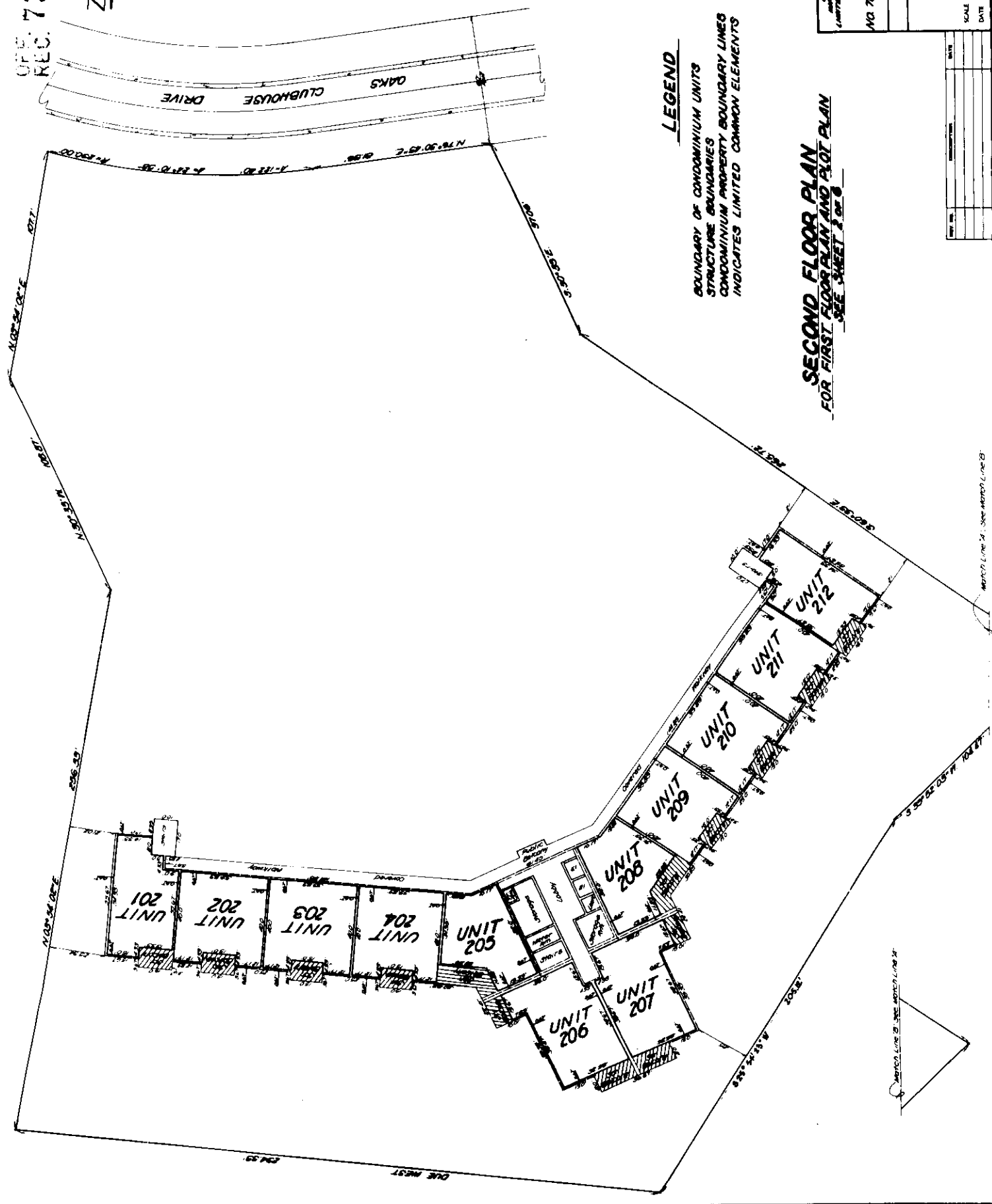
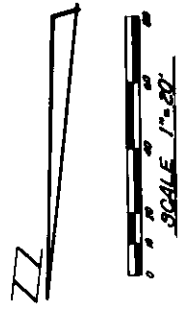
WINNINGHAM & LIVELY, INC.
 SURVEYING & ENGINEERING
 1600 N.E. 45th STREET
 FORT LAUDERDALE, FLORIDA
 PHONE 772-3448

SCALE 1" = 20'
 DATE

REV. NO.	DESCRIPTION	DATE

MATCH LINE 21, SEE SECTION LINE 21

MATCH LINE 25, SEE MATCH LINE 24



LEGEND
 BOUNDARY OF CONDOMINIUM UNITS
 STRUCTURE BOUNDARIES
 CONDOMINIUM PROPERTY BOUNDARY LINES
 INDICATES LIMITED COMMON ELEMENTS

SECOND FLOOR PLAN
 FOR FIRST FLOOR PLAN AND PLOT PLAN
 SEE SHEET 2 OF 8

THIS IS NOT A PLAN, SPECIFICATION OR AGREEMENT TO CONVEY ANY INTEREST IN REAL PROPERTY. IT IS A PRELIMINARY PLAN OF CONDOMINIUM UNITS AND COMMON ELEMENTS.
EXHIBIT 1
 TO THE DECLARATION OF CONDOMINIUM OF
NO. 78 PALM AIRE COUNTRY CLUB APPTS CONDOMINIUM
 CITY OF PORTLAND BEACH
 PORTLAND COUNTY, FLORIDA

WINNINGHAM & LIVELY, INC.
 SURVEYING & ENGINEERING
 1848 N.E. 45th STREET
 FORT LAUDERDALE, FLORIDA
 PHONE 773-3428

SCALE 1" = 80'
 DATE

DATE	
SCALE	
PROJECT	
DRAWN BY	
CHECKED BY	
DATE	

Match? Line 24 - See Match? Line 25

Match? Line 23 - See Match? Line 24

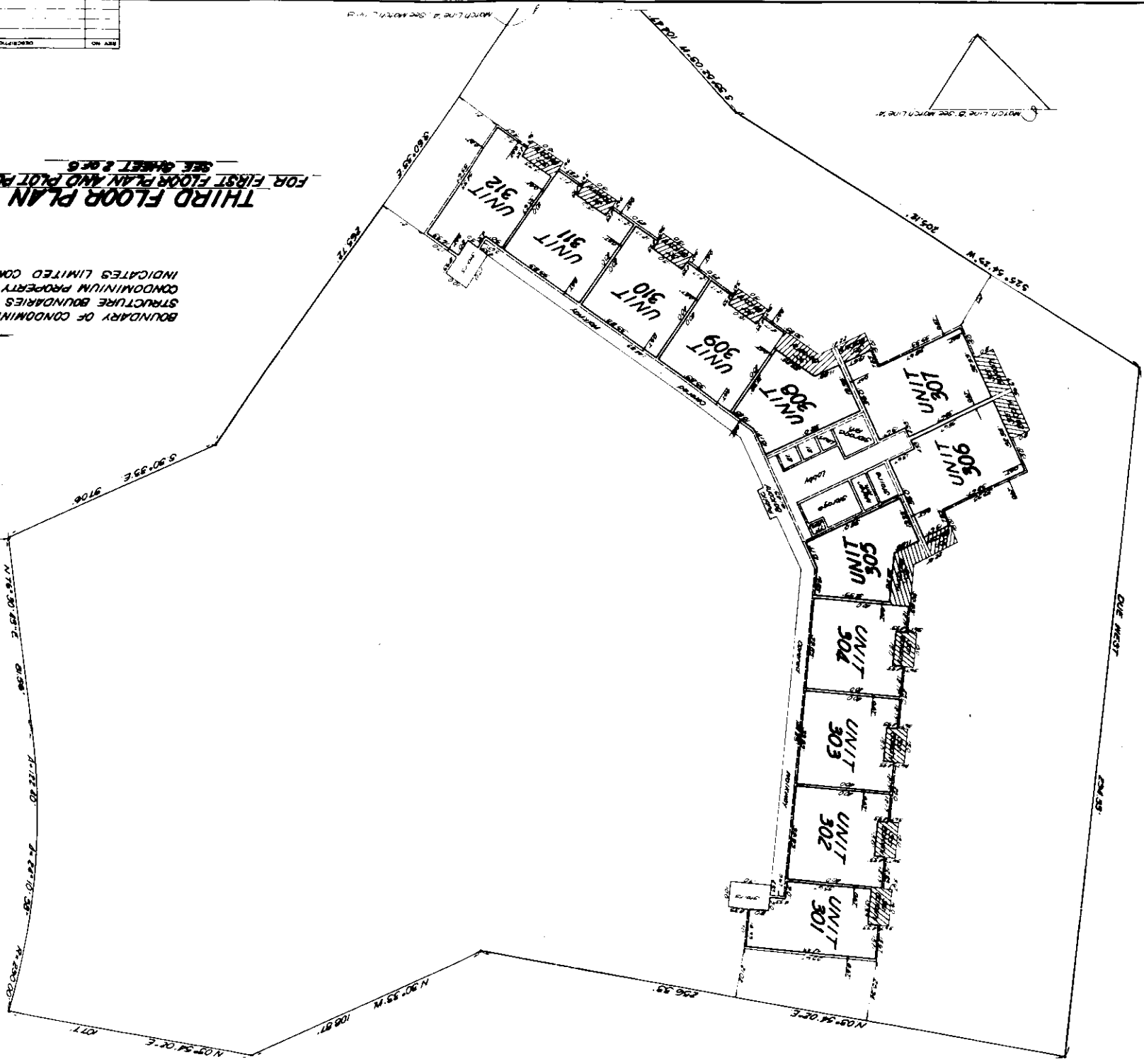
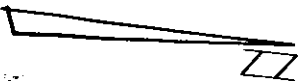
DRAWING NO. 7310
 DATE: _____
 SCALE: 1" = 20'
 1040 N.E. 45th STREET
 SURVEYING & ENGINEERING
 WINNINGHAM & LIVELY, INC.
 CITY OF PALM BEACH
 BROWARD COUNTY, FLORIDA
CONDOMINIUM
 NO. 78 PALM ALFRE COUNTRY CLUB APTS.
EXHIBIT 1
 TO THE DECLARATION OF CONDOMINIUM OF
 IMPROVEMENTS, LOCATION OF COMMON ELEMENTS,
 LIMITED COMMON ELEMENTS AND CONDOMINIUM UNITS
 SURVEY, MAP PLAN, GRAPHIC DESCRIPTION OF

REV. NO.	DESCRIPTION	DATE

THIRD FLOOR PLAN
FOR FIRST FLOOR PLAN AND PLOT PLAN
 SEE SHEET 2 OF 3

LEGEND
 BOUNDARY OF CONDOMINIUM UNITS
 STRUCTURE BOUNDARIES
 CONDOMINIUM PROPERTY BOUNDARY LINES
 INDICATES LIMITED COMMON ELEMENTS

SCALE 1" = 20'



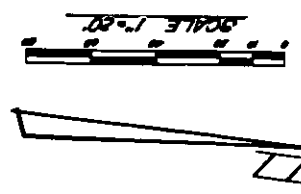
REC. 7310 PAGE 41
 OFF.

WINGHAM & LEVELL, INC.
 100 N.E. 8th STREET
 MIAMI, FLORIDA 33132
 DATE: _____
 DRAWN BY: _____
 CHECKED BY: _____
 TITLE: _____
 SHEET NO. _____
 OF _____

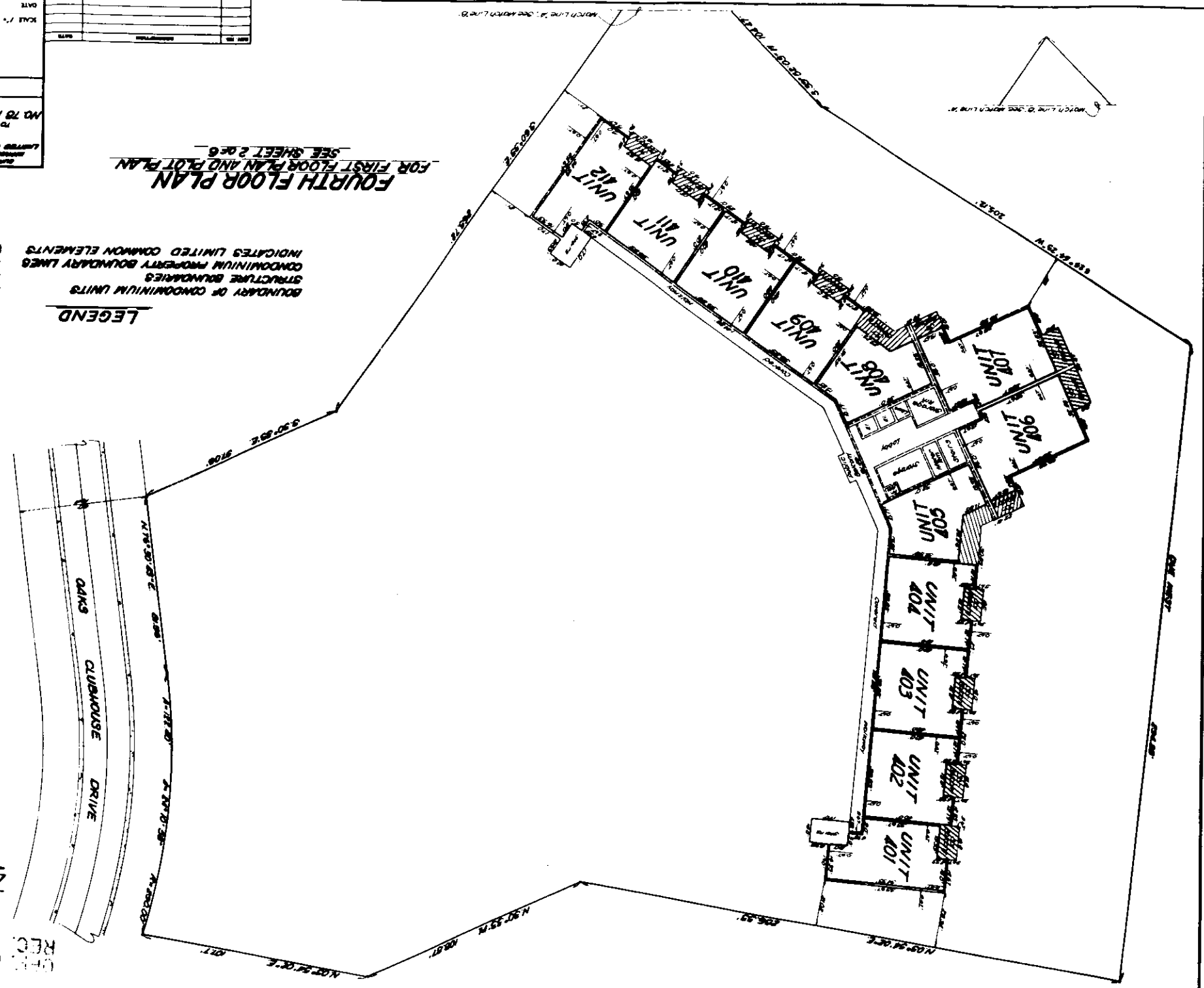
EXHIBIT 1
 TO THE DECLARATION OF ASSIGNMENT OF
 HOUSING RIGHTS TO THE FALL IN AIRS COUNTRY CLUB APARTS
 CONDOMINIUM
 CITY OF MIAMI BEACH
 COUNTY OF MIAMI, FLORIDA

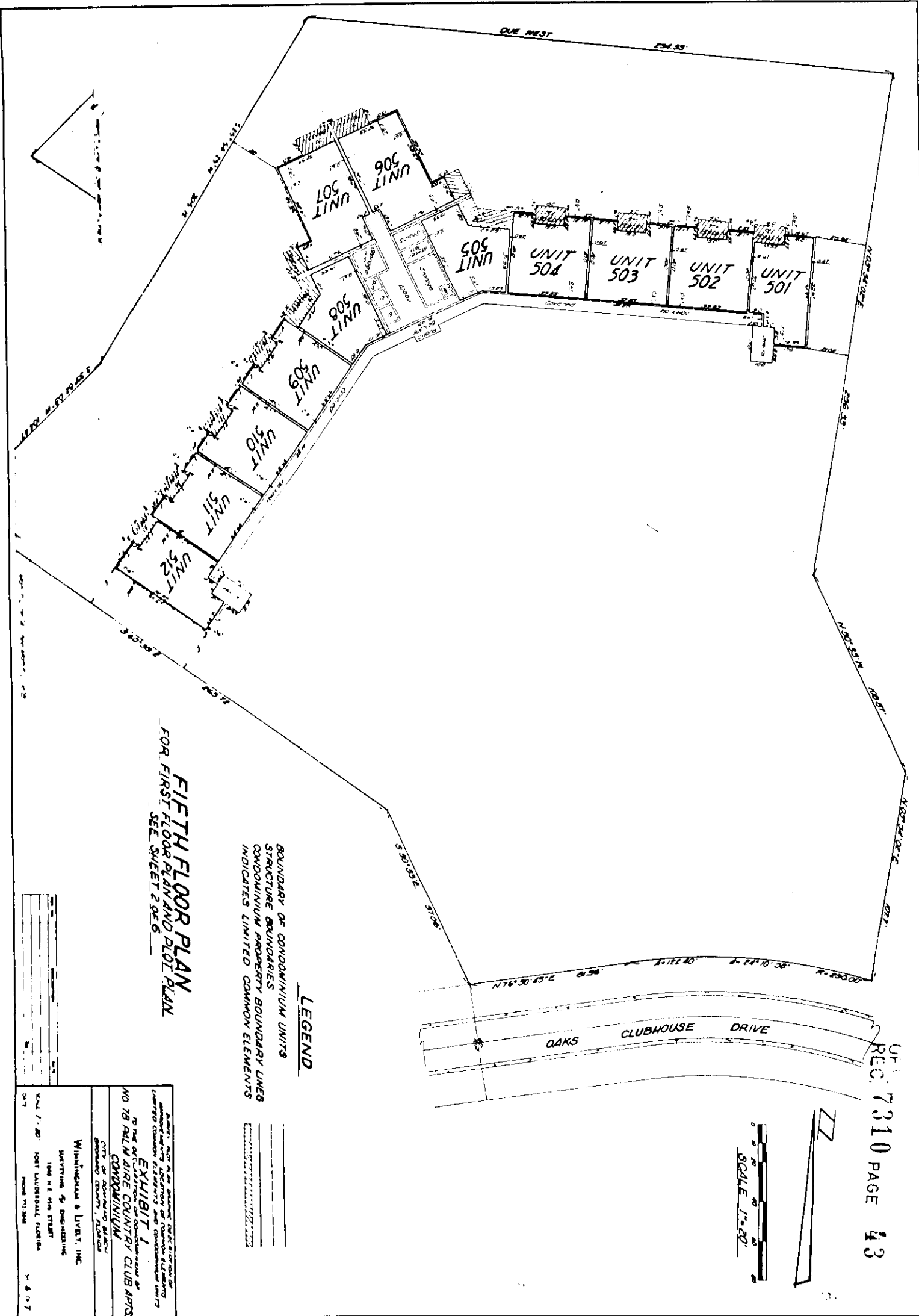
FOURTH FLOOR PLAN
FOR FIRST FLOOR PLAN AND PLOT PLAN
 SEE SHEET 2 OF 6

LEGEND
 BOUNDARY OF CONDOMINIUM UNITS
 STRUCTURE BOUNDARIES
 CONDOMINIUM PROPERTY BOUNDARY LINES
 INDICATES UNITED COMMON ELEMENTS



REC 7310 PAGE 42

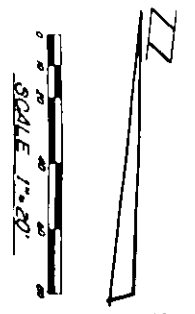




FIFTH FLOOR PLAN
FOR FIRST FLOOR PLAN AND PLOT PLAN
 SEE SHEET 2 OF 6

LEGEND

BOUNDARY OF CONDOMINIUM UNITS
 STRUCTURE BOUNDARIES
 CONDOMINIUM PROPERTY BOUNDARY LINES
 INDICATES LIMITED COMMON ELEMENTS



UP 7310 PAGE 43

APPROVED FOR THE RECORDATION OF THIS INSTRUMENT OF CONVEYANCE BY THE DEPARTMENT OF CONSUMER SERVICES (HABITAT COMMON ELEMENTS AND CONDOMINIUM UNIT) EXHIBIT 1 TO THE DECLARATION OF CONDOMINIUM OF NO 78 PALM AIRE COUNTRY CLUB APPTS CONDOMINIUM CITY OF DORLAND BRADY DORLAND COUNTY, FLORIDA	
WINNICKHAM & LIVERY, INC. SURVEYING & ENGINEERING 1060 N.E. 9th STREET SUITE 100 - 1001 LAUDERDALE, FLORIDA 33308	11-6-97

EXHIBIT NO. 2

The By-Laws of PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC., a Florida Corporation not for profit, shall govern the operation of the Condominium named in the Declaration of Condominium to which this Exhibit is attached.

The By-Laws of PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC., referred to herein, are recorded in Official Records Book 6458 at Pages 706 through 721, inclusive, of the Public Records of Broward County, Florida, and said By-Laws shall be deemed incorporated herein and made a part hereof by reference, just as though said By-Laws were fully set forth herein.

EXHIBIT NO. 3

The Articles of Incorporation of PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC., a Florida Corporation not for profit, referred to herein, are recorded in Official Records Book 6458 at Pages 722 through 728, inclusive, of the Public Records of Broward County, Florida, and said Articles of Incorporation shall be deemed incorporated herein and made a part hereof by reference, just as though said Articles of Incorporation were fully set forth herein.

BY - LAWS

OF

FLORIDA NON-PROFIT CORPORATION

ARTICLE I. IDENTITY

The following By-Laws shall govern the operation of the Condominium created by the Declaration of Condominium to which these By-Laws are attached.

The Association whose name appears at the end of this instrument is a Florida Corporation not for profit, organized and existing under the laws of the State of Florida for the purpose of administering (but not exclusively unless so provided in the Association's Articles of Incorporation) the Condominium created by the Declaration of Condominium to which these By-Laws are attached.

Section 1. The Office of the Association shall be at the Condominium property, or at such other place as may be subsequently designated by the Board of Directors of the Association.

Section 2. The Seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation not for profit", and the year of incorporation.

Section 3. As used herein, the word "Corporation" shall be the equivalent of "Association", as defined in the Declaration of Condominium to which these By-Laws are attached. All other words, as used herein, shall have the same definitions as attributed to them in the Declaration of Condominium to which these By-Laws are attached. As used herein and in the Declaration of Condominium to which these By-Laws are attached and the other Exhibits to said Declaration of Condominium, the terms "Board of Directors" and "Board of Administration" are synonymous.

ARTICLE II. MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership in the Association shall be limited to owners of the Condominium units in Condominium(s) wherein this Corporation has been designated the Association to operate and administer said Condominium by virtue of the Declaration of Condominium of said Condominium. Transfer of unit ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership is to become vested in the transferee. If unit ownership is vested in more than one person, then all of the persons so owning said unit shall be members eligible to hold office, attend meetings, etc., but, as hereinafter indicated, the vote of a unit shall be cast by the "voting member". If unit ownership is vested in a Corporation, said Corporation may designate an individual officer or employee of the Corporation as its "voting member".

Any application for the transfer of membership, or for a conveyance of an interest in, or to encumber or lease a Condominium parcel, where the approval of the Board of Directors of the Association and of the Management Firm, as long as the Management Agreement remains in effect, is required, as set forth in these By-Laws and the Declaration of Condominium to which they are attached, shall be accompanied by an application fee in an amount to be set by the Board of Directors of the Association, to cover the cost of contacting the references given by the applicant, and such other costs of investigation that may be incurred. The provisions of this paragraph shall be modified by the paramount provisions of F.S. 711.08(2).

EXHIBIT B TO THE OFFERING
CIRCULAR

Section 2. Voting

(a) The owner(s) of each Condominium unit shall be entitled to one vote for each Condominium unit owned. If a Condominium unit owner owns more than one (1) unit, he shall be entitled to vote for each unit owned. The vote of a Condominium unit shall not be divisible.

(b) A majority of the members' total votes shall decide any question unless the Declaration of Condominium, By-Laws, Articles of Incorporation of the Association, Long-Term Lease, or Management Agreement provide otherwise, in which event the voting percentage required in the said Declaration of Condominium, By-Laws, Articles of Incorporation, Long-Term Lease, or Management Agreement, shall control.

Section 3. Quorum. Unless otherwise provided in these By-Laws, the presence in person or by proxy of a majority of the members' total votes shall constitute a quorum. The applicable provisions of F.S. 711.11(2)(f) are paramount to the foregoing provisions and any other provisions in these By-Laws and the Declaration of Condominium to which these By-Laws are attached and the exhibits attached to said Declaration as to matters set forth in the aforesaid Statute.

Section 4. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5.), and shall be filed with the Secretary not less than three (3) days prior to the meeting in which they are to be used, and shall be valid only for the particular meeting designated therein. Where a unit is owned jointly by a husband and wife, and if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a third person is designated. One person may not be designated to hold more than five (5) proxies.

Section 5. Designation of Voting Member. If a Condominium unit is owned by one person, his right to vote shall be established by the recorded title to the unit. If a Condominium unit is owned by more than one (1) person, the person entitled to cast the vote for the unit shall be designated in a Certificate, signed by all of the recorded owners of the unit and filed with the Secretary of the Association. If a Condominium unit is owned by a Corporation, the officer or employee thereof entitled to cast the vote of the unit for the Corporation shall be designated in a Certificate for this purpose, signed by the President or Vice-President, attested to by the Secretary or Assistant Secretary of the Corporation, and filed with the Secretary of the Association. The person designated in such Certificate who is entitled to cast the vote for a unit shall be known as the "voting member". If such a Certificate is not on file with the Secretary of the Association, for a unit owned by more than one person or by a Corporation, the vote of the unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit, except if said unit is owned by a husband and wife. Such Certificates shall be valid until revoked or until superseded by a subsequent Certificate, or until a change in the ownership of the unit concerned. If a Condominium unit is owned jointly by a husband and wife, the following three provisions are applicable thereto:-

(a) They may, but they shall not be required to, designate a voting member.

(b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As previously provided, the vote of a unit is not divisible.)

(c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the unit vote, just as though he or she owned the unit individually, and without establishing the concurrence of the absent person.

ARTICLE III. MEETING OF THE MEMBERSHIP.

Section 1. Place. All meetings of the Association membership shall be held at the Condominium(s) property, or at such other place and at such time as shall be designated by the Board of Directors of the Association and stated in the Notice of the meeting.

Section 2. Notices. It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting, stating the time and place thereof to each unit owner of record at least fourteen (14) days but not more than thirty (30) days prior to such meeting and to post at a conspicuous place on the property a copy of the notice of said meeting at least fourteen (14) days prior to said meeting. The provisions of this Section, where applicable, shall be modified by the paramount provisions of F.S. 711.11(2)(f) and F.S. 711.66(1) and (2). Notice of any annual or special meeting shall state the purpose thereof and said meeting shall be confined to the matters stated in said notice. All notices shall be mailed to or served at the address of the unit owner as it appears on the books of the Association and posted as hereinbefore set forth.

Section 3. Annual Meeting. The annual meeting for the purpose of electing Directors and transacting any other business authorized to be transacted by the members shall be held once in each calendar year at such time and on such date in each calendar year as the Board of Directors shall determine. At the annual meeting, the members shall elect by plurality vote (cumulative voting prohibited) a Board of Directors and shall transact such other business as may have been stated in the notice for said meeting.

Section 4. Special Meeting. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by Statute, may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of voting members representing twenty-five percent (25%) of the members' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the matters stated in the notice thereof. The provisions of this Section, where applicable, shall be modified by the paramount provisions of F.S. 711.11(2)(f) and F.S. 711.66(1) and (2).

Section 5. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than three-fourths (3/4ths) of the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken; however, Notice of such action shall be given to all members, unless all members approve such action.

Section 6. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 7. Approval or Disapproval of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the voting members provided, however, that where a unit is owned jointly by a husband and wife, and they have not designated one of them as a voting member, their joint approval or disapproval shall be required where they are both present, or in the event only one is present, the person present may cast the vote without establishing the concurrence of the absent person.

Section 8. The Management Firm, as long as the Management Agreement remains in effect, and the Lessor under the Long-Term Lease shall be entitled to Notice of all Association meetings, and shall be entitled to attend the Association's meetings, and they may designate such person(s) as they desire to attend such meetings on their behalf.

Section 9. Proviso. All of the terms and provisions of Article III and the Sections thereunder shall be limited and deemed amended to comply with the applicable provisions of F.S. 711.11, F.S. 711.12 and F.S. 711.66 where such provisions are determined as a matter of law to apply to the terms and provisions of this Article III and the Sections thereunder. The applicable provisions of F.S. 711.11, F.S. 711.12 and F.S. 711.66 which are not provided for under this Article III and the Sections thereunder shall be deemed incorporated herein.

ARTICLE IV. DIRECTORS

Section 1. Number, Term and Qualifications. The affairs of the Association shall be governed by a Board of Directors composed of not less than three (3) nor more than nine (9) persons, as is determined from time to time by the members of a Corporate unit owner shall be deemed to be members of the Association so as to qualify as a Director herein. The term of each Director's service shall extend until the next annual meeting of the members, and thereafter, until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3 below. All Directors shall be members of the Association provided, however, that all Director(s) that the Developer is entitled to elect or designate need not be members. Notwithstanding the provisions of the first sentence in this Section, the Developer shall be entitled to determine from time to time the number of the Directors that will govern the affairs of the Association until such time as the Developer is no longer entitled to elect or designate Directors or a Director, pursuant to F.S. 711.66. The Developer shall be entitled to elect or designate all of the Directors of the Association subject to the paramount provisions of F.S. 711.66(1) and pursuant to said F.S. 711.66(1), when unit owners other than the Developer own 15% or more of the units that will be operated ultimately by the Association, said unit owners other than the Developer shall be entitled to elect one-third of the members of the Board of Directors and when unit owners, other than the Developer, are entitled to elect not less than a majority of the members of the Board of Directors of the Association pursuant to the aforesaid Statute, the number of Directors that shall govern the affairs of the Association shall be determined by the Developer for the period of time hereinafter provided and during that period of time that the unit owners are entitled to elect not less than a majority of the members of the Board of Directors of the Association, they shall only be entitled to elect a simple majority of the members of the Board of Directors of the Association and the remaining Directors shall be elected or designated by the Developer subject to the limitations of the aforesaid Statute. All of the applicable provisions of F.S. 711.66, subject to the terms and provisions hereinbefore set forth, shall be deemed incorporated herein; however, said terms and provisions shall be limited and deemed amended to comply with the applicable provisions of F.S. 711.66, where such provisions of said Statute are determined as a matter of law to apply to and be paramount to the aforesaid terms and provisions of this Section. The use of the term "unit owner" in this Section and pursuant to F.S. 711.66(1), where applicable, means Voting Members, pursuant to Article II, Section 5, of these By-Laws.

Section 2. First Board of Directors.

(a) The first Board of Directors of the Association who shall hold office and serve until the first annual meeting of members, and until their successors have been elected and qualified, shall consist of the following:

Edward M. Spector
T. W. Gell
James A. Pruitt, Jr.

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

Section 3. Removal of Directors. At any time after the first annual meeting of the membership, at any duly convened regular or special meeting, any one or more of the Directors may be removed, with or without cause, by the affirmative vote of the voting members, casting not less than two-thirds (2/3rds) of the total votes present at said meeting, and a successor may then and there be elected to fill the vacancy thus created. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy in the manner provided in Section 4 below.

Section 4. Vacancies on Directorate. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor or successors, who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

Section 5. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of the Corporation, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of a newly elected Board of Directors following the first annual meeting of the members of the Association, more than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. Commencing with the Directors elected at such first annual meeting of the membership, the transfer of title of his unit by a Director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment, and said delinquency shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

Section 6. Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone or telegraph at least five (5) days prior to the day named for such meeting.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President, and in his absence, by the Vice-President, or by a majority of the members of the Board of Directors, by giving five (5) days' notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices of special meetings shall state the purpose of the meeting.

Section 8. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present, shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the Minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

Section 10. Compensation. The Directors' fees, if any, shall be determined by the Voting Members.

Section 11. The Management Firm, as long as the Management Agreement remains in effect, and the Lessor under the Long-Term Lease shall be entitled to notice of all Directors' meetings and shall be entitled to attend the Directors' meetings and they may designate such person(s) as they desire to attend such meetings on their behalf.

Section 12. Proviso. The foregoing terms and provisions of Sections 3 through 11, inclusive, shall be limited and deemed amended to comply with the applicable provisions of F.S. 711.11(2)(f) and F.S. 711.66(1) and (2), and the applicable provisions thereof shall be deemed incorporated herein.

Section 13. Powers and Duties. The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by law or by the Declaration(s) of Condominium, this Association's Articles of Incorporation, or these By-Laws, directed to be exercised and done by unit owners. These powers shall specifically include, but shall not be limited to the following:-

(a) To exercise all powers specifically set forth in the Declaration(s) of Condominium, this Association's Articles of Incorporation, in these By-Laws, and in the Condominium Act, and all powers incidental thereto.

(b) To make assessments, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the Association, subject to the provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the project, and of the common areas and facilities, including the right and power to employ attorneys, accountants, contractors, and other professionals, as the need arises, subject to the provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached.

(d) To make and amend regulations respecting the operation and use of the common elements and Condominium property and facilities, and the use and maintenance of the Condominium units therein, and the recreational area and facilities, subject to the provisions of the Long-Term Lease attached to the Declaration of Condominium to which these By-Laws are attached. The foregoing is subject to the provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached.

(e) To contract for the management of the Condominium and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration(s) of Condominium to have approval of the Board of Directors or membership of the Association. To contract for the management or operation of portions of the common elements or facilities susceptible to the separate management or operation thereof, and to lease or concession such portions. To enter into a Long-Term Lease to provide recreation areas and facilities for the use and enjoyment of the members of the Association and to enter into a Management Agreement.

(f) The further improvement of the Condominium property and demised premises under the Long-Term Lease which is attached to the Declaration of Condominium to which these By-Laws are attached, both real and personal, and the right to purchase realty and items of furniture, furnishings, fixtures and equipment for the foregoing, and the right to acquire and enter into agreements pursuant to F.S. 711.121 Et Seq., and as amended, subject to the provisions of the applicable Declaration(s) of Condominium, this Association's Articles of Incorporation, and these By-Laws, and subject to the Long-Term Lease and Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached.

(g) Designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least three (3) members of the Association. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular Minutes of their proceedings and report the same to the Board of Directors, as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by unit owners when such is specifically required.

Section 14. Proviso. The foregoing terms and provisions of Section 13 and all Sections under this Article IV, as well as all Articles and Sections in these By-Laws and, where applicable, the provisions relating thereto, as set forth in the Declaration of Condominium to which these By-Laws are attached and the Exhibits attached to said Declaration, shall be limited and deemed amended to comply with the applicable provisions of F. S. 711.11, F. S. 711.12, F. S. 711.15 and F. S. 711.66, where such provisions are determined as a matter of law to apply to and are paramount to the aforesaid terms and provisions. The applicable provisions of the Florida Statutes specified in the previous sentence which are not provided for under these By-Laws and, where applicable, the Declaration of Condominium to which these By-Laws are attached and the Exhibits attached to said Declaration, shall be deemed incorporated herein. The delegation of any power and/or duty by the Board of Directors to the Developer and/or Management Firm and/or other party under the Condominium documents which is not permitted as a matter of law, including but not limited to, Chapter 74-104, shall be deemed cancelled and such delegation or delegations as they appear in the Condominium documents shall be deemed to be deleted therefrom with the same force and effect as though said delegation of power and/or duty had not appeared therein, and such delegation shall not affect the validity of the applicable Condominium document(s). The invalidity of any delegation of a power and/or duty by the Board of Directors, as hereinbefore provided, under the law, including Chapter 74-104 shall not affect the remainder of the applicable Condominium document(s) and the remainder of said document(s) shall be deemed valid.

ARTICLE V. OFFICERS.

Section 1. Elective Officers. The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. One person may not hold more than one of the aforementioned offices, except one person may be both Secretary and Treasurer. The President and Vice President shall be members of the Board of Directors. Notwithstanding the foregoing, the restriction as to one person holding only one of the aforementioned offices or the President and Vice President being members of the Board of Directors shall not apply as long as the Developer is entitled to elect all or a majority of the Board of Directors as hereinbefore provided.

Section 2. Election. The Officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the meeting of the members.

Section 3. Appointive Officers. The Board may appoint Assistant Secretaries and Assistant Treasurers and such other Officers as the Board of Directors deems necessary.

Section 4. Term. The Officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, provided however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors (e.g., if the Board of Directors is composed of five persons, then three of said Directors must vote for removal). If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. He shall be the chief executive officer of the Association; he shall preside at all meetings of the unit owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice President. He shall perform all of the duties of the President in his absence, and such other duties as may be required of him from time to time by the Board of Directors of the Association.

Section 7. The Secretary. He shall issue notices of all Board of Directors' meetings and all meetings of the unit owners; he shall attend and keep the Minutes of same; he shall have charge of all of the Association's books, records and papers except those kept by the Treasurer. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent. He shall comply with the provisions of F.S. 711.11(2)(c)(d)(e)(f) and the applicable provisions of F.S. 711.66.

Section 8. The Treasurer.

(a) He shall have custody of the Association's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association, in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each unit in the manner required by F.S. 711.12(7), including (a) and (b) thereunder.

(b) He shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association.

(c) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors and, when requested, to the Management Firm and Lessor under the Long-Term Lease.

(d) He shall give status reports to potential transferees on which reports the transferees may rely.

(e) The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

Section 9. Proviso. The terms and provisions of Article IV, Section 14, of these By-Laws shall be deemed repeated and realleged under this Article and the Sections thereunder as though specifically set forth herein.

ARTICLE VI. FINANCES AND ASSESSMENTS.

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two officers of the Association; provided, however, that the provisions of the Management Agreement between the Association and the Management Firm relative to the subject matter in this Section shall supersede the provisions hereof.

Section 2. Fidelity Bonds. The Treasurer and all officers who are authorized to sign checks and all officers and employees of the Association and any contractor handling or responsible for Association funds shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such Bonds shall be paid by the Association. The Bond shall be in an amount sufficient to equal the monies an individual handles or has control of via a signature or a bank account or other depository account; however, notwithstanding the foregoing, the Management Firm, under the terms of the Management Agreement, as to funds in its possession and/or control, shall determine in its sole discretion the amount of and who is to be bonded, if any, among its employees.

Section 3. Fiscal or Calendar Year. The Association shall be on a fiscal year basis beginning on the first day of the month following the date the Declaration of Condominium to which these By-Laws are attached is recorded in the Public Records of the County in which said Condominium is located; however, where the Association operates more than one Condominium, the fiscal year shall commence as of the first day of the month following the recording of the Declaration of Condominium of the first Condominium said Association is to operate in the Public Records of the County in which said Condominium is located. Notwithstanding the foregoing, the Board of Directors is authorized to change to a different fiscal year or to a calendar year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America as such time as the Board of Directors deems it advisable. Notwithstanding the foregoing, the Board of Directors may not change the fiscal year for the Association, as hereinbefore provided, without the approval of the member or all of the members of the Board of Directors that are elected or designated by the Developer, pursuant to F.S. 711.66(1) and these By-Laws, and when the Developer is no longer entitled to elect a member of the Board of Directors, said Board of Directors may not change the fiscal year for the Association, as hereinbefore provided, without the approval of the Developer as long as the Developer is offering units for sale in this Condominium or, where applicable, units for sale in the Condominium complex. The term "Condominium complex" is defined in the Declaration to which these By-Laws are attached or in other Exhibits to the Declaration to which these By-Laws are attached. Subject to the provisions hereinbefore set forth, the Board of Directors hereby delegates to the Management Firm, as long as the Management Agreement remains in effect, its right to set the fiscal year. The setting of a fiscal year, as provided herein, shall not affect the applicable provisions of Article III, Section 3, of these By-Laws as to the requirement of one annual meeting in each calendar year, as set forth therein.

Section 4. Determination of Assessments.

(a) The Board of Directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate for the common expenses of the Condominium. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements and the limited common elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, expenses under the Long-Term Lease, and any other expenses designated as common expenses from time to time by the Board of Directors of the Association, or under the provisions of the Declaration of Condominium to which these By-Laws are attached, and the Long-Term Lease attached to said Declaration of Condominium. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect assessments and to lease, maintain, repair and replace the common elements and limited common elements of the Condominium and recreation facilities subject, however, to the provisions of the Long-Term Lease. Funds for the payment of common expenses shall be assessed against the unit owners in the proportions or percentages of sharing common expenses, as provided in the Declaration. Said assessments shall be payable monthly or quarterly in advance and shall be due on the first day of the applicable month in advance, as determined by the Board of Directors unless otherwise ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments, and shall be payable in the manner determined by the Board of Directors. All funds due under these By-Laws, the Long-Term Lease and the Management Agreement, which are attached to the Declaration of Condominium to which these By-Laws are attached, and said Declaration of Condominium, are common expenses of this Condominium.

(b) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall mail or present to each unit owner, a statement of said unit owner's assessment. All assessments shall be payable to the Treasurer of the Association and upon request said Treasurer shall give a receipt for each payment made to him.

(c) The Board of Directors shall adopt an operating budget for each fiscal year pursuant to these By-Laws, the Declaration of Condominium to which these By-Laws are attached and all Exhibits attached thereto, and pursuant to F.S. 711.11(2)(f).

Section 5. Application of Payments and Co-Mingling of Funds. All sums collected by the Association from assessments may be co-mingled in a single fund or divided into more than one fund as determined by the Management Firm, as long as the Management Agreement remains in effect and thereafter, by the Board of Directors of the Association. All assessment payments by a unit owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, expenses and advances, and rent under the Long-Term Lease, as provided herein and in the Declaration of Condominium, and general or special assessments in such manner and amounts as the Management Firm, as long as the Management Agreement remains in effect, determines in its sole discretion, and thereafter, as the Board of Directors determines in its sole discretion. The Management Firm may co-mingle the Association's funds with the funds of others for whom it is acting as Manager.

Section 6. Acceleration of Assessment Installments Upon Default. If a unit owner shall be in default in the payment of an installment upon any assessment, the Management Firm or the Board of Directors may accelerate the remaining installments for one (1) year, upon notice thereof to the unit owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the Notice, but not less than fifteen (15) days after delivery of or the mailing of such notice to the unit owner.

Section 7. During the term of the Management Agreement, the Management Firm shall render to the Association a statement for each fiscal year no later than four months next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same but no independent or external audit shall be required of it. During the term of the Management Agreement the Association may conduct an external audit by an independent auditor acceptable to the Management Firm at such reasonable time as the Management Firm shall agree to, provided however, said request for inspection is not made more than once in any fiscal year and provided that the cost and expense of same is borne by the Association. Upon the termination of the Management Agreement, an audit of the accounts of the Association shall be made annually. Said audit shall be prepared by such Accountant as the Board of Directors determines and a copy of said report shall be available to the members of the Association in the office of said Association and with the Treasurer of the Association. Such report shall be available not later than four (4) months after the end of the year for which the report is made. The consent of the Management Firm as to an independent auditor who may be employed to conduct an external audit, as hereinabove set forth in this Section, shall not be unreasonably withheld.

Section 8. Proviso. The terms and provisions of Article IV, Section 14, of these By-Laws shall be deemed repeated and realleged under this Article and the Sections thereunder as though specifically set forth herein. The applicable terms and provisions of Article X of the Declaration of Condominium to which these By-Laws are attached shall be deemed to be repeated and realleged herein; however, said terms and provisions of Article X shall be deemed modified, where applicable, by the terms and provisions of the foregoing sentence under this Section 8.

ARTICLE VII.

ADDITIONS OR ALTERATIONS

There shall be no additions or alterations to the common elements or limited common elements of the Condominium(s) which this Association operates and maintains except as specifically provided for in said Condominium's Declaration of Condominium. There shall be no alterations or additions to the recreation facilities under the Long-Term Lease attached to the Declaration of Condominium to which these By-Laws are attached, where the cost thereof to said Condominium is in excess of twenty percent (20%) of said Condominium's share of common expenses as to the recreation facilities under the Long-Term Lease, excluding rent thereunder, unless the same is approved by the Board of Directors of the Association, and the same is approved by not less than sixty percent (60%) of the total vote of the members of this Association, and provided all Lessees of said demised recreation facilities share in the cost of said additions or alterations and the maintenance thereof in the manner provided in Exhibit "A" of the Declaration of Condominium to which these By-Laws are attached, and further provided that said additions or alterations are approved by the Lessor of said demised recreation facilities. The Board of Directors shall have the right to make assessments for additions or alterations to the common elements of said Condominium and to the recreation facilities under the Long-Term Lease aforesaid without the approval of members of this Association provided said assessment therefor does not exceed the amount required herein and in the Declaration of Condominium to which these By-Laws are attached, and further provided that said assessment is in accordance with these By-Laws and said Declaration of Condominium and Long-Term Lease attached thereto. The foregoing is subject to the paramount provisions of Article XVII of the Declaration of Condominium to which these By-Laws are attached as Exhibit No. 2. The terms and provisions of this Article VII shall be limited and deemed amended to comply with the applicable provisions of Chapter 74-104 where such provisions of said Chapter are determined as a matter of law to apply to the terms and provisions of this Article VII.

ARTICLE VIII.

COMPLIANCE AND DEFAULT.

Section 1. Violations. In the event of a violation (other than the non-payment of an assessment) by the unit owner in any of the provisions of the Declaration of Condominium, of these By-laws, or of the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the unit owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from date of the notice, the Association through its Board of Directors shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the By-Laws, or of the pertinent provisions of the Condominium Act, and the Association may then, at its option, have the following elections:-

- (a) An action at law to recover for its damage on behalf of the Association or on behalf of the other unit owners.
- (b) An action in equity to enforce performance on the part of the unit owner; or -
- (c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action. Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from date of a written request, signed by a unit owner, sent to the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation in the manner provided for in the Condominium Act. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the unit owner as a specific item, which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 2. Negligence or Carelessness of Unit Owner, etc. All unit owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance company of rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said unit owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 3. Costs and Attorney's Fees. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

Section 4. No Waiver of Rights. The failure of the Association or of a unit owner to enforce any right, provision, covenant or condition which may be granted by the Condominium documents, shall not constitute a waiver of the right of the Association or unit owner to enforce such right, provision, covenant or condition of the future.

Section 5. Election of Remedies. All rights, remedies and privileges granted to the Association or unit owner pursuant to any terms, provisions, covenants or conditions of the Condominium documents shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional right, remedies or privileges as may be granted to such other party by Condominium documents or at law or in equity.

Section 6. The Management Firm. as long as the Management Agreement remains in effect, shall act on behalf of the Board of Directors of the Association and on its own behalf with the same power and authority granted to the Board of Directors of the Association as to all matters provided under this Article VIII, Sections 1 through 5 inclusive, and said Sections 1 through 6 inclusive of this Article VIII shall be interpreted as including within the context of such Sections violations of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached or any other applicable Management Agreement. Section 2 above shall also be interpreted as meaning and including said Condominium's property and the recreation facilities under the Long-Term Lease, both real and personal. The Management Firm may act upon its own determination or upon the determination and direction of the Board of Directors of the Association as to Section 1 hereinabove. Should the Management Firm fail to act, as directed by the Board of Directors as to Section 1 above, the Board of Directors may act on their own behalf; however, due to the diverse types of situations that may arise between unit owners, stemming out of the alleged violations, the Management Firm shall not be liable or responsible to the Association, its Board of Directors or the unit owners for its failure to act as directed by the Board of Directors as to Section 1 hereinabove.

Section 7. Proviso. The terms and provisions of this Article VIII shall be limited and deemed amended to comply with the applicable provisions of Chapter 74-104, where such provisions of said Chapter are determined as a matter of law to apply to the terms and provisions of this Article VIII.

ARTICLE IX.

ACQUISITION OF UNITS.

Section 1. Voluntary Sale or Transfer. Upon receipt of a unit owner's written notice of intention to sell or lease, as described in Article XI. of the Declaration of Condominium to which these By-Laws are attached, the Board of Directors shall have full power and authority to consent to the transaction, as specified in said Notice, or object to same for good cause, or to designate a person other than the Association as designee, pursuant to the provisions of said Article XI. without having to obtain the consent of the membership thereto. The Board of Directors shall have the further right to designate the Association as being "willing to purchase, lease or rent", upon the proposed terms, upon adoption of a resolution by the Board of Directors recommending such purchase or leasing to the membership, but notwithstanding the adoption of such resolution and such designation by the Board of Directors, the Association shall not be bound and shall not so purchase or lease, except upon the authorization and approval of the affirmative vote of voting members casting not less than sixty percent (60%) of the total votes of the members present at any regular or special meeting of the members wherein said matter is voted upon. The provisions of Article XI. of the Declaration of Condominium to which these By-Laws are attached or Article XI. of any Declaration of Condominium to which these By-Laws are attached shall supersede the provisions herein relative thereto.

Section 2. Acquisition on Foreclosure. At any foreclosure sale of a unit, the Board of Directors may, with the authorization and approval by the affirmative vote of voting members casting not less than sixty percent (60%) of the total votes of the members present at any regular or special meeting of the members wherein said matter is voted upon acquire in the name of the Association or its designee, a Condominium parcel being foreclosed. The term "foreclosure", as used in this Section, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Condominium parcel at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. The Board of Directors shall not be required to obtain the approval of unit owners at the foreclosure sale of a unit, due to the foreclosure of the Association's lien for assessments under the provisions of Article X of the Declaration of Condominium to which these By-Laws are attached or Article X of any Declaration to which these By-Laws are attached, notwithstanding the sum the Board of Directors determines to bid at such foreclosure sale.

Section 3. Proviso. The terms and provisions of this Article IX shall be limited and deemed amended to comply with the applicable provisions of Chapter 74-104 where such provisions of said Chapter are determined as a matter of law to apply to the terms and provisions of this Article IX.

ARTICLE X.

AMENDMENTS TO THE BY-LAWS.

The By-Laws may be altered, amended or added to at any duly called meeting of the unit owners, provided:-

- (1) Notice of the meeting shall contain a statement of the proposed Amendment.
- (2) If the Amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the voting members casting a majority of the total votes of the members of the Association.
- (3) If the Amendment has not been approved by the unanimous vote of the Board of Directors, then the Amendment shall be approved by the affirmative vote of the voting members casting not less than three-fourths - (3/4ths) - of the total vote of the members of the Association; and,

(4) Said Amendment shall be recorded and certified as required by the Condominium Act.

(5) Notwithstanding the foregoing, these By-Laws may only be amended with the written approval when required of the parties specified in Article VIII of the Declaration of Condominium to which these By-Laws are attached or Article VIII of any Declaration of Condominium to which these By-Laws are attached, and in compliance with Article III, Section 7, of these By-Laws.

ARTICLE XI. NOTICES.

Whatever notices are required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices as set forth in the Declaration(s) of Condominium to which these By-Laws are attached.

ARTICLE XII. INDEMNIFICATION.

The Association shall indemnify every Director and every Officer, his heirs, executors and administrators, against all loss, cost and expense reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or Officer of the Association, including reasonable counsel fees to be approved by the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XIII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP.

The termination of membership in the Condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE XIV. LIMITATION OF LIABILITY.

Notwithstanding the duty of the Management Firm and the Association to maintain and repair parts of the Condominium property and where applicable the recreation facilities, the Management Firm and Association shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements or by other owners or persons.

ARTICLE XV. PARLIAMENTARY RULES.

Roberts Rules of Orders (latest Edition) shall govern the conduct of the Association's meetings when not in conflict with the Condominium Act, the Declaration of Condominium or these By-Laws.

ARTICLE XVI. LIENS.

Section 1. Protection of Property. All liens against a Condominium unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments upon a Condominium unit shall be paid before becoming delinquent as provided in these Condominium documents or by law, whichever is sooner.

Section 2. Notice of Lien. A unit owner shall give notice to the Management Firm, as long as the Management Agreement remains in effect, and the Association, of every lien upon his unit, other than for permitted mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

Section 3. Notice of Suit. Unit owners shall give notice to the Management Firm and the Association of every suit or other proceeding which will or may affect title to his unit or any part of the property, such notice to be given within five (5) days after the unit owner receives notice thereof.

Section 4. Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

Section 5. Permitted Mortgage Register. The Association may maintain a register of all permitted mortgages and at the request of a mortgagee, the Association shall forward copies of all notices for unpaid assessments or violations served upon a unit owner to said mortgagee. The Management Firm, as long as the Management Agreement remains in effect, shall not be required to maintain a register, as provided herein. If a register is maintained, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association may make such charge as it deems appropriate against the applicable unit for supplying the information provided herein.

ARTICLE XVII. RULES AND REGULATIONS.

Section 1. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors may, from time to time, adopt or amend previously adopted administrative Rules and Regulations governing the details of the operation, use, maintenance, management and control of the common elements of the Condominium(s) and any facilities or services made available to the unit owners. A copy of the Rules and Regulations adopted from time to time, as herein provided, shall from time to time be posted in a conspicuous place.

Section 2. As to Condominium Units. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors may, from time to time, adopt or amend previously adopted Rules and Regulations governing and restricting the use and maintenance of the Condominium unit(s), provided, however, that copies of such Rules and Regulations, prior to the time the same become effective, shall be posted in a conspicuous place on the Condominium's property and/or copies of same shall be furnished to each unit owner.

Section 3. As to Recreation Area and Facilities. The use of the recreation area and facilities under the Long-Term Lease shall at all times be subject to such Rules and Regulations as the Management Firm, as long as the Management Agreement remains in effect, may establish from time to time in its sole discretion, and thereafter, subject to the Rules and Regulations promulgated by the Lessees of said recreation area and facilities. Said recreation area and facilities shall only be used by the unit owners and those persons permitted by the Management Firm, and thereafter, said Lessees, subject to the Rules and Regulations for said facilities. All children who are under such age as the Management Firm, and thereafter the Lessee(s) determine must be accompanied by a responsible adult to the recreation area and facilities. Any damage to equipment or the premises caused by a unit owner, his family, servants, guests, etc., shall be paid for by the unit owner responsible therefor, and the cost thereof shall be a charge and lien upon the unit owner's parcel as a special assessment. The foregoing provisions are further subject to the approval of the Lessor, and said Lessor shall have the paramount right, should it desire, to establish Rules and Regulations for the use of the recreation area and facilities and to determine who may use said facilities, and under what circumstances and conditions.

Section 4. Conflict. In the event of any conflict between the Rules and Regulations adopted, or from time to time amended, and the Condominium documents, or the Condominium Act, the latter shall prevail. If any unreconciled conflict should exist or hereafter arise with respect to the interpretation of these By-Laws and the Management Agreement, the provisions of the By-Laws shall prevail, and as between these By-Laws and the Declaration(s) of Condominium, the provisions of said Declaration shall prevail.

STATE OF FLORIDA

DEPARTMENT OF STATE



I certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION OF

PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC.

filed in this office on the 2nd day of June,

19 75

Charter Number: 7-32,921

GIVEN under my hand and the Great
Seal of the State of Florida, at
Tallahassee, the Capital, this the
2nd day of June,

19 75.

A handwritten signature in cursive script, appearing to read "J. Lee Smith".

SECRETARY OF STATE

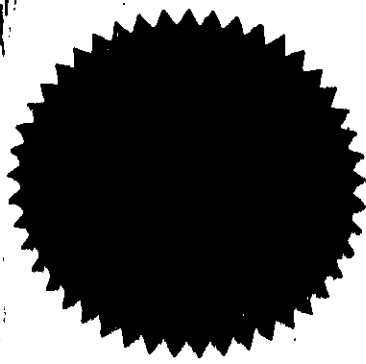


EXHIBIT C TO THE OFFERING CIRCULAR

Corp-94
Revised 1-20-75

EXHIBIT NO. 3

ARTICLES OF INCORPORATION

WE, the undersigned, hereby associate ourselves together for the purpose of forming a non-profit Corporation under the laws of the State of Florida, pursuant to Florida Statute 617 Et Seq., and hereby certify as follows:

ARTICLE I

The name of this Corporation shall be:

PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION
NO. 6, INC.

ARTICLE II.

The general purpose of this non-profit Corporation shall be as follows: To be the "Association" (as defined in the Condominium Act of the State of Florida, F. S. 711 Et Seq.), for the operation of NO. 70 PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUM, a Condominium to be created pursuant to the provisions of the Condominium Act, and as such Association, to operate and administer said Condominium and carry out the functions and duties of said Condominium Association, as set forth in the Declaration of Condominium establishing said Condominium and Exhibits annexed thereto. The Corporation may also be the Association for the operation of additional Condominiums which may be created on property adjacent to the above specified Condominium. The Board of Directors shall have the authority in their sole discretion to designate the above Corporation as the Association for such additional condominium(s), and in such instance(s), the provisions hereafter in these Articles of Incorporation shall be interpreted in such a manner as to include such additional condominium(s).

ARTICLE III.

All persons who are owners of condominium parcels within said Condominium shall automatically be members of this Corporation. Such membership shall automatically terminate when such person is no longer the owner of a condominium parcel. Membership in this Corporation shall be limited to such condominium parcel owners.

Subject to the foregoing, admission to and termination

FILED
JUN 24 1975
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

of membership shall be governed by the Declaration of Condominium that shall be filed for said Condominium among the Public Records of Broward County, Florida.

ARTICLE IV.

This Corporation shall have perpetual existence.

ARTICLE V.

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

EDWARD M. SPECTOR	<u>Address as to all Subscribers:</u> 2501 Palm-Aire Drive North Pompano Beach, Florida
T. W. GELL	
JAMES A. PRUITT, JR.	

ARTICLE VI.

Section 1. The affairs of the Corporation shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than the number specified in the By-Laws. The Directors, subsequent to the first Board of Directors, shall be elected at the annual meeting of the membership for a term of one (1) year, or until their successors shall be elected and shall qualify. Provisions for such election and provisions respecting the removal, disqualification and resignation of Directors, and for filling vacancies on the Directorate, shall be established by the By-Laws.

Section 2. The principal officers of the Corporation shall be:

President
Vice President
Secretary
Treasurer

(the last two officers may be combined), who shall be elected from time to time, in the manner set forth in the By-Laws adopted by the Corporation.

ARTICLE VII.

The names of the officers who are to serve until the first election of officers, pursuant to the terms of the Declaration of Condominium and By-Laws, are as follows:

EDWARD M. SPECTOR	President
T. W. GELL	Vice President
JAMES A. PRUITT, JR.	Secretary-Treasurer

ARTICLE VIII.

The following persons shall constitute the first

Board of Directors, and shall serve until the first election of the Board of Directors at the first regular meeting of the membership:

EDWARD M. SPECTOR
T. W. GELL,
JAMES A. FRUITT, JR.

Address as to all Directors
2501 Palm-Aire Drive North
Pompano Beach, Florida

ARTICLE IX.

The By-Laws of the Corporation shall initially be made and adopted by its first Board of Directors.

Prior to the time the property described in Article II hereinabove has been submitted to condominium ownership by the filing of the Declaration of Condominium, said first Board of Directors shall have full power to amend, alter or rescind the said By-Laws by a majority vote.

After the property described in Article II hereinabove has been submitted to condominium ownership by the filing of the Declaration of Condominium, the By-Laws may be amended, altered, supplemented or modified by the membership at the Annual Meeting, or at a duly convened special meeting of the membership attended by a majority of the membership, by vote, as follows:

- A. If the proposed change has been approved by the unanimous approval of the Board of Directors, then it shall require only a majority vote of the total membership to be adopted.
- B. If the proposed change has not been approved by unanimous vote of the Board of Directors, then the proposed change must be approved by three-fourths (3/4ths) of the total vote of the membership.

After the property described in Article II hereinabove has been submitted to condominium ownership, the By-Laws may only be amended with the written approval of the Lessor under the Long-Term Lease, which said approval shall not be unreasonably withheld. No Amendment shall change the rights and privileges of the Developer referred to in the Declaration, without the Developer's written approval, nor the rights and privileges of the Management Firm referred to in said Declaration without the Management Firm's written approval.

ARTICLE X.

Amendments to these Articles of Incorporation may be proposed by any member or director, and shall be adopted in the

Board of Directors, and shall serve until the first election of the Board of Directors at the first regular meeting of the membership:

EDWARD M. SPECTOR
T. W. GELL.
JAMES A. PRUITT, JR.

Address as to all Directors
2501 Palm-Aire Drive North
Pompano Beach, Florida

ARTICLE IX.

The By-Laws of the Corporation shall initially be made and adopted by its first Board of Directors.

Prior to the time the property described in Article II hereinabove has been submitted to condominium ownership by the filing of the Declaration of Condominium, said first Board of Directors shall have full power to amend, alter or rescind the said By-Laws by a majority vote.

After the property described in Article II hereinabove has been submitted to condominium ownership by the filing of the Declaration of Condominium, the By-Laws may be amended, altered, supplemented or modified by the membership at the Annual Meeting, or at a duly convened special meeting of the membership attended by a majority of the membership, by vote, as follows:

- A. If the proposed change has been approved by the unanimous approval of the Board of Directors, then it shall require only a majority vote of the total membership to be adopted.
- B. If the proposed change has not been approved by unanimous vote of the Board of Directors, then the proposed change must be approved by three-fourths (3/4ths) of the total vote of the membership.

After the property described in Article II hereinabove has been submitted to condominium ownership, the By-Laws may only be amended with the written approval of the Lessor under the Long-Term Lease, which said approval shall not be unreasonably withheld. No Amendment shall change the rights and privileges of the Developer referred to in the Declaration, without the Developer's written approval; nor the rights and privileges of the Management Firm referred to in said Declaration without the Management Firm's written approval.

ARTICLE X.

Amendments to these Articles of Incorporation may be proposed by any member or director, and shall be adopted in the

same manner as is provided for the amendment of the By-Laws, as set forth in Article IX above. Said Amendment(s) shall be effective when a copy thereof, together with an attached Certificate of its approval by the membership, sealed with the Corporate Seal, signed by the Secretary or an Assistant Secretary, and executed and acknowledged by the President or Vice President, has been filed with the Secretary of State and all filing fees paid.

ARTICLE XI.

This Corporation shall have all the powers set forth in Florida Statute 617.021, all of the powers set forth in the Condominium Act of the State of Florida, and all powers granted to it by the Declaration of Condominium and Exhibits thereto annexed.

ARTICLE XII.

There shall be no dividends paid to any of the members, nor shall any part of the income of the Corporation be distributed to its Board of Directors or Officers. In the event there are any excess receipts over disbursements as a result of performing services, such excess shall be applied against future expenses, etc. The Corporation may pay compensation in a reasonable amount to its members, directors and officers, for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation, may make distribution to its members as is permitted by the Court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

This Corporation shall issue no shares of stock of any kind or nature whatsoever. Membership in the Corporation and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as provided for in the Declaration of Condominium and By-Laws. The voting rights of the owners of parcels in said Condominium property shall be as set forth in the Declaration of Condominium and/or By-Laws.

ARTICLE XIII.

The foregoing terms and provisions of Article I through Article XII inclusive of these Articles of Incorporation,

shall be limited and deemed amended to comply with the applicable provisions of Chapter 74-104, where such provision(s) of Chapter 74-104 where such provision(s) of said Chapter is determined as a matter of law to apply to and be paramount to the applicable terms and provisions of these Articles of Incorporation.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hands and seals, this 28th day of May, 1975.

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

Edward M. Spector (Seal)
Edward M. Spector

[Signature] (Seal)
T. W. Gell

[Signature] (Seal)
James A. Pruitt, Jr.

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

BEFORE ME, the undersigned authority, personally appeared EDWARD M. SPECTOR, T. W. GELL and JAMES A. PRUITT, JR., who after being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation of PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC., a Florida Corporation not for profit, for the purposes therein expressed.

WITNESS my hand and official seal, at the State and County aforesaid, this 28th day of May, 1975.

[Signature] (Seal)
NOTARY PUBLIC
State of Florida at Large

My commission expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAR. 31, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

ARTICLE XVIII. Proviso. The terms and provisions of Article X through Article XVII, inclusive, in these By-Laws shall be limited and deemed amended to comply with the applicable provisions of Chapter 74-104, where such provisions of said Chapter are determined as a matter of law to apply to the terms and provisions of said Article X through Article XVII, inclusive, of these By-Laws. The terms and provisions of Article IV, Section 14, of these By-Laws shall be deemed repeated and realleged under Article X through Article XVII, inclusive, and the Sections thereunder of these By-Laws, just as though they were specifically set forth thereunder. As provided in said Article IV, Section 14, of these By-Laws, all of the Articles and Sections in these By-Laws and, where applicable, the provisions relating thereto, as set forth in the Declaration of Condominium to which these By-Laws are attached and the Exhibits attached to said Declaration, shall be limited and deemed amended to comply with the applicable provisions of the Florida Statutes as specified in Article IV, Section 14, of these By-Laws and the terms and provisions of said Article IV, Section 14, of these By-Laws shall be deemed repeated and realleged herein. The terms and provisions of Article XIX.G, O, W & X of the Declaration of Condominium to which these By-Laws are attached, where applicable, shall be deemed repeated and realleged herein as to these By-Laws.

APPROVED AND DECLARED as the By-Laws of the Association named below.

DATED this _____ day of _____, 1975.

PALM-AIRE COUNTRY CLUB CONDOMINIUM
ASSOCIATION NO. 6, INC.

By: _____ (SEAL)
Edward M. Spector, President
(ASSOCIATION)

Attest: _____ (SEAL)
James A. Pruitt, Jr., Secretary

EXHIBIT NO. 2

The By-Laws of PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC., a Florida Corporation not for profit, shall govern the operation of the Condominium named in the Declaration of Condominium to which this Exhibit is attached.

The By-Laws of PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC., referred to herein, are recorded in Official Records Book 6458 at Pages 706 through 721, inclusive, of the Public Records of Broward County, Florida, and said By-Laws shall be deemed incorporated herein and made a part hereof by reference, just as though said By-Laws were fully set forth herein.

EXHIBIT NO. 3

The Articles of Incorporation of PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC., a Florida Corporation not for profit, referred to herein, are recorded in Official Records Book 6458 at Pages 722 through 728, inclusive, of the Public Records of Broward County, Florida, and said Articles of Incorporation shall be deemed incorporated herein and made a part hereof by reference, just as though said Articles of Incorporation were fully set forth herein.

This instrument was prepared by:
Robert Rubinstein, Esquire,
BECKER & POLIAKOFF, P.A.
3111 Stirling Road
Fort Lauderdale, FL 33312

INSTR # 102947973
OR BK 35221 Pages 1209 - 1210
RECORDED 05/22/03 10:39:04
BROWARD COUNTY COMMISSION
DEPUTY CLERK 1008
#1, 2 Pages

**CERTIFICATE OF AMENDMENT
TO THE DECLARATIONS OF CONDOMINIUM OF
NOS. 70, 72, 77, 78 AND 78A
PALM-AIRE COUNTRY CLUB APTS. CONDOMINIUMS**

WE HEREBY CERTIFY THAT the attached amendment to the Declarations of Condominium of Palm-Aire Country Club Apts. Nos. 70, 72, 77, 78 and 78A, as hereinafter described, and recorded in the Public Records of Broward County, Florida, was duly adopted in the manner provided in Article VII of the Declarations of Condominium, at a meeting held April 1, 2003.

IN WITNESS WHEREOF, we have affixed our hands this 20 day of May, 2003, at Pompano Beach, Broward County, Florida.

WITNESSES

PALM-AIRE COUNTRY CLUB
CONDOMINIUM ASSOCIATION NO. 6, INC.

Sign Sharon M. Yost

Print Sharon M. Yost

Sign Josephine C. Calacchia Address:

Print JOSEPHINE C. CALACCHIA

By: Seymour Roberts
Seymour Roberts, President

3500 Gateway Drive, #202
Pompano Beach, Florida 33069

STATE OF FLORIDA
COUNTY OF BROWARD

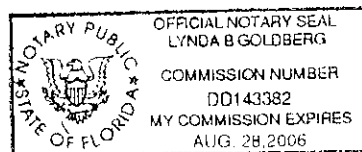
The foregoing instrument was acknowledged before me this 20 day of May, 2003, by Seymour Roberts, as President of Palm-Aire Country Club Condominium Association No. 6, Inc., a Florida not-for-profit corporation.

Personally Known OR
Produced Identification
Type of Identification _____

NOTARY PUBLIC - STATE OF FLORIDA

sign Lynda B. Goldberg
print _____

My Commission expires:



INITIAL RULES AND REGULATIONS

PALM-AIRE COUNTRY CLUB CONDOMINIUM COMPLEX

The Rules and Regulations hereinafter enumerated as to the Condominium property, the common elements, the limited common elements and the Condominium units shall be deemed in effect until amended by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, and shall apply to and be binding upon all unit owners. The unit owners shall, at all times, obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision. Said initial Rules and Regulations are as follows:

1. The sidewalk, entrances, passages, elevators, vestibules, stairways, corridors, halls, where applicable, and all of the limited common elements and common elements must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises; nor shall any carriages, velocipedes, bicycles, wagons, shopping carts, chairs, benches, tables, or any other object of a similar type and nature be stored therein. Children shall not play or loiter in halls, stairways, elevators, or other public areas.

2. The personal property of all unit owners shall be stored within their Condominium units or, where applicable, in assigned storage space.

3. No garbage cans, supplies, milk bottles, or other articles shall be placed in the halls, on the balcony(s), terrace(s), patio(s), porch(s), entryway(s) or on the staircase landings, nor shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other articles, be shaken or hung from any of the windows, doors, balcony(s), terrace(s), patio(s), porch(s), entryway(s), or exposed on any part of the limited common elements or common elements. Fire exits shall not be obstructed in any manner and the limited common elements and common elements shall be kept free and clear of rubbish, debris, and other unsightly material. Refuse and garbage shall be deposited only in the area provided therefor.

4. No unit owner shall allow anything whatsoever to fall from the windows, balcony(s), terrace(s), patio(s), porch(s) or doors of the premises, nor shall he sweep or throw from the premises any dirt or other substance into any of the corridors, halls, balcony(s), terrace(s), patio(s), porch(s), entryway(s), elevators, ventilators, or elsewhere in the building(s) or upon the grounds.

5. No unit owner shall store or leave boats or trailers on the Condominium property except in such areas as may be designated by the Management Firm, and thereafter, the Board of Directors, and no commercial vehicles shall be left or stored on the Condominium property.

6. Employees of the Association or Management Firm shall not be sent off the Condominium premises by any unit owner at any time for any purpose. No unit owner or resident shall direct, supervise, or in any manner attempt to assert any control over the employees of the Management Firm or the Association.

7. Servants and domestic help of the unit owners may not gather or lounge in the public areas of the buildings or grounds, or pool facilities or recreational facilities.

8. The parking facilities shall be used in accordance with the regulations adopted by the Management Firm, as previously provided, and thereafter, by the Board of Directors. No vehicle which cannot operate on its own power shall remain on the Condominium premises for more than twenty-four (24) hours, and no repair of vehicles shall be made on the Condominium premises.

9. No unit owner shall make or permit any disturbing noises

by himself, his family, servants, employees, agents, visitors, and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of the unit owners. No unit owner shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated, a phonograph, television, radio or sound amplifier in such manner as to disturb or annoy other occupants of the Condominium. All party(s) shall lower the volume as to the foregoing as of 11:00 P. M. of each day. No unit owner shall conduct or permit to be conducted, vocal or instrumental instruction at any time.

10. Any antenna or aerial erected or installed on the roof or exterior walls of the building(s) without the consent of the Management Firm, and thereafter, the Board of Directors, in writing, is liable to removal without notice and at the cost of the unit owner for whose benefit the installation was made.

11. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed, in, on or upon any part of the Condominium unit, limited common elements or Condominium property by any unit owner or occupant without written permission of the Management Firm, and thereafter, the Association. The foregoing includes signs within a unit which are visible from outside the unit and the foregoing includes posters, advertisements or circulars upon the Condominium property, including common elements, limited common elements, units or vehicles parked upon the Condominium property and distributing advertisements or circulars to units within the Condominium.

12. No awning, canopy, shutter, or other projection shall be attached to or placed upon the outside walls or doors or roof of the building(s) without the written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Board of Directors of the Association. Terraces, balconies, porches or patios may not be enclosed, which includes the screening of same, nor may anything be affixed to the walls within such terraces, balconies, porches or patios except with the prior written consent of the Management Firm, and thereafter, the Association, and said consent may be given as to certain units and not given as to others. Where certain terraces, balconies, porches or patios are screened in or enclosed by the Developer, same are intended to be so screened in or enclosed and same shall be deemed permitted; however, certain terraces, balconies, porches and patios may not be screened in or enclosed by the Developer and, in such case, they are intended to remain open unless enclosure is authorized by the Management Firm, and thereafter, by the Board of Directors of the Association, as herein provided. A unit owner shall not grow outside of his unit or on the common elements and limited common elements any type of plant, shrubbery, flower, vine or grass without the written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association. The foregoing shall also apply to carports.

13. The Association may retain a pass-key to all units. No unit owner or occupant shall alter any lock or install a new lock without the written consent of the Management Firm, and thereafter, the Board of Directors of the Association. Where such consent is given, the unit owner shall provide the Management Firm and the Association with an additional key for the use of the Association, pursuant to its right of access.

14. No cooking shall be permitted on any terrace, balcony, porch, patio or entryway, nor on the limited common elements nor on the Condominium property, except in such area, if any, designated by the Management Firm, and thereafter by the Board of Directors of the Association.

15. Complaints regarding the service of the Condominium shall be made in writing to the Management Firm, as long as the Management Agreement remains in effect, and thereafter, to the Board of Directors.

16. No inflammable, combustible, or explosive fluid, chemical or substance, shall be kept in any unit or limited common element

assigned thereto or storage areas, except such as are required for normal household use.

17. No blinds, shades, screens, decorative panels, window or door coverings shall be attached to or hung or used in connection with any window or door in a unit in such a manner as to be visible to the outside of the unit without the written consent of the Management Firm, and thereafter, the Board of Directors of the Association. All window coverings must be of such color as the Management Firm determines in its sole discretion, and thereafter, the Association. No clothes line or similar device shall be permitted on any portion of the Condominium property, nor shall clothes be hung anywhere except in such area(s) as are designated by the Management Firm, and thereafter, the Board of Directors of the Association.

18. Payments of monthly or quarterly assessments shall be made as designated by the Management Firm, as designated in the Management Agreement. Payments made in the form of checks shall be made to the order of such party as the Management Firm shall designate. Payments of regular assessments are due on the 1st day of the applicable month, and if such payments are ten (10) or more days late, are subject to charges, as provided in the Declaration of Condominium.

19. Each unit owner who plans to be absent from his unit during the hurricane season must prepare his unit prior to his departure by:-

(a) Removing all furniture, plants and other objects from his terrace, balcony, porch, patio and entryway; and

(b) Designating a responsible firm or individual, if other than the Management Firm, to care for his unit should the unit suffer hurricane damage, and furnishing the Management Firm with the name of such firm or individual. Such firm or individual shall contact the Management Firm for clearance to install or remove hurricane shutters, and such party shall be subject to the approval of the Management Firm.

20. Food and beverage may not be consumed outside of a unit, except for such areas as are designated by the Management Firm and the Board of Directors of the Association.

21. Provisions in the nature of Rules and Regulations are specified in Article XIII and Article XIV of the Condominium's Declaration of Condominium.

22. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, reserves the right to make additional Rules and Regulations as may be required from time to time without consent of the Condominium Association and its members. These additional Rules and Regulations shall be as binding as all other Rules and Regulations previously adopted.

23. Each unit owner or Lessee or occupant thereof shall advise the Management Firm when and through what period of time said party's unit shall be unoccupied and, pursuant to the Declaration of Condominium, shall further advise the Management Firm during what period of time said party's parking space will not be used by him. The rights of the Management Firm specified herein shall pass to the Board of Directors of the Association upon the termination of the Management Agreement.

24. Where pets are permitted as provided in the Declaration of Condominium, said pets shall be kept on a leash at all times when outside of the Condominium unit and said pet shall be carried, where possible, when said pet is outside of the unit but within the Condominium building(s). The pet shall only relieve itself in the area specified by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association. Pets shall not be permitted upon recreation areas and facilities.

25. Rules and Regulations as to the use of the recreation

facilities and recreation areas within the demised premises shall be posted and each unit owner, etc., shall observe all Rules and Regulations relating thereto.

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LONG-TERM LEASE

THIS LEASE, made and entered into on the date last appearing in the body of this instrument, by and between the Corporation whose name appears at the end of this Lease as "Lessor", hereinafter called the "Lessor", and that certain non-profit Florida Corporation whose name appears at the end of this instrument as Lessee-Association, hereinafter called "Lessee", which said terms shall be deemed to extend to and include the successors and assigns of the said parties hereto.

W I T N E S S E T H: -

That the Lessor and Lessee, for and in consideration of the keeping by the parties of their respective obligations hereinafter contained, as well as for One Dollar and other valuable considerations by each of the parties unto the other in hand paid simultaneously with the execution and delivery of these presents, the receipt whereof is hereby acknowledged, have agreed as follows:

I.

DEMISE

Upon the terms and conditions hereinafter set forth, and in consideration of the payment from time to time by the Lessee of the rents hereinafter set forth, and in consideration of the prompt performance continuously by the Lessee of each and every of the covenants and agreements hereinafter contained by the Lessee to be kept and performed, the performance of each and every one of which is declared to be an integral part of the consideration to be furnished by the Lessee, the Lessor does hereby lease, let and demise, but not exclusively so, and the Lessee does hereby lease of and from the Lessor, but not exclusively so, certain property(s) more particularly described in Exhibit "A" attached hereto and made a part hereof; together with all improvements, buildings and structures now or hereafter placed thereon, and all furniture, furnishings, fixtures, machinery, equipment, goods and personal property of every type and nature, now or hereafter brought or placed thereon or intended for use thereon, and all additions and accessions thereto, and any replacements thereof, all of which are herein called the "demised premises".

II.

DURATION OF TERM

The term and duration of this Lease shall be for a period of time commencing as of the date hereof and continuing up to and including the 31st day of December, 2074, unless this Lease be sooner terminated in accordance with its terms. This Lease may be renewed upon such terms and conditions as are mutually agreeable between the parties. This demise is subject to conditions, limitations, restrictions, reservations and other matters of record, easements, licenses now or hereafter granted by the Lessor, taxes, applicable zoning ordinances now existing or which may hereafter exist, this Lease and other Leases, and the Management Agreement referred to herein, and instruments creating rights to such persons or parties as the Lessor determines in and to the demised premises, in its sole discretion, as provided herein, all of which now exist or may hereafter exist during the term of this Lease, and mortgages now or hereafter of record which the Lessor shall pay according to their tenor, as provided herein.

This Instrument prepared by:
Abrams, Anton, Robbins, Resnick &
Schneider, P. A. By: EDWARD S.
RESNICK, Attorney. P.O. Box 650,
Hollywood, Florida 33022.

EXHIBIT NO. 4

REC-7310 PAGE 45

III.

R E N T

The Lessee agrees to pay to the Lessor as rent during the term of this Lease, the sum of Two Thousand Twenty (\$2,020.00) Dollars per month, said rent being payable monthly in advance, with the first monthly payment of rent maturing and becoming due as of the first day of the month following the date of this Lease. The monthly rent is subject to the increase of such sum in accordance with the provisions of Article XXV of this Lease.

A. Rent shall be payable at such place as the Lessor may specify in writing from time to time, and a place once specified as the place for the payment of rent shall be such until it shall have been changed by written notice unto the Lessee by the Lessor, in the manner hereinafter prescribed for the giving of notices. All rent shall be payable without notice or demand to the order of the Lessor or such party as it designates, and delivered or mailed to such address as the Lessor designates from time to time.

B. All rent shall be payable in current legal tender of the United States, as the same is constituted by law at the time said rent becomes due. If at any time the Lessor shall accept anything other than current legal tender as rent, such fact or such acceptance shall not be construed as varying or modifying such provisions of this paragraph as to any subsequently maturing rent, or as requiring the Lessor to make a similar acceptance or indulgence upon any subsequent occasion.

IV.

PROVISIONS REGARDING PAYMENT OF TAXES

A. The Lessee covenants and agrees with the Lessor that the Lessee will promptly pay all taxes levied or assessed for and after the year last appearing in the body of this instrument, and during the term hereby demised, by any and all taxing authorities, and including not only ad valorem and personal property taxes, but also special assessments and liens for public improvements, and including, in general, all taxes, tax liens, or liens in the nature of taxes, which may be assessed and imposed against the demised premises (including interest, penalties, fines and costs), but in the event any such taxes or assessments shall be payable according to their terms in installments, then the Lessee shall have the right to pay the same as such installments fall due, so long as the right to make payment of them in such installments has not been revoked or lost by reason of default in the payment of any installment.

B. Nothing in this Article IV. contained shall obligate the Lessee to pay income, inheritance, estate or succession tax, or any tax in the nature of such described taxes, or any other tax which may be levied or assessed against the Lessor, with respect to or because of the income derived from this Lease; nor shall the Lessee be deemed obligated hereby to pay any corporation, franchise or excise taxes which may be assessed or levied against the Lessor, or any corporate successor or successors in interest of the Lessor. The Lessee shall pay any tax in the form of a Sales or Use Tax as may be levied under the laws of the State of Florida, or where a governmental authority requires an Intangible Tax or Documentary Stamp Tax to be paid on this Lease, the Lessee shall forthwith pay same.

C. The Taxes shall be paid within thirty (30) days after the same become payable in accordance with the law then in force and effect.

V.

LESSOR'S INTEREST NOT SUBJECT TO MECHANIC'S LIENS

All persons to whom these presents may come are put upon notice of the fact that the Lessee shall never, under any circumstances,

have the power to subject the interest of the Lessor in the demised premises to any mechanics' or materialmen's lien or liens of any kind.

All persons who may hereafter, during the term of this Lease, furnish work, labor, services or materials to the premises, upon the request or order of the Lessee, or any person claiming under, by or through the Lessee, must look wholly to the interest of the Lessee and not to that of the Lessor.

If any mechanic's liens are filed or asserted against the Lessor's or Lessee's interest in the subject premises, the Lessee shall, within thirty (30) days after the time when notice thereof shall come to their attention, cause such lien to be released from the Lessor's and Lessee's interest in the subject premises, in the manner provided by the Statutes of the State of Florida.

VI.

IMPROVEMENTS

THE LESSOR COVENANTS AND WARRANTS UNTO THE LESSEE THAT IT HAS CAUSED TO BE CONSTRUCTED UPON THE DEMISED PREMISES KNOWN AS RECREATION AREA 14 DESCRIBED IN EXHIBIT "A" ATTACHED HERETO A SWIMMING POOL, POOL DECK AND 2 SHUFFLEBOARD COURTS AND STRUCTURE CONTAINING PANTRY AREA, OFFICE, ELECTRIC ROOM, MAINTENANCE ROOM AND MEN'S AND WOMEN'S REST ROOMS, DRESSING AND SHOWER ROOMS, SAUNAS, TOGETHER WITH EQUIPMENT AND PERSONALTY CONTAINED THEREIN AND SUCH OTHER IMPROVEMENTS AND PERSONALTY AS FOLLOWS: 70 POOL CHAIRS; 55 CHAISE LONGUES; 6 (42") ROUND TABLES; 4 (36") ROUND TABLES; 21 (18") ROUND TABLES; 4 UMBRELLAS; 10 ASH URNS; 2 SHUFFLEBOARD SETS; 1 WATER COOLER; AND 1 REFRIGERATOR. LESSOR HAS CONSTRUCTED UPON THE DEMISED PREMISES KNOWN AS RECREATION AREA 15 DESCRIBED IN SAID EXHIBIT A HERETO A SWIMMING POOL, POOL DECK AND 2 SHUFFLEBOARD COURTS AND STRUCTURE CONTAINING PANTRY AREA, OFFICE, ELECTRIC ROOM, MAINTENANCE ROOM AND MEN'S AND WOMEN'S REST ROOMS, DRESSING AND SHOWER ROOMS, SAUNAS, TOGETHER WITH EQUIPMENT AND PERSONALTY CONTAINED THEREIN AND SUCH OTHER IMPROVEMENTS AND PERSONALTY AS FOLLOWS: 70 POOL CHAIRS; 55 CHAISE LONGUES; 6 (42") ROUND TABLES; 4 (36") ROUND TABLES; 21 (18") ROUND TABLES; 4 UMBRELLAS; 10 ASH URNS; 2 SHUFFLEBOARD SETS; 1 WATER COOLER; AND 1 REFRIGERATOR. THE FOREGOING ARE ALL THE RECREATION FACILITIES TO BE PROVIDED UNDER THIS LONG-TERM LEASE. THE LESSOR RESERVES THE RIGHT IN LESSOR'S SOLE DISCRETION FROM TIME TO TIME TO MAKE AT LESSOR'S OWN EXPENSE ADDITIONAL IMPROVEMENTS UPON THE DEMISED PREMISES AND TO MODIFY AND CHANGE THE FACILITIES AND IMPROVEMENTS ON THE DEMISED PREMISES; HOWEVER, THE LESSOR IS NOT OBLIGATED TO DO SO NOR HAS THE LESSOR PROMISED OR CONTRACTED TO DO SO. THE TERM "DEMISED PREMISES" INCLUDES LEASED PREMISES OR PREMISES, RECREATION FACILITIES OR FACILITIES, RECREATION AREA OR AREAS, RECREATION AREA(S) AND FACILITY(S) AND PERSONAL PROPERTY THEREIN AND WHERE USED THROUGHOUT THIS LEASE SHALL MEAN THE SAME UNLESS THE CONTEXT OTHERWISE REQUIRES. NOTWITHSTANDING THE FOREGOING, THE PARTIES AGREE THAT THE IMPROVEMENTS DESCRIBED ABOVE HAVE BEEN COMPLETED PRIOR TO THE DATE OF THE RECORDING OF THIS LEASE IN THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

THE DEVELOPER(S) OF THE DEVELOPMENT COMMONLY KNOWN AS PALMAIRE COUNTRY CLUB CONDOMINIUM COMPLEX SHALL HAVE THE RIGHT, WHERE APPLICABLE, TO USE PORTIONS OF THE DEMISED PREMISES FOR PARKING BY THE

DEVELOPER, FOR ITSELF, ITS AGENTS, SERVANTS AND EMPLOYEES, AND PROSPECTIVE PURCHASERS OF CONDOMINIUM UNITS; AND THE DEVELOPER SHALL BE ENTITLED TO USE, OCCUPY AND DEMONSTRATE, ON A NON-EXCLUSIVE BASIS, ON ALL THOSE OTHER PORTIONS OF THE DEMISED PREMISES FOR THE PURPOSE OF AIDING IN THE SALE OF CONDOMINIUM UNITS ON, OR TO BE CONSTRUCTED ON OR WITHIN THE PALM-AIRE COUNTRY CLUB CONDOMINIUM COMPLEX. THE TERM "COMPLEX" AND THE TERM "PROJECT" SHALL BE DEEMED SYNONYMOUS. THE RIGHT OF THE DEVELOPER(S) SHALL INCLUDE THE RIGHT TO DISPLAY AND ERECT SIGNS, BILLBOARDS AND PLACARDS, AND STORE, KEEP AND EXHIBIT SAME; AND DISTRIBUTE AUDIO AND VISUAL PROMOTIONAL MATERIALS ON PORTIONS OF THE DEMISED PREMISES.

NOTWITHSTANDING THE PROVISIONS OF THIS ARTICLE AND THE RIGHTS OF THE DEVELOPER(S) AS HEREIN PROVIDED, SAID DEVELOPER(S) SHALL NOT BE REQUIRED TO MAKE ANY PAYMENT TO THE LESSEE AND THERE SHALL BE NO REDUCTION, ABATEMENT OR SUSPENSION OF THE RENT SET FORTH IN ARTICLE III HEREINABOVE OR OF THE LESSEE'S COVENANTS, PROMISES AND OBLIGATIONS UNDER THIS LONG-TERM LEASE.

SHOULD ADDITIONAL IMPROVEMENTS BE ADDED, AS PROVIDED IN THIS ARTICLE VI, THERE SHALL NOT BE AN INCREASE IN RENT NOR MATERIAL INCREASE IN MAINTENANCE AND OTHER COSTS TO THE INDIVIDUAL UNIT OWNERS FOR SUCH ADDITIONAL IMPROVEMENTS PROVIDED, HOWEVER, THAT THE NET RENT MAY BE INCREASED AS PROVIDED IN ARTICLE XXV OF THIS LEASE.

VII.

USE OF PREMISES - LESSEE DOES NOT HAVE EXCLUSIVE RIGHT OF POSSESSION

IT IS UNDERSTOOD AND AGREED BETWEEN THE PARTIES HERETO THAT THE DEMISED PREMISES, DURING THE CONTINUANCE OF THIS LEASE, MAY BE USED AND OCCUPIED BY THE LESSEE ON A NON-EXCLUSIVE BASIS, IN COMMON WITH SUCH OTHER PERSONS, ENTITIES AND CORPORATIONS WHO MAY BE OTHER LESSEES OF THE DEMISED PREMISES, PRIMARILY FOR RECREATION PURPOSES, AT ALL TIMES SUBJECT TO THE RULES AND REGULATIONS PROMULGATED BY THE MANAGEMENT FIRM HEREINAFTER SPECIFIED IN THIS LEASE, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, BY ALL OF THE LESSEES OF THE DEMISED PREMISES; HOWEVER, ALL SUCH RULES AND REGULATIONS SHALL BE SUBJECT TO LESSOR'S APPROVAL AND THE PARAMOUNT RIGHT OF LESSOR TO ENACT, ADOPT AND AMEND SAME. ALL RULES AND REGULATIONS SHALL BE UNIFORM AS TO ALL LESSEES. THE LESSEE DOES NOT HAVE THE EXCLUSIVE RIGHT OF POSSESSION. LESSEE SHALL NOT PERFORM NOT PERMIT ITS

MEMBERS NOR THEIR FAMILY, GUESTS AND INVITEES TO PERFORM ANY ACTS OR CARRY ON ANY PRACTICES WHICH MAY INJURE THE DEMISED PREMISES OR BE A NUISANCE OR MENACE TO, OR INTERFERE WITH, THE RIGHTS OF OTHER LESSEES OF UNDIVIDED INTERESTS IN THE DEMISED PREMISES AND PERSONS ENTITLED TO THE USE OF SAID DEMISED PREMISES.

THE LESSOR MAY, OR SHALL HAVE THE RIGHT AT ANY AND ALL TIMES DURING THE TERM OF THIS LEASE, AND FROM TIME TO TIME, TO FURTHER AD-
DITIONALLY LEASE, LET AND DEMISE THE DEMISED PREMISES TO OTHER LES-
SEES, WITHOUT THE CONSENT OF THE LESSEE, AND ALL SUCH OTHER LEASES
TO OTHER LESSEES SHALL BE VALID FOR ALL INTENTS AND PURPOSES THEREIN
EXPRESSED; AND NEITHER THE GRANTING OF SUCH LEASES NOR THE CREATION
OF THE LEASEHOLD ESTATE THEREIN FROM TIME TO TIME SHALL INVALIDATE
THIS LEASE OR REDUCE OR ABATE THE RENTAL DUE UNDER THE TERMS OF THIS
LEASE FROM THE LESSEE TO THE LESSOR, NOR GIVE THE LESSEE THE RIGHT
TO AVOID ANY OF ITS COVENANTS, AGREEMENTS OR OBLIGATIONS TO BE PER-
FORMED HEREUNDER. THE LEASE, AS TO THE DEMISED PREMISES GIVEN TO
OTHER LESSEES, SHALL BE GENERALLY IN THE FORM OF THIS LEASE (EXCEPT
WITH REGARD TO THE AMOUNT OF RENT SET FORTH IN ARTICLE III ABOVE TO
BE PAID TO THE LESSOR), TO THE END AND EXTENT THAT THE USE, OCCUPANCY
AND POSSESSION OF THE DEMISED PREMISES BY ANY AND ALL OF SUCH OTHER
LESSEES SHALL BE IN RECOGNITION AND CO-EXTENSIVE WITH THE RIGHTS OF
THIS LESSEE UNDER THIS LEASE AND OTHER LESSEES UNDER OTHER LEASES,
SO THAT THE BURDEN OF THIS LESSEE IN KEEPING AND PERFORMING ITS COVE-
NANTS AND PROMISES HEREIN MADE SHALL NOT BE INCREASED EXCEPT AS A
GREATER USE OF THE DEMISED PREMISES BY REASON OF A GREATER NUMBER OF
LESSEES IN POSSESSION MAY INEVITABLY AND UNAVOIDABLY REQUIRE. NO DE-
FAULT BY ANY OTHER LESSEE IN THE PERFORMANCE OF ANY OF ITS COVENANTS
AND PROMISES CONTAINED IN HIS LEASE, OR ANY OTHER ACT OF OMISSION OR
COMMISSION BY ANY OTHER LESSEE SHALL BE CONSTRUED OR CONSIDERED -
(A) AS A BREACH BY THE LESSEE OF ANY OF HIS PROMISES AND COVENANTS
IN THIS LEASE MADE; OR (B) AS AN ACTUAL, IMPLIED OR CONSTRUCTIVE EVIC-
TION OF THE LESSEE FROM THE DEMISED PREMISES BY THE LESSOR, OR ANY-
ONE ACTING BY, THROUGH OR UNDER, OR FOR IT; OR (C) AS AN EXCUSE, JUS-
TIFICATION, WAIVER OR INDULGENCE BY THE LESSOR TO THE LESSEE OF THE
LESSEE'S PROMPT, FULL, COMPLETE AND CONTINUOUS PERFORMANCE OF HIS
COVENANTS AND PROMISES HEREIN. THE TERM "OTHER LESSEE" OR "OTHER LES-
SEES", FOR THE PURPOSE OF THIS LEASE, SHALL MEAN ANY PERSON OR PER-
SONS, INDIVIDUALLY OR COLLECTIVELY, OR ANY ENTITIES OR CORPORATIONS
OR ANY COMBINATION THEREOF, WHO AT THE TIME OF THE EXECUTION AND DE-
LIVERY OF SUCH OTHER LEASE, IS THE OWNER IN FEE SIMPLE, AND THEIR LES-
SEES, OR THE LESSEE UNDER A CONDOMINIUM OR COOPERATIVE FORMAT, AND
THE ASSOCIATION RESPONSIBLE FOR THE OPERATION OF SAME, CONTAINED WITHIN
THE PALM-AIRE COUNTRY CLUB CONDOMINIUM COMPLEX-PHASE VI, AS DETERMINED
SOLELY BY THE LESSOR. THE MINIMUM NUMBER OF UNIT OWNERS THAT WILL
BE REQUIRED DIRECTLY OR INDIRECTLY TO PAY THE RENT PAYABLE UNDER THIS
LEASE SHALL BE 59, AND THE MAXIMUM NUMBER OF UNITS THAT WILL BE SERVED
BY THE LEASED PROPERTY WILL BE 650. THE RIGHTS OF LESSEES, OTHER THAN
UNIT OWNERS IN THE CONDOMINIUMS TO BE SERVED BY THE DEMISED PREMISES,
ARE SUBJECT TO CANCELLATION AS IS PROVIDED IN F. S. 718.401(2).

THE DEMISED PREMISES ARE SUBJECT TO THOSE MATTERS SET FORTH
IN ARTICLE II ABOVE AND THE LESSOR SHALL HAVE THE EXCLUSIVE RIGHT TO
GRANT AND CREATE UPON, OVER AND UNDER THE DEMISED PREMISES ALL THOSE
MATTERS RESERVED UNTO ITSELF, AS PROVIDED IN ARTICLE II ABOVE, FREE
AND CLEAR OF THE PROVISIONS OF THIS LEASE. NOTWITHSTANDING THE FORE-
GOING, THERE SHALL BE NO ABATEMENT OR REDUCTION OF THE RENTAL DUE UNDER
THE TERMS OF THIS LEASE FROM THE LESSEE TO THE LESSOR, NOR SHALL THE
FOREGOING GIVE THE LESSEE THE RIGHT TO AVOID ANY OF ITS COVENANTS,
AGREEMENTS OR OBLIGATIONS TO BE PERFORMED UNDER THIS LEASE.

THE LESSEE, TOGETHER WITH OTHER LESSEES, SHALL MAKE DEPOSITS
FOR AND PAY ALL BILLS AND CHARGES FOR ALL UTILITIES AND SERVICES USED
IN AND ABOUT THE DEMISED PREMISES, INCLUDING WATER, SEWAGE, GAS, ELEC-
TRICITY AND TELEPHONE.

THE LESSOR HEREBY GRANTS UNTO THE MANAGEMENT FIRM THE RIGHT
TO GRANT CONCESSIONS AND LICENSES TO PERSONS UPON SUCH TERMS AND CON-
DITIONS AND FOR SUCH PURPOSES AS THE MANAGEMENT FIRM DETERMINES AND
THE RIGHT TO PROVIDE FACILITIES AND SERVICES ON THE DEMISED PREMISES
FOR THE SAID LESSEE(S) OF THE DEMISED PREMISES. THE MANAGEMENT FIRM
SHALL ALSO HAVE THE RIGHT ON BEHALF OF THE LESSEE(S) OF THE DEMISED

PREMISES TO CAUSE COIN VENDING MACHINES AND COIN OPERATED EQUIPMENT AND PAY TELEPHONES TO BE INSTALLED UPON THE DEMISED PREMISES IN SUCH LOCATIONS AS IT DETERMINES AND TO EITHER PURCHASE SAME ON BEHALF OF AND AT THE COST AND EXPENSE OF THE LESSEE(S), OR RENT SAME, OR ENTER INTO AGREEMENTS REGARDING SAME; HOWEVER, ALL INCOME DERIVED BY THE MANAGEMENT FIRM FROM THE FOREGOING, AS TO THE DEMISED PREMISES, SHALL INURE TO THE BENEFIT OF THE LESSEE(S) OF THE DEMISED PREMISES, AND ALL EXPENSES APPERTAINING THERETO SHALL LIKEWISE BE BORNE BY THE LESSEE(S) OF THE DEMISED PREMISES. NOTWITHSTANDING THE FOREGOING, THERE SHALL BE NO ABATEMENT OR REDUCTION OF THE RENTAL DUE UNDER THE TERMS OF THIS LEASE FROM THE LESSEE(S) TO THE LESSOR NOR OF THE LESSEE'S COVENANTS, AGREEMENTS AND OBLIGATIONS UNDER THE TERMS OF THIS LEASE.

THE MANAGEMENT FIRM MAY IN ITS SOLE DISCRETION PROVIDE FOR THE USE OF CERTAIN PORTIONS OF THE DEMISED PREMISES FOR THE LESSEE(S) OF SAID DEMISED PREMISES UNDER SUCH TERMS AND CONDITIONS AS THE MANAGEMENT FIRM DEEMS ADVISABLE IN ITS SOLE DISCRETION, AND SUCH USE MAY BE CONDITIONED UPON THE PAYMENT BY THE REQUESTING PARTY OF ADDITIONAL COMPENSATION, AND SAID ADDITIONAL COMPENSATION SHALL BE CHARGEABLE AS A SPECIAL ASSESSMENT OF THE MANAGEMENT FIRM AGAINST THE REQUESTING PARTY(S), IN SUCH AMOUNTS AND PROPORTIONS AS THE MANAGEMENT FIRM DETERMINES. UPON TERMINATION OF THE MANAGEMENT AGREEMENT, THE FOREGOING SHALL BE PERMITTED PURSUANT TO THE CONCURRENCE OF THE LESSEE(S) OF THE DEMISED PREMISES.

THE FOREGOING PROVISIONS OF THIS ARTICLE VII ARE FURTHER SUBJECT TO THE PARAMOUNT PROVISIONS IN REGARD THERETO HEREINAFTER SET FORTH IN THIS LEASE.

THERE SHALL BE NO ABATEMENT OF RENT FOR ANY CAUSE OR PURPOSE WHATSOEVER, NOR SHALL THE LESSEE BE RELIEVED OF ANY OF ITS OBLIGATIONS UNDER THIS LEASE EXCEPT AS PROVIDED IN ARTICLE VIII HEREINAFTER. THE LESSEE HEREBY GRANTS TO THE LESSOR AND ITS DESIGNEES AND THE DEVELOPER AND ITS DESIGNEES AN EASEMENT FOR INGRESS AND EGRESS OVER, THROUGH AND ACROSS THE PAVED AREA OF THE COMMON ELEMENTS OF THE CONDOMINIUM FOR WHICH THE LESSEE-ASSOCIATION HAS BEEN DESIGNATED TO OPERATE, OTHER THAN THE PARKING SPACES, AND THE LESSOR AND ITS DESIGNEES, INCLUDING THE DEVELOPER AND ITS DESIGNEES, ARE FURTHER GRANTED A PEDESTRIAN EASEMENT OVER, THROUGH AND ACROSS, WHERE APPLICABLE, SIDEWALKS, PATHS, WALKS, HALLS, LOBBYS, ELEVATORS, CENTER CORES, LANES AND THE PUBLIC AREAS OF THE CONDOMINIUM BUILDING(S), IMPROVEMENTS AND LAND THAT CONSTITUTE THE CONDOMINIUM PROPERTY, AND SAID PARTIES ARE FURTHER GRANTED A PEDESTRIAN EASEMENT OVER, THROUGH AND ACROSS THE COMMON ELEMENTS OF THE CONDOMINIUM AND IMPROVEMENTS THEREON. LESSEE FURTHER GRANTS TO LESSOR AND ITS DESIGNEES AN EASEMENT FOR INGRESS AND EGRESS OVER, THROUGH AND ACROSS THE CONDOMINIUM PROPERTY, AND THE FURTHER RIGHT TO USE SUCH PORTION OF THE CONDOMINIUM PROPERTY AND THE DEMISED PREMISES FOR CONSTRUCTION PURPOSES AS PROVIDED IN THIS LONG-TERM LEASE AND THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED, AND FOR MAINTENANCE PURPOSES WHERE THE PARTY(S) REQUIRED TO MAINTAIN SAME UNDER THE LONG-TERM LEASE FAIL TO DO SO.

VIII.

EMINENT DOMAIN

If any part of the demised premises shall be taken under the power of eminent domain, the rent and obligations of the Lessee under this Lease shall continue unaffected as to amount, unless if such portion of the demised premises is taken so as to completely destroy the usefulness of the demised premises for the purposes for which such premises were leased, then from that day the Lessee shall have the right to terminate this Lease by written notice given by the Lessee to the Lessor, within thirty (30) days after such day, or to continue in the possession of an undivided interest in the remainder of the leased premises under all of the terms provided. All damages awarded for such taking shall belong to and be the property of the Lessor, whether such damages shall be awarded as compensation for diminution in the value of this Lease or the Lessor's interest in the demised premises. The taking of all or any part of additional areas of land and improvements thereon which may constitute the demised premises at any time, as provided hereinbefore, shall never be deemed a taking

of such portions of the demised premises so as to completely destroy the usefulness of the demised premises for the purposes for which said premises were leased. Consequently, the taking of all or any part of the demised premises other than the initial demised premises described in the Long-Term Lease which is Exhibit No. 4 to the Declaration of Condominium of No. 70 Palm-Aire Country Club Apts. Condominium shall not be deemed a taking of such portions of the demised premises so as to completely destroy the usefulness of the demised premises for the purposes for which said premises were leased.

If the part of the demised premises, as provided above, taken under the power of eminent domain does not completely destroy the usefulness of the demised premises for the purposes for which such premises were leased, all sums awarded for the appropriation shall be payable to the Lessor and the Lessee shall not be entitled to any portion thereof. However, where the appropriation is as to a portion of a building and/or improvement, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee(s) of the demised premises, at the cost and expense of the Lessee(s) of the demised premises, shall restore that portion of the building and/or improvement not so taken, and where there is an appropriation of an entire building or improvement, or a portion thereof, which is not sufficient to terminate this Lease, as hereinbefore set forth, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the said Lessee(s), at the cost and expense of the Lessee(s) of the demised premises, shall endeavor to replace the appropriated building or improvement upon the remaining land area of the demised premises, in such size, dimension, contents, decor, plans and specifications as the Management Firm, and thereafter, the Lessee(s) determine, subject to the approval of the Lessor. The time within which same shall be accomplished shall be a reasonable time and shall be done as expeditiously as possible. The Lessor shall disburse the sums awarded for the appropriation to the Management Firm, as long as the Management Agreement remains in effect, and thereafter, to the Lessee(s) of the demised premises, in such manner and under such terms and conditions as it determines in its sole discretion. If the sums awarded for the appropriation of a portion of a building and/or improvement as provided in this paragraph is not sufficient to pay the cost and expense of restoring that portion of the building and/or improvement not so taken, or where there is an appropriation of an entire building or improvement or a portion thereof which is not sufficient to terminate this Lease as hereinbefore set forth, and the cost and expense of replacing the appropriated building or improvement upon the remaining land area of the demised premises as provided in this paragraph, exceeds the sums awarded for said appropriation, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee(s), shall determine the amount of funds required and shall levy an assessment against the Lessee(s), including the members of Lessee Condominium Associations, and said assessment shall be due and payable as of the time the Management Firm, and thereafter, the Lessee(s), determine and said assessment shall be a lien upon the appropriate Condominium unit and where said Lessee is not a Condominium Association, said assessment shall be a lien against the real property with improvements thereon which are owned, leased or operated by the Lessee and which real property with improvements thereon is security for the payment of the rent and Lessee(s) obligations under the applicable Long-Term Lease, and where said assessment is a lien against a Condominium unit, said lien shall be enforceable against said unit by the Condominium Association under the provisions of Article X of the Declaration of Condominium to which this Long-Term Lease is attached and said assessment shall be enforceable as a lien against said unit by the Lessor at the Lessor's option in the manner provided in Article XXIII of this Lease, and where the Lessee is not a Condominium Association, such assessments shall be a lien as above described and enforceable as provided under the provisions of the applicable Long-Term Lease. The Lessee(s) under the Long-Term Leases as to the demised premises shall share said assessments in the same proportion as they share the expenses and obligations under the Long-Term Leases, excluding rent. Upon such restoration and replacement being completed, any balance of said award in the Lessor's possession shall be retained by the Lessor as its property unless the Lessee(s) has been required to pay assessments as

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hereinbefore provided and, in such case, any balance of funds in the Lessor's possession upon such restoration and replacement being completed shall be disbursed by the Lessor to the Lessee(s) in the same proportion as they paid said assessment.

IX.

INDEMNIFICATION AND INSURANCE PROVISIONS

A. Lessee covenants and agrees with Lessor that during the entire term of this Lease, the Lessee will indemnify and save harmless the Lessor against any and all claims, debts, demands or obligations which may be made against Lessor, or against Lessor's title in the premises, arising by reason of or in connection with the making of this Lease and the ownership by Lessee of the interest created in the Lessee hereby, and if it becomes necessary for the Lessor to defend any action seeking to impose any such liability, Lessee will pay the Lessor all costs of Court and attorney's fees incurred by Lessor in effecting such defense in addition to any other sums which the Lessor may be called upon to pay by reason of the entry of a Judgment against the Lessor in the litigation in which such claim is asserted.

B. The Management Firm shall cause the demised premises to be covered by Fire and Extended Coverage Insurance in such amounts, in such form, and with such company(s) as the Lessor requires, and with a loss payable provision in favor of the Lessor - said policy(s) to be for the interest of the Lessor and its mortgagees, as their interests may appear, and said Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee(s) of the demised premises, shall obtain a Comprehensive Public Liability policy insuring the Lessor and Management Firm and the Lessee(s) for liability arising out of the use and operation of the demised premises in such amounts, in such form, and with such company(s) as the Lessor shall require. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee(s), shall also obtain Workmen's Compensation insurance and such other insurance as may be required by the Lessor, and such other insurance as the Management Firm, and the Lessee(s) determine. The aforesaid insurance policies and coverage shall be obtained at the cost and expense of the Lessee(s) of the demised premises.

C. In the event proceeds of insurance shall be payable under a policy or policies for Fire and Extended Coverage Insurance as to the demised premises and as often as such insurance proceeds shall be payable, the same shall be paid to the Lessor, and said sums so paid shall be deposited by the Lessor in an account in a bank in the State of Florida, as the Lessor determines, and such sums shall be available to the Management Firm, as long as the Management Agreement remains in effect, on behalf of the Lessee(s) of the demised premises, for the purposes of reconstruction, repair and replacements. Such sums shall be made readily available by the Lessor for such reconstruction, repair and replacement, and shall be paid out of said account from time to time by the Lessor in such amounts as it determines in its sole discretion. The extent of the reconstruction, repair and replacement shall be subject to the Lessor's approval. Should the Lessor determine at any time that there are not sufficient funds on hand in said bank account to pay for the reconstruction, repair and replacement in its entirety, the Lessee(s) of the demised premises will immediately and forthwith deposit into said bank account such additional funds as may be reasonably required to pay for same, as determined by the Lessor. Upon completion of the reconstruction, repair and replacement, and the securing of such receipted bills and full and final waivers of lien, and such other documents as Lessor may require, if any, the remaining balance, if any, shall be retained by the Lessor as its property unless the Lessee(s) of the demised premises were required to deposit additional funds, as hereinbefore set forth, in which event the remaining funds shall be returned to the said Lessee(s) in the same proportion as they were required to pay additional funds.

D. Upon the occurrence of any damage to any portion of the demised premises and improvements thereon, and the furniture, furn-

ishings, fixtures, appliances and equipment, and all personal property now or hereafter placed thereon, whether or not the casualty causing such damage is insured against, and whether or not, if insured, any proceeds are paid therefor, the foregoing provisions shall apply. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee(s) of the demised premises, at said Lessee(s)' cost and expense, shall repair, reconstruct and replace any and all property and improvements thereon, both real and personal, so damaged so as to restore the same in first-class condition, as required by and approved by the Lessor. Such work shall commence no later than thirty (30) days after the occurrence of damage, and shall be completed no later than one-hundred eighty (180) days after date of commencement. The foregoing time limitations shall be extended due to any loss of time by reason of any act of nature, war, civil commotion and disorder, material shortages, strikes or other extenuating circumstances over which the Lessee has no control. Failure to comply with any of the provisions of this Article IX shall be deemed a material breach of this Lease by the Lessee(s).

X.

LESSOR'S LIEN FOR RENT

The Lessor shall have a first lien, paramount to all others, on every right and interest of the Lessee in and to this Lease, and on the building(s) and improvement(s) now or hereafter located on the premises, and on the furniture, furnishings, appliances, equipment, fixtures and goods of every kind, and on the equity therein, now or hereafter brought on the premises by the Lessee as a part of the goods and equipment used therein, and all additions and accessions thereto, which lien is granted for the purpose of securing the payment of rents, taxes, assessments, charges, liens, penalties and damages herein covenanted to be paid by the Lessee, and for the purpose of securing the performance of any and all and singular the covenants, conditions and obligations of this Lease to be performed and observed by the Lessee.

XI.

LESSEE'S DUTY TO PAY INSURANCE PREMIUMS

A. Lessee covenants and agrees with the Lessor that the Lessee, and other Lessees, will pay the premiums for all insurance policies which they are obligated to carry under the terms of this Lease, and will deliver the said policies and the evidence of payment to the Lessor within the time hereinafter limited.

B. Nothing herein contained shall ever be construed as rendering the Lessor personally liable for the payment of any such insurance premiums but, if at any time during the continuance of this Lease, the Lessee shall fail, refuse or neglect to procure any of the policies of insurance required in and by this instrument to be procured by the Lessee, or to keep and maintain the same in full force and effect, or pay the premiums therefor promptly when due, the amount or amounts of money paid as the premium or premiums thereon, plus interest at the rate of ten percent (10%) per annum, shall be collectable as though it were rent then matured hereunder, and shall be due and payable forthwith, or in lieu thereof, and notwithstanding the procurement and renewal of such policies by the Lessor, this Lease and the term created hereby may, at the option of the Lessor, be terminated and declared at an end and all of the right, estate and interest of the Lessee hereunder, in such event, shall immediately cease and become null and void.

XII.

LESSOR'S RIGHT TO ASSIGN AND ENCUMBER

The Lessor shall have the right to assign and encumber its interest under this Lease and to the demised premises, as herein provided.

A. Where the demised premises are subject to existing mort-

gages, the Lessor shall perform all of the covenants of the Mortgagor therein.

B. Further Mortgages. The Lessor shall have the right, at all times, to further and additionally mortgage and encumber its interest under this Lease and in and to the demised premises, and the Lessee's interest in and to the same shall at all times be subordinate and inferior to those of such additional and further mortgages, provided that the Lessee shall at all times have the right to use, occupy and enjoy the demised premises in accordance with the provisions of this Lease, so long as it shall perform all of its promises and covenants, as herein provided. The Lessee does hereby agree that it will, for itself (and if required by the mortgagees) and/or as agent for all of the Condominium parcel owners of the Condominium specified in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, and for each of their spouses, and for each owner of any other interest in the property of the Condominium, forthwith subordinate its and/or their respective interests in and to the demised premises and this Lease to any such mortgage, provided that by such joinder, the Lessee and/or the principals for which it shall have acted as agent shall not assume the obligations of the mortgagor, as the mortgagee may require.

C. Assignment. The Lessor may freely assign in whole or in part all or any part of its right, title and interest in and to this Lease and the demised premises, and in such event, Lessor shall be relieved of its liability under this Lease.

D. Assignment - Other. The Lessor may freely assign, conditionally or otherwise, and pledge in whole or in part all of its right, title and interest in and to this Lease and the demised premises as additional security for a debt of the Lessor.

XIII.

LESSEE'S RIGHT TO ASSIGN AND ENCUMBER

The Lessee shall have no right to mortgage or otherwise encumber any of its right, title and interest in and to this Lease or the demised premises, nor shall it have any right to assign the same or any part thereof.

XIV.

BANKRUPTCY

Neither this Lease nor any interest therein nor any estate thereby created shall pass to any Trustee or Receiver or Assignee for the benefit of creditors, or otherwise, by operation of law without Lessor's approval. Should the Lessee be adjudged a bankrupt, or make a voluntary assignment for the benefit of creditors, or if a Receiver or Trustee in Bankruptcy be appointed for the property of the Lessee, and such Receiver or Trustee is not discharged within thirty (30) days after date of appointment, then the Lessor herein shall have the right, at its option, of terminating this Lease upon giving fifteen (15) days written notice to the Lessee of Lessor's election to exercise said option, and upon the expiration of such fifteen day period, this Lease shall cease and terminate.

XV.

DEMOLITION, CONSTRUCTION AND ALTERATIONS

Lessee shall undertake no demolition, rebuilding or new construction on the demised premises, nor shall Lessee make any alteration in the buildings, structures or improvements now or hereafter located on the demised premises, without the prior written consent and approval of the Lessor, and upon such terms and conditions as the Lessor shall require. Nothing in this paragraph shall ever be construed to relieve Lessee of its obligation to maintain and repair the improvements located on the demised premises.

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XVI.

DEFAULT CLAUSE

A. It is further covenanted and agreed by and between the parties hereto that in case, at any time, default shall be made by the Lessee in the payment of any of the rent herein provided for upon the day the same becomes due and payable, or in case of default in relation to liens, as hereinabove provided for, or if the Lessee shall fail to pay any of the taxes or assessments herein provided for, or in case of the sale or forfeiture of said demised premises, or any part thereof during said demised term for non-payment of any tax or assessment, or in case the Lessee shall fail to keep insured any building or improvements which may, at any time hereafter, be upon the said premises, as herein provided for, or shall fail to expend insurance money, as herein provided for, or if the Lessee shall fail to perform any of the covenants of this Lease by it to be kept and performed, then, and in any of such events, it shall be lawful for the Lessor, at its election, to declare said demised term ended, and to re-enter upon the said premises and the buildings and improvements situated thereon, or any part thereof, either with or without process of law, the said Lessee hereby waiving any demand for possession of said premises, and any and all buildings and improvements then situated thereon; or the Lessor may have such other remedies as the law and this instrument afford. The Lessee covenants and agrees that upon the termination of said demised term at such election, or in any other way, the Lessee will surrender and deliver up the premises and property, (real and personal) peaceably to the Lessor, its agents or attorneys, immediately upon the termination of said demised term; and if the Lessee, its agents, attorneys or tenants shall hold the said premises, or any part thereof, one (1) day after the same should be surrendered according to the terms of this Lease, it shall be deemed guilty of forcible detainer of said premises under the statute and shall be subject to eviction or removal, forcibly or otherwise, with or without process of law.

B. Though this be a Long-Term Lease, the parties understand and agree that the relationship between them is that of Landlord and Tenant, and the Lessee specifically acknowledges that all statutory proceedings in the State of Florida regulating the relationship of Landlord and Tenant, respecting collection of rent or possession of the premises, accrues to the Landlord hereunder.

C. Nothing herein contained shall be construed as authorizing the Lessor to declare this Lease in default where the default consists in the non-payment of rent or taxes, until such non-payment shall, in violation of the terms of this Lease, have continued for fifteen (15) days after written notice of such default shall have been given by the Lessor to the Lessee; and where the alleged default consists of some violation other than the foregoing, the Lessor may not declare this Lease in default until such violation shall have continued for thirty (30) days after the Lessor shall have given the Lessee written notice of such violation, and Lessee shall not have undertaken, during said thirty-day notice period, to cure said violation by vigorous and affirmative action; provided, however, that nothing herein contained shall be construed as precluding the Lessor from having such remedy as may be and/or become necessary in order to preserve the Lessor's rights and the interest of the Lessor in the premises and in this Lease, even before the expiration of the grace or notice periods provided for in this paragraph if, under particular circumstances then existing, the allowance of such grace or the giving of such notice would prejudice or endanger the rights and estate of the Lessor in this Lease and in the demised premises.

D. All default and grace periods shall be deemed to run concurrently and not consecutively.

E. It is mutually covenanted and agreed that the various rights, powers, options, elections, privileges and remedies of the Lessor contained in this Lease, shall be construed as cumulative, and no one of them shall be construed as being exclusive of the other or exclusive of any rights or priorities by law.

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F. It is further covenanted and agreed by and between the parties hereto that the right given to the Lessor in this Lease to collect the rent that may be due under the terms of this Lease by any proceedings under the same, or the right to collect any additional rent, money or payments due under the terms of this Lease by any proceedings under the same, or the right given the Lessor to enforce any of the terms and provisions of this Lease, shall not in any way affect the rights of such Lessor to declare this Lease void and the term hereby ended, as herein provided, when default is made in the payment of said rent, or when default is made by the Lessee in any of the terms and provisions of this Lease.

G. If at any time, by reason of the failure of the Lessee to keep and perform any covenant or agreement which under the terms of this Lease the Lessee is bound and obligated to keep and perform, it becomes necessary for Lessor to employ an attorney to protect the rights and interests of the Lessor in the demised premises, or to enforce the terms and provisions of this Lease, or proceed under it in any particular - then in any of such event, the Lessee will owe and will pay unto Lessor all costs of Court and reasonable attorneys' fees incurred or expended by the Lessor in taking such actions.

H. It is further covenanted and agreed by and between the parties hereto that in the event of the termination of this Lease at any time before the expiration of the term of years hereby created, for the breach by the Lessee of any of the covenants herein contained, then all of the right, estate and interest of the Lessee in and under this Indenture and in the demised premises, and all improvements, buildings, and Lessee's interest in all furniture, furnishings, fixtures, appliances and equipment, and goods of every kind, and the equity therein, and all additions and accessions thereto, then situated in the said demised premises, together with all rents, issues and profits of the said premises and improvements thereon, whether then accrued or to accrue, and all insurance policies and all insurance monies paid or payable thereunder, and the then entire undisbursed balance of any building escrow fund, and the entire undisbursed balance of any then existing joint bank account which may have been created in connection with the collection of insurance, and all of them, shall at once pass to and become the property of the Lessor without any compensation therefor unto the Lessee - not as a penalty for forfeiture, but as liquidated and agreed damages to Lessor because of such default by Lessee and the consequent cancellation of the Lease - each of the parties acknowledging it to be the fact that for breach and consequent cancellation of a long-term lease of this character, the Lessor will sustain substantial damage of such character as to make it most burdensome and tedious, if not actually impossible, to ascertain with mathematical precision. Each of the parties, therefor, has agreed upon this provision for liquidated damages in the interests of obviating what would otherwise be burdensome and difficult litigation to maintain or to defend, as the case may be; and this provision for liquidated damages has been taken into account by both parties in fixing the terms of and the consideration for the making of this Lease.

I. The Lessee pledges with and assigns unto the Lessor all of the rents, issues and profits which might otherwise accrue to the Lessee for the use, enjoyment and operation of the demised premises, and in connection with such pledging of such rents, the Lessee covenants and agrees with the Lessor that if the Lessor, upon the default of the Lessee, elects to file a suit in chancery to enforce or cancel the Lease and perfect the Lessor's rights thereunder, then the Lessor may, as ancillary to such suit, apply to any Court having jurisdiction thereof for the appointment of a Receiver of all and singular the demised premises, the improvements and buildings located thereon, and the furniture, furnishings, fixtures, equipment, appliances and goods contained therein, and all additions and accessions thereto, and thereupon, it is expressly covenanted and agreed that the Court shall forthwith appoint a Receiver with the usual powers and duties of Receivers in like cases, and such appointment shall be made by such Court as a matter of strict right to the Lessor, and without reference to the adequacy or inadequacy of the value of the property which is subject to the Landlord's lien, or to the solvency or insolvency of the Lessee, and without reference to the commission of waste.

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XVII.

LESSEE'S DUTY TO KEEP PREMISES IN GOOD REPAIR

The Lessee covenants and agrees with the Lessor that during the continuation of this Lease, the Lessee will keep in good state of repair and in first-class condition, any and all building(s) and improvements now or hereafter constructed thereon, and all furniture, furnishings, fixtures, equipment, appliances and goods brought or hereafter placed upon the demised premises, and all additions and accessions thereto; nor will the Lessee suffer or permit any strip, waste or neglect of any building(s) or improvements or goods to be committed; and the Lessee will repair, replace and renovate the said real property, building(s), improvements and goods as often as it may be necessary in order to keep the building(s), improvements and goods which are subject to the Lessor's lien, in first-class repair and condition.

XVIII.

ADDITIONAL COVENANTS OF THE LESSEE

The Lessee is an Association formed to conduct and administer the affairs of the Condominium specified in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, and such other Condominiums as may be provided in the Association's Articles of Incorporation.

The party whose name appears at the end of this instrument as "Lessee-Owner", is the owner of the premises described in Exhibit "B" attached hereto and made a part hereof, and has constructed Condominium building(s) thereon. To secure the Lessor in the payment of rent reserved hereunder, the owner of the premises described in Exhibit "B" hereby gives and grants unto the Lessor a lien against the premises described in Exhibit "B", it being understood and agreed that said owner of the premises described in said Exhibit "B" has joined in this Lease for the purpose of making the rent due the Lessor under this Lease a lien against the premises described in said Exhibit "B", and that said Lessee-Owner is not personally liable for the payment of rent due the Lessor or for any of the terms and conditions of this Lease other than for the purpose of making the Lessor's rent a lien against the premises described in said Exhibit "B". The Lessee-Owner shall have no rights, privileges or duties in and to the demised premises, except as specifically provided in this Lease; however, it is understood and agreed that the giving and granting of the lien described herein is an essential consideration flowing to the Lessor and without which this Lease would not have been made. This lien shall continue for the full term of this Lease and may be enforced and foreclosed in the same manner as mortgages and/or statutory liens are enforced and foreclosed under Florida law.

The Lessee-Association agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Lease - it being understood and agreed that this Lease is for the benefit of the members of the said Lessee-Association, and said Lessee-Association understands and agrees that its undertakings, as set forth in this Lease, is an essential consideration flowing to the Lessor without which this Lease would not have been made.

It is mutually agreed and recognized by and between the Lessor and the Lessee herein that in the event any member of the Lessee-Association is delinquent in the payments required to be made under the terms of this Lease, this shall not preclude the other members of the Lessee-Association from the use of the recreation facilities. It shall be the obligation, however, of the Lessee-Association to enforce the collection of the assessments pertaining to the recreation facilities which are a part of the common expenses of the Condominium.

The members of the Lessee-Association upon notification of the Lessor shall make all payments required to be made under the terms of this Lease, including rent and the share of common expenses appli-

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cable to this Lease, directly to the Lessor. This right may be exercised as often and for such period of time as the Lessor determines in its sole discretion. The provisions of the preceding paragraph shall not be deemed to preclude the Lessor from terminating and cancelling this Long-Term Lease in the event of an act of default by the Lessee-Association as specifically provided in this Long-Term Lease; however, should said Lease be cancelled, any member of the Lessee-Association who makes payments required to be made under the terms of this Lease as to said member's unit directly to the Lessor and who remains current in making said payments within the time required hereof shall have the right to the use of the recreation facilities during such time. Should the Lease be terminated, the payment by unit owners to the Lessor shall be based upon the amount of rent and formula as set forth in this Lease; provided, however, the Lessor shall be the operator of the recreation facilities and shall determine the budget and the total amount of expenses applicable thereto.

The Lessee covenants and agrees with the Lessor that the premises will be used for legal purposes only.

The Lessee covenants and agrees with the Lessor that no damage or destruction to any building(s) or improvement, by fire, windstorm, or any other casualty shall be deemed to entitle the Lessee to surrender possession of the premises or to terminate this Lease, or to violate any of its provisions, or to cause any abatement or rebate in the rent then due or thereafter becoming due under the terms hereof; and if the Lease is cancelled for the Lessee's default, at any time while there remains outstanding any obligation from any insurance company to pay for the damage or any part thereof, then the claim against the insurance company shall, upon the cancellation of the within Lease, be deemed to become the absolute and unconditional property of the Lessor.

The Lessee covenants and agrees with the Lessor that nothing in this Lease contained shall ever be construed as empowering the Lessee to encumber or cause the Lessor to encumber the title or interest of the Lessor.

The Lessee covenants and agrees with the Lessor that at the termination of this Lease, the Lessee will peaceably and quietly deliver unto the Lessor possession of the premises and all building(s) and improvements located thereon, as well as all fixtures and equipment appertaining thereto.

Neither the demised premises under this Long-Term Lease nor the Lessee-Association and its members' rights thereto shall be deemed a part of the Condominium property of the Condominium created by virtue of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4.

XIX.

COVENANT OF QUIET ENJOYMENT

The Lessor covenants and agrees with the Lessee that so long as the Lessee keeps and performs all of the covenants and conditions by the Lessee to be kept and performed, the Lessee shall have quiet and undisturbed and continuous possession of the premises, freed from all claims against the Lessor and all persons claiming by, through or under the Lessor, subject only to the rights of other Lessees to use, occupy and enjoy the same, and the rights of the Lessor and its designees, and the rights of the Management Firm, as long as the Management Agreement remains in effect, as provided in this Lease.

XX.

LESSOR'S RIGHT OF ENTRY

The Lessor, or its agents, shall have the right to enter upon the demised premises at all reasonable times to examine the condition and use thereof, provided only that such right shall be exercised in such manner as not to interfere with the Lessee in the conduct of Les-

see's business on said premises. If the said premises are damaged by fire, windstorm or by any other casualty which causes the premises to be exposed to the elements, then the Lessor may enter upon the premises to make emergency repairs, but if the Lessor exercises its option to make emergency repairs, such act or acts shall not be deemed to excuse the Lessee from its obligation to keep the premises in good repair and the Lessee shall, upon demand of the Lessor, reimburse the Lessor for the cost and expense of such emergency repairs, and such costs and expense shall be collectable as though the same were rent then matured under this Lease.

XXI.

MISCELLANEOUS PROVISIONS

It is mutually covenanted and agreed by and between the parties, as follows:-

A. That no waiver of a breach of any of the covenants in this Lease contained shall be construed to be a waiver of any succeeding breach of the same covenant.

B. That time is of the essence in every particular, and particularly where the obligation to pay money is involved.

C. That all arrearages in the payment of rent or in the repayment to the Lessor of any sum which the Lessor may have paid in order to cure a default of the Lessee, or to make emergency repairs (as elsewhere provided for herein) shall bear interest from the date when due and payable at the rate of ten percent (10%) per annum until paid.

D. That no modification, release, discharge or waiver of any provisions hereof shall be of any force, effect or value, unless in writing, and signed by the parties who are then Lessor and Lessee.

E. That all covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the land and shall attach to and be binding upon the heirs, executors, administrators, successors, legal representatives and assigns of each of the parties to this Lease.

F. That this instrument contains the entire agreement between the parties as of this date and that the execution hereof has not been induced by either of the parties by representations, promises or understandings not expressed herein, and that there are no collateral agreements, stipulations, promises or understandings whatsoever between the respective parties in any way touching the subject matter of this instrument which are not expressly contained in this instrument.

G. That where, under the terms of this Lease, it is incumbent upon either side to do or perform an act, such act shall be done and performed promptly.

H. The invalidity, in whole or in part, of any covenant, promise or undertaking, or any paragraph, sub-paragraph, sentence, clause, phrase or word, or of any provision of this Lease, shall not affect the validity of the remaining portions thereof.

I. This Lease is to be construed in accordance with the laws of the State of Florida.

J. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value, unless in writing, signed by the Lessor.

K. The Lessee shall not do or suffer any waste or damage, disfigurement or injury to the demised premises or to any improvements and appurtenances thereto, and any personal property now or hereafter placed or brought thereon.

L. This Lease shall be deemed and construed as a "net" Lease

and Lessor shall receive all rents and all other payments to be made hereunder by the Lessee, free from any charges, assessments, impositions, expenses or deductions of any kind and of every kind and nature whatsoever.

M. Should the Lessee receive rent due under this Lease from its members and fail to make payment thereof to the Lessor of any installment of rent, within ten (10) days of the date the same shall become due, or if the Lessee defaults as to any of the terms and conditions of this Lease to be kept and performed by the Lessee, the Lessor may accelerate the rental due under this Lease for the ensuing twelve (12) months, upon notice thereof to the Lessee, and thereupon, said sum shall be due upon the date stated in the notice, but not less than ten (10) days after delivery or mailing of such notice to the Lessee. Should a member of the Lessee-Association fail to cause the rent payment due hereunder to be paid to the Lessor, either by failure to pay the same to the Lessee, or by failure of the Lessee to make such payment to the Lessor within ten (10) days from the date when rent was due and payable, the Lessor may, at its discretion, levy a late charge of \$25.00 against said member of the Lessee-Association, which sum shall thereupon be due and payable. This late charge may be assessed against each member of the Lessee-Association who fails to make his rent payment within the time provided herein, or where the Lessee-Association receives said payment but fails to pay same to the Lessor within the time provided herein, and said late charge shall be in addition to any late charge provided for in the Declaration of Condominium to which this Lease is attached. Should a member of the Lessee-Association fail to cause the rent to be paid within ten (10) days of the date the same becomes due, the Lessor may accelerate the rental due under this Lease as to said member's condominium unit for the ensuing twelve (12) months, upon notice thereof to said unit owner, and thereupon said sum shall be due upon the date stated in the notice, but not less than ten (10) days after delivery or mailing of such notice to said unit owner. Notice shall be deemed delivered upon the mailing thereof in a United States mail box, with postage prepaid, addressed to said unit owner at his address in the Condominium created by virtue of the Declaration of Condominium to which this Lease is attached as Exhibit No. 4.

N. The word "Lessor" shall mean the Lessor under this Lease; the word "Lessee" or "Lessee-Association" shall mean the Lessee Florida non-profit Corporation under this Lease; the words "members of the Lessee" or "members of the Lessee-Association", shall mean the members of the Lessee under this Lease who became members by virtue of owning a Condominium unit in the Condominium described in the Declaration of Condominium to which this Long-Term Lease is attached; the words "Management Firm" shall mean the Management Firm described in the Management Agreement marked Exhibit No. 5 which is attached to the Declaration of Condominium to which this Lease is attached. The foregoing word(s), wherever and whenever used herein, shall include the singular or plural thereof, and the use of any gender shall include all genders wherever the same shall be appropriate. The word "Lessee" as used throughout this Lease does not mean or include the party whose name appears at the end of this Lease as Lessee-Owner unless the context otherwise so indicates or requires.

O. During the period of time that the Developer is the owner of a Condominium unit(s) it shall not be required to pay the rent and other sums due under this Lease as to said unit(s) as provided in this Lease.

XXII.

NOTICE

Whenever, under this Lease, a provision is made for notice of any kind, it shall be deemed sufficient notice and service thereof if such notice to the Lessee is in writing, addressed to the Lessee at the address of the Condominium described in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4 and sent by certified mail with postage prepaid, or by personal delivery thereof to any Director or Officer of the Lessee; and if such notice be to the Lessor, it shall be in writing addressed to the Lessor at such

address as the Lessor may from time to time designate, and said notice is sent by certified mail with postage prepaid; and if such notice be to the Management Firm, it shall be in writing addressed to the Management Firm at such address as said Management Firm may from time to time designate and said notice is sent by certified mail with postage prepaid.

XXIII.

LIEN UPON CONDOMINIUM UNITS AS SECURITY

Exhibit "A" to the Declaration of Condominium to which this Lease is attached contains a listing of each Condominium unit located on the Condominium property described in Exhibit "B", together with its share of the monthly rental payable hereunder, and its prorata share (stated percentage-wise or as a proportion) of the other expenses or obligations payable by the Lessee hereunder, including without limitation, taxes, assessments, insurance premiums, and costs of maintenance and repair, as well as the prorata share of any other Lessees. The number of Condominium units in the Declaration of Condominium to which this Lease is attached shall not be increased nor decreased, nor shall the designation of each unit by number, as set forth therein, be changed during the term of this Lease without the Lessor's prior written consent.

In order to secure to the Lessor the obligations by the Lessee and its members to the Lessor for the payment of all monies due and to become due herein, the Lessor is hereby given a lien on each Condominium unit, together with its proportionate share in the common elements described in the Declaration of Condominium which submits to condominium ownership the property described in Exhibit "B" hereto annexed and made a part hereof, together with a lien on all tangible personal property, including furniture, furnishings, fixtures, appliances, equipment and goods now or hereafter located within said Condominium units, and all additions and accessions thereto, except that such lien upon the aforescribed tangible personal property shall be subordinate to prior bona fide liens of record.

The terms "Condominium parcel", "Condominium unit", "unit", "unit owner", "owner of a unit", "parcel owner", "common elements" and "common expenses", and all other terms in this Lease shall be defined as said terms are defined and used in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4.

The lien hereinabove granted shall be for the unpaid amount of rent and/or pro-rata share of the obligations under this Lease attributable to such unit, together with interest thereon, and all sums advanced and paid by the Lessor for taxes and payments on account of a superior mortgage, lien or encumbrance which may be advanced by the Lessor in order to preserve and protect its lien, and reasonable attorney's fees incurred in the collection and enforcement thereof.

Upon full payment of arrearages, advances as set forth in the preceding paragraph, interest and costs (including attorney's fees), the party making payment shall be entitled to a recordable Satisfaction discharging the lien as to such arrearages, advances, interest and costs only; however, such Satisfaction shall in no way diminish or extinguish the lien hereby created as to any other amounts due or to become due, and said lien shall continue throughout the term. The parties understand and agree that the Lessor's lien, as provided for herein, is a continuing lien and shall be in force and effect during the life of this Lease. The liens hereby given may be foreclosed either in the manner in which a mortgage on real property is foreclosed, or alternately, at the option of the Lessor, in the manner in which statutory liens on real property are foreclosed, or at the further option of the Lessor, by any other remedy available to the Lessor for the foreclosure of said liens.

The term "Institutional First Mortgage", as used herein and throughout the Long-Term Lease, shall mean a First Mortgage upon a single Condominium unit owned by an Institutional Mortgagee as defined in the Declaration of Condominium (Articles I and X) to which this

Long-Term Lease is attached as Exhibit No. 4. The term "Institutional Mortgage", as used herein and throughout this Long-Term Lease shall mean a Mortgage upon a single Condominium unit owned by an Institutional Mortgagee as defined in the Declaration of Condominium (Articles I and X) to which this Long-Term Lease is attached as Exhibit No. 4.

For and in consideration of the granting to the Lessor of the liens hereinabove described, together with the remedies for their enforcement, as hereinabove set forth, the Lessor hereby agrees that it will not terminate or cancel this Lease by statutory summary proceedings, or otherwise, because of the Lessee's failure to pay the sums provided and reserved to be paid hereunder; provided said liens, together with the remedy for their enforcement as hereinabove set forth, remain available to and enforceable by the Lessor.

The lien herein granted shall accrue against each Condominium unit severally and may be enforced against only those Condominium units whose owners have not paid the rent or the pro-rata share of the obligations otherwise attributable to such units. The lien shall be for the amount of such unpaid sums, together with interest thereon, late charges, and all sums advanced and paid by the Lessor for taxes and payments on account of a superior mortgage, lien or encumbrance, which may be advanced by the Lessor in order to preserve and protect its lien, and reasonable attorney's fees incurred in the collection and enforcement thereof. The lien hereby created in this Article is in extension of the lien granted to the Lessor under the provisions of Article XVIII of this Lease and shall have the same dignity and priority as said lien, except that said lien shall apply to and be enforceable against the Condominium units severally, as herein provided; however, said lien under Article XVIII and this Article XXIII of this Lease is and shall be for all time inferior and subordinate to an Institutional Mortgagee's mortgage lien encumbering a Condominium unit to the extent that the liens provided for under this Long-Term Lease shall be inferior to said Institutional Mortgagee's mortgage lien with such effect that when such Institutional Mortgagee obtains title to such Condominium parcel as a result of the foreclosure of its mortgage, or accepts a Deed in lieu of foreclosure, such Institutional Mortgagee, or other purchaser at the foreclosure sale, his grantees, heirs, successors and assigns, shall not be liable for the rent and share of common expenses under this Long-Term Lease which became due on or before the date of the final judgment of foreclosure, in the event of foreclosure, or on or before the date of the delivery of a Deed in lieu of foreclosure, in the case of a Deed being given to the mortgagee in lieu of foreclosure; and an Institutional First Mortgagee's mortgage lien shall be a prior lien as to the encumbered parcel as to any common surplus of the Condominium and any proceeds from any and all insurance policies, or proceeds from any other source; however, said subordinations shall not have the effect of terminating and extinguishing the liens under this Lease or this Lease itself as to a Condominium parcel, except to the extent specifically provided herein. The provisions of Article XXVI of this Long-Term Lease are paramount to the foregoing provisions in regard to subordination. The provisions of the following paragraph as to subordination for any Institutional Mortgagees are paramount and in addition to the foregoing subordination provisions regardless of when said Mortgages in favor of said Mortgagees are executed and the mortgage lien created or for what purpose, and the provisions herein shall be self-operative.

The Lessor hereby covenants that the Lessor's liens provided for in this Long-Term Lease are subordinate to the lien of any Institutional Mortgagee notwithstanding when a Mortgage was created encumbering a Condominium unit, to the extent that where said Mortgagee, as the owner and holder of a Mortgage encumbering a Condominium parcel in the Condominium property, as provided in Article XXIII of this Long-Term Lease, forecloses its Mortgage against a Condominium parcel and obtains title to same by public sale held as a result of such foreclosure suit, or the aforescribed Mortgagees acquire title by conveyance in lieu of foreclosure, said Mortgagee shall not be liable for the rent and share of common expenses under this Long-Term Lease as to said unit which became due and payable under the Long-Term Lease on or before the date of the final judgment of foreclosure, in the

event of foreclosure, or on or before the date of the delivery of a Deed in lieu of foreclosure, in the case of a Deed being given to the Mortgagee in lieu of foreclosure. The subordination provisions shall not reduce or abate any other of the promises, covenants or obligations of the Lessee herein, nor the individual unit owners. The subordination provisions shall be self-operative; however, if requested, the Lessor will execute an instrument of subordination to confirm same. The lien under this Long-Term Lease encumbering said unit for said unit's rent and share of the common expenses under this Long-Term Lease shall not be extinguished but shall be foreclosed and unenforceable as against the Mortgagee, its successors and assigns, as to the applicable Condominium parcel with respect to that parcel's share of the rent and common expenses which became due and payable under the terms of said Long-Term Lease on or before the date hereinbefore provided; however, said lien shall automatically reattach to the Condominium parcel and secure the payment of the Condominium parcel's rent and share of the common expenses under this Long-Term Lease coming due or which mature under the terms of this Lease subsequent to the date of the final judgment of foreclosure or the date of the delivery of a Deed in lieu of foreclosure as to the applicable Condominium parcel. The foreclosure of a Mortgage encumbering a Condominium unit shall not operate as an extinguishment of this Lease in whole or in part, or as a termination of the Lessor's lien, as aforesaid, as against the entire Condominium property or the Condominium parcel so foreclosed except that said lien shall be foreclosed and unenforceable as against the applicable Mortgagee, its successors and assigns, as to the applicable Condominium parcel with respect to that parcel's rent and share of common expenses under the Long-Term Lease which became due and payable under the terms of this Lease on or before the date hereinbefore provided.

The Lessee, its successors and assigns, understands and agrees that the within Lease imposes upon it the firm and irrevocable obligation to pay the full rent and other obligations under this Lease and perform the other provisions hereof for the full term of this Lease, except as modified by the paramount provisions in this Article in such situations as set forth herein and as to any Institutional First Mortgagee or Institutional Mortgagee in such situations as provided herein. The provisions set forth in this Article XXIII provide one means of securing to the Lessor the payment of such rent and other obligations under this Lease by the Lessee, including the payment of reasonable attorney's fees and costs which may be incurred in effecting the collection thereof. The means herein set forth shall not be the Lessor's exclusive remedy.

The Lessee-Association's leasehold interest in and to the demised premises described in Exhibit "A" attached hereto and made a part hereof has been and is hereby declared to be acquired pursuant to Florida Statute 718.114. All monies due and to become due under the provisions of this Long-Term Lease including, without limitation, expenses of rent, taxes, assessments, insurance premiums, costs of maintenance and repair, including the operation of said leased premises, and all replacements and undertakings, and such other items as are specified in this Long-Term Lease, are - and shall continue to be for the term of this Lease - declared to be common expenses of the Condominium being created upon the real property described in Exhibit "B" attached hereto, by virtue of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4 and made a part hereof, and as common expenses, all monies due or to become due under this Long-Term Lease are part of the costs of maintaining the common elements of said Condominium. This paragraph is modified by the paramount provisions in this Article, where applicable, to any Institutional First Mortgagee or Institutional Mortgagee.

Although the rent and other obligations under this Long-Term Lease are common expenses, as aforesaid, with the same force and effect as common expenses for the costs of maintaining the Condominium property itself - within the category of "common expenses", the priority shall be as follows: - First Priority - rent due under this Long-Term Lease; Second Priority - all obligations under this Long-Term Lease other than rent; Third Priority - cost of maintaining the Condominium property itself, excluding the leasehold. Notwithstanding the right

of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Lessee Condominium Association, to apply payments by unit owners for common expenses, in such manner as they determine in their sole discretion, as provided in the aforesaid Declaration of Condominium and the By-Laws of the Association attached thereto, the Lessor herein shall have the right, in its sole discretion, to require the Management Firm and the Board of Directors of the Condominium Association to apply any and all payments by unit owners for common expenses in the manner and the priority as set forth in this paragraph.

It shall be the duty of the Lessee to assess its unit owners in accordance with the Condominium Act, its Declaration of Condominium and Exhibits attached thereto, in such amounts as shall be necessary to pay its obligations - payable in money, to the Lessor hereunder, and to otherwise perform its covenants and promises herein.

The foreclosure or other actions to enforce the liens herein provided, by the Lessor or Lessee Condominium Association, shall not be considered or construed as a termination or cancellation of this Lease, in whole or in part, or as to any Condominium Unit, nor shall it operate as an extinguishment or termination of such liens, and if an Institutional Mortgage encumbering a Condominium Unit shall be foreclosed, the same shall not operate as an extinguishment of this Lease, in whole or in part, or as a termination of the Lessor's liens, as aforesaid, against the entire Condominium property or the Condominium unit so foreclosed, except to the extent hereinbefore provided, and such liens shall be renewed without any act on the part of the Lessor or the Mortgagee or subsequent owner, but only for money which became due and payable hereunder after the date of the final judgment of foreclosure, in the event of foreclosure, or after the date of the delivery of a Deed in lieu of foreclosure. The term "Lessee-Association", or "Lessee Condominium Association", or "Lessee", referred to in this Article, shall be deemed to include the Management Firm.

In the event that the Lessor's liens granted by the provisions of Article XXIII should, for any reason or cause whatever, be determined to be invalid, extinguished or unenforceable, then the Lessee agrees that such fact shall not extinguish nor diminish in the slightest degree the Lessee's financial or other obligations hereunder, and that it will, in the manner as now prescribed by Chapter 718, of the Florida Statutes, make such assessments and enforce its lien therefor on the individual Condominium Units in the Condominium property, in order to comply with and fulfill the Lessee's obligations to Lessor hereunder, subject, however, to the paramount provisions applicable thereto in the preceding paragraphs of this Article XXIII above.

The parties understand and agree that nothing herein contained shall authorize the Lessor to collect the same indebtedness twice, and any Condominium Unit Owner who pays the proportionate share of the rent payable by his Condominium unit hereunder, and its prorata share of the common expenses incurred in connection with the leased premises, shall be entitled to require from the Association and the Lessor a recordable Satisfaction of the lien for the amount paid and discharged.

XXIV.

LESSOR'S OPTION RE ESCROW FOR TAXES AND INSURANCE

Notwithstanding anything contained in Articles IV and XI herein, the Lessor shall have the right (which it may exercise as frequently as it may wish), to require the Lessee to pay to the Lessor on the first day of each month during the term hereof, one-twelfth (1/12th) or such portion thereof as the Lessor may determine, of the premiums for insurance required under Articles IX and XI of this Lease which will next become due and payable, plus taxes required to be paid under Article IV of this Lease which will next become due and payable. Notice of the sums required to be paid hereunder shall be given to the Lessee, and said sums shall be computed so as to enable the Lessor to have sufficient monies to pay insurance premiums one month prior to their

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being payable, and to pay the taxes no later than January of each year. The sums so paid to and received by the Lessor shall be held in trust by the Lessor to pay said premiums and said taxes, and all monies so paid and received by the Lessor from the Lessee, or other Lessees, shall be deposited in an account or accounts in a Federally insured Bank or Savings and Loan Association in the State of Florida, and the said monies may be co-mingled with other monies as Lessor determines. The said account(s) need not be interest-bearing; however, if any interest is earned, it shall inure to the benefit of the Lessee and such other Lessees.

XXV.

RENT ADJUSTMENT

Lessor and Lessee herein covenant and agree that the rental payments provided for in Article III above shall be adjusted higher or lower commencing on the first day of January of such year as is 10 years after the first day of January following the date of the recording of the Declaration of Condominium to which this Lease is attached in the Public Records of the County in which said Condominium is located, and the rent shall be adjusted every 10 years thereafter during the term of this Lease. The first adjustment of rent shall be determined by using the Index Figure indicated for the month of September of the year in which the Declaration of Condominium, to which this Long-Term Lease is attached, is recorded in the Public Records of the County in which the Condominium is located, hereinafter referred to as the "basic Standard Index Figure", compared to the Index Figure for the month of September preceding the first day of January of the year in which said adjustment is to be made and each 10-year adjustment shall be based upon comparing the Index Figure for the applicable month of September as herein provided. All of the terms and provisions of the paragraphs following this paragraph under Article XXV shall apply to this paragraph except as is specifically modified by the provisions of this paragraph. Notwithstanding the foregoing, the rental payments hereunder shall never decrease below the rental payments originally required. The adjustment to the rent to be made and, therefore, the monthly rent for each ten (10) year term shall be determined by multiplying the basic monthly rent provided for in Article III above by a fraction - the numerator of which shall be the Index figure indicated for the month of September preceding the applicable January 1st, as shall be shown by the Consumers' Price Index - the United States City Average All Items, issued by the Bureau of Labor Statistics of the United States Department of Labor, and the denominator of which shall be the basic Standard Index Figure of such Price Index. The product of such multiplication shall be the amount of the monthly rental payments to be made hereunder for the succeeding ten (10) year period until the next computations provided for hereunder shall be made. As an example of such computation, assume that the basic Standard Index Figure is 150.0, the new monthly rental amount for the applicable 10-year period would be arrived at by multiplying the monthly rental provided for in Article III above by a fraction, the numerator of which would be 150.0, and the denominator of which would be the basic Standard Index Figure. The product arrived at would be the monthly rental payments due hereunder for such period. The rental adjustment based upon the provisions of this Article XXV shall be made solely by the Lessor unless it is necessary for the parties to agree upon a conversion factor under the provisions of the following paragraph. The Lessor, upon determining the rental adjustment for the applicable period as provided in this Article XXV, shall advise the Lessee of the new monthly rental for the applicable period and said Lessee shall so advise its members or the Lessor may advise both the Lessee and its members as to same. It is further understood and agreed that the Lessor may make the rental adjustment based upon the provisions of this Article XXV at any time during the year in which an adjustment may be made and should said adjustment be made during

the year rather than prior to January 1st of said year, the increased rent due to said adjustment which is made by the Lessor during the applicable year shall be retroactive to January 1st of said year and the sum constituting such increase shall be immediately due and payable by the Lessee and its members for the months of the year which have passed prior to notification by the Lessor, and said sum shall be due and payable within ten (10) days after notification by the Lessor.

It is understood and agreed that the above described Index is now being published monthly by the Bureau of Labor Statistics of the United States Department of Labor. Should it be published at other intervals, the new Index hereinabove provided for shall be arrived at from the Index or Indices published by said Bureau most closely approximating the month of September of the year preceding the January 1st on which the adjustment is made. Should said Bureau of Labor Statistics change the manner of computing such Index, the Bureau shall be requested to furnish a conversion factor designed to adjust the new Index to the one previously in use, and adjustment to the new Index shall be made on the basis of such conversion factor. Should the publication of such Index be discontinued by said Bureau of Labor Statistics, then such other Index as may be published by such Bureau most nearly approximating said discontinued Index shall be used in making the adjustments herein provided for. Should said Bureau discontinue the publication of an Index approximating the Index herein contemplated, then such Index as may be published by another United States Governmental agency which most nearly approximates the Index herein first above referred to, shall govern and be substituted as the Index to be used, subject to the application of an appropriate conversion factor to be furnished by the Governmental agency publishing the adopted Index. If such Governmental agency will not furnish such conversion factor, then the parties shall agree upon a conversion factor of a new Index, and in the event an agreement cannot be reached as to such conversion factor or such new Index, then the parties hereto agree to submit to Arbitrators selected and in accordance with the Rules of the American Arbitration Association, and the Arbitration laws of the State of Florida, the selection of a new Index approximating as nearly as possible the Index hereinabove contemplated, which new Index may be one published by a Governmental agency, or one published by a private agency and generally accepted and approved as an Index reflecting the contemplated fluctuation in the purchasing power of the United States dollar. The Index selected, and the determination made by such Arbitrators in either of the above events shall be binding upon the parties hereto. In the event of any controversy arising as to the proper adjustment for the rental payments as herein provided, Lessee shall continue paying the rent to the Lessor under the last preceding rental adjustment, as herein provided, until such time as said controversy has been settled, at which time an adjustment will be made retroactive to the beginning of the adjustment period in which the controversy arose. In no event and under no computation, nor in any wise, shall the provisions of this Lease provide that the amount of rent to be paid shall be less than the amount provided for as "Rent" in Article III hereinabove.

Notwithstanding that this Lease contains the foregoing Rental Adjustment clause which is based on a nationally recognized index, said Rental Adjustment clause shall be deemed to be valid and in full force and effect if a final legal determination rendered with respect to Chapter 75-61 of the laws of the State of Florida and/or F. S. 718.401(8) (Chapter 75-222) declares said Chapter and Statute to be invalid, void and of no force or effect as to this Lease.

XXVI.

TERMINATION OF CONDOMINIUM OF WHICH THE LESSEE ASSOCIATION
HEREIN IS FORMED TO CONDUCT AND ADMINISTER THE AFFAIRS.

A voluntary or involuntary termination of the Condominium created by virtue of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4, shall not terminate this Lease; however, upon the voluntary or involuntary termination of the Condominium aforesaid, the lien of any institutional first mortgagee

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who is a holder of a mortgage encumbering a Condominium parcel in the Condominium aforesaid shall be superior to the liens of the Lessor and all rights of the Lessor under this Long-Term Lease. All of the provisions of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4 relative to this Lease, including, specifically, those provisions relative to the Lessor's approval and consent with regard to voluntary termination of the Condominium and, where required, any Amendment of the Declaration of Condominium, are hereby declared to be an integral part of the consideration given by the Lessee to the Lessor for this Lease; however, notwithstanding all of the terms and conditions set forth above in this Article, in the event the aforesaid Condominium is voluntarily terminated as a result of "very substantial" damage to the improvements on the Condominium real property, as defined and set forth in Article XII.B.6 of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4, the consent of the Lessor hereunder shall not be required and the liens of the Lessor upon the Condominium parcels in said Condominium, and all the rights of the Lessor under this Long-Term Lease shall continue in full force and effect; however, an institutional first mortgagee's mortgage lien encumbering a Condominium parcel shall be prior to the lien of the Lessor as to any common surplus of the Condominium and any proceeds from any and all insurance policies or proceeds from any other source, attributable to said encumbered Condominium parcel.

XXVII.
AMENDMENT OF LONG-TERM LEASE

This Long-Term Lease may be amended by agreement in writing, executed by the Lessor and the Lessee-Association, which Amendment shall be duly recorded in the Public Records of the County wherein the demised premises are located and the recording of said Amendment shall also constitute and be deemed to be an Amendment to the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, as to the provisions in said Declaration relative to said Long-Term Lease. No Amendment shall change a unit owner's rent under this Long-Term Lease, nor the manner of sharing common expenses under this Long-Term Lease, nor impair the rights of the unit owners to the use and enjoyment of the recreation area and facilities, without the unit owners so affected and all record owners of mortgages thereon joining in the execution of said Amendment. No Amendment shall change the provisions of this Long-Term Lease with respect to Institutional Mortgagees, nor shall any Amendment affect, impair or prejudice the validity, rights and priorities of any mortgages encumbering Condominium parcels in the said Condominium. The provisions of Article VI of this Long-Term Lease and Article XVII of the Declaration of Condominium to which this Lease is attached as Exhibit No. 4 as to the Lessor's right to amend said Declaration of Condominium and this Long-Term Lease shall be deemed paramount to the provisions in this Article.

XXVIII.
AGREEMENTS, ETC., TO BE COVENANTS RUNNING WITH THE LANDS

A. The terms, conditions, provisions, covenants and agreements set forth in this Long-Term Lease shall be binding upon the Lessor and Lessee, their respective heirs, legal representatives, successors and assigns, and shall be deemed to be covenants running with the land - and by "land" is meant the demised premises as well as the premises described in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4.

B. Incorporation of Definitions by Reference: The definitions of the words, terms, phrases, etc., as provided in Article I and Article XIX.T. of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 4, are incorporated herein by reference and made a part hereof, and unless the context otherwise requires, said definitions shall prevail. The terms "demised premises" and "leased premises" are synonymous, and said terms shall also include areas of land with improvements thereon which are added to the original demised premises, as said original demised premises are described in the Long-Term Lease which is attached as Exhibit No. 4 to the Declaration of Condominium of No. 70 Palm-Aire Country Club Apts. Condominium unless the context otherwise requires.

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PROVISIONS RELATING TO MANAGEMENT AGREEMENT

THE LESSOR HAS ENTERED INTO THIS LONG-TERM LEASE CONDITIONED UPON THE LESSEE-ASSOCIATION ENTERING INTO THE MANAGEMENT AGREEMENT WHICH IS ATTACHED AS EXHIBIT NO. 5 TO THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 4, AND FURTHER CONDITIONED UPON THE MANAGEMENT FIRM THEREIN NAMED BEING THE MANAGER OF THE DEMISED PREMISES HEREUNDER FOR THE TERM THEREIN PROVIDED, AND THE LESSOR HAS DELEGATED TO SAID MANAGEMENT FIRM FOR THE TERM OF THE MANAGEMENT AGREEMENT THE AUTHORITY TO PROMULGATE RULES AND REGULATIONS, AND AMEND SAME, AS TO THE USE OF THE RECREATION FACILITIES. THE INITIAL RULES AND REGULATIONS, AND ALL AMENDMENTS THEREOF AND REVISIONS THEREOF, SHALL BE POSTED IN A CONSPICUOUS PLACE IN THE RECREATION AREA. THE RULES AND REGULATIONS SHALL BE DEEMED AN INTEGRAL PART OF THE WITHIN LEASE. THE LESSEE-ASSOCIATION AND ITS MEMBERS SPECIFICALLY COVENANT AND AGREE TO BE BOUND BY ALL OF SUCH RULES AND REGULATIONS AND SAID PARTIES SHALL OBEY SAME AND BE RESPONSIBLE FOR THEIR BEING OBEYED BY THE SAID MEMBER'S FAMILY, GUESTS, INVITEES AND SERVANTS.

Should a unit owner fail to pay an assessment for common expenses as required under the terms of the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, for the period of time specified therein whereby said assessment becomes delinquent, the Management Firm may deny the unit owner and/or the authorized user of the recreation facilities the use and enjoyment of same until such time as all assessments are paid. The Management Firm shall further have the right, in its sole discretion, to suspend any unit owner and/or authorized user of the recreation facilities from the use of same for a period not to exceed thirty (30) days, for any infraction of the promulgated Rules and Regulations pertaining to said recreation facilities. Should the unit owner or the authorized user of the recreation facilities rights to use same be suspended, there shall be no reduction in the assessments due and payable by said unit owner or authorized user.

ANY PERSON WHO IS THE OWNER OF A CONDOMINIUM PARCEL IN THE CONDOMINIUM CREATED BY VIRTUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED, TOGETHER WITH SPOUSE AND OTHER MEMBERS OF SAID PARCEL OWNER'S IMMEDIATE FAMILY, WHO ARE IN RESIDENCE IN THE CONDOMINIUM PARCEL AS PROVIDED IN SAID DECLARATION OF CONDOMINIUM, MAY USE THE RECREATION FACILITIES AS PROVIDED HEREIN. WHERE A CORPORATION IS A PARCEL OWNER, THE USE OF THE RECREATION FACILITIES SHALL BE LIMITED AT ANY ONE TIME TO SUCH OFFICER, DIRECTOR OR EMPLOYEE OF SAID CORPORATION WHO IS IN ACTUAL RESIDENCE, AND SUCH INDIVIDUAL SHALL BE DEEMED TO BE THE CONDOMINIUM PARCEL OWNER FOR THE PURPOSES OF THIS PARAGRAPH. ALL UNIT OWNERS' CHILDREN AND CHILDREN OF GUESTS OR INVITEES WHO ARE UNDER SUCH AGE AS DETERMINED BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER BY THE LESSEE(S), MUST BE ACCOMPANIED BY AN ADULT TO SUCH PORTIONS OF THE RECREATION AREA AND FACILITIES AS THE MANAGEMENT FIRM AND THEREAFTER THE LESSEE(S) DETERMINE. GUESTS AND INVITEES OF A UNIT OWNER MAY ONLY BE PERMITTED TO USE THE RECREATION FACILITIES, IF AT ALL, WITH THE PERMISSION OF THE MANAGEMENT FIRM, SUBJECT TO THE TERMS AND CONDITIONS AS THE MANAGEMENT FIRM MAY DETERMINE IN ITS SOLE DISCRETION, INCLUDING THE PAYMENT OF ADDITIONAL COMPENSATION THEREFOR, IT BEING UNDERSTOOD AND AGREED THAT SAID RECREATION FACILITIES ARE PRIMARILY DESIGNED FOR THE USE AND ENJOYMENT OF SAID UNIT OWNERS AND OTHER LESSEES AS TO THE DEMISED PREMISES, AND THE USE BY OTHERS MAY BE REQUIRED TO BE LIMITED OR NOT PERMITTED AT ALL DURING CERTAIN TIMES OF A DAY, CERTAIN DAYS, WEEKS, OR MONTHS OF THE YEAR, AND THE MANAGEMENT FIRM SHALL DETERMINE THE FOREGOING IN ITS SOLE DISCRETION, INCLUDING THE MANNER AND METHOD IN WHICH THE FACILITIES IN THE DEMISED PREMISES ARE TO BE USED AND UNDER WHAT CIRCUMSTANCES. NOTWITHSTANDING THE FOREGOING, WHERE A CHILD IN TEMPORARY RESIDENCE IN A CONDOMINIUM PARCEL IS THE SON OR DAUGHTER OF THE PARCEL OWNER, SUCH PARTY SHALL NOT BE REQUIRED TO PAY ADDITIONAL COMPENSATION FOR USE BY SAID CHILD OF THE RECREATION FACILITIES. WHERE A UNIT OWNER OWNS MORE THAN ONE UNIT, THE FAMILY IN RESIDENCE IN EACH UNIT SHALL BE ENTITLED TO THE USE OF THE RECREATION FACILITIES WHETHER SAID FAMILY IN RESIDENCE BE A LESSEE OF SAID CONDOMINIUM UNIT OR OTHERWISE. WHERE A PARTY OWNS ONE CONDOMINIUM UNIT AND LEASES SAME, THE LESSEE SHALL BE ENTITLED TO THE USE OF THE RECREATION FACILITIES AND SAID LESSEE'S

RIGHTS THERETO SHALL BE THE SAME AS THOUGH SAID LESSEE WERE THE UNIT OWNER AND DURING THE TERM OF SAID LEASE, THE UNIT OWNER AND HIS FAMILY SHALL NOT BE ENTITLED TO THE USE OF THE RECREATION FACILITIES.

The transfer of the fee title to each Condominium parcel in the Condominium created by virtue of the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, whether voluntary or by operation of law, terminating the Condominium unit owner's membership in the Lessee-Association, shall likewise terminate said Condominium unit owner's rights to the use and enjoyment of the demised premises - it being understood and agreed that the Condominium unit owner's rights and privileges under this Lease are not assignable. The owner of a Condominium parcel identified in this Lease as a member of the Lessee-Association is entitled to the rights and privileges and use of said recreation facilities, except where said Condominium parcel is leased, as provided in the preceding paragraph, and said parcel owner shall be bound by the terms and provisions of this Lease and shall be required to make all payments under the terms of this Lease, and said Condominium parcel shall continue to be subject to the lien hereinbefore provided. The foregoing authority in favor of the Management Firm shall continue as long as the Management Agreement remains in effect, and thereafter, such authority shall vest in the Lessee(s) of the demised premises; subject, however, to Lessor's approval and Lessor's paramount right to determine same.

No mortgage lien or other encumbrance against a Condominium unit or the Condominium property specified in the Declaration of Condominium to which this Lease is attached shall be considered or construed as a mortgage lien or other encumbrance against the fee simple title of the Lessor in and to the demised premises, or on the Lessee-Association's and its members' rights under the terms and provisions hereof.

THE RIGHTS, PRIVILEGES, DUTIES AND OBLIGATIONS OF THE MANAGEMENT FIRM, AS PROVIDED UNDER THIS LONG-TERM LEASE, SHALL CONTINUE AS LONG AS SAID MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, SHALL INURE TO THE LESSEE(S) UNDER LONG-TERM LEASE(S) AS TO THE DEMISED PREMISES. WHERE THERE IS MORE THAN ONE LESSEE, EACH LESSEE SHALL BE ENTITLED TO APPOINT ONE PERSON WHO SHALL EXERCISE THE RIGHTS, DUTIES, PRIVILEGES AND OBLIGATIONS DELEGATED TO THE MANAGEMENT FIRM AS TO THE DEMISED PREMISES. THIS PROVISIO SHALL BE CONTROLLING, REGARDLESS OF THE SIZE OR NUMBER OF UNITS THAT SAID LESSEE OWNS OR OPERATES. SAID PARTIES SHALL HAVE THE RIGHT TO DETERMINE AND ASSESS THE BUDGET REQUIRED TO OPERATE AND MAINTAIN THE DEMISED PREMISES AND PAY ITS EXPENSES. SHOULD THE LESSEE BE A CORPORATION, ITS BOARD OF DIRECTORS SHALL DESIGNATE THE PERSON WHO SHALL HAVE THE AUTHORITY PROVIDED HEREIN; HOWEVER, IN THE ABSENCE OF A SPECIFIC DESIGNATION, WHERE SAID LESSEE IS A CORPORATION, THE PRESIDENT OF SAID CORPORATION SHALL BE DEEMED THE PARTY DESIGNATED. EACH LESSEE SHALL HAVE ONE (1) VOTE AND IN THE EVENT OF A DEADLOCK, THE MATTER SHALL BE REFERRED TO THE LESSOR, WHO SHALL CAST THE DETERMINING VOTE. THE LESSOR SHALL NOT BE RESPONSIBLE AT LAW OR IN ANY MANNER WHATSOEVER FOR ITS VOTE, AND THE CONSEQUENCES THEREOF, IT BEING UNDERSTOOD AND AGREED THAT THE FOREGOING IS TO PROVIDE AN EXPEDITIOUS WAY OF OVERCOMING A DEADLOCK OF LESSEES.

All of the terms and provisions of this Article XXIX and the paragraphs thereunder shall be limited and deemed amended to comply with the applicable provisions of Chapter 76-222, where such provisions of said Chapter are determined as a matter of law to apply to this Article and the paragraphs thereunder. The delegation of any power and or duty by the Board of Directors or the reservation of any right by any party(s) under this Article XXIX and the paragraphs thereunder and under this Long-Term Lease which is not permitted as a matter of law including, but not limited to, Chapter 76-222 shall be deemed cancelled and such delegation or delegations or reservation of rights as they appear in this Lease shall be deemed to be deleted therefrom with the same force and effect as though they had not appeared herein, and such delegation or reservation of rights shall not affect the validity of this Lease. The invalidity of any delegation or a power and or rights by any party(s), as hereinbefore provided under the law, including Chapter 76-222, shall not affect the remainder of this Lease and the remainder of this Lease shall be deemed valid.

XXX.

LESSEE'S COVENANTS TO LESSOR

None of the Lessee's covenants and promises, including by way of illustration and not limitation, its covenants to repair and maintain and construct under this Lease, and pay taxes and insurance and charges for all utilities and services used in and around the demised premises including water, sewage, gas, electricity and telephone, shall in any way be reduced, abated, suspended or limited by reason of the fact that there are or may be other Lessees to the demised premises, or that such other Lessees have made similar or identical promises and covenants to the Lessor. Rather, the Lessee, by itself, shall be responsible for the full performance of each and every promise and covenant on the part of the Lessee herein made. No failure on the part of any other Lessee to perform similar or identical covenants or promises contained in its Lease with the Lessor, or failure on the part of the Lessor to enforce same, shall operate as a waiver extension or indulgence to this Lessee.

The Lessee-Association and its members under this Lease are required to share the common expenses under this Lease in the manner provided in Exhibit "A" attached to the Declaration of Condominium to which this Lease is attached as Exhibit No. 4. Should any other Lessee(s) of the demised premises fail to perform and meet its covenants, promises and obligations under its lease, including its obligation to pay monies as provided thereunder, the Lessor shall be under no duty unto this Lessee and its members to enforce said lease in regard thereto and should Lessor decide not to enforce said lease then the Lessee herein, if it so desires, shall be obliged to file suit against said other Lessee(s) to enforce the said lease in regard thereto and the Lessee herein shall bear the expense and cost thereof, including attorney's fees, unless the Court taxes same against the other Lessee(s). As between the parties the Lessee herein shall be deemed a third party beneficiary as to the lease(s) between the Lessor herein and the other Lessee(s) as to an undivided interest in and to the demised premises in this lease and as such the Lessee shall have the right to bring suit against said other Lessee(s) in this regard.

The terms and provisions as to the Long-Term Lease under the Declaration of Condominium to which this Long-Term Lease is attached including the covenants and agreements by the Lessor shall be deemed to have been repeated and realleged just as though they were set forth in this Long-Term Lease. Although the rent and other sums due under the terms of this Lease are due and payable monthly, it is understood and agreed that where the Lessee-Association assesses its members on a quarterly basis rather than on a monthly basis that the rent and other sums due under the terms of this Lease shall be due on such quarterly basis as of the first day of the month of each quarter and this provision is paramount to all other provisions in this regard.

XXXI.

NOTICE PROVISIONS RE ARTICLE XXIII. HEREIN

Institutional First Mortgagees referred to in Article XXIII hereinabove shall be required to give notice to the Lessor if the Mortgage Note and Mortgage given as security therefor is in default, whereby said Institution has written to the Mortgagor demanding payment of sums due under the said Note or Mortgage. Notice will be given to the Lessor hereunder by the mailing of a copy of the letter directed to the Mortgagor, addressed to the Lessor at the Lessor's last known address or the address specified by the Lessor to said Mortgagee. Notice shall be conclusively presumed to have been received by the Lessor when mailed with postage prepaid.

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Lessor shall have the right to cure said Mortgagor's default and to make any payments due by the Mortgagor; however, the Lessor must make such payment within the same time period allowed to the Mortgagor in the letter mailed to the Mortgagor, which time period will not be less than ten (10) days from the date of mailing.

Notwithstanding the foregoing, said Institutional First Mortgagees shall not be required to advise the Lessor as to any modification of the Mortgage Note or Mortgage, waiver of payment(s), extension of term, or in any other regard, except as is specifically provided in this Article.

XXXII.

MISCELLANEOUS

This Long-Term Lease and the terms and provisions thereunder shall be deemed to comply with Section 718.401 of the Florida Statutes under Chapter 76-222. Pursuant to the foregoing, this Lease form was and is intended to be used in the making of all leases of the leased property in accordance with the terms of the Lease. The foregoing applies to the terms and provisions as to this Long-Term Lease under Article XVII of the Declaration of Condominium to which this Lease is attached as Exhibit No. 4. Notwithstanding any of the terms and provisions under this Long-Term Lease and Article XVII of the Declaration of Condominium to which this Lease is attached, the Condominium Association is the lessee of said Long-Term Lease and the individual unit owners are not the lessees under said Long-Term Lease as to the definition of the word "lessee" under F.S. 718.401(6)(a). The unit owners of units in the Condominium created by virtue of the Declaration to which this Long-Term Lease is attached shall have the rights, where applicable, provided in F.S. 718.401(4) and the provisions of said F.S. 718.401(4) shall be deemed repeated and realleged herein as though they were specifically set forth herein. All of the terms and provisions of this Lease shall be limited and deemed amended to comply with the applicable provisions of F.S. 718, et al, where such provisions are determined as a matter of law to apply to and are paramount to the applicable terms and provisions of this Lease and, in this regard, the applicable provisions of the Florida Statutes which are not provided for under this Lease shall be deemed incorporated herein, unless this Lease contains provisions relating thereto, in which case said provisions are paramount to the applicable Florida Statutes unless said provisions are determined as a matter of law to apply to and are paramount to the applicable provisions as set forth in this Lease. The delegation of any power and/or duty by the Board of Directors or a reservation of any rights by any party(s) under this Lease or any term or provision under this Lease which is not permitted as a matter of law, including but not limited to Chapter 76-222, and any term and provision in this Lease which is determined as a matter of law to be invalid shall be deemed cancelled and deleted from this Lease with the same force and effect as though same had not appeared herein. The invalidity of any term and provision in this Lease including but not limited to the delegation of any power and/or duty by the Board of Directors or the reservation of rights by any party(s), as hereinbefore provided under the law, including Chapter 76-222, shall not affect the remainder of this Lease and the remainder of this Lease shall be deemed valid.

XXXIII.

OPTION TO PURCHASE DEMISED PREMISES

The Lessees of the demised premises are hereby granted an option to purchase the demised premises under this Long-Term Lease pursuant to F.S. 718.401(6)(a, b and c) as set forth in Chapter 76-222 of the Laws of the State of Florida and the provisions of F.S. 718.401(6)(a, b and c) as set forth in said Chapter 76-222 are deemed incorporated herein.

fixed thereto is the Corporate Seal of said Corporation and was af-
fixed thereto by due and regular Corporate authority, and that said
instrument is the free act and deed of said Corporation for the pur-
poses therein expressed.

WITNESS my hand and official seal at the State and County,
aforesaid, this 21ST day of NOVEMBER, 197 .

Merry C. Conde (SEAL)
Notary Public, State of Florida at Large

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 21 1970
BONDED THRU GENERAL INS. UNDERWRITERS.

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LONG-TERM LEASE

EXHIBIT "A"

RECREATION AREA #14

An Undivided Interest In and to: _____

A parcel of land situate, lying and being in the NE 1/4 of Section 5, Township 49 South, Range 42 East, Broward County, Florida, more particularly described as follows:

Commence at the SW corner of the said NE 1/4 of Section 5; thence run on an assumed bearing of North $88^{\circ} 59' 06''$ East along the South line of the said NE 1/4 of Section 5 a distance of 717.20 feet to a point; thence run North $01^{\circ} 29' 22''$ West along a line parallel with the West line of the said NE 1/4 of Section 5 a distance of 702.84 feet to a point; thence run South $85^{\circ} 29' 17''$ East a distance of 300.00 feet to a point; thence run North $04^{\circ} 30' 43''$ East a distance of 370.00 feet to a point of curvature of a curve to the right; thence run along the arc of said curve to the right, having a radius of 170.00 feet, a central angle of $35^{\circ} 00' 00''$, for an arc distance of 103.85 feet to a point of tangency; thence run North $39^{\circ} 30' 43''$ East along the tangent extended, a distance of 87.47 feet to the Point of Beginning; thence continue North $39^{\circ} 30' 43''$ East a distance of 194.00 feet to a point; thence run South $52^{\circ} 13' 43''$ East a distance of 156.35 feet to a point; thence run South $22^{\circ} 13' 43''$ East a distance of 42.37 feet to a point; thence run South $78^{\circ} 40' 47''$ West a distance of 220.97 feet to a point of curvature of a curve to the right; thence run along the arc of said curve to the right, having a radius of 20.00 feet, a central angle of $50^{\circ} 49' 56''$, for an arc distance of 17.74 feet to a point of tangency; thence run North $50^{\circ} 29' 17''$ West along the tangent extended, a distance of 38.53 feet to the Point of Beginning; containing .5673 acres more or less.

EXHIBIT "A"

TO
LONG-TERM LEASE

RECREATION AREA #15:

An Undivided Interest in and to the following described real property

A parcel of land in the N 1/2 of Section 5, Township 49 South, Range 42 East, Broward County, Florida, said parcel being more particularly described as follows:

Commence at the SW corner of the NE 1/4 of said Section 5; thence run on an assumed bearing of North 88°59'06" East along the South line of the said NE 1/4 of Section 5 a distance of 717.20 feet to a point; thence run North 01°29'22" West along a line parallel with the West line of the said NE 1/4 of Section 5 a distance of 702.84 feet to a point; thence run South 85°29'17" East a distance of 240.00 feet to a point; thence run North 04°30'43" East a distance of 414.74 feet to a point of curvature of a curve to the left; thence run Northwesterly along the arc of said curve to the left, having a radius of 118.19 feet a central angle of 71°00'00", for an arc distance of 146.46 feet to a point, a radial at said point bearing South 23°30'43" West; thence run North 23°30'43" East a distance of 60.00 feet to a point; thence run North 66°29'17" West a distance of 286.67 feet to a point of curvature of a curve to the right; thence run Northwesterly along the arc of said curve to the right, having a radius of 235.00 feet, a central angle of 58°00'00", for an arc distance of 237.89 feet to a point of tangency; thence run North 08°29'17" West along the tangent extended a distance of 100.00 feet to the Point of Beginning; said point being a point of curvature of a curve to the right; thence run Northwesterly and Northeasterly along the arc of said curve to the right, having a radius of 170.00 feet, a central angle of 85°00'00", for an arc distance of 252.20 feet to a point of tangency; thence run North 76°30'43" East along the tangent extended a distance of 44.99 feet to a point; thence run South 08°29'17" East a distance of 167.87 feet to a point; thence run North 89°09'26" East a distance of 57.55 feet to a point; thence run South 86°59'57" East a distance of 172.55 feet to a point of curvature of a curve to the right; thence run Southeasterly along the arc of said curve to the right, having a radius of 70.00 feet, a central angle of 40°46'01", for an arc distance of 49.81 feet to a point of tangency; thence run South 46°13'56" East along the tangent extended a distance of 118.20 feet to a point of curvature of a curve to the right; thence run Southeasterly and Southwesterly along the arc of said curve to the right, having a radius of 40.00 feet, a central angle of 59°11'47", for an arc distance of 41.33 feet to a point of tangency; thence run South 12°57'51" West a distance of 55.21 feet to a point of curvature of a curve to the right; thence run Southwesterly along the arc of said curve to the right, having a radius of 50.00 feet, a central angle of 36°20'40", for an arc distance of 31.72 feet to a point of tangency; thence run South 49°18'31" West along the tangent extended a distance of 48.58 feet to a point of curvature of a curve to the right; thence run Southwesterly and Northwesterly along the arc of said curve to the right, having a radius of 44.41 feet, a central angle of 64°12'12", for an arc distance of 49.76 feet to a point of tangency; thence run North 66°29'17" West along the tangent extended a distance of 213.35 feet to a point of curvature of a curve to the right; thence run Northwesterly along the arc of said curve to the right, having a radius of 45.00 feet, a central angle of 44°49'54", for an arc distance of 35.21 feet to a point of tangency; thence run North 21°39'23" West along the tangent extended a distance of 159.56 feet to a point; thence run South 81°30'43" West a distance of 179.85 feet to the Point of Beginning.

Said lands situate in the City of Pompano Beach, Broward County, Florida and containing 2.276992 acres, more or less.

EXHIBIT B

TO
LONG-TERM LEASE

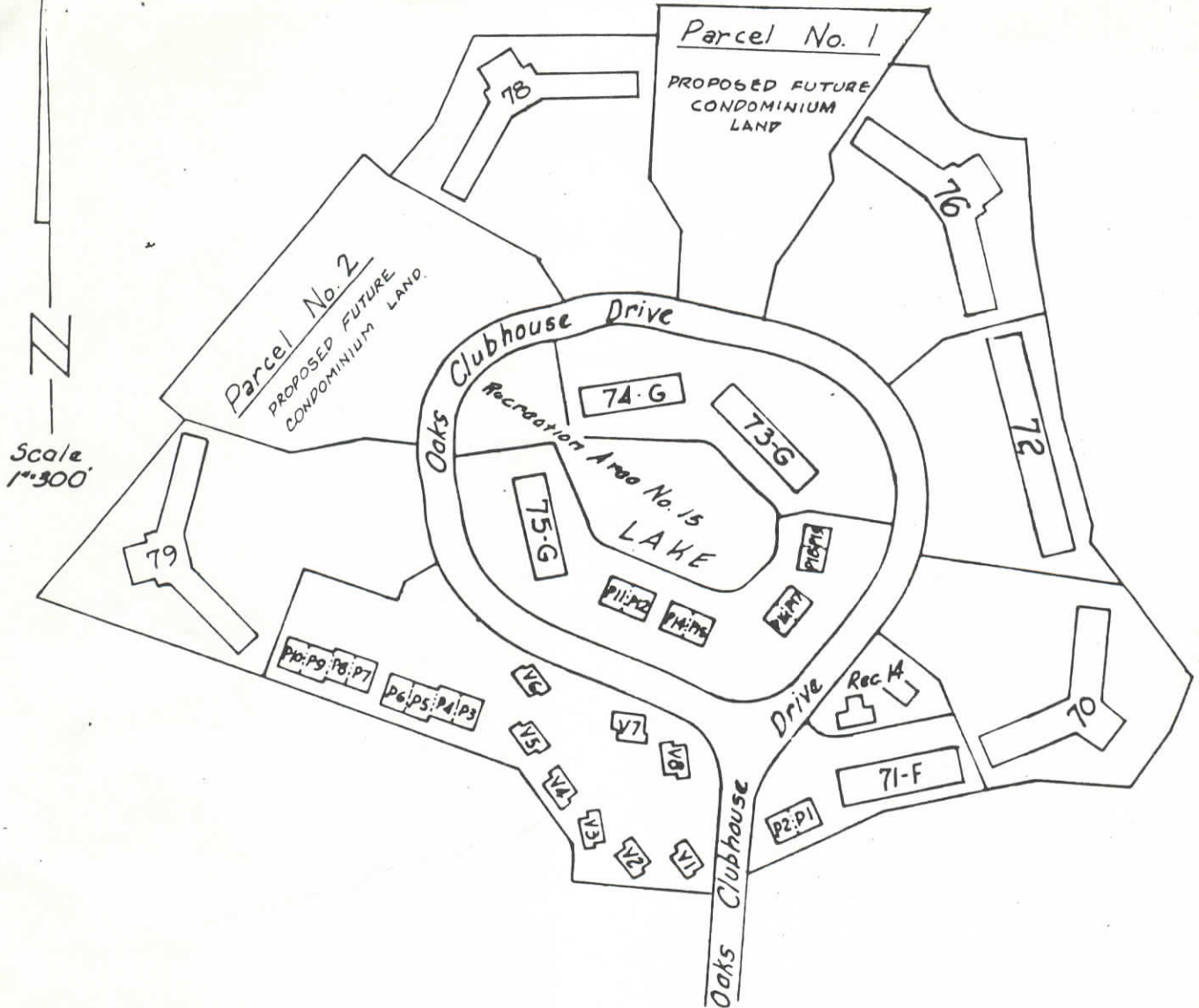
Legal Description of No. 78 Palm-Aire Country Club Apts. Condominium

A parcel of land in the N-1/2 of Section 5, Township 49 South, Range 42 East, said parcel being more particularly described as follows:

Commencing at the Southwest corner of the NE-1/4 of said Section 5; thence run North 88° 59' 06" East (on an assumed bearing), 717.20 feet along the South line of said NE-1/4; thence run North 1° 29' 22" West 702.84 feet along a line parallel to the West line of said NE-1/4 of Section 5; thence run South 85° 29' 17" East 300 feet, to an intersection with the Easterly right-of-way line of Oaks Clubhouse Drive; thence run North 4° 30' 43" East 370 feet along said Easterly right-of-way line to a point of curvature of a curve to the right; thence along said Easterly right-of-way line on the arc of said curve to the right, having a radius of 170 feet and a central angle of 35° run Northeasterly 103.85 feet, to a point of tangency; thence run North 39° 30' 43" East 300 feet along said Easterly right-of-way line, being the tangent extended, to a point of curvature of a curve to the left; thence along said Easterly right-of-way line, on the arc of said curve to the left, having a radius of 315 feet and a central angle of 115° 00', run Northeasterly and Northwesterly 632.24 feet, to a point of tangency on the Northerly right-of-way line of said Oaks Clubhouse Drive; thence run North 75° 29' 17" West 230 feet along said Northerly right-of-way line, being the tangent extended, to a point of curvature of a curve to the left; thence along said Northerly right-of-way line, on the arc of said curve to the left, having a radius of 290 feet and a central angle of 3° 49' 02", run Northwesterly 19.32 feet to the Point of Beginning; thence run North 3° 54' 02" East 107.70 feet; thence run North 30° 33' West 108.87 feet; thence run North 3° 54' 02" East 256.33 feet; thence run due East 294.33 feet; thence run South 25° 54' 23" West 205.12 feet; thence run South 39° 52' 03" West 104.47 feet; thence run South 60° 33' East 265.72 feet; thence run South 30° 33' East 97.06 feet, to an intersection with said Northerly right-of-way line of Oaks Clubhouse Drive; thence run North 76° 30' 43" East 81.56 feet along said Northerly right-of-way line, to a point of curvature of a curve to the right; thence along said Northerly right-of-way line, on the arc of said curve to the right, having a radius of 290 feet and a central angle of 24° 10' 58", run Easterly 122.40 feet, to the Point of Beginning.

Said lands situate in the City of Pompano Beach, Broward County, Florida, and containing 3.569 acres, more or less.

EXHIBIT C
LONG-TERM LEASE



CONDOMINIUM:	BUILDINGS INCLUDED
NO. 70 PACC APTS. CONDOMINIUM	BUILDING 70
NO. 71 PACC APTS CONDOMINIUM	BUILDING 71-F; PATIO HOMES P-1, P-2, P-3, P-4, P-5, P-6, P-7, P-8, P-9, P-10; VILLAS V-1, V-2, V-3, V-4, V-5, V-6, V-7, V-8
NO. 72 PACC APTS. CONDOMINIUM	BUILDING 72
NO. 73 PACC APTS CONDOMINIUM	BUILDING 75-G; PATIO HOMES P-11, P-12, P-14, P-15, P-16, P-17, P-18, P-19
NO. 74 PACC APTS. CONDOMINIUM	BUILDING 73-G, BUILDING 74-G
NO. 76 PACC APTS. CONDOMINIUM	BUILDING 76
NO. 78 PACC APTS. CONDOMINIUM	BUILDING 78
NO. 79 PACC APTS. CONDOMINIUM	BUILDING 79

Recreation Areas No. 14 and 15 constitute all the Recreation Facilities being leased under the long term lease.

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We hereby certify that this survey is true and correct to the best of our knowledge and belief.
Date: 12-1-76

PALM - AIRE COUNTRY CLUB
CONDOMINIUM ASSOCIATION NO. 6

Winningham & Lively, Inc.
By Charlie C. Lively
Registered Land
Surveyor No. 1580
State of Florida

MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into on the date last appearing in the body of this instrument, by and between the Florida Corporation whose name appears at the end of this Agreement as the Management Firm, hereinafter called the "Management Firm", and that certain Florida Corporation not for profit whose name appears at the end of this instrument as the Condominium Association, hereinafter called the "Association", which said terms shall be deemed to extend to and include the legal representatives, successors and assigns of the said parties hereto;

W I T N E S S E T H:

THAT, WHEREAS, the Association is the Association responsible for the operation of that certain Condominium specified in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, and said Association is desirous of entering into a Management Agreement for the management of said Condominium; and,

WHEREAS, in the Declaration of Condominium and the Long-Term Lease attached thereto as Exhibit No. 4, to which this Management Agreement is attached as Exhibit No. 5, the Association has covenanted that the use by the Association and its members, as a Lessee of the recreation facilities, shall be subject to the rules and regulations promulgated by the Management Firm during the term of the Management Agreement, and thereafter by the Lessees of said recreation facilities, subject to the approval of the Lessor, and said recreation facilities and the Condominium - the operation of which is the Association's responsibility, are to be at all times under the Management Firm's supervision, operation and control, as provided in said Declaration of Condominium, the Long-Term Lease, and in this Agreement.

WHEREAS, the Management Firm is desirous of furnishing such management services; and,

WHEREAS, there may be other Lessees in interest as to the recreation facilities, who will contract for the services of the Management Firm as to said recreation facilities, and where such Lessee is a Condominium Association, as to the Condominium for which it is responsible;

NOW, THEREFORE, for and in consideration of the mutual premises contained, it is agreed by and between the parties, as follows:-

1. That the foregoing recitals are true and correct.
2. That the terms, words, phrases, etc., used in this Management Agreement shall be defined as said terms, words, phrases, etc., are defined and used in the Condominium Act, or in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, or in the Long-Term Lease which is attached to said Declaration of Condominium as Exhibit No. 4.
3. The Association does hereby employ the Management Firm as the exclusive Manager of the Condominium property and the recreation facilities; and the Management Firm hereby accepts such employment.
4. The term of this Agreement shall commence as of the date hereof through December 31, 1984, provided, however, that the Management Firm may, upon sixty (60) days' written notice given to the Association, terminate and cancel this Agreement as of the last day of such month as is specified in the Notice of Cancellation.

5. The Management Firm, to the exclusion of all persons, including the Association and its members, shall have all the powers and duties of the Association as set forth in the Declaration of Condominium, the Long-Term Lease and the By-Laws of the Association, (except such thereof as are specifically required to be exercised by its Directors or members) and shall perform by way of illustration and not of limitation, the following services:-

(A) Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Condominium and the recreation facilities, including a Manager, who, in each instance, shall be the employees of the Management Firm, as the Management Firm, in its absolute discretion shall determine, and cause to be discharged all persons unnecessary or undesirable.

(B) To maintain and repair the Condominium property and the common elements and limited common elements of said Condominium to the same extent that the Association is required to maintain and repair same, as provided in said Condominium's Declaration of Condominium and Exhibits attached thereto. For any one item of repair, replacement or refurbishing as to the Condominium, the expense incurred as to the Condominium as a whole shall not exceed the sum of Five Thousand Dollars (\$5,000.00) unless specifically authorized by the Board of Directors of the Association, except, however, in the case of an emergency, the Management Firm is authorized to expend any sum necessary to protect and preserve the property.

(C) Take such action as may be necessary to comply with all laws, statutes, ordinances, rules and of all appropriate governmental authority, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions.

(D) As to the Condominium and recreation facilities, to enter into contracts for garbage and trash removal, vermin extermination, and other services, and make all such contracts and purchases in either the Association's or Management Firm's name, as the Management Firm shall elect.

(E) As to the Condominium and recreation facilities, to purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Condominium and the recreation facilities. Purchases shall be in the name of the Management Firm or the Association, as the Management Firm shall elect.

(F) Cause to be placed and/or kept in force all insurance required or permitted in the Declaration of Condominium and Long-Term Lease pursuant to the directions of the Association and Lessor; to exercise all of the rights, powers and privileges of the insured parties and to receive all insurance proceeds on behalf of the insured parties, subject to the provisions of the Declaration of Condominium and Long-Term Lease.

(G) To maintain and repair the recreation facilities to the same extent that the Association is required to repair and maintain same as provided in the said Condominium's Declaration of Condominium and Exhibits attached thereto including the Long-Term Lease. For any one item of repair, replacement and refurbishing, the total expenses incurred for same shall not exceed the sum of Five Thousand (\$5,000.00) Dollars as to this Condominium's share of such expenses unless the same is specifically authorized by the Board of Directors of this Association and all of the Lessees as to the recreation area; except, however, in the case of an emergency, the Management Firm is authorized to spend any sum necessary to protect and preserve the property.

(H) Maintain the Association's financial record books, accounts and other records as provided by the Association's By-Laws and pursuant to the Condominium Act; any Certificates of account issued to members, their mortgagees and lienors shall be without liability upon the Management Firm for errors unless as a result of gross

negligence. Records shall be kept and shall be available for inspection by an expert employed by and at the cost and expense of the Association at such reasonable time as the Management Firm shall agree to; however, said request for inspection cannot be made more than once in any calendar year. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same, but no independent or external audit shall be required of it. Any auditor employed by the Association to inspect the records as herein provided is subject to the Management Firm's approval as to said auditor. The consent of the Management Firm to an independent auditor shall not be unreasonably withheld.

(I) Maintain records sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected by it in its capacity as Management Firm, and the disbursement thereof. Such records shall be kept at the office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm may agree to; however, said request for inspection cannot be made more than once in any calendar year. The Management Firm shall perform a continual internal audit of the Management Firm's financial records relative to its services as Manager for the purpose of verifying same, but no independent or external audit shall be required of it. Any auditor employed by the Association to inspect the records as herein provided is subject to the Management Firm's approval as to said auditor; however, such approval shall not be unreasonably withheld.

(J) The Operating Budget for each fiscal year as to the Condominium and the recreation facilities shall be determined by the Board of Directors of the Association subject, however, to the provisions of the applicable Declaration of Condominium, By-Laws and Long-Term Lease. If the Board of Directors fails to prepare a new Budget for the next period, the Management Firm is authorized to prepare same based upon the expenses for the current period. The Management Firm shall submit to the Association estimated income and expenses of the Condominium for the current period and the Management Firm's recommendation as to the expenses for the next period in sufficient time to permit the Board of Directors to determine the new Budget. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Board of Directors of the Association and the Management Firm shall bill and collect same; however, if the Board of Directors fails to act in this regard forthwith upon notice by the Management Firm, the Management Firm is hereby authorized to act on behalf of the Board of Directors. The assessment as to each member of the Association shall be made payable as the Management Firm shall direct and the Management Firm shall have the right to designate such member or members of the Association or the Association itself, as it determines, to collect said assessments on behalf of the Management Firm and deliver same to it. The Management Firm shall not be responsible for obtaining the best price available as to any service, material or purchase but shall, with impunity, purchase or contract for same with such person or party as it deems advisable and in the best interests of the Association and the Management Firm without the necessity of obtaining the best price. Notwithstanding the foregoing, the operating budget and the assessments for common expenses and special assessments for common expenses shall be adopted and determined pursuant to F.S. 718.112(2)(f) and the applicable provisions of Article X of the Declaration of Condominium to which this Management Agreement is attached and Article VI of the By-Laws which are attached to the aforesaid Declaration.

(K) Deposit all funds collected from the Association's members, or otherwise accruing to the Association, in a special bank account or accounts of the Management Firm in banks and/or savings and loan associations in the State of Florida, with suitable designation indicating their source, separate from or co-mingled with similar funds collected by the Management Firm on behalf of other condominiums or entities which the Management Firm manages. The Management Firm may deposit all funds collected from the Association's members in an account opened and controlled by the Management Firm in the name of the Association.

(L) May cause a representative of its organization to attend meetings of the unit owners and of the Board of Directors of the Association; however, it is understood and agreed that the Minutes of all the Association's meetings, whether of unit owners or of the Board of Directors, shall be taken by the Association's Secretary and possession of the Minutes Book shall be in the custody of said Secretary who shall always be responsible for preparing and furnishing notices of all meetings to the required parties. The Management Firm shall have the right to determine the fiscal year and when it shall commence.

(M) Supervise, operate and control, manage and maintain at all times, the recreation facilities and perform under those powers delegated to it by the Lessor under the Long-Term Lease; promulgate, adopt and amend Rules and Regulations as it deems advisable in its sole discretion, for the use of said recreation facilities, and for the use and occupancy of the Condominium's common elements and units therein, and to enforce same. The Management Firm, in its sole discretion, shall determine all activities and programs to be carried on in the recreation facilities and shall employ the personnel required therefor as it determines in its sole discretion. The Management Firm shall determine whether or not and on what basis the services of a Social Director should be obtained and the cost and the expense thereof shall be deemed a part of the Operating Budget. Rules and Regulations as to the recreation facilities shall be uniform as to all Lessees thereof. The Management Firm shall determine, in its sole discretion, the number of the security personnel, if any, and the times when they shall be on duty, and the cost and expense of same shall be deemed a part of the Operating Budget.

(N) The Management Firm shall cause such alterations and or additions to the common elements or limited common elements of the Condominium property and the recreation facilities to be made as authorized by the Board of Directors of the Association and its members where required, pursuant to and in accordance with said Condominium's Declaration of Condominium and Exhibits attached thereto, including the By-Laws and Long-Term Lease. As to the recreation facilities, the foregoing is subject to the Lessor's prior written approval. As to the foregoing, the Management Firm shall be paid for the cost of its personnel and overhead, materials and equipment in regard thereto, and any and all contractors, sub-contractors or materialmen as are required therefor.

(O) Retain and employ such professionals and such other experts whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder, and to employ same on such basis as it deems most beneficial.

(P) Enter into agreements upon such terms and conditions and for such purpose as the Management Firm determines in its sole discretion as to the common elements of and the Condominium, and the recreation facilities, and by agreement grant concessions and licenses to persons to provide facilities and services as to and within the recreation facilities and the Condominium, and cause coin vending machines and coin operated equipment and pay telephones to be installed within said recreation facilities and the Condominium, and as to the recreation facilities, to purchase same on behalf of and at the cost and expense of the Lessee(s) of the recreation facilities, or rent same or enter into agreements regarding same, and as to the Condominium to purchase same at the cost and expense of and on behalf of the Condominium Association or rent same, or enter into agreements regarding same; however, all income derived by the Management Firm from the foregoing as to the recreation facilities shall inure to the benefit of the Lessee(s) of the recreation facilities, and all expenses appertaining thereto shall likewise be borne by said Lessee(s), and all income derived by the Management Firm from the foregoing as to the Condominium shall inure to the benefit of the Condominium and all expenses appertaining thereto shall likewise be borne by the said Condominium. The parties hereto recognize that agreements, concessions and licenses may be entered into to provide facilities and services as specified herein for very nominal or no compensation whatsoever. The Management Firm may enter into same in its sole discretion, and it shall use its

best judgment; however, it shall not be responsible for same nor the fact that a greater sum might have been obtained nor a shorter period contracted for. The Management Firm shall only purchase coin vending machines and coin operated equipment with the written approval of the Board of Directors of the Association and other parties, where applicable.

(Q) Make and collect special assessments for such purposes and against such parties as the Management Firm determines, subject to the provisions of the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, and all Exhibits to said Declaration of Condominium including the Long-Term Lease.

(R) Exercise such powers and rights delegated to it under the terms and provisions of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and all Exhibits attached to said Declaration.

(S) If maintenance of the Condominium referred to in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, or any portion thereof, including any unit, units and/or the common elements, is required due to loss by Act of God or other cause, which is other than normal wear and tear, and which loss is less than "very substantial", as defined in the Condominium's Declaration of Condominium to which this Agreement is attached, then in such event, the Management Firm shall undertake to repair and restore said loss. The Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the unit owners in such proportions as it deems advisable, pursuant to Article XII.B.5.(e) of the Declaration of Condominium to which this Agreement is attached, notwithstanding the fact that said loss or damage was, or was not, covered by insurance, and said total assessment shall be equal to the cost of said repair which shall include the costs of the Management Firm's personnel and overhead, materials and equipment, and any and all other contractors, sub-contractors, or materialmen as are required. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repair and restoration, in such proportions as hereinbefore set forth in this paragraph. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration, shall be from insurance proceeds, where such are received, and then from assessments collected, and should there be a surplus of such funds, the said surplus shall be distributed to or on behalf of the unit owners, as provided in Article XII of the aforesaid Declaration of Condominium.

If restoration and repair of the recreation area and facilities is required, due to loss by Act of God or other causes which are other than normal wear and tear, the Management Firm, as required under the Long-Term Lease as to the recreation facilities, shall undertake to repair and restore said loss. The Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the Lessee(s) of the recreation facilities and their members in such proportions as it deems advisable, pursuant to the requirements for same as specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, notwithstanding the fact that said loss or damage was or was not covered by insurance, and said total assessment shall be equal to the cost of said repair, which shall include the cost of the Management Firm's personnel, overhead, materials and equipment, and any and all contractors, sub-contractors or materialmen, as required. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repairs and restoration, in such proportions as hereinbefore set forth in this paragraph. The first monies disbursed for same shall be from insurance proceeds, where such are received, and then from assessments collected. Should there be a surplus of insurance funds, it shall be disbursed to the Lessor, as provided under the Long-Term Lease, and if there is a surplus of assessments, it shall be disbursed to and on behalf of the Lessee(s) of the recreation facilities, and their members, in the same manner as said parties share the expenses, excluding rent, as to the recreation facilities, as provided in the Declaration of

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Condominium to which this Agreement is attached. All repairs and restoration shall be made pursuant to the applicable provisions of the Long-Term Lease.

6. Notwithstanding the terms of this Agreement, the Management Firm shall have the right as it determines to retain all or such portion of the late charge and interest due on assessments as provided in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and all Exhibits attached to said Declaration of Condominium, and shall have the further right as it determines to retain all or such portion of the application fee for approval in connection with transfers or leasing of Condominium units; however, although the Management Firm's approval to such transfer or lease is required, it shall not be obliged to the Association to investigate applications for such transfers or leases, and it shall be the duty and responsibility of the Association to undertake such independent investigation as it deems necessary to investigate and approve or disapprove of all applications for transfers or leases. The sums paid to the Management Firm under the provisions of this paragraph shall be over and above the Management Firm's fee under the Management Agreement as hereinafter set forth.

7. The Management Firm shall apply assessments collected as it determines in its sole discretion as to those items specified in the By-Laws of the Association including the Management Firm's fee and its overhead and expenses, which shall be deemed common expenses. The Management Firm, during the term of this Agreement, may file a lien against a unit owner's Condominium parcel should he fail to pay his assessments as required and provided in the Declaration of Condominium to which this Agreement is attached and Exhibits attached to said Declaration, and take such other action as provided in said documents, either in its name or in the name of or as agent of the Association whose name appears at the end of this instrument. The Management Firm may compromise liens in such amounts as it deems advisable in its sole discretion, and it may satisfy liens of record and render statements as to the current status of a unit owner's assessments.

8. The Association whose name appears at the end of this instrument shall aid and assist the Management Firm in any reasonable manner requested by the Management Firm as to the collection of assessments, and the said Association shall further aid and assist the Management Firm in any reasonable manner required by the Management Firm so as to simplify the method of collecting the regular assessments or special assessments due from unit owners.

9. The Management Firm shall have the right, in its sole discretion, to suspend any unit owner and/or authorized user of the recreation facilities from the use of such recreation facilities for any infraction of the promulgated Rules and Regulations pertaining to said recreation facilities, for a period not to exceed thirty (30) days, and during said period of suspension, there shall be no reduction in the assessments due and payable from said unit owner and/or authorized user.

10. Should a unit owner fail to pay an assessment within ten (10) days after its due date, the Management Firm may deny to the unit owner and/or the authorized user of the recreation facilities, the use and enjoyment of the said facilities until such time as all assessments are paid.

11. USE OF THE RECREATION FACILITIES SHALL BE LIMITED TO OWNERS OF CONDOMINIUM PARCELS IN THE CONDOMINIUM CREATED BY VIRTUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 5 TOGETHER WITH SPOUSE AND OTHER MEMBERS OF SAID PARCEL OWNER'S IMMEDIATE FAMILY WHO ARE IN RESIDENCE IN THE CONDOMINIUM PARCEL AND OTHER LESSEES OF SAID RECREATION FACILITIES, AND SUCH OTHER PERSONS AND UNDER SUCH TERMS AND CONDITIONS AS THE MANAGEMENT FIRM DETERMINES IN ITS SOLE DISCRETION, PURSUANT TO THE PROVISIONS OF THE LONG-TERM LEASE WHICH IS ATTACHED TO THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 5. THE LESSEE OF A CONDOMINIUM UNIT SHALL BE ENTITLED TO THE USE OF THE RECREATION FACILITIES IN THE PLACE OF THE UNIT OWNER.

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12. It is specifically understood that the Management Firm does not undertake to pay common expenses from its own funds, and shall only be required to perform its services and make disbursements to the extent that, and so long as, payments received from assessments or other revenue, if any, of the Association whose name appears at the end of this instrument, are sufficient to pay the costs and expenses of such services and the amounts of such disbursements. If it shall appear to the Management Firm that the assessments and other revenue, if any, of the said Association and its members are insufficient, the Management Firm shall forthwith determine such additional assessment as is required and advise the said Association and its members.

13. It is specifically understood and agreed that the Management Firm shall perform all of the services required of it hereunder at no cost and expense whatsoever to itself, but solely at the cost and expense of the Association whose name appears at the end of this instrument and its members and others who are Lessees as to the recreation facilities and who are parties as to similar Management Agreements as to said parties' Condominium units, apartments or otherwise. As compensation, fee or profit for its services hereunder, the Management Firm shall receive a net fee, free of all charges and expenses, of Three Hundred and Fifty-four and 00/100 Dollars (\$354.00) per month, for the management of the Condominium to whose Declaration this Management Agreement is attached as Exhibit No. 5 and the recreation facilities under the Long-Term Lease attached as Exhibit No. 4 to the aforesaid Declaration of Condominium. The Management Firm's fee from the said Association and its members shall commence as of the first or fifteenth day of the month, whichever is sooner, following the filing of the Declaration of Condominium to which this Agreement is attached in the Public Records of the County in which said Condominium property is located.

14. It is hereby acknowledged that the Management Firm under the Management Agreement, and the Developer under the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, are one and the same entity. It is understood and agreed that because said Management Firm and the Developer are the same entity, certain services are performed and certain facilities are furnished by the Developer on behalf of the Management Firm for the benefit of the Condominium and/or unit owners, and such services and facilities are in addition to those provided for under this Management Agreement. The aforesaid services include but are not limited to data processing facilities, bookkeeping, radio communication systems, the shuttle service, expertise afforded by Developer's employees, such as engineering, architectural, accounting, etc.; consequently, upon cancellation of this Management Agreement, such additional services and use of such facilities shall likewise terminate.

15. The Association whose name appears at the end of this instrument shall not interfere nor permit, allow or cause any of its Officers, Directors or members to interfere with the Management Firm in the performance of its duties or the exercise of any of its powers hereunder.

16. The parties recognize that the Management Firm may be performing similar services to the services performed hereunder for other Condominium Associations and entities and will be administering, operating, managing and maintaining recreation facilities, and to require the Management Firm to cost account with regard to each Condominium and entity and between the Association whose name appears at the end of this instrument, and other persons in interest as to other properties managed by the Management Firm, would substantially increase the costs of administration hereunder, the burden of which is said Association's and its members, in part. Accordingly, the Management Firm is hereby granted the power to allocate to the Association whose name appears at the end of this Agreement and its members, in accordance with the provisions of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, its and their appropriate and fair share of such costs and expenses as are general; and as to those which are not general, to charge the same to the appropriate party(s) on such weighted basis as the Management Firm deems fair and equitable.

17. The Management Firm shall not be liable to the Association whose name appears at the end of this instrument, and its members, for any loss or damage not caused by the Management Firm's own gross negligence or willful misconduct, and said Association and its members will and do hereby indemnify and save harmless the Management Firm from any such liability for damages, costs and expenses arising from injury to any person or property in, about and in connection with the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and the recreation facilities from any cause whatsoever, unless such injury shall be caused by said Management Firm's own gross negligence or willful misconduct.

18. The Management Firm may assign this Agreement, as long as the Assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement, and upon such assumption, the Management Firm shall be released from any and all obligations hereunder. Said Assignment shall be duly recorded in the Public Records of the County wherein the recreation facilities are located and notice of same, together with an executed duplicate of said Assignment shall be delivered to the said Association by certified mail or its equivalent. The Management Firm may also subcontract all or portions of its duties and powers under this Management Agreement.

19. The Association whose name appears at the end of this instrument, on behalf of its members, may assign its right, title and interest in and to this Agreement to another Condominium Association operating and existing under the laws of Florida; however, said Assignment shall not be valid unless and until the Assignee thereunder expressly assumes and agrees, in writing, to perform each and every covenant and term of this Agreement. The said Assignment shall be duly recorded in the Public Records of the County wherein the recreation facilities are located and an executed duplicate of said Assignment shall be delivered to the Management Firm and the Lessor under the recreation facilities Lease, by certified mail or its equivalent.

20. The Management Firm shall be authorized to assess a Condominium unit owner for those items of special assessments as set forth in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and the Exhibits attached to said Declaration, and in this Agreement, i.e., maintenance, repairs or replacements caused by the negligence or misuse by a unit owner, his family, servants, guests, invitees or lessees; or failure of a unit owner to maintain those portions of his Condominium unit and limited common elements assigned to his unit, as he is required to repair and maintain, including the air-conditioning and heating unit and the condenser and all appurtenances thereto as per Article XIV.F. of the applicable Declaration of Condominium; or violation of the provisions of the aforesaid Declaration of Condominium and Exhibits attached thereto which require the removal of same by the Management Firm and/or which increase the costs of maintenance and/or repair upon the Management Firm, or increase insurance rates and premiums, etc. The Management Firm is further authorized to assess a Condominium unit owner for special assessments for guests or invitees of said unit owner, whether in residence in the Condominium or not, as to their use of the recreation facilities, or for services, purchases, rental of equipment or otherwise, in the recreation facilities or the Condominium, including allied services and for any other special services or charges agreed upon between the unit owner and the Management Firm, i.e., providing special services on behalf of and at the request of the unit owner, such as putting up the unit owner's approved storm shutters, or providing personal services within the unit owner's unit, or providing a service or reporting information on behalf of a unit owner as may be required by said unit owner's permitted mortgagee. The Management Firm shall be under no duty or obligation to perform such personal services. Items of special assessments referred to herein shall be a lien upon the appropriate unit owner's unit and said lien shall be enforceable in the same manner as liens for common expenses are enforceable against unit(s).

21. The Association whose name appears at the end of this instrument and its members further agree that during the term of this Agreement, the number of Condominium units specified in the Declaration of Condominium to which this Agreement is attached, shall not be changed.

22. The Association whose name appears at the end of this instrument hereby delegates to the Management Firm the power to assign and change assignments of specific parking spaces to its members, pursuant to Article XV of the applicable Declaration of Condominium, and to otherwise regulate vehicular parking of all manner and type of vehicles, and storage of non-vehicular personalty within the recreation facilities area and within the property of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, or not to permit such storage within the recreation facilities area and within the Condominium property as the Management Firm deems advisable. The Management Firm shall also regulate and control the parking area, if any, on the recreation facilities in such manner as it determines.

23. Should any dispute arise as to the rights of any of the parties under this Agreement, including the powers and duties of the parties and all of the terms and conditions of this Agreement, and said dispute cannot be amicably settled and resolved between the parties, then either party shall have the right to submit the matter in controversy for arbitration to the Senior Judge of the Circuit Court in and for the County wherein the recreation facilities are located, and the decision of said Judge shall be final. The Court shall have the right to assess costs and attorney's fees in such amount and against such party as it deems meet and proper under the circumstances.

24. This Agreement may be renewed upon such terms and conditions as are mutually agreeable to the Association whose name appears at the end of this Agreement and the Management Firm. The Board of Directors of the Association shall be authorized to enter into such renewal Agreement with the Management Firm, on behalf of its members, upon the approval of the majority of said members at a meeting of the said Association at which a quorum is present, and which meeting is called in accordance with the said Association's By-Laws. The renewal Agreement shall be recorded in the Public Records of the County wherein the recreation facilities are located.

25. No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same covenant.

26. Time is of the essence in every particular, and especially where the obligation to pay money is involved.

27. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value, unless in writing, signed by the parties to this Agreement, i.e. the Management Firm and the Association whose name appears at the end of this Agreement, or their respective successors or assigns.

28. All covenants, promises, conditions and obligations herein contained or implied by law, are covenants running with the recreation facilities, and with the lands described and submitted to Condominium ownership in the Declaration of Condominium to which this Agreement is attached, and the same shall attach to and be binding upon the Management Firm, its successors and assigns, and the Association whose name appears at the end of this Agreement, its successors and assigns, and the present and future owners of the aforesaid Condominium, and their heirs, personal representatives, successors and assigns.

29. This instrument, together with the Declaration of Condominium to which this Agreement is attached, and the Exhibits attached to said Declaration, including this Agreement, constitute the entire agreement between the parties hereto, as of the date of execution hereof and neither has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to herein, which are not expressly contained therein.

30. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause,

phrase or word, or of any provision of this Agreement or the Exhibits attached hereto, and the Declaration of Condominium to which this Agreement is attached and the Exhibits attached to said Declaration, shall not affect the validity of the remaining portions thereof. The provisions of this Agreement shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise the provisions of said Condominium Act shall prevail and shall be deemed incorporated herein.

31. The terms "recreation area(s) and facilities", "recreation area(s)", "recreation area", "recreation facilities", and "leased premises" as used in this Agreement, shall mean the demised premises described in the Long-Term Lease attached to the Declaration of Condominium as Exhibit No. 4, to which Declaration this Agreement is attached, unless the context otherwise requires. The terms "Lessor" and "Lessee Association" and "Lessee", where used throughout this Agreement, shall have the same meaning as defined in the Long-Term Lease referred to in this paragraph.

32. The words "Lessor", "Lessee", "Lessee-Association", "member(s)", "unit owner(s)" and "parcel owner(s)", wherever and whenever used herein, shall include the singular and plural thereof, and the use of any gender shall include all genders, wherever the same shall be appropriate. The term "Condominium parcel" or "Condominium unit", or "unit", or "parcel" and the owners thereof shall be defined pursuant to the Declaration of Condominium to which this Agreement is attached, and same are Condominium parcels and/or units of such Condominium as is created by the aforesaid Declaration of Condominium.

33. When either party hereto, and the Association's members, desire to or are required to give notice unto the other, or others, in connection with and according to the terms of this Agreement, such notice shall be given to the Association, its members, and the Management Firm as provided in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5.

34. If the Association whose name appears at the end of this instrument, or its members, shall interfere with the Management Firm in the performance of its duties and exercise of its powers hereunder, or if the said Association shall fail to promptly do any of the things required of it hereunder, then the Management Firm - fifteen (15) days after having given written notice to said Association of said default by delivering said notice to any officer of the Association, or in their absence, to any member of the said Association, may declare this Agreement in default unless such default be cured by the said Association within fifteen (15) days after such notice. Upon default, the Management Firm may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the said Association and its members for damages and/or specific performance and/or such other rights and remedies as it may have, and the said Association and its members shall be liable for the Management Firm's reasonable attorney's fees and costs incurred thereby. All of such rights of the Management Firm upon default, shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

35. Failure by the Management Firm to substantially perform its duties and obligations under this Agreement for a continuous period of forty-five (45) days after written notice of default from the Association whose name appears at the end of this Agreement, specifying the default complained of, shall be grounds for the said Association's cancellation of this Agreement.

36. If the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, shall be terminated, as is provided in its Declaration of Condominium, then each of the Condominium unit owners shall thereby become a tenant in common, and shall, as to his separate interest, continue to be a party to this Agreement and bound by the provisions hereof, and the Management Firm shall manage such interest pursuant to the provisions of this Agreement as the nature of such interest and the context of this Agreement shall permit.

37. The Management Firm shall not be liable or responsible to the Association whose name appears at the end of this instrument, its Board of Directors and its members, for its failure to act under the provisions of Article VIII of the By-Laws of said Association.

38. All of the terms and provisions in this Management Agreement shall be limited and deemed amended to comply with the applicable provisions of Chapter 76-222 where such provisions of said Chapter are determined as a matter of law to apply to the terms and provisions of this Management Agreement. The applicable provisions of the Florida Statutes which are not provided for in this Management Agreement shall be deemed incorporated herein. The delegation of any power and/or duty by the Board of Directors to the Management Firm which is not permitted as a matter of law including, but not limited to, Chapter 76-222, shall be deemed cancelled and such delegation or delegations as they appear in this Management Agreement shall be deemed to be deleted therefrom with the same force and effect as though said delegation of power and or duty had not appeared herein, and such delegation shall not affect the validity of this Management Agreement. The invalidity of any delegation of a power and/or duty by the Board of Directors, as hereinbefore provided under the law, including Chapter 76-222, shall not affect the remainder of this Management Agreement and the remainder of said Management Agreement shall be deemed valid. The applicable terms and provisions of the By-Laws which are attached as Exhibit No. 2 to the Declaration of Condominium to which this Management Agreement is attached and the applicable provisions of the Declaration of Condominium to which this Management Agreement is attached shall be deemed paramount to the terms and provisions of this Management Agreement and, where applicable, the terms and provisions of this Management Agreement shall be deemed amended to comply with the foregoing and said terms and provisions, where applicable, including but not limited to Article XIX of the aforesaid Declaration shall be deemed repeated and realleged herein as to this Management Agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, and have caused these presents to be signed respectively by their proper Officer(s), and their respective Corporate Seals have been duly affixed, this 21st day of November, 1977.

Signed, sealed and delivered in the presence of:

ORLEANS CONSTRUCTION CO. OF FLORIDA, INC.

By: Thor Amlie (SEAL)
Thor Amlie, Vice-President
(MANAGEMENT FIRM)

Laurence Abrams
Lynna Borek

PALM-AIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, Inc.

By: Charles I. Zutter (SEAL)
President
Attest: Laurence Abrams (SEAL)
Secretary
(LESSEE-ASSOCIATION)

Laurence Abrams
Lynna Borek

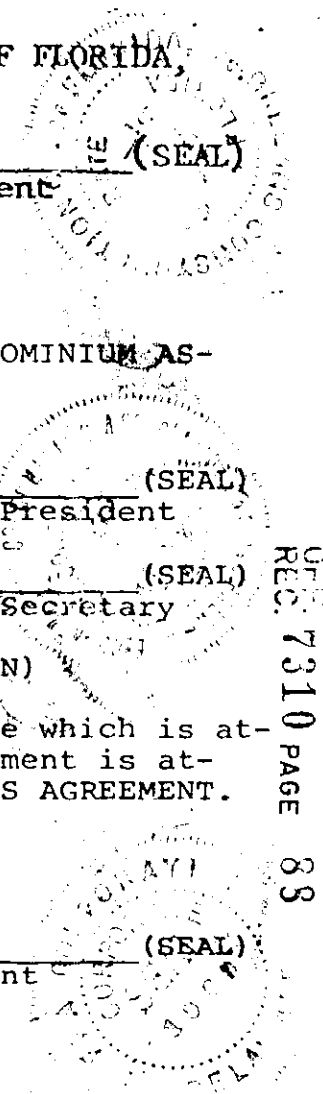
THE UNDERSIGNED, as the Lessor under the Long-Term Lease which is attached to the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, HEREBY APPROVES AND CONSENTS TO THIS AGREEMENT.

Signed, sealed and delivered in the presence of:

F P A CORPORATION

By: Thor Amlie (SEAL)
Thor Amlie, Vice-President
(LESSOR)

Laurence Abrams
Lynna Borek

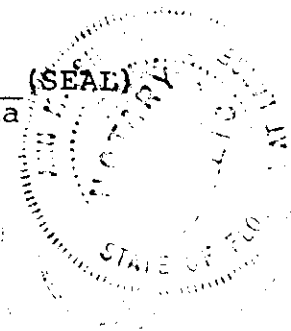


STATE OF FLORIDA)
SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared THOR AMLIE, to me well known to be the person described in and who executed the foregoing instrument as Vice-President of ORLEANS CONSTRUCTION CO. OF FLORIDA, INC., a Florida Corporation, and as Vice-President of F P A CORPORATION, a Delaware Corporation, and he acknowledged before me that he executed such instrument as such Officer of said Corporations, and that the Seals affixed thereto are the Corporate Seals of said Corporations, and that same were affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporations.

WITNESS my hand and official seal, at the County and State aforesaid, this 21st day of November, 1977.

Ann M. Shaw
Notary Public, State of Florida
at Large



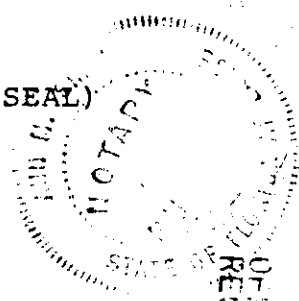
My Commission expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 18, 1978
BONDED THRU GENERAL INSURANCE UNDERWRITERS

STATE OF FLORIDA)
SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared CHARLES I ZENTNER and LAWRENCE ABRAMS, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary respectively of PALMAIRE COUNTRY CLUB CONDOMINIUM ASSOCIATION NO. 6, INC., a Florida Corporation not for profit, and they severally acknowledged before me that they executed such instrument as such officers of said Corporation, and that the seal affixed thereto is the Corporate Seal of said Florida Corporation, and that same was affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and official seal, at the County and State aforesaid, this 21st day of November, 1977.

Ann M. Shaw
Notary Public, State of Florida
at Large



My Commission expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 18, 1978
BONDED THRU GENERAL INSURANCE UNDERWRITERS

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
L. A. HESTER
COUNTY ADMINISTRATOR

OFFICIAL RECORDS
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