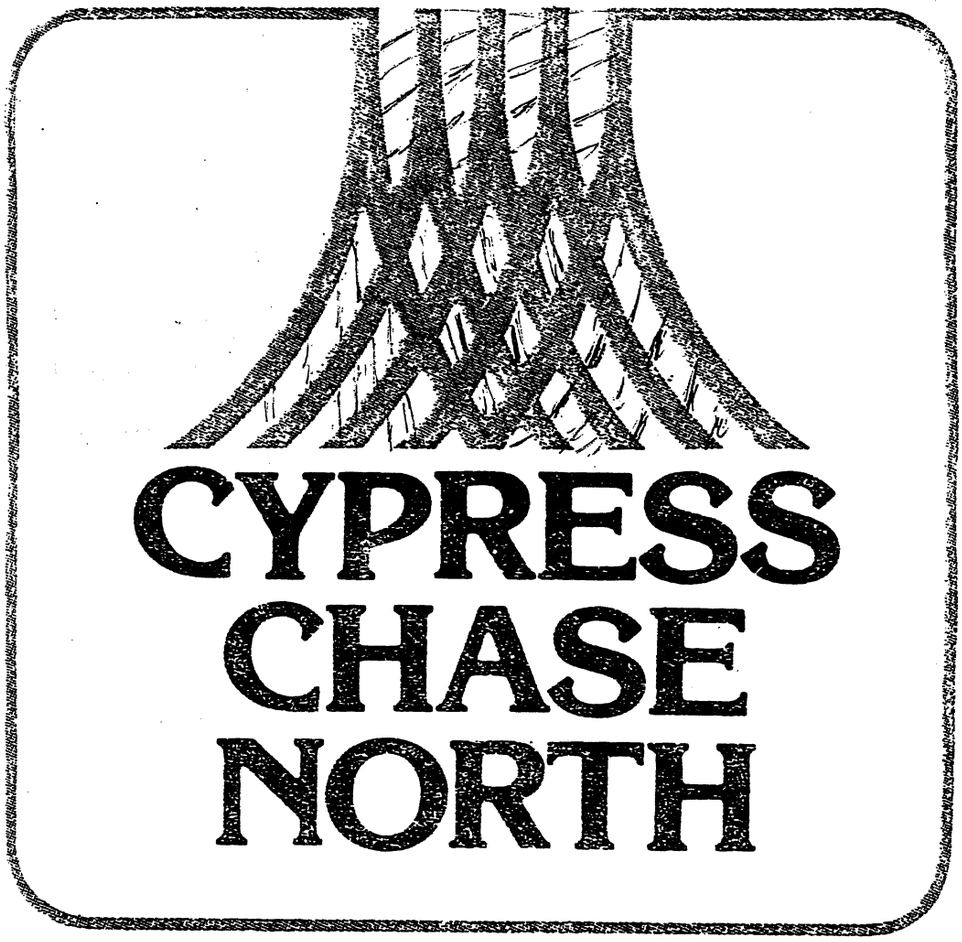
DOCUMENT BOOK

FOR



CONDOMINIUM NO. 2

FIRST ATLANTIC BUILDING CORP.

9555 NORTH KENDALL DRIVE
MIAMI, FLORIDA 33176

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS OFFERING CIRCULAR AND ITS EXHIBITS.

PROSPECTUS (OFFERING CIRCULAR)

CYPRESS CHASE NORTH CONDOMINIUM NO. 2

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CYPRESS CHASE NORTH, CONDOMINIUM NO. 2

PROSPECTUS

(OFFERING CIRCULAR)

1. THIS OFFERING CIRCULAR CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.

2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTUS PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.

3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS OFFERING CIRCULAR AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

1. THERE IS A PROPERTY OWNERS ASSOCIATION MEMBERSHIP ASSOCIATED WITH THIS CONDOMINIUM. See Art. VI of Declaration of Condominium, Exhibit 2 hereto and the Declaration of Covenants and Restrictions, Articles and Bylaws of the Property Owners Association, Exhibits 9, 10, and 11.

2. MEMBERSHIP IN THE PROPERTY OWNERS ASSOCIATION, WHICH MAINTAINS RECREATIONAL AND OTHER COMMONLY USED FACILITIES, IS MANDATORY FOR UNIT OWNERS. See Art. VI of Declaration of Condominium, Exhibit 2 hereto and the Declaration of Covenants and Restrictions, Articles and Bylaws of the Property Owners Association, Exhibits 9, 10 and 11.

3. UNIT OWNERS ARE REQUIRED TO PAY THEIR SHARE OF THE COSTS AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP AND REPLACEMENT OF THE COMMON AREAS OF THE CONDOMINIUM WHICH ARE MAINTAINED BY THE CONDOMINIUM ASSOCIATION AND OF THE RECREATIONAL AND OTHER COMMONLY USED FACILITIES MAINTAINED BY THE PROPERTY OWNERS ASSOCIATION. See Art. VI of Declaration of Condominium, Exhibit 2 hereto and the Declaration of Covenants and Restrictions, Articles and Bylaws of the Property Owners Association, Exhibits 9, 10 and 11.

4. THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP OR REPAIR OF THE COMMON AREAS OF THE CONDOMINIUM AND FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES MAINTAINED BY THE PROPERTY OWNERS ASSOCIATION. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN. See Art. XIX of Declaration of Condominium, Exhibit 2 hereto and the Declaration of Covenants and Restrictions, Articles and Bylaws of the Property Owners Association. Exhibits 9, 10 and 11.

5. THERE IS A CONTRACT FOR THE MANAGEMENT OF THE PROPERTY OWNER'S ASSOCIATION WITH DIVERSIFIED MANAGEMENT SERVICES, INC. THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM ASSOCIATION AND THE CONDOMINIUM PROPERTY WITH DIVERSIFIED MANAGEMENT SERVICES, INC. THE MANAGEMENT CONTRACT WITH THE CONDOMINIUM ASSOCIATION SHALL IN NO WAY RELIEVE MEMBERS OF THE BOARD OF DIRECTORS OF THE ASSOCIATION OF THEIR FIDUCIARY RESPONSIBILITIES TO THE ASSOCIATION IN THE EVENT OF IMPROPER ACTION ON THE PART OF THE MANAGEMENT COMPANY. A COPY OF THE MANAGEMENT AGREEMENT WITH THE PROPERTY ASSOCIATION CAN BE FOUND AS EXHIBIT 13 IN THIS OFFERING CIRCULAR AND A COPY OF THE MANAGEMENT AGREEMENT WITH THE CONDOMINIUM ASSOCIATION CAN BE FOUND AS EXHIBIT 12 IN THIS OFFERING CIRCULAR.

6. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM AND PROPERTY OWNERS ASSOCIATIONS AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. See the Articles of Incorporation, Exhibit 3-5, Section VIII; and the By-Laws, Exhibit 4-6, Section IV.

7. THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED. See Page 8 of this Prospectus and the Declaration of Condominium, Exhibit 2, Section XVII,

8. THE CONDOMINIUM IS CREATED ON AND UNITS ARE BEING SOLD AS FEE SIMPLE INTERESTS.

OFFERING CIRCULAR FOR
CYPRESS CHASE NORTH CONDOMINIUM NO. 2

1. Name and Location.

The name of the Condominium of "Cypress Chase North Condominium No. 2," and it is located at 3301-N.W. 47th Terrace for units 101-117, 201-217, 301-317 and 401-417, and 3321 N.W. 47th Terrace for units 118-135, 218-235, 318-335 and 418-435, City of Lauderdale Lakes, Broward County, Florida.

2. Description of Condominium Property.

a. Residential Units. There is one, four-(4) story residential apartment building within the Condominium which is under construction and contains a varied number of units. The total number of residential units is one hundred forty (140). The following table provides a breakdown of the type and number of residential units in each building. Unit types indicates a different floor plan and/or size. A units contain 1 bedroom and 1 and 1/2 bathrooms. B units contain 2 bedrooms and 2 bathrooms.

Building in which Unit Numbers are located:	Total Units in Building	Number of Units of Each Type in Building
101-135 201-235 301-335 401-435	140	40 Model A's 100 Model B's

Units Where Model A's Are Located (Model A is designated as A or A-R on plot plan attached to Declaration of Condominium as Exhibit 2)	Units Where Model B's Are Located (Model B is designated as B or B-R on plot plan attached to Declaration of Condominium as Exhibit 2)
108, 109, 110, 111, 124, 125, 126, 127, 128, 129, 208, 209, 210, 211, 224, 225, 226, 227 228, 229, 308, 309, 310, 311, 324, 325, 326, 327, 328, 329, 408, 409, 410, 411, 424, 425, 426, 427, 428, 429	101, 102, 103, 104, 105, 106, 107, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 130, 131, 132, 133, 134, 135, 201, 202, 203, 204, 205, 206, 207, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 230, 231, 232, 233, 234, 235, 301, 302, 303, 304, 305, 306, 307, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 330, 331, 332, 333, 334, 335, 401, 402, 403, 404, 405, 406, 407, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 430, 431, 432, 433, 434, 435

EXHIBIT 1

The Condominium surveys which appear as Exhibit 2 to the Declaration of Condominium (Exhibit 2 to this Offering Circular) provide a graphic description of the buildings and residential units of the Condominium.

b. Other Improvements. The balance of the Condominium consists of the driveway and parking areas, walks and landscaped areas adjacent to the residential buildings. Certain of these driving and parking areas will be used and maintained in common with future phases of Cypress Chase North Condominium Project. The entire site of Cypress Chase North Condominium No. 2 is graphically represented by the Site Plan in Exhibit 2 to the Declaration, Exhibit 2 hereto, which shows relative locations and dimensions of the various improvements within the Condominium. All of the improvements in the Condominium are under construction and this condominium will be completed on or about July 31, 1981. Certificates of Occupancy for units will be issued prior to the closing of any sale of such unit.

c. Parking Spaces. There are 216 parking spaces in the Condominium. Each residential unit will be assigned one (1) space by the Association as a limited common element. The unassigned spaces are for owner or guest parking and for use in common with future phases.

3. Cypress Chase North Plan of Development.

Cypress Chase North Condominium No. 2 is not a phase condominium as defined in or subject to the provisions of Florida Statutes, Section 718.403.

However, the Cypress Chase North Condominium No. 2 is the second phase of an overall project which contains a parcel of unimproved land as well as a parcel of improved land, and a Recreation Parcel, all of which are owned by Developer. See the Site Plan of the entire proposed Cypress Chase North Project set forth in Exhibit A hereto which shows the two (2) unimproved future phases, the improved existing phase (Cypress Chase North Condominium No. 1 containing 140 units), and the Recreation Parcel. The Developer presently plans, but is not obligated, to develop and submit to condominium ownership the unimproved land as two (2) separate condominiums each with its own association. See Article VI of the Declaration of Condominium, Exhibit 2 hereto. Accordingly, there may be up to four (4) separate condominiums within Cypress Chase North Project; however, Developer may combine some of the phases into one condominium or may alter the boundary of the phases shown on Exhibit A. The Developer has committed Cypress Chase North Condominium No. 1, containing 140 units, to condominium ownership. Owners of all units in the entire Cypress Chase North Project, regardless of which phase, and/or their tenants, will be entitled to share the use of the Recreation Parcel, the unassigned parking spaces and the vehicular driveways with owners of units in Cypress Chase North Condominium No. 2. The maximum number of residential units which may be constructed and whose owners may ultimately be entitled to use and required to contribute to the cost of maintaining the Recreation Parcel, parking and driveway areas is five hundred sixty (560) units, including the one hundred forty (140) units in Cypress Chase North Condominium No. 2, and the 140 units in Cypress Chase North Condominium No. 1. If the full 560 units are developed, Developer does not plan to enlarge the Recreation Parcel or expand its facilities. If Developer elects not to have the undeveloped parcel participate in the common use of the Recreation Parcel or in the common use of the driveway and parking areas, the minimum number of units which will participate will be 280. This participation will exist whether or not the two (2) future phases are submitted to condominium ownership and shall apply if Developer elects to operate the future phases as rental units.

4. The Condominium and Property Owners Association.

Each purchaser of a residential unit in Cypress Chase North Condominium No. 2 by taking title to the unit, becomes a member of two (2) maintenance-related associations. First is Cypress Chase North Condominium No. 2 Association, Inc., which administers those affairs related to the Condominium itself and which will levy maintenance assessments to be paid by its members. Second is Cypress Chase North Property Owners Association, Inc., which will manage and maintain the Recreation Parcel, driveway and parking areas to be used in common by all property owners both in Cypress Chase North Condominium No. 2 and in the other residential property described in Paragraph 3 above.

The Property Owners Association has similar powers to levy maintenance assessments on its members. The Condominium may delegate certain functions to the Property Owners Association when it deems it beneficial to its interests.

The cost of maintaining the Condominium itself is borne exclusively by those owning units therein and the cost of maintaining shared recreational, driveway and parking facilities is shared by owners of all residential units who are entitled to use such facilities in common with other unit owners.

THERE IS A PROPERTY OWNERS ASSOCIATION MEMBERSHIP ASSOCIATED WITH THIS CONDOMINIUM. See Art. VI of Declaration of Condominium, Exhibit 2 hereto and the Declaration of Covenants and Restrictions, Articles and Bylaws of the Property Owners Association, Exhibits 9, 10 and 11.

MEMBERSHIP IN THE PROPERSTY OWNERS ASSOCIATION, WHICH MAINTAINS RECREATIONAL AND OTHER COMMONLY USED FACILITIES, IS MANDATORY FOR UNIT OWNERS. See Art. VI of Declaration of Condominium, Exhibit 2 hereto and the Declaration of Covenants and Restrictions, Articles and Bylaws of the Property Owners Association, Exhibits 9, 10 and 11.

UNIT OWNERS ARE REQUIRED TO PAY THEIR SHARE OF THE COSTS AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP AND REPLACEMENT OF THE RECREATIONAL AND OTHER COMMONLY USED FACILITIES MAINTAINED BY THE PROPERTY OWNERS ASSOCIATION. See Art. VI of Declaration of Condominium, Exhibit 2 hereto and the Declaration of Covenants and Restrictions, Articles and Bylaws of the Property Owners Association, Exhibits 9, 10 and 11.

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP OR REAPIR OF THE RECREATIONAL AND OTHER COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN. See Art. XIX of Declaration of Condominium, Exhibit 2 hereto and the Declaration of Covenants and Restrictions, Articles and Bylaws of the Property Owners Association, Exhibits 9, 10 and 11.

5. The Recreation Parcel.

There are no recreation facilities which will be used solely by the owners of units in Cypress Chase North Condominium No. 2.

The recreational facilities located on the Recreation Parcel include a recreation building with cabana, unheated swimming pool and adjoining pool deck, two (2) tennis courts, ten (10) shuffelboard courts, four (4) lakes, sixteen (16) "chickee huts", a maintenance building, and a guard house. These facilities will be available for use to all residents of Cypress Chase North Condominium Project. See Declaration of Covenants and Restrictions, Exhibit 9.

The recreation building of approximately 7500 square feet contains the following facilities:

Description of Room	Purpose	Square Feet	Capacity
Billiard Room	Pool-Billiards	1302	76
Foyer	Entranceway	210	0
Mens Bath	Bath	108	2
Womens Bath	Bath	108	2
Lounge Area	General Use	1683	111
Meeting Room	General Use	1092	74 sitting 139 standing
Kitchen	Cooking	135	2
Office	Office	116	2
Game Room	Games	345	22
General Seating	General Use	1386	92
Electric Room	Meter	68	0

Adjoining the recreation building (clubhouse) there will be a cabana (bathhouse) of approximately 504 square feet which will contain a men's sauna and bath of approximately 252 square feet and a women's sauna and bath of approximately 252 square feet, each with a capacity of four (4) persons. There will also be located on the Recreation Parcel near the pool and adjacent to each of the four lakes, sixteen (16) "chickee huts" of approximately 96 square feet. The Recreation Parcel will contain a variety of furnishings in each room of the recreation building and the pool deck areas. Developer has either spent or will spend at leastt $32,000.00 to equip and furnish the Recreation Parcel.

The swimming pool and deck is of the following size and dimension:

Size: 90 feet by 50 feet
Capacity: 70
Depth: 3 feet (shallow end) to 6 feet (deep end)
Deck: 7500
Deck Capacity: 160

The pool is not heated.

The two tennis courts are located adjacent to the shuffleboard courts and are of standard size and dimensions and are screened; they are lighted. There are ten (10) shuffleboard courts located adjacent to the recreation building and are of standard size and dimensions; they are lighted. There are four lakes which may be used for recreational purposes.

The Recreation Parcel (see Exhibit A hereto for location) including the improvements and equipment thereon will ultimately be owned by Cypress Chase North Property Owners Association, Inc., and is to be used only by members of the Property Owners Association, their tenants or guests and no others. The Developer has committed to convey title to the Recreation Parcel to the Property Owners Association

prior to the time it conveys title to the last unit in the entire Cypress Chase North Condominium Project. For a graphic representation of the Recreation Parcel and its facilities, see Exhibit A. There is no Recreation Lease associated with these facilities or the Condominium.

6. Completion of Improvements.

Cypress Chase North Condominium No. 2 was not created by conversion of an existing, previously occupied building. Cypress Chase North Condominium No. 2 will be completely constructed by Developer and Developer anticipates that the improvements, including individual condominium units, comprising Cypress Chase North Condominium No. 2 will be completed on or before July 31, 1981.

7. Control and Maintenance of Other Property.

There are no provisions relating to control of the Association or the Condominium property by any person other than unit owners or of any property that will be used by the unit owners that is not part of the Condominium property (for which the expenses of maintenance, upkeep, operation or fees for use are paid by the unit owners directly or indirectly as a mandatory condition of unit ownership), except for use and maintenance of the Recreation Parcel, driveways and parking spaces owned and/or maintained by Cypress Chase North Property Owners Association.

> UNIT OWNERS ARE REQUIRED TO PAY THEIR SHARE OF THE COSTS AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP AND REPLACEMENT OF THE RECREATIONAL AND OTHER COMMONLY USED FACILITIES MAINTAINED BY THE PROPERTY OWNERS ASSOCIATION. See Art. VI of the Declaration of Condominium, Exhibit 2 hereto and the Declaration of Covenants and Restrictions, Articles and Bylaws of the Property Owners ASsociation, Exhibits 9, 10 and 11.

8. Restrictions.

There are no restrictions concerning the use of the Condominium by children. There are certain use restrictions imposed on unit owners which can be found in Article XVI of the Declaration of Condominium, Exhibit 2. Such restrictions include single-family private dwelling use, prohibit nuisances, and limit use of units to lawful uses only. There are restrictions requiring Association approval to certain leasing, conveying and mortgaging of units. See the DEclaration of Condominium, Exhibit 2, Article XVII, Page 18:

> THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED. See Exhibit 2, Article XVII.

The Declaration of Covenants and Restrictions, Exhibit 9 to this Offering Circular, also imposes certain restrictions on the Condominium Property.

In addition, there are some restrictions adopted by the Board of Directors of the Condominium Association and of the Property Owners Association appearing in Exhibit 14 to this Offering Circular. Purchasers are cautioned that the nature of Condominium ownership is highly restrictive of certain rights normally incident to ownership of real property. If these limitations and restrictions are not understood, competent legal advice should be obtained.

9. Use of Non-Condominium Property.

The only land that is offered by the Developer for use by the unit owners that is not owned by them are the

Recreation Parcel to be owned by Cypress Chase North Property Owners Association, Inc., and the driveway areas, located in other parts of the Cypress Chase North Condominium Project, required for vehicular ingress and egress to the Condominium. The Recreation Parcel may presently be owned by Developer, however it will, before Developer conveys title to the last units in the Project, be conveyed to Cypress Chase North Property Owners Association, Inc.

10. Utilities.

Water and sewage utility service is provided by Broward County Utility Company and is separately metered for each Condominium building and the recreational building and pool. Water and sewer service will be a general common expense of the Association. Storm drainage is provided by natural drainage to the street and the grassy swale areas surrounding the Condominium as well as Broward County and the appropriate state flood control districts and other governmental or quasi-governmental entities. Electric utilities will be provided by Florida Power and Light Company with individual meters for each unit and the residential and recreational buildings having house mebers for common hallway lights and services. The parking lot and road lighting and sprinkler systems in the Project, regardless of which phases they are physically situated in, will be an expense of the Property Owners Association. This is because all such equipment operates off a single meter. Telephone service is provided by Souther Bell Telephone Company. Waste (refuse, trash and garbage) removal services will be provided under contract with a private, independent contractor, but it has not yet been entered into.

11. Management Agreement.

Cypress Chase Property Owners Association, Inc., will enter into a Management Contract with Diversified Management Services, Inc., a Florida corporation, to furnish professional management expertise and services in maintaining, managing and operating the condominium property and the business of the Association. This contract will be fro a one-year duration from the date of the recording of the Declaration of Condominium for Cypress Chase North Condominium No. 1 and is terminable for either party on 60 days notice. The Management Contract is renewable automatically for one year periods unless cancelled by either party. The nature of services included in the contract requires that the Manager will provide full management services to the Association. Services to be provided by the Manager include general supervision and maintenance of the recreation areas, collection of property association assessments and accounting for funds, advice on contracts to be entered into between the Property Association and specialized maintenance services, advice on compliance with various legal requirements, preparation of budgets and recommendations as to types and kinds of insurance. This is not a complete list, but merely an indication of services. The Manager will be compensated on the basis of $4.00 per condominium unit per month ($48.00 per condominium unit per year). A copy of the management contract with the property association is contained herein as Exhibit 13 to the Prospectus.

The condominium association will enter into a management contract with Diversified Management Services, Inc., a Florida corporation, under which the Manager is to provide management and maintenance services to the

condominium property as well as furnish professional management and expertise in operating the business of the Association. The term of the management contract will be for a one-year duration which shall commence upon the recording of the Declaration of Condominium for Cypress Chase North Condominium No. 2 in the Public Records of Broward County, Florida. Said management agreement is terminable for either party on sixty (60) days notice. The management contract is renewable automatically for one year periods unless cancelled by either party. The nature of the services included in the management contract requires that the Manager will provide full management services to the Association. Services to be provided by the Manager include general supervision and maintenance of common areas, collection of assessments and accounting for funds, advice on contracts to be entered into by the Association for specialized maintenance services, advice on compliance with various legal requirements, preparation of budgets and recommendations as to types and kinds of insurance. This is not a complete list, but merely an indication of services. The Manager will be compensated on the basis of $1.50 per condominium per month ($18.00 per condominium unit per year). A copy of the proposed management contract is contained herein as Exhibit 12 in this Prospectus. The operating budgets appearing as Exhibits hereto take the possibility of such management arrangements and the fee therefor into account.

THERE IS A CONTRACT FOR THE MANAGEMENT OF THE PROPERTY OWNERS ASSOCIATION WITH DIVERSIFIED MANAGEMENT SERVICES, INC., A FLORIDA CORPORATION. THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM ASSOCIATION AND THE CONDOMINIUM PROPERTY WITH DIVERSIFIED MANAGEMENT SERVICES, INC. THE MANAGEMENT CONTRACT WITH THE CONDOMINIUM ASSOCIATION SHALL IN NO WAY RELIEVE MEMBERS OF THE BOARD OF DIRECTORS OF THE ASSOCIATION OF THEIR FIDUCIARY RESPONSIBILITIES TO THE ASSOCIATION IN THE EVENT OF IMPROPER ACTION ON THE PART OF THE MANAGEMENT COMPANY. A COPY OF THE MANAGEMENT AGREEMENT WITH THE PROPERTY ASSOCIATION CAN BE FOUND AS EXHIBIT 13 IN THIS OFFERING CIRCULAR AND A COPY OF THE MANAGEMENT AGREEMENT WITH THE CONDOMINIUM ASSOCIATION CAN BE FOUND AS EXHIBIT 12 IN THIS OFFERING CIRCULAR.

12. Common Expenses.

The basis for apportionment of common expenses and the percentage ownership of the common elements for each unit, as depicted in Exhibit 4 to the Declaration of Condominium, is based upon the ratio of square footage of each unit to the square footage for all units, taking into account the need for the percentage distribution to equal 100%. The common expenses of the conodminium include only the assessments levied by Cypress Chase North Condominium No. 2 Association, Inc., for maintenance of the Condominium.

13. Budget.

An estimated annual and monthly operating budget for Cypress Chase North Condominium No. 2 Association, Inc., together with a schedule of unit owner's expenses, is included in the Prospectus as Exhibit 5. An estimated operating budget for Cypress Chase North Property Owners Association, Inc., is included in this Prospectus as Exhibit 5.

a. The amounts showing on Exhibit 5 reflect estimated monthly and annual expenses of Cypress Chase North

Condominium No. 2 Association, Inc., including reserves for repainting the Condominium building and replacing the "built-up" portion of the roof.

b. The amounts shown on Exhibit 5 reflect estimated monthly and annual expenses of Cypress Chase North Property Owners Association, Inc., including replacement costs for the roof of the recreation building, the repainting (interior and exterior) of the recreation building, replacement of the recreation building air-conditioning compressor, resurfacing of the common driveway and parking areas, resurfacing of the tennis courts and shuffleboard courts, resurfacing of the pool, replacement of the roof of the maintenance building as well as the repainting of the maintenance building, and replacement of the roof of the guard house as well as repainting the guard house.

c. The amounts shown on Exhibit 5 reflect the Developer's estimate of items of expense which might reasonably be anticipated as of January 1, 1980. Any items not reflected on Exhibit 5 are not reasonably anticipated. The Developer has acted in good faith in estimating what expenses and the amount thereof that might reasonably be anticipated; however, the Developer cautions prospective purchasers that the items of expense and amount are merely reasonable estimates and not guarantees.

d. The Budgets reflected in Exhibit 5 are for the twelve (12) month period commencing with the first closing of a Cypress Chase North Condominium No. 2 unit or for such greater or lesser period as determined by the Board of Directors of Cypress Chase North Condominium No. 2 Association, Inc. It cannot reasonably be ascertained at the time of this publication when the Board of Directors of Cypress Chase North Condominium No. 2 Association, Inc., will be composed of members of which a majority was elected by units owners other than the Developer.

14. Assessments.

The Developer does, however, guaranty to initial purchasers that the monthly assessments due from owners other than the Developer for (i) common expenses of the condominium association and (ii) expenses of the property owners association will not exceed the amounts shown on Exhibit 5 during the first year the budgets are in force and thereafter will not exceed 115% of the amounts assessed for the prior year, each calendar year from and after the date of the first closing of a unit sale in Cypress Chase North Condominium No. 2 until the earlier of the date the Developer ceases to have voting control of the Board of Directors of the Condominium and Property Owner's Associations respectively, or until such earlier date as Developer may elect to terminate its guaranty of such budget. During the period of time such guaranty is in force, the Developer, as owner of unsold units in the Condominium, shall be relieved from paying its stated prorata share of common expenses or property owner association assessment as owner of such units, but, instead, shall be obligated to pay to the Condominium and Property Owners Associations respectively all sums in excess of sums due to each of the Associations from unit owners other than the Developer which are necessary to pay the actual expenses of each of the Associations.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM AND PROPERTY OWNERS ASSOCIATIONS AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. See the Articles of Incorporation, Exhibit 3 - 5, Page 3; and Bylaws, Exhibit 4 - 6, Page 4.

15. The Developer presently plans to sell all units in the condominium and to submit the future phases to condominium and sell such units. If market conditions make this unfeasible, Developer may lease such units rather than sell them. Unless the Purchaser's sales contract so notes, the unit involved will not have been previously occupied or be transferred subject to a lease.

16. Closing Expenses.

Buyers can reasonably anticipate paying or incurring the following types of cost or expenses in connection with financing the purchase of a unit in this Condominium, assuming the Buyer obtains mortgage financings through institutional sources exclusive of VA/FHA financing:

a. Approximately one per cent (1%) of the amount borrowed for the initial year's premium for private mortgage insurance if the loan exceeds 80% of the purchase price.

b. Any amount equal to the estimated accrued real estate taxes for the current year to the date of each closing plus an amount equivalent to five additional months accrued real estate taxes for a reserve, payable to the lending institution for future real estate taxes on the unit.

c. Loan fees approximating from 3% to 4% of the amount borrowed for the loan discount, title insurance or attorney examinations, recording taxes and fees.

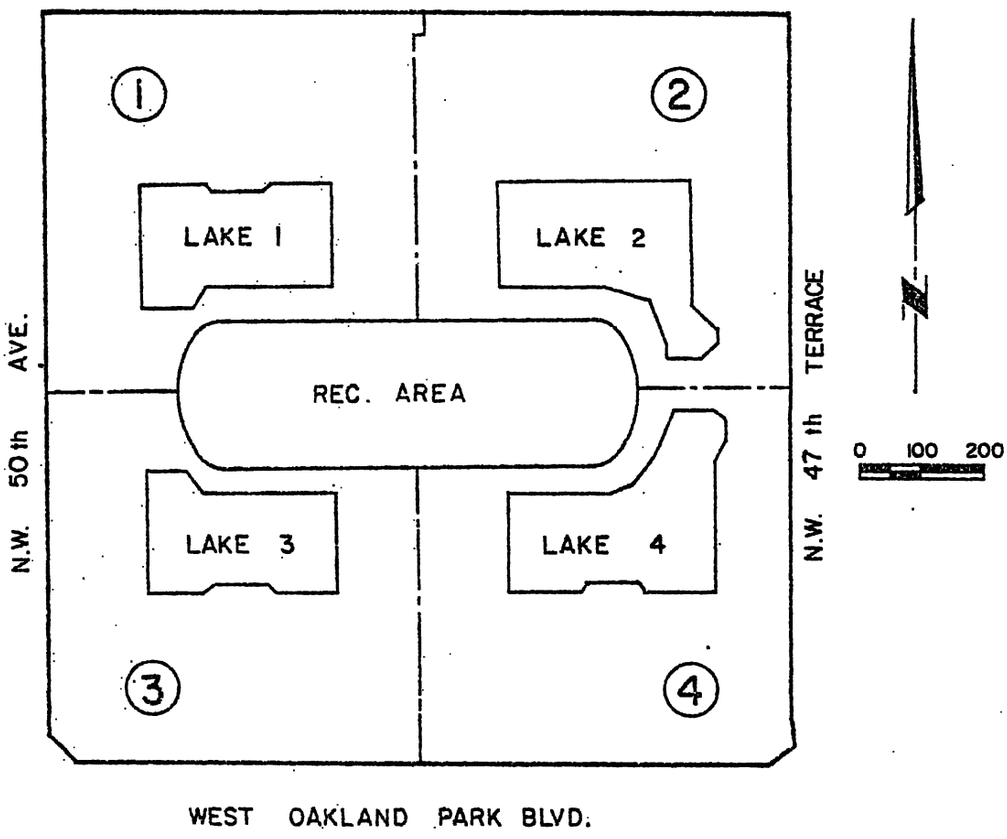
The Developer will pay the costs of closing the sale such as transfer taxes and Buyer will pay the cost of recording the deed and other instrumednts necessary to convey title to the Buyer. The Developer is not providing or paying for the cost of an abstract of title or title insurance. At closing Buyers must make a working capital contribution to both the Property Owners Association and the Condominium Association. The amount of each such contribution shall be equivalent to two monthly assessments of each association.

17. Developer.

The Developer of Cypress Chase North Condominium No. 2 is First Atlantic Building Corp., a Florida corporation. The Chief Executive Officer and President of First Atlantic Building Corp. is Leonard Miller. First Atlantic Building Corp. has been in Broward County for over 6 years. Mr. Miller has been the chief executive officer of First Atlantic Building Corp. for many years and has considerable experience in developing condominiums.

EXHIBIT A

CYPRESS CHASE NORTH



SITE PLAN

(1)	CONDOMINIUM NO. 1	140	UNITS
(2)	CONDOMINIUM NO. 2	140	UNITS
(3)	CONDOMINIUM NO. 3	140	UNITS
(4)	CONDOMINIUM NO. 4	140	UNITS

RECREATION AREA

LAKE 1

LAKE 2

LAKE 3

LAKE 4

DECLARATION OF CONDOMINIUM

FOR

CYPRESS CHASE NORTH CONDOMINIUM NO. 2

MADE , 197 , by FIRST ATLANTIC BUILDING CORP., a Florida corporation (the "Developer"), the owner of fee simple title to the land described herein, and in and by which Developer makes the following declarations:

I. SUBMISSION TO CONDOMINIUM OWNERSHIP.

Developer hereby submits to the condominium form of ownership and use the land described in Article III hereof, the improvements now and hereafter situated thereon, and the easements and rights appurtenant thereto (the "Condominium Property"), pursuant to Chapter 718, Florida Statutes, 1977, as amended to the date hereof (the "Condominium Act"). Except as terms are expressly defined herein, the terms used herein shall have the meaning given them in the Condominium Act.

II. NAME AND ADDRESS.

The name by which this condominium is to be identified is CYPRESS CHASE NORTH CONDOMINIUM NO. 2, sometimes herein called the "Condominium". The s street address is 3301 N.W. 47th Terrace for units 101-117, 201-217, 301-317 and 401-417, and 3321 N.W. 47th Terrace for units 118-135, 218-235, 318-335 and 418-435.

III. THE LAND.

The land submitted to Condominium (the "Land") is situated in Broward County, Florida, and is described in Exhibit "1" annexed hereto as a part hereof.

IV. DESCRIPTION OF CONDOMINIUM PROPERTY.

The description of the improvements comprising part of the condominium property, consisting of one (1) four-story residential apartment building containing a total of 140 residential units, including an identification of each "Unit" (as defined in the Condominium Act and herein) by letter-number combination constituting a graphic description of the building in which units are located, is annexed hereto and made a part hereof, as Exhibit 2. Exhibit 2 contains a survey of the land, a Plot Plan of the site of the improvements thereon and a Graphic Description of the improvements identifying the units, the Common Elements and the Limited Common Elements, in sufficient detail to reflect their respective locations and dimensions and prepared and certified by a registered land surveyer in the manner required by the Condominium Act. The improvements are further described as:

A. Residential Buildings.

The improvements include one (1) four-story residential building containing a varied number of units each Unit bearing a separate numerical identification. The building contains Units, Common Elements and Limited Common Elements, as those terms are herein defined.

EXHIBIT 2

B. Other Improvements.

In addition to the residential buildings situated thereon, the Condominium Property also includes improvements, other than residential buildings, consisting of the outside parking areas, walks, landscaping and all underground structures and improvements which are not part of or located within residential buildings, such as wires, cables, drains, pipes, ducts, conduits, valves and fittings.

V. DEFINITION OF UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

The Condominium will consist of "Units", "Common Elements" and "Limited Common Elements", as those terms are herein defined.

A. Units

The term "Units", as used herein, shall mean and comprise the 140 separate dwellings in the Condominium which are located and individually described in Exhibit "2" hereto, each unit shall include the enclosed apartment living areas depicted on Exhibit 2. The horizontal boundaries thereof shall be the vertical plane or planes formed by the unfinished or undecorated perimeter interior wall surfaces thereof. The lower vertical boundary shall be the horizontal plane formed by the undecorated or unfinished interior floor surface of the unit and the upper vertical boundary shall be the horizontal plane formed by the undecorated or unfinished interior ceiling surface of the Unit, provided however, all heating, cooling, plumbing apparatus, utility installations and bearing columns or supports within a Unit serving more than one unit shall be part of the common elements. Doors, glass screens and other material covering openings in vertical exterior walls shall be part of the Common Elements.

B. Common Elements.

The term "Common Elements", as used herein, shall mean and comprise all of the real property of the Condominium except Units including as a part of the Common Elements, without limitation: (1) easements through Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilites, equipment and/or fixtures for the furnishing of utility services, heating and cooling and/or ventilation to Units and Common Elements; and (2) easements of support in every portion of a Unit which contributes to the support of other Units and/or Common Elements; and (3) installations for the furnishing of utility services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing the installation; and (4) the property and installations in connection therewith required for the furnishing of services to more than one Unit or to the Common Elements; and (5) fixtures owned or held for the common use, benefit and enjoyment of all owners of Units in the Condominium.

C. Limited Common Elements.

"Limited Common Elements", as the term is used herein, shall mean and comprise the Common Elements which are

reserved herein, or assigned or granted separately herefrom, for the use of a certain Unit or Units (as an appurtenance thereto) to the exclusion of other Units, consisting of the balcony, patio, yard, terrace, storage areas on balconies or patios, and front entry alcoves, if they exist, abutting each unit as depicted on Exhibit 2. In addition each Unit shall have assigned to it, by the Association, one (1) parking space which space, so long as assigned to that Unit, shall be a Limited Common Element appurtenant thereto. Parking spaces so assigned may not be transferred except with a transfer of title to the Unit or by reassignment to another Unit which is approved by the Association.

VI. PLAN OF DEVELOPMENT.

The Condominium Property of Cypress Chase North Condominium No. 2 is a portion of an overall piece of real property owned by Developer and described on Exhibit "3" hereto, all of which land, including the subject Condominium Property, being hereinafter identified as "the Project". A portion of the Project, other than the land submitted to Condominium herewith, contains existing improvements which Developer has submitted to condominium ownership as Cypress Chase North Condominium No. 1, containing 140 units. The separate area comprising this condominium is described in Exhibit 3 attached hereto as Subexhibit 3-A. The remaining portions of the Project other than the subject Condominium Project, if submitted to condominium ownership by Developer, may be submitted to condominium ownership by separate declarations of condominium therefor in up to two (2) additional Condominiums each of which Condominiums will be a separate condominium and not a part of the subject condominium. The separate areas comprising these proposed Condominiums are described on Exhibit 3 hereto as Subexhibits 3-B and 3-C. Developer shall not be obligated, if it does submit any of such property to condominium ownership, to declare such condominium on exactly the lands described in Exhibit 3 hereto or the portions thereof, and may combine portions of such area into one condominium and may alter the boundaries thereof. The sole purpose in delineating such parcels hereby is to reflect Developer's current plans.

Another portion of the Project described on Exhibit 3-D hereto (hereinafter called the "Recreation Parcel"), will contain improvements containing an unheated swimming pool with an adjoining pool deck, two (2) tennis courts, ten (10) shuffle board courts, sixteen (16) chickee huts, and recreation building, which it is intended will benefit and service all residential improvements of whatever nature presently or hereafter constructed within the Project, including the subject Condominium Property. All owners of residential units within the Project, whether such Units are submitted to condominium ownership, or otherwise owned in fee simple, and their tenants, shall have the benefit of and the right to use, on a non-exclusive basis, with all other owners or tenants of Units within the Project, all facilities presently or hereafter constructed within the Recreation Parcel. Developer presently holds title to the Recreation Parcel; however, Developer agrees that prior to the time it

conveys title to the last unit in the Project it will convey title to the Recreation Parcel to Cypress Chase North Property Owners Association, Inc., a Florida Not For Profit Corporation, (the "Property Owners Association") the purpose of which Corporation is and will be, inter alia, to own, manage and maintain the Recreation Parcel.

The maximum number of residential units which may be constructed within the Project and which may ultimately be entitled to utilize and required to contribute to the cost of maintaining the Recreation Parcel is 560 units, including the Units within the subject Condominium. The minimum number of units which may utilize and share in the cost of maintaining the Recreation Parcel is the number of Units within the subject Condominium (to wit: 140), as well as those units presently existing on other areas within the Project, (to wit: 140) for a total of 280.

There are presently constructed and may hereafter be constructed within the Project certain paved vehicular driving surfaces and paved vehicular parking spaces which are intended and designed to provide ingress and egress to and sufficient parking space for all residential buildings and residential units within the Project, including the subject Condominium. Said driving surfaces and parking spaces, which are not assigned, as now or hereafter from time to time exist within the subject Condominium may also be utilized by owners or tenants of units within other residential buildings presently or hereafter constructed in areas of the Project other than the subject Condominium, and owners of units within the subject Condominium may utilize such driving surfaces and parking spaces, which are not assigned, as now or hereafter from time to time exist within other portions of the Project not included in the subject Condominium. The vehicular parking spaces in the subject Condominium are shown on Exhibit 2 and those spaces which are assigned to units in the subject condominium shall be used solely by the owners of those Units and their tenants; and the owners of units within the subject Condominium shall not have the right to use assigned parking spaces as now or hereafter from time to time exist within other portions of the Project not included in the subject Condominium. All such owners shall share in the cost of maintaining and repairing all such parking surfaces and driving surfaces. The basis on which such owners and tenants may use and shall share in the cost of maintaining such driving surfaces and parking surfaces is set forth in a Declaration of Covenants and Restrictions for Cypress Chase North, executed and submitted by Developer by instrument dated 1979, recorded , 1979, under Clerk's File No. in Official Records Book , at Page , Broward County Public Records. Each Phase whether now or hereafter constructed shall bear the proportional share of such cost of maintenance and upkeep, based upon a fraction, the numerator of which is the number of units to be built upon the phase and the denominator of which will be the number of units eventually constructed within the Project, to-wit: 560.

All owners of all units, whether or not submitted to condominium ownership, now constructed or hereafter constructed within the Project, shall contribute to the cost of maintaining the Recreation Parcel and the foregoing driving surfaces and parking surfaces, on a proportional basis. Each unit shall bear the proportional share of the costs and expenses of maintenance and upkeep of the recreational parcel which shall be computed by multiplying each owner's percentage of expenses as herein provided, by a fractional part of said costs and expenses in connection with said recreation parcel. Said fraction shall be arrived at by using the number of units in this condominium (i.e. 140) as the numerator and initially the figure of 560 as the denominator. The denominator represents the total number of units to be built in Cypress Chase North Condominium No. 1 (140 units), Cypress Chase North Condominium No. 2 (140 units), Cypress Chase North Condominium No. 3 (140 units) and Cypress Chase Condominium No. 4 (140 units). The Developer, at its sole option

and discretion, reserves the right to decrease the total number of units to be constructed in the Cypress Chase North Condominium Project. If Develper subsequently elects not to construct additional residential buildings on the undeveloped portion of the Project or if, having constructed any such residential buildings, Developer elects not to avail itself of the right to allow those units to utilize the Recreation Parcel or the parking and driving surfaces not encompassed by the site of such residential buildings, Developer shall file a statement to that effect in the Public Records of Broward County, Florida, whereupon those units will henceforth have no right to utilize the Recreation Parcel or the driving surfaces and parking spaces within areas other than the areas encompassed by the site plan for such residential buildings and such units shall henceforth not be liable for payment of any share of such areas. At such point, the units within the subject Condominium will pay a proportionate share for the cost of maintaining such parking and driving surfaces as they shall have the right to use and the full cost of maintaining the Recreation Parcel, based upon a fraction, (the numerator of which is the number of units to be built upon the phase and the denominator of which is the number of units then utilizing and having the right to utilize the Recreation Parcel and such driving surfaces and road surfaces). If Developer does add additional buildings on the undeveloped portion of the Project, then the formula for sharing shall be altered so that the denominator of the fraction is the number of total units in the Project which utilize such facilities in common.

Until such time as Developer conveys title to the Recreation Parcel to Cypress Chase North Property Owners Association, Inc., Developer shall maintain the Recreation Parcel and the foregoing parking and driving surfaces and shall collect from each owner of each unit, or from the designated Condominium Association for any units within a Condominium, the proportionate share of such Units' contribution to such maintenance. All owners of Units within the subject Condominium and all owners of units within the Project which are entitled to utilize the Recreation Parcel shall be members of the Cypress Chase North Property Owners' Association, Inc. and shall have such voting rights and membership interests therein as are provided in the Articles of Incorporation and By-Laws therefor. The use of all areas designated in Exhibit 3-D hereof as "recreation" parcel is hereby restricted to use solely and exclusively for park and recreational purposes for a period of not less than twenty-one (21) years from the date of submission of this condominium property to condominium ownership, and this restrictive covenant shall run with the land for such term of years; provided, however, that this restrictive covenant may be defeated or eliminated upon the written consent of the City Counsel of the City of Lauderdale Lakes, which written consent shall be in recordable form and recorded among the Public Records of Broward County, Florida.

VII. APPURTENANCES TO UNITS.

There shall be appurtenant, and pass with title to each Unit the rights, shares, and interests provided by the Condominium Act which shall be deemed to include, without limitation, the following:

A. An undivided share in the Common Elements and in the "Common Surplus" (as that term is elsewhere herein defined). The undivided share in the Common Elements and the Common Surplus of the Condominium appurtenant to each Unit is that proportion of the total set forth, as a fraction, in the schedule which is annexed hereto and made a part hereof as Exhibit "4", and

B. The right to use exclusively those portions of the Common Elements designated and/or reserved herein and/or granted elsewhere or assigned by the Association to a certain Unit as Limited Common Elements; and

C. An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time (as shown on Exhibit "2" hereto) and as it may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is permanently vacated from time to time; and

D. Non-exclusive easements, to be used and enjoyed in common with the owners of all Units in the Condominium, for use of those Common Elements not designated elsewhere herein as Limited Common Elements, including, without limitation, easements for:

(1) The furnishing and maintenance of public utility services to all parts of the real property of the Condominium over, across, in and through the Land, buildings and other improvements, as the fixtures and equipment therefor now exist and/or may be modified or relocated; and

(2) Vehicular and pedestrian access over, across, upon, in and through the drives, entries, gates, walks, grounds, and other portions, if any, of the Common Elements as are intended and/or provided for pedestrian and vehicular traffic throughout the Condominium; and

(3) Recreational purposes, pedestrian access over, across, upon in and through the drives, entries, gates, walks, grounds and other portions, if any, of the Common Elements as are intended and/or provided for pedestrian traffic to and from the "Recreation Parcel", upon which is situated recreational facilities including two tennis courts, a swimming pool, pool deck, clubhouse and related facilities, fixtures and equipment; and

E. An exclusive easement for the unintentional and non-negligent encroachment by any Unit upon any other Unit or Common Element, or vice versa, for any reason not caused by or resulting from the willful or negligent act of Developer or any Unit owner or owners, including without limitation, encroachments caused by or resulting from the original construction of improvments, which exclusive easement shall exist at all times during the continuance of such encroachment, as an easement appurtenant to the encroaching Unit or other improvement, to the extent of such encroachment; and

F. An exclusive easement for the use of the area of Land and air space occupied by air conditioning compressors, and the equipment and fixtures appurtenant thereto, situated in and/or on Common Elements of the Condominium but exclusively serving and individually owned by the owner of the Unit, as the same exist in and on each building (as shown as Exhibit "2"), which exclusive easement shall be terminated automatically in any air space which is permanently vacated by such air conditioning compressor, and the equipment and fixtures appurtenant thereto; provided, that the removal of the same for repair and/or replacement shall not be construed to be a permanent vacation of the air space which it occupies; and

G. The right to membership in the "Association" (elsewhere herein defined), upon the terms and conditions set forth elsewhere herein.

VIII. COMMON EXPENSES AND COMMON SURPLUS.

The term "Common Expenses", as used herein, shall mean all expenses for which all the owners of Units in the Condominium (except the Association) shall be liable to the Association. The term "Common Surplus", as used herein, shall mean the excess of all receipts of the Association, including,

without limitation, assessments, rents, profits and revenues on account of the Common Elements, over the amount of the Common Expenses. All of the owners of Units shall share the Common Expenses and shall own the Common Surplus in the proportions or percentages set forth in the schedule annexed hereto and made a part hereof as Exhibit "4".

IX. VOTING RIGHTS OF UNIT OWNERS.

The owner or owners of each Unit shall become a member or members of the Association automatically upon and simultaneously with delivery of a deed of conveyance of fee title thereto from Developer or, in a conveyance by a grantee or a remote grantee of Developer, a deed which has been approved by the Association and otherwise complies with the terms and conditions of this Declaration, the Articles of Incorporation and By-Laws of the Association. There shall be appurtenant, and pass with title, to each Unit one (1) vote as a member of the Association, which may be exercised by the owner(s), or the duly constituted proxy of the owner(s), from time to time, of each Unit at all meetings of members and in connection with all matters upon which members of the Association are entitled to vote. The qualification of members of and manner of admission to membership in the Association, the termination of such membership and voting by members shall be as provided for in the Articles of Incorporation and By-Laws of the Association.

X. NAME OF ASSOCIATION.

The entity responsible for the operation of the Condominium shall be CYPRESS CHASE NORTH CONDOMINIUM NO. 2 ASSOCIATION, INC., a Florida corporation not for profit (the "Association"), a copy of the Certificate and Articles of Incorporation of which is annexed hereto and made a part hereof as Exhibit "5". Subject to the rights reserved to Developer herein and in the Condominium Act to administer and manage the Condominium Property initially, the Association shall administer and manage the Condominium Property; provided that, the Association may, to the extent permitted by the Condominium Act, by contract, partially or wholly delegate its maintenance, management and operational duties and obligations to the Property Owners Association in order to achieve economies in maintenance.

XI. BY-LAWS OF ASSOCIATION.

A copy of the By-Laws of the Association is annexed hereto and made a part hereof as Exhibit "6".

XII. AMENDMENT OF DECLARATION.

Except for amendments which Developer is authorized and/or obligated elsewhere herein to make and except as may be elsewhere herein or in the Condominium Act otherwise specifically provided, this Declaration may be amended only in the following manner:

A. Notice.

Notice of the subject matter of any proposed amendment to this Declaration shall be included in the notice

of any meeting at which such proposed amendment is to be considered.

B. Proposal.

Amendments to this Declaration may be proposed by the Board of Directors (the "Board") of the Association by resolution adopted by a majority vote of the Directors present at any regular or special meeting of the Board at which a quorum is present or, in the alternative, by a written instrument signed by a majority of the Board, or by the owners of a majority of the Units, whether by vote of such owners as members of the Association at a special or regular meeting of the members or by written instrument signed by them.

C. Adoption.

Any amendment to this Declaration so proposed by the Board or members of the Association shall be transmitted to the President of the Association, or, in the absence of the President, to a Vice President or other acting chief executive officer, who shall thereupon call a special meeting of the members of the Association to consider and vote upon such proposed amendment; provided, that a proposed amendment may be considered and voted upon at an annual meeting of the members of the Association if the next such meeting is to be held within the time hereafter limited and if notice of the proposed amendment shall be included in the notice of such meeting. The special or annual meeting, as the case may be, of the members shall be held not sooner than thirty (30) days nor later than sixty (60) days from the date of receipt by the Association of the proposed amendment. Notice of the meeting shall be in the form and shall be delivered and the meeting shall be called and held as provided for in the By-Laws of the Association; provided, that any member may, in writing signed by such member, waive notice of any such meeting in the manner provided for in the By-Laws of the Association and such waiver, when delivered to the Secretary of the Association for filing in its records, whether before, during or after such meeting shall be construed to be the equivalent of giving notice to such member. The proposed amendment may be adopted, and shall become effective, by and upon the affirmative vote at such meeting of members owning Units to which not less than seventy-five percent (75%) of the Common Elements are appurtenant; provided, that any amendment so proposed may be adopted, without a formal meeting of the members, by an instrument executed and acknowledged with the formalities of a deed by members owning Units to which not less than seventy-five percent (75%) of the Common Elements are appurtenant. Notwithstanding the foregoing provisions for adoption of amendments to this Declaration or any other provisions for amendment in the Condominium Act, no amendment shall:

(1) Change the size or configuration of any "Condominium Parcel" (as defined in the Condominium Act) in any material fashion unless the record owner(s) thereof and all record owners of liens thereon shall join in the execution and acknowledgment of the amendment, or

(2) Discriminate against any Unit owner or against any Unit or building comprising part of the Condominium Property, unless the record owners of all affected Units and record owners of all liens thereon shall join in the execution and acknowledgment of the amendment, or

(i) Change modify or alter the appurtenances to any Unit or Units or the share of any Unit owner in the Common Elements or Common Surplus, unless the record owner of all such units so affected and the record owner of all liens encumbering such units join in the execution of the document.

(ii) No amendment to this Declaration shall make any change in Article XIV hereof, entitled "Insurance", nor in Article XV hereof, entitled "Reconstruction or Repair After Casualty", unless the record owners of all mortgages on Units shall join in the execution and acknowledgment of the amendment.

D. Effective Date and Recording Evidence of Amendment.

As to members of the Association and persons having actual knowledge of the adoption of any amendment to this Declaration, such amendment shall be effective as of the date of adoption or otherwise as may be specified in the resolution or instrument creating the amendment. As to non-members of the Association without actual knowledge of an amendment to this Declaration, the same shall be effective at the time the affected person acquires actual knowledge thereof or at the time of filing the amendment or certificate of amendment in the Public Records of Broward County, Florida, whichever occurs first. The President of the Association, or, in the absence of the President, a Vice President or other acting chief executive officer of the Association, shall cause to be filed in the Public Records of Broward County, Florida, the original amendment to the Declaration, if it is in the form of an instrument executed and acknowledged by Unit owners and the holders of liens thereon, or a certificate of amendment, if it is a certification by the proper officers of the Association that such amendment was adopted by the Association at a meeting of the members. A true and correct copy of each such amendment or certificate of amendment shall be delivered, after adoption thereof, to the record owners of all Units and to the record owners of all liens on Units, by the President, Vice President or other acting chief executive officer of the Association, upon request to such officer, but delivery of such copies shall not be a condition precedent to the effectiveness of any such amendment.

XIII. MAINTENANCE, REPAIRS AND REPLACEMENTS.

Responsibility for maintenance, repairs and replacements of Condominium Property and property of Unit owners located or situated within the Condominium shall be as follows:

A. Units.

Each Unit, and the fixtures, equipment, such as air conditioning equipment, plumbing, heating, and electrical wiring, and appliances comprising a part thereof, located therein or exclusively serving the same (whether or not located within the unit) shall be maintained, kept in good repair and replaced by and at the expense of the owner(s) thereof. Exterior doors shall be maintained and repaired at the expense of the unit owner whose unit such doors serve. All maintenance, repairs and/or replacements for which Unit owners are responsible and obligated to perform, which, if not

performed or omitted, would affect other Units or Common Elements, shall be performed promptly as the need arises. Notwithstanding the obligation of Unit owners for maintenance, repair and replacement of and in Units, the proceeds of all insurance awards or payments under insurance carried by the Association for loss of or damage to or within Units shall be applied against repairs and replacements to the extent that such award or payments exceed the deductible provisions of such insurance.

B. Common Elements.

The Association shall be responsible for, and shall assess against and collect from the owners of all Units in the Condominium, as a Common Expense, the costs of maintaining, repairing, replacing and keeping in clean and orderly condition, all of the Common Elements except certain of the Limited Common Elements specified below. The Association shall, at the expense of the owners of all Units in the Condominium, repair any and all incidental damage to Units resulting from maintenance, repairs and/or replacements of or to Common Elements.

C. Limited Common Elements.

The Owners shall be responsible for performing necessary maintenance, repairs and replacements, except strucutral work or maintenance affecting the exterior appearance thereof, but including floor covering on any balconies or patio-yards, and keeping in clean and orderly condition all of those Common Elements designated elsewhere herein as Limited Common Elements, provided that if the owner of a unit shall fail to maintain such Limited Common Elements, the Association may do so and charge the cost thereof to the unit owners whose responsibility it is to maintain such Limited Common Elements and shall have a lien against such unit for the cost thereof until paid, which lien shall arise, exist and be enforceable in the same manner as is the lien for common expenses in Article XVIII hereof.

D. Recreation Parcel, Driveways and Parking Spaces and Certain Other Expenses:

Assessments for the management and maintenance of the walks, driveways, parking spaces and Recreation Parcel in the entire Project and for the cost of operating, maintaining and repairing the parking and driveway area lighting and lawn sprinkler systems in the entire Project shall be made against all units in the Project by the Property Owners Association.

XIV. INSURANCE.

Insurance shall be carried and kept in force at all times in accordance with the following provisions:

A. Duty and Authority to Obtain.

The Association shall obtain and keep in force at all times the insurance coverage which it is required hereby to carry and may obtain and keep in force any or all of such other or additional insurance coverage as it is authorized hereby to carry. All insurance obtained by the Association shall be

purchased for the benefit of the Association and the Unit owners and their mortgagees, provided that a certificate evidencing a mortgagee endorsement shall be issued to the mortgagee of each Unit. The owner(s) of each Unit may, at the expense of such owner(s), obtain insurance coverage against damage to and loss of the contents of the Unit, personal liability for injury to and death of persons and damage to and loss of personal property of others, and against additional living expenses, provided, that all such insurance purchased by Unit owners shall be obtained from the insurer from which the Association purchases coverage against the same risk, liability or peril, if the Association has such coverage and if the same is required by the Association's insurer; and, provided, that each policy of such insurance purchased by a Unit owner shall, where such provision is available, provide that the insurer waives its right of subrogation as to any claim or claims against other Unit owners, the Association, and their respective employees, agents, guests and invitees.

B. Required Coverage.

The Association shall purchase and carry insurance coverage as follows:

(1) Casualty Insurance.

Casualty insurance covering all of the buildings and other improvements of the Condominium, including, without limitation, Units and Common Elements, in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the Board of Directors of the Association; such insurance to afford protection against:

(a) Loss or damage by fire or other hazards covered by the standard extended coverage or other perils endorsement; and

(b) Such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings and other improvements similar, in construction, location and use, to the buildings and other improvements of the Condominium, including, without limitation, vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available; and

(c) Public liability insurance, in such amounts, with such coverage and in such forms as shall be required by the Board of Directors of the Association to protect the Association and the owners of all Units, including, without limitation, hired automobile, non-owned automobile, off-premises employee coverage, water damage and legal liability, with cross-liability, endorsements to cover liability of all Unit owners as a group to each Unit owner; and

(d) Workmen's compensation and employer's liability insurance to meet the requirements of law;

(e) Flood insurance, if the same shall be necessary under the laws of the United States for federally related mortgage lenders to make mortgage loans on Units.

C. Optional Coverage.

The Association may purchase and carry such other insurance coverage, other than title insurance, as the Board of Directors of the Association, in its sole discretion, may determine from time to time to be in the best interests of the Association and Unit owners, or as an institutional lender may reasonably require while it holds a mortgage encumbering any Unit.

D. Premiums.

Premiums for all insurance obtained and purchased by the Association shall be paid by the Association. The cost of insurance premiums, and other incidental expenses incurred by the Association in administering and carrying out the provisions of this Article, shall be assessed against and collected from Unit owners as Common Expenses.

E. Assured.

All policies of insurance obtained and purchased by the Association shall be for the benefit of the Association, the owners of Units and their mortgagees, as their interests may appear, and shall provide that all proceeds covering casualty losses shall be paid to the "Insurance Trustee", as herein identified, or to its successor, and the proceeds from insurance against any casualty loss shall be held for the use of the Asssociation, Unit owners and their respective mortgagees, as their interests may appear, to be applied or distributed in the manner herein provided. The Association is hereby constituted and appointed agent for all Unit owners, with authority to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the Association is granted full right and authority to execute, in favor of any insurer, a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property.

F. Insurer.

All persons beneficially interested in the insurance coverage obtained, purchased and maintained by the Association shall be bound by the Association's selection of its insurer(s) and the amount of insurance coverage carried and kept in force by the Association.

G. Insurance Trustee.

The Association shall have the right, prior to or upon the occurrence of any event causing or resulting in the

need for the same to designate the Insurance Trustee and all persons beneficially interested in such insurance coverage shall be bound by the Association's selection of the Insurance Trustee.

(1) Qualifications, Rights and Duties.

The Insurance Trustee shall be a bank with trust powers doing business in the State of Florida. The Insurance Trustee shall not be liable for the payment of premiums, the renewal of any policy or policies of casualty insurance, the sufficiency of coverage, the form or content of policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds of casualty insurance as are paid and to hold the same in trust for the purposes herein stated, and for the benefit of the Association, Unit owners and their respective mortgagees, to be disbursed as herein provided. The Association shall pay a reasonable fee to the Insurance Trustee for services rendered hereunder and shall pay such costs and expenses as the Insurance Trustee may incur in the performance of its duties hereunder; such fees and costs to be assessed against and collected from Unit owners as a Common Expense. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then only for such money as may come into the possession of the Insurance Trustee. If and when the Insurance Trustee is required to distribute insurance proceeds to Unit owners and their mortgagees, as their respective interests may appear, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association, executed under oath and provided to the Insurance Trustee upon request to the Association; such certificate to certify the name or names of the owners of each Unit, the mortgagee(s) thereof, and the respective percentages of any distribution which is to be made to such owner(s) and Mortgagee(s), as their respective interests may appear. If and when insurance proceeds are paid to the Insurance Trustee for any casualty loss, the holder(s) of any mortgage or mortgages encumbering a Unit shall not have the right to determine or participate in the determination of repair or replacement of any loss or damage, and shall not have the right to elect to apply insurance proceeds to the reduction of indebtedness secured by such mortgage(s), unless the insurance proceeds represent a distribution to the owner(s) of the Unit and the mortgagee(s) thereof, after such insurance proceeds have been first applied to the repair, replacement or reconstruction of any loss or damage, or unless such casualty insurance proceeds are authorized to be distributed to the owner(s) of the Unit and the mortgagee(s) thereof by reason of loss of or damage to personal property constituting a part of the Common Elements and as to which a determination is made not to repair, replace or restore such personal property.

H. Application of Insurance Proceeds.

The proceeds of casualty insurance paid to the Insurance Trustee by an insurer for loss or damage to real and/or personal property upon which the Association carries insurance, shall be applied and paid as follows:

(1) Common Elements Only.

The proceeds paid to the Insurance Trustee for loss of or damage to real property constituting Common Elements only shall be applied to the repair, replacement or reconstruction of such loss or damage. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements, the excess shall be paid by the Insurance Trustee to the owners of all Units, and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each Unit in the Common Elements. If the insurance proceeds shall be insufficient to pay the cost of the repair, replacement or reconstruction of such Common Elements, the Association shall deposit with the Insurance Trustee, from any Association Reserve Fund which may have been established, the difference between the total cost of repairing, replacing or reconstructing such loss or damage and the amount of the insurance proceeds. If no such Association Reserve Fund has been established, or if any such Association Reserve Fund has been established and is insufficient to pay to the Insurance Trustee such difference, the Association shall assess the amount of the difference against, and collect it from, all Unit owners as a Common Expense.

(2) Units.

The proceeds paid to the Insurance Trustee for loss of or damage to a building, constituting Common Elements and one or more Units thereof, shall be first applied to the repair, replacement or reconstruction of Common Elements, then to the repair, replacement or reconstruction of any Unit or Units in such building which have been destroyed or damaged. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements and Units, the excess shall be paid by the Insurance Trustee to the owners of the damaged or destroyed Units and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each such Unit in the Common Elements. If the insurance proceeds shall be sufficient to pay for the repair, replacement or reconstruction of the Common Elements but shall be insufficient to pay the cost of the repair, replacement or reconstruction of the damaged or destroyed Unit or Units in such building, the Association shall assess the amount of the difference against, and collect the same from, the owner(s) of the Unit(s) damaged or destroyed, in proportion that the amount of damage sustained to each such Unit bears to the total deficit, and deposit such sum with the Insurance Trustee to be applied by the Insurance Trustee toward the total cost of repairing, replacing or reconstructing all of such damaged or destroyed Common Elements and Units. If the insurance proceeds shall be insufficient to pay the cost of the repairs, replacements, or reconstruction of the Common Elements (to which the Insurance Trustee is required first to apply such proceeds before applying any part thereof to the repair, replacement or reconstruction of Units), the difference between the total cost of repairing, replacing or reconstructing the Common Elements and the amount of the insurance proceeds shall be assessed by the Association against, and collected from, all Unit owners, as a Common Expense, and, in such event, the cost of repairing, replacing or reconstructing the Unit or Units destroyed or damaged shall be assessed by the Association against, and collected from, the owner(s) of such damaged or destroyed Units.

I. Deposits to Insurance Trustee After Damage.

Within sixty (60) days after a loss of or damage to Condominium Property covered by casualty insurance, the Association shall obtain estimates of the cost of repairing, replacing or restoring the same, including the cost of professional fees and any construction bond which the Board of Directors may require. If, from such estimates, it shall appear that the insurance proceeds payable for such loss or damage will be insufficient to pay the cost of such repair, replacement or reconstruction, the additional money required to pay the total cost thereof, whether it is to be paid by one or more Unit owners, shall be deposited with the Insurance Trustee not later than thirty (30) days from the day on which the Insurance Trustee receives the insurance proceeds.

J. Master Policies and Negotiation.

While all insurance responsibilities shall lie with the Association, the Property Owners Association may, as a method of consolidating and lowering insurance costs to unit owners, obtain master insurance policies covering the condominium together with insurance on all or other parts of the Project or have the Property Owners Association negotiate separate Association premiums on the Association's behalf, provided that it is approved by the Board of Directors, that it satisfies the requirements of this Article XIV, that the Association (if a master policy) and unit owners shall be additional insureds thereof and that as to all casualty and loss coverage a separate value, pursuant to the requirement of this Article, is assigned by the insuror to this Condominium.

XV. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

Whether, and the manner in which, any or all of the Condominium Property damaged or destroyed by casualty shall be repaired, reconstructed or replaced shall be determined as follows:

A. Residential Buildings.

If one or more residential buildings shall be damaged or destroyed, repair or reconstruction thereof, or termination of the Condominium, shall be in accordance with the following:

(1) Total Destruction of All Buildings.

If all of the residential buildings of the Condominium are totally destroyed or are so damaged that no Unit therein is habitable, none of the buildings and none of the improvements comprising Common Elements shall be reconstructed, and the Condominium shall be terminated unless the owners of Units to which seventy-five percent (75%) of the Common Elements are appurtenant agree in writing, within 60 days after the date of such destruction, to reconstruct the same and unless the then applicable zoning and other regulatory laws and ordinances shall allow the same to be reconstructed, or unless any policy or policies of casualty insurance covering the same shall require reconstruction thereof as a condition precedent to the payment of proceeds thereunder.

(2) Damage to and Destruction of Some Buildings.

If some, but not all, of the residential buildings are damaged and/or destroyed and one or more of the Units in one or more of the buildings remain habitable, the

damaged or destroyed Common Elements and/or Units shall be repaired or reconstructed, so that each building and/or Unit shall be restored to substantially the same condition as existed prior to such damage or destruction, unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere herein provided that the Condominium shall be terminated.

B. Common Elements.

Damaged or destroyed improvements constituting part of the Common Elements shall be repaired, reconstructed and/or replaced unless, in the event of total destruction of the Units, or, by agreement after partial destruction, the Condominium shall be terminated.

C. Certificate.

The Insurance Trustee may rely upon a certificate executed by the President and Secretary of the Association to determine whether or not damaged or destroyed Condominium Property shall be repaired or reconstructed.

D. Plans and Specifications.

Repair or reconstruction of Condominium Property shall be substantially in accordance with the plans and specifications pursuant to which the same was originally constructed; provided, that the Board of Directors of the Association may authorize reasonable variations from the original plans and specifications as may appear to them to be necessary or desirable.

E. Responsibility.

If the damage or destruction shall be limited only to one or more Units for which the responsibility of maintenance and repair is that of the affected Unit owners, then such Unit owners shall be responsible for carrying out the repair or reconstruction thereof. In all other instances of damage or destruction, the Association shall be responsible for carrying out the repair and reconstruction thereof.

F. Construction Funds.

All funds for the payment of repair and reconstruction costs, consisting of insurance proceeds and/or funds collected by the Association from Unit owners, shall be disbursed toward payment of such costs in the following manner:

(1) Association.

If the total funds assessed against and collected from Unit owners by the Association for payment of repair and reconstruction costs is more than fifteen thousand dollars ($15,000.00), then all such sums shall be deposited by the Association with and disbursed by the Insurance Trustee. In all other cases the Association shall hold such sums so assessed and collected and shall disburse the same in payment of the costs of reconstruction and repair.

(2) Insurance Trustee.

The proceeds of insurance collected on account of a casualty, and the sums assessed against and collected from Unit owners by the Association and deposited with the Insurance Trustee shall constitute a construction fund which shall be disbursed in payment of the costs of repair and reconstruction in the following manner:

(a) Unit Owner.

The portion of insurance proceeds representing damage for which the responsibility of repair and reconstruction is upon one or more, but less than all, Unit owners, shall be paid by the Insurance Trustee to the affected Unit owners and, if any of such Units are mortgaged, to the affected Unit owners and their mortgagees jointly.

(b) Association - Lesser Damage.

If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than fifteen thousand dollars ($15,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(c) Association - Major Damage.

If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than fifteen thousand dollars ($15,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect registered to practice in Florida and employed by the Association to supervise the work.

(d) Surplus.

It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is

a balance in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere herein stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payble to any mortgagee.

(e) Certificate.

Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee the Insurance Trustee shall also name the mortgagee as payee; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

XVI. USE RESTRICTIONS.

Use of the Condominium Property shall be in accordance with the following provisions so long as the Condominium exists and these restrictions shall be for the benefit of and enforceable by all owners of real property within the Project and by the Cypress Chase North Property Owners' Association, Inc.

A. Units.

Each of the Units shall be occupied only by a single family, its servants and guests, as a residence and for no other purpose. No Unit may be divided or subdivided into a smaller unit, nor any portion thereof sold or otherwise transferred.

B. Common Elements.

The Common Elements and Limited Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units.

C. Nuisances.

No nuisances shall be allowed upon the Condominium Property, nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium Property by residents. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor shall any fire hazard be allowed to exist. No use shall be made of any Unit or of the Common Elements or Limited Common Elements which would increase the rate of insurance upon the Condominium Property.

D. Lawful Use.

No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies pertaining to maintenance, replacement, modification or repair of the Condominium Property shall be the same as is elsewhere herein specified.

E. Leasing.

After approval by the Association, as elsewhere herein required, entire Units, but not less than entire Units, may be leased; provided, that no Unit shall be leased for more than one term, or to more than one lessee, in any calender year, nor shall the term of any lease be for less than thirty (30) days; and further provided, that occupancy is only by the lessee and his family, servants and guests.

F. Pets.

No condominium unit owner shall permit his condominium unit to be occupied at any time by any pets or animals, domesticated or otherwise, except as hereinafter specifically provided:

(1) Dogs 20 pounds and under shall be permitted to occupy condominium units on the first floor of all buildings within the Condominium only, and not on any other floor; and

(2) Small pets, such as parakeets, canaries and cats, shall be permitted on any floor.

Pets shall never be allowed to run freely upon any of the Condominium property except within a Unit, or any Limited Common Elements adjacent and appurtenant to it, and when outside of a Unit shall be leashed and in the company of an individual willing and able to fully control it. All pets

shall be walked only in that part of the Common Elements designated by the Association for that purpose. Any owner maintaining a pet upon the Condominium property, or whose guests, lessees or invitees bring any animal upon the Condominium property, shall be fully responsible for, and shall bear the expense of, any damage to persons or property resulting therefrom. Any such damage shall be determined by the Board of Directors of the Association and collected by the Association. If the Board determines, in its sole judgment, that any particular pet is a nuisance, it shall have the power to compel the owner thereof to remove said pet from the Condominium property.

G. Regulations.

Reasonable regulations concerning the use of the Condominium Property may be made and amended from time to time by the Board provided, however, that all such regulations and amendments thereto shall be approved by not less than a majority of the members of the Association before the same shall become effective. Copies of such regulations and amendments thereto shall be furnished by the Association to all Unit owners and residents of the Condominium upon request.

H. Proviso.

Provided, however, that until Developer has completed and sold all of the Units, neither Unit owners nor the Association nor the use of the Condominium Property shall interfere with the completion of the proposed improvements and the sale of the Units. Developer may make such use of the unsold Units and common areas as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, the showing of the Condominium property and the display of signs.

XVII. MAINTENANCE OF COMMUNITY INTERESTS.

In order to maintain a community of congenial residents and to protect the value of Units, the transfer of title to or possession of Units by any owner other than Developer shall be subject to the following provisions so long as the Condominium exists, which provisions each owner covenants to observe:

A. Transfers Subject to Approval.

(1) Sale.

No Unit owner may dispose of a Unit or any interest therein by sale without approval of the Association except to another Unit owner.

(2) Lease.

No Unit owner may transfer possession or otherwise dispose of a Unit or any interest therein by lease without approval of the Association except to another Unit owner.

(3) Gift, Devise, Inheritance of Other Transfers.

If any Unit owner shall acquire his title by gift, devise, inheritance or other manner, the continuance of his ownership shall be subject to the approval of the Association.

B. Approval by Association.

The approval of the Association which is required for the transfer of Units shall be obtained in the following manner:

(1) Notice to Association.

(a) Sale.

A Unit owner intending to make a bona fide sale of his Unit or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice, at the Unit owner's option, may include a demand by the Unit owner that the Association furnish a purchaser if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(b) Lease.

A Unit owner intending to make a bona fide lease of his Unit or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease, which lease shall provide that it is subject to approval by the Association.

(c) Gift, Devise or Inheritance; Other Transfers.

A Unit owner who has acquired his title by gift, devise, inheritance or in any other manner not heretofore considered, shall give to the Association notice of the acquisition of his title, together with such information concerning the Unit owner as the Association may reasonably require, and a certified copy of all instruments evidencing the Owner's title.

(d) Failure to Give Notice.

If the notice to the Association herein required is not given, then at any time after receiving knowledge of

a transaction or event transferring ownership or possession of a Unit, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(2) Certificate of Approval.

(a) Sale.

If the proposed transaction is a sale, then, within twenty (20) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the proper officers of the Association in recordable form and shall be delivered to the purchaser and shall be recorded in the Public Records of Broward County, Florida.

(b) Lease.

If the proposed transaction is a lease, then, within twenty (20) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the proper officers of the Association in non-recordable form and shall be delivered to the lessee.

(c) Gift, Devise or Inheritance; Other Transfers.

If the Unit owner giving notice has acquired his title by gift, devise, inheritance or other manner, then, within twenty (20) days after receipt of such notice and information, the Association must either approve or disapprove the continuance of the Unit Owner's ownership of the Unit. If approved, the approval shall be upon such terms and conditions (pertaining to the Primary Occupant of the Unit and the voting of Association membership appurtenant to the Unit) as the Association may reasonably require, and the approval shall be

stated in a certificate executed by the proper officers of the Association and shall be delivered to the Unit Owner and shall be recorded in the Public Records of Broward County, Florida.

(3) Approval of Corporate or Fiduciary Owner or Purchaser.

Inasmuch as the Condominium may be used only for residential purposes and a corporation cannot occupy a Unit for such use, if the Unit owner or purchaser of a Unit is a corporation, the approval of ownership by the corporation shall be conditioned by requiring that the Primary Occupant of the Unit be also approved by the Association. The approval of ownership by a Trustee or other holder of legal title for a beneficial owner who is to be the Primary Occupant of a Unit shall also be conditioned upon approval of the Primary Occupant by the Association. Any change in the Primary Occupant of a Unit shall be considered a transfer of title to the Unit which shall be subject to the provisions of this Article XVII.

C. Disapproval by Association.

If the Association shall disapprove a transfer or ownership of a Unit, the matter shall be disposed of in the following manner:

(1) Sale.

If the proposed transaction is a sale and if the notice of sale given by the Unit owner shall so demand, then, within twenty (20) days after receipt of such notice and information, the Association shall deliver or mail by certified mail to the Unit owner an agreement to purchase by the Association, or a purchaser approved by the Association who will purchase and to whom the Unit owner must sell the Unit, upon the following terms:

(a) The price to be paid by the purchaser, to be identified in the agreement, shall be that stated in the disapproved contract to sell.

(b) The purchase price may be paid, at the option of the purchaser to be identified in the agreement, in cash, or on the basis set forth in the contract by the purchaser the Association disapproved.

(c) The sale shall be closed within thirty (30) days after the delivery or mailing of said agreement to purchase.

(d) If the Association shall fail to provide a purchaser upon the demand of the Unit owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, the proposed

transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

(2) Lease.

If the proposed transaction is a lease, the Unit owner shall be advised of the disapproval in writing, and the lease shall not be made.

(3) Gifts, Devise or Inheritance; Other Transfers.

If the Unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then, within thirty (30) days after receipt from the Unit owner of the notice and information required to be furnished, the Association shall deliver or mail by certified mail to the Unit owner an agreement to purchase the Unit concerned by a purchaser approved by the Association or by the Association, who will purchase the Unit and to whom the Unit owner must sell the Unit upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between seller and purchaser within thirty (30) days from the delivery from or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon the average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within ten (10) days following the determination of the sale price.

(4) A certificate of the Association executed by its President or Vice President and approving the Purchaser shall be recorded in the public records of Broward County, Florida, at the expense of the Purchaser.

(5) If the Association shall fail to provide a purchaser as required hereby or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records of Broward County, Florida, at the expense of the Unit owner.

D. Mortgage.

No Unit owner may mortgage his Unit nor any interest therein without the approval of the Association except to an "Institutional Lender", which term shall mean and include

banks, life insurance companies, Federal or State Savings and Loan Associations, Mortgage Companies, and Real Estate Investment Trusts. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld, except nothing shall prevent an approved unit owner selling his unit from accepting a purchase money mortgage from an approved purchaser to secure the deferred portion of the selling price.

E. Exceptions.

The foregoing provisions of this Article shall not apply to a purchase or transfer by an Institutional Lender or other approved mortgagee which acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or its successor in title or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by an Institutional Lender or other approved mortgagee which so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a Unit at a duly advertised public sale with open bidding which is provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale. Further, the provisions of this Article shall not apply to the acquisition of title to a Unit through gift, devise or inheritance by any person who is a natural child or surviving spouse of the immediately preceding owner of the Unit.

F. Unauthorized Transactions.

Any sale, mortgage or lease which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

G. Notice of Lien or Suit.

(1) Notice of Lien.

A Unit owner shall give notice to the Association of every lien upon his Unit other than for permitted mortgages, taxes and special assessments within five days after the attaching of the lien.

(2) Notice of Suit.

A Unit owner shall give notice to the Associaton of every suit or other proceeding which may affect the title to his Unit; such notice to be given with five (5) days after the Unit owner receives knowledge thereof.

(3) Failure to Comply.

Failure to comply with this Article XVII(G) will not affect the validity of any judicial sale.

XVIII. COMPLIANCE AND DEFAULT.

Each Unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, the Articles of Incorporation and By-Laws of the Association, and any and all regulations adopted pursuant thereto, as they may be

amended from time to time. Failure of the Unit owner to comply therewith shall entitle the Association or other Unit owners to the following relief in addition to the remedies provided by the Condominium Act:

A. Negligence.

A Unit owner 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, lessees or other invitees, 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 fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the Common Elements.

B. Costs and Attorney's Fees.

In any proceeding arising because of an alleged failure of a Unit owner to comply with the terms of the Declaration, the Articles of Incorporation and By-Laws of the Association, and any and all regulations adopted pursuant thereto, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney fees as may be awarded by the court.

C. No Waiver of Rights.

The failure of the Association or any Unit owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation and By- Laws of the Association, or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

XIX. ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT.

To provide the funds necessary for proper operation and management of the Condominium, the Association has been granted the right to make, levy and collect assessments against the owners of all Units and said Units. The following provisions shall govern the making, levying and collecting of such assessments and the payment of the costs and expenses of operating and managing the Condominium by the Association.

A. Determination of Assessments.

Assessments by the Association, against each owner of a Unit and his Unit shall be the fractional share of the total assessments to be made against all owners of Units and their Units as is set forth in the Schedule annexed hereto and made a part hereof as Exhibit "4". Should the Association become the owner of any Unit(s), the assessment which would otherwise be due and payable to the Association by the owner(s) of such Unit(s), reduced by an amount of income which may be derived from the leasing of such Unit(s) by the Association, shall be apportioned and the assessment therefor levied ratably among the owners of all Units which are not owned by Association, based upon their proportionate interests in the Common Elements exclusive of the interests therein appurtenant to any Unit or Units owned by the Association.

B. Developer's Assessment Guaranty. The Developer guarantys to initial purchasers of units in the condominium that the monthly assessments due from such purchasers as owners of units in the Condominium for items of common expense of the Association will not exceed the amount therefor reflected in the initial budget for the Association which is provided to such purchasers by the Developer during the first calendar year after the first conveyance of a unit by the Developer and thereafter will not exceed 115% of the amount assessed to such purchaser's during the prior year each year thereafter. This guaranty shall be in force only until the earlier (i) the date upon which a majority of the Board of the Directors of the Association are elected by unit owners other than the Developer or (ii) such earlier date as Developer elects to terminate this guaranty and pay its proportional share of assessments for common expenses of the Association based upon the number of units owned by Developer. During the period of time this guaranty is in force and effect the Developer, as owner of such units, as are owned by it, shall be relieved from the obligation of paying its prorata share of assessments for common expenses of the Association, but instead shall be obligated to pay to the Association all sums in excess of sums due from all unit owners other than the Developer which are necessary to pay the actual expenses of the Association.

C. Time for Payment.

The assessment levied against the owner of each Unit and his Unit shall be payable in annual, quarterly, monthly or such other installments and at such time as shall from time to time be fixed by the Board.

D. Annual Budget.

The Board shall, in accordance with the By-Laws of the Association, establish an Annual Budget in advance for each fiscal year, which shall correspond to the calendar year, which shall estimate all expenses for the forthcoming year required for the proper operation, management and maintenance of the Condominium, including, when deemed necessary or advisable by the Board, a reasonable allowance for contingencies and reserves and shall estimate all income to be collected during the year. Upon adoption of each annual budget by the Board, copies thereof shall be delivered to each Unit owner, and the assessment for the year shall be based upon such budget. Failure to deliver a copy of the budget to a Unit owner shall, however, not affect the liability of such owner for such assessment. Should the Board at any time and from time to time determine, in the sole discretion of the Board, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the Condominium, or in the event of emergencies, the Board shall have the authority to levy such additional assessment or assessments as it shall deem to be necessary.

E. Reserve Fund.

The Board, in establishing each annual budget, may, when deemed necessary or desirable, or as provided by law, include therein a sum to be collected and maintained as a reserve fund for the replacement of Common Elements and personal property held for the joint use and benefit of the owners of all Units.

F. General Operating Reserve.

The Board, when establishing each annual budget, may, when deemed necessary or desirable, or shall as provided by law, include therein a sum to be collected and maintained as a general operating reserve to provide a measure of financial stability during periods of financial stress when such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by owners of Units, as a result of emergencies or for other reason placing financial stress upon the Association.

G. Use of Association Funds.

All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to the payment of any expense of operating and managing the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles, and By-Laws and as the monies for annual assessments are paid to Association by any Unit owner, the same may be co-mingled with monies paid to the Association by the other owners of Units. Although all funds and other assets of Association, and any increments thereto or profits derived therefrom, or from the leasing or use of Common Elements, including, without limitation, Common Surplus, shall be held for the benefit of the members of Association, no member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit.

H. Delinquency or Default.

The payment of any assessment or installment thereof due to the Association shall be in default if not paid to the Association on or before the due date thereof. When in default, the delinquent assessments or installments thereof shall bear interest at the rate of ten percent (10%) per annum until the same, and all interest due thereon, has been paid in full.

I. Personal Liability of Unit Owner.

The owner(s) of each Unit shall be personally liable, jointly and severally, as the case may be, to the Association for the payment of all assessments, regular or special, interest on such delinquent assessments or installments thereof as above provided, and for all costs of collecting the assessments and interest thereon, including a reasonable attorney's fee, whether suit be brought or not, levied or otherwise coming due while such person(s) or entity own(s) a Unit.

J. Liability not subject to Waiver.

No owner of a Unit may exempt himself from liability for any assessment levied against such owner and his Unit by waiver of the use or enjoyment of any of the Common Elements, or by abandonment of the Unit, or in any other manner.

K. Lien for Assessment.

The Association is hereby granted a lien upon each Unit and its appurtenant undivided interest in Common Elements and upon any exclusive right to use any parking space or Limited Common Elements appurtenant to any such Unit, which lien shall and does secure the monies due for all: (1) assessments levied against the Unit and the owner(s) thereof, and (2) interest, if any, which may become due on delinquent assessments owing to Association, and (3) costs and expenses, including a reasonable attorney's fee, which may be incurred by the Association in enforcing its lien upon the Unit and its appurtenances. The lien granted to the Association may be established and foreclosed in the Circuit Court in and for Broward County, Florida, and in any suit for the foreclosure of said lien, the Association shall be entitled to rental from the owner of any Unit from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a Receiver for said Unit. The rental required to be paid shall be equal to the rental charged on comparable type of Units in the Southwest Area of Broward County, Florida. The lien of the Association shall also secure all advances for taxes, and payments on account of superior mortgages, liens or encumbrances made by the Association to preserve and protect its lien, together with interest at the rate of ten percent (10%) per annum on all such advances made for such purpose.

L. Recording and Priority of Lien.

The lien of the Association shall be effective from and after recording, in the Public Records of Broward County, Florida, a claim of lien stating the description of the Unit encumbered thereby, the name of the record owner, the amount and the date when due, and shall continue in effect until all sums secured thereby shall have been fully paid. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record. The lien of the Association shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording the Association's claim of lien, except that the lien of the Association for tax or special assessment advances made by Association where any taxing authority having jurisdiction levies any tax or special assessment against the Condominium as an entirety instead of levying the same against each Unit and its appurtenant undivided interest in Common Elements, shall be prior in lien, right and dignity to the lien of all mortgages, liens and encumbrances, whether or not recorded prior to the Association's claim of lien therefor, and the Association's claim of lien for collection of such portion

of any tax or special assessment shall specifically designate that the same secures an assessment levied pursuant to this Declaration. In addition, the Association shall be subrogated to the lien rights of the holder of any lien which it advances funds for payment of in whole or part.

M. Effect of Foreclosure, Judicial Sale or conveyance in lieu thereof.

In the event that any person, firm or corporation shall acquire title to any Unit and its appurtenant undivided interest in Common Elements by virtue of any foreclosure or judicial sale, or voluntary conveyance in lieu thereof, such person, firm or corporation so acquiring title shall only be liable and obligated for assessments as shall accrue and become due and payable for the Unit and its appurtenant undivided interest in Common Elements subsequent to the date of acquisition of such title, and shall not be liable for the payment of any assessments which were in default and delinquent at the time it acquired such title, except that such person, firm or corporation shall acquire such title subject to the lien of any assessment by Association representing an apportionment of taxes or special assessment levied by tax authorities against the Condominium in its entirety and further subject to any subrogated rights of the Association for payments made by it as aforesaid. In the event of such acquisition of title to a Unit by foreclosure or judicial sale or voluntary conveyance in lien thereof, any assessment or assessments as to which the party so acquiring title shall not be liable shall be absorbed and paid by all owners of all Units (including the party so acquiring the to such units) as a part of the Common Expense, although nothing herein contained shall be construed as releasing the party personally liable for such delinquent assessment from the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

N. Effect of Voluntary Transfer.

When the owner of any Unit proposes to lease, sell or mortgage the same in compliance with other provisions of this Declaration, the Association, upon written request of the owner of such Unit, shall furnish to the proposed lessee, purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to Association by the owner of such Unit. Such statement shall be executed by any officer of the Association and any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction, and the Association shall be bound by such statement.

In the event that a Unit is to be leased, sold or mortgaged at the time when payment of any assessment against the owner of the Unit and Unit due to the Association shall be in default (whether or not a claim of lien has been recorded by the Association) then the rent, proceeds of such sale or mortgage proceeds, as the case may be, shall be applied by the lessee, purchaser or mortgagee first to payment of any then delinquent assessment or installment thereof due to the Association before payment of the balance of such rent, proceeds of sale or mortgage to the owner of the Unit responsible for payment of such delinquent assessment.

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

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

XX. REGISTRY OF OWNERS AND MORTGAGEES.

The Association shall at all times maintain a Register of the names of the owners and mortgagees of all Units. Upon the transfer of title to any Unit, the transferee shall notify the Association in writing of his interest in such Unit together with recording information identifying the instrument by which such transferee acquired his interest in the Unit. The owner of each Unit encumbered by a mortgage shall notify the Association of the name and address of the mortgagee, the amount of such mortgage, or mortgages, and the recording information identifying the same. The holder of any mortgage encumbering a Unit may notify the Association of any such mortgage(s), and upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to the same.

XXI. ALTERATIONS OF AND IMPROVEMENTS TO UNITS AND COMMON ELEMENTS.

Neither a Unit owner nor the Association shall make any alterations, improvements or additions to Units, Common Elements, or Limited Common Elements, except in compliance with the following:

A. Unless the Unit owner(s) shall first submit plans for such work to the Board, and the Board, by resolution unanimously adopted by the affirmative vote of all members thereof, shall approve and consent thereto, no alteration of or improvement or addition to a Unit, or to any Limited Common Element to which the owner has an exclusive right of use, shall be made, constructed, erected or installed which shall: (1) remove, in whole or in part, replace, reroute, or otherwise affect any column, bearing wall or partition, pipe, duct, wire or conduit, or obstruct any easement herein provided for, or (2) remove, or change the style, pattern, material, texture or outside color of any door, window, screen, fixture, equipment, enclosure, or appliance in or on an exterior Unit or building wall, or (3) cover, from the inside or outside, the glass or other transparent and/or translucent material in any exterior door or window with, or apply or affix thereto, any material or substance which shall render the same opaque or change the exterior color thereof, except interior draperies, curtains, shades or shutters which are lined, backed, covered or painted

on the side visible from the exterior with a neutral color material, or (4) affix to or over any exterior door or window, or otherwise install on the exterior, of any Unit or building, any storm or hurricane shutter or awning or any protective or decorative panel, panelling, trim, enclosure, fixture, or appliance, or (5) otherwise change, modify or alter the exterior of any Unit or building so that it thereby differs in appearance from any other Units or buildings of the same type. There shall be no material alterations or substantial improvements or additions to the Common Elements except in the following manner: subject to the foregoing restrictions against changing the exterior appearance of Units and/or buildings, the Association shall have the right to make or cause to be made alterations, improvements and/or additions to the Common Elements, except the acquisition of additional real property, which have been approved by the owner of Units to which seventy-five percent (75%) of the Common Elements are appurtenant. The cost of such alterations, improvements and/or additions shall be assessed against and collected from the owners of all Units as Common Expenses.

B. Notwithstanding any provision hereinabove set forth to the contrary, the Board of Directors of the Association may adopt a basic approved plan for screening balconies and ground level rear area patios. If such plan is adopted, Owners of the Units of each building in the Condominium may screen said balconies or ground level rear area patios attached to their Units in accordance with said approved basic plan without specific consent from the Board of Directors of the Association, provided that such screening conforms in all respects to the approved basic plans therefor.

XXII. TERMINATION.

The Condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

A. Destruction.

In the event it is determined in the manner elsewhere herein provided that the improvements shall not be reconstructed because of total destruction or major damage, the Condominium plan of ownership will be thereby terminated without agreement.

B. Agreement.

The Condominium may be terminated at any time by the approval in writing of all of the owners of Units in the Condominium, and by all record owners of mortgages upon Units therein owned by Institutional Lenders and other mortgagees approved by the Association. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of Units to which not less than seventy-five percent (75%) of the Common Elements are appurtenant, and of the record owners of all mortgages upon Units in the Condominium owned by Institutional Lenders and other mortgagees approved by the Association, are obtained not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy

all of the Units of the other owners for the period ending on the sixtieth (60th) day from the date of such meeting. Such option shall be upon the following terms:

(1) Exercise of Option.

The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the Units to be purchased of an agreement to purchase signed by the record owners of Units who will participate in the purchase. Such agreement shall indicate which Units will be purchased by each participating owner and shall agree to purchase all of the Units owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

(2) Price.

The sale price for each Unit shall be the fair market value determined by agreement between the seller and 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 arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(3) Payment.

The purchase price shall be paid in cash.

(4) Closing.

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

C. Certificate.

The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Broward County, Florida.

D. Shares of Owners After Termination.

After termination of the Condominium the Unit owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Unit owners. Such undivided shares of the Unit owners shall be the same as the undivided shares in the Common Elements appurtenant to the owners' Units prior to the termination as set forth in Exhibit "4" hereto.

E. Amendment.

This Article XXII shall not be amended without consent of all Unit owners and of all owners of mortgages required to approve termination by agreement.

XXIII. RIGHTS OF DEVELOPER TO SELL OR LEASE UNITS.

So long as Developer, or any mortgagee succeeding Developer in title, shall own any Unit, it shall have the absolute right to lease or sell any such Unit to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interests, and as to the lease or sale of such unit, the right of first refusal and any right of redemption herein granted to the Association shall not be operative or effective in any manner.

XXIV. MISCELLANEOUS.

A. Severability.

The invalidity in whole or in part of any covenant or restriction, or any Article, subarticle, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, By-laws and regulations of the Association shall not affect the validity of the remaining portions thereof.

B. Applicability of Declaration of Condominium.

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

C. Construction.

The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of Condominium ownership. In the event of any conflict between the provisions of this Declaration and the Condominium Act, the provisions of the Declaration shall prevail.

D. Parties Bound.

The restrictions and burdens imposed by this Declaration of Condominium are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each Unit and its appurtenant undivided interest in Common Elements and this Declaration shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become owners of Units in the Condominium, and their respective heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, Developer has caused the foregoing Declaration of Condominium to be executed, and its corporate seal to be affixed, by its undersigned, duly authorized officers on the date set forth above.

FIRST ATLANTIC BUILDING CORP.

(Corporate Seal)

By:_____
Vice President

Attest:_____
Assistant Secretary

STATE OF FLORIDA
COUNTY OF DADE

BEFORE ME, the undersigned authority, personally appeared and , to me known to be the President and Secretary of First Atlantic Building Corp., a Florida corporation, and who acknowledged before me that they did, as such officers, execute the foregoing Declaration of Condominium as the act and deed of said corporation and that the same was executed for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this the day of , 19

_____
Notary Public,
State of Florida at Large
My commission expires:

(Notarial Seal)

EXHIBIT 1

LEGAL DESCRIPTION FOR PROPOSED CYPRESS CHASE NORTH CONDOMINIUM NO. 2

A parcel of land in the South 1/2 of the Southwest 1/4 of Section 24, Township 49 South, Range 41 East, lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17" E (bearings refer to the State Plane Coordinate System East Zone) along the East line of said Southwest 1/4 a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 396.95 feet to the Westerly Right-of-Way line of N.W. 47th Terrace and the POINT OF BEGINNING; thence S 01° 26' 07" E along said Westerly Right-of-Way line a distance of 610.19 feet; thence S 89° 29' 25" W a distance of 241.60 feet to the intersection with the arc of a curve being concave to the Southwest; thence Northerly along the arc of said curve, a distance of 90.53 feet having a radius of 200.00 feet and a central angle of 25° 56' 01" ; to the intersection of a curve being concave to the Southwest; thence Northerly along the arc of said curve a distance of 63.74 feet, having a radius of 57.00 feet and a central angle of 64° 03' 59" to a point of tangency; thence S 89° 29' 25" W along the tangent extended a distance of 293.72 feet; thence N 00° 30' 35" W a distance of 445.17 feet; thence N 89° 29' 25" E a distance of 12.00 feet; thence N 00° 30' 35" W a distance of 45.20 feet; thence N 89° 28' 14" E a distance of 584.86 feet to the POINT OF BEGINNING.

Said lands containing 7.4517 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED REAL PROPERTY:

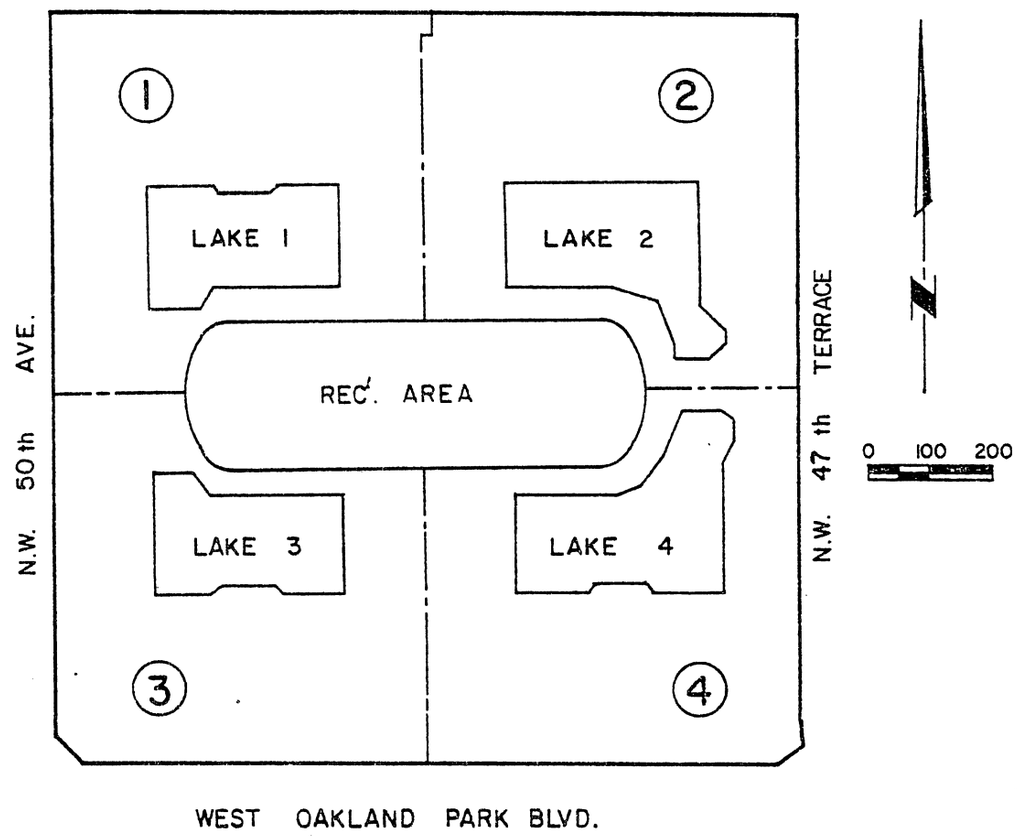
A parcel of land lying in Section 24, Township 49 South, Range 41 East lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17"E (bearings refer to State Plane Coordinates East Zone) a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 873.08 feet; thence S 00° 30' 35" E, a distance of 273.25 feet to the POINT OF BEGINNING; thence N 89° 29' 25" E a distance of 105.00 feet; thence S 45° 30' 35" E a distance of 20.00 feet; thence N 89° 29' 25" E a distance of 75.00 feet; thence N 44° 29' 25" E a distance of 20.00 feet; thence N 89° 29' 25" E a distance of 105.00 feet; thence S 00° 30' 35" E a distance of 200.00 feet; thence S 45° 30' 35" E a distance of 60.00 feet; thence S 00° 30' 35" E a distance of 15.00 feet; thence S 44° 29' 25" W a distance of 30.00 feet; thence S 89° 29' 25" W a distance of 60.00 feet; thence N 00° 30' 35" W a distance of 25.00 feet; thence N 20° 30' 35" W a distance of 75.00 feet; thence N 88° 03' 27" W a distance of 73.91 feet; thence S 89° 29' 25" W a distance of 175.00 feet; thence N 00° 30' 35" W a distance of 180.00 feet to the POINT OF BEGINNING.

Said lands containing 1.4295 acres, more or less.

EXHIBIT 2

CYPRESS CHASE NORTH



SITE PLAN

(1)	CONDOMINIUM NO. 1	140 UNITS
(2)	CONDOMINIUM NO. 2	140 UNITS
(3)	CONDOMINIUM NO. 3	140 UNITS
(4)	CONDOMINIUM NO. 4	140 UNITS

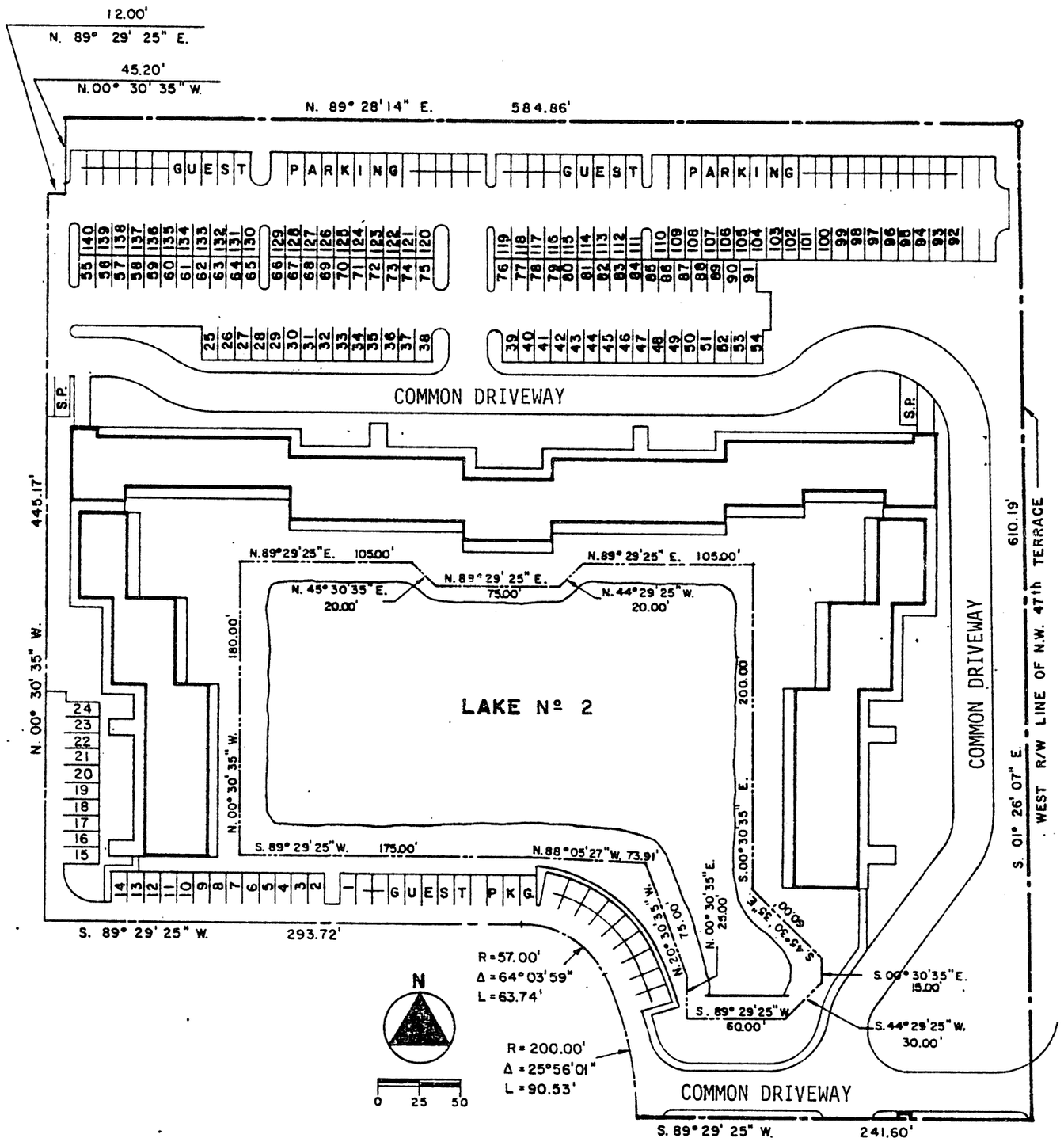
RECREATION AREA

LAKE 1

LAKE 2

LAKE 3

LAKE 4



NOTE: SEE ATTACHED "LEGAL DESCRIPTION & SKETCH" FOR COMPLETE LEGAL DESCRIPTION OF CONDOMINIUM Nº 2 & LAKE Nº 2

CYPRESS CHASE NORTH

CONDOMINIUM Nº 2

(UNDER CONSTRUCTION)

NOTES:

1. Parking spaces 1 through 140 will be assigned to individual unit owners of Cypress Chase North Condominium No. 2 and will constitute limited common elements of said Condominium.
2. The remaining parking spaces which are marked "Guest" will be unassigned spaces which may be used by all unit owners of Cypress Chase North Condominium No. 2 and the future owners of Cypress Chase North Condominiums 1, 3 and 4. Said spaces are common elements of Cypress Chase North Condominium No. 2.
3. The common driveway is a 24 foot easement for ingress and egress for the use and enjoyment of all unit owners in the Cypress Chase North Condominium Project.

DESCRIPTION OF THE UNITS

Condominium Units shall mean and comprise the 140 separately numbered dwelling units excluding however all spaces and improvements lying beneath or outside of the undecorated and/or unfinished inner surfaces of the perimeter walls and floors and above the undecorated and/or unfinished inner surfaces of the ceilings of each condominium unit, and further excluding all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of all interior bearing walls and/or bearing portions and structural columns and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior wall or partition for the furnishing of utility services to other condominium units or to the common elements.

DESCRIPTION OF THE LIMITED COMMON ELEMENTS

Limited common elements shall mean and comprise that portion of the common elements consisting of all the enclosed terraces, balconies, patios, outside storage rooms, if applicable, and front entry alcoves and other designated areas specifically identified, as to each of which areas a right of exclusive use and possession is hereby reserved as an appurtenance to a particular condominium units.

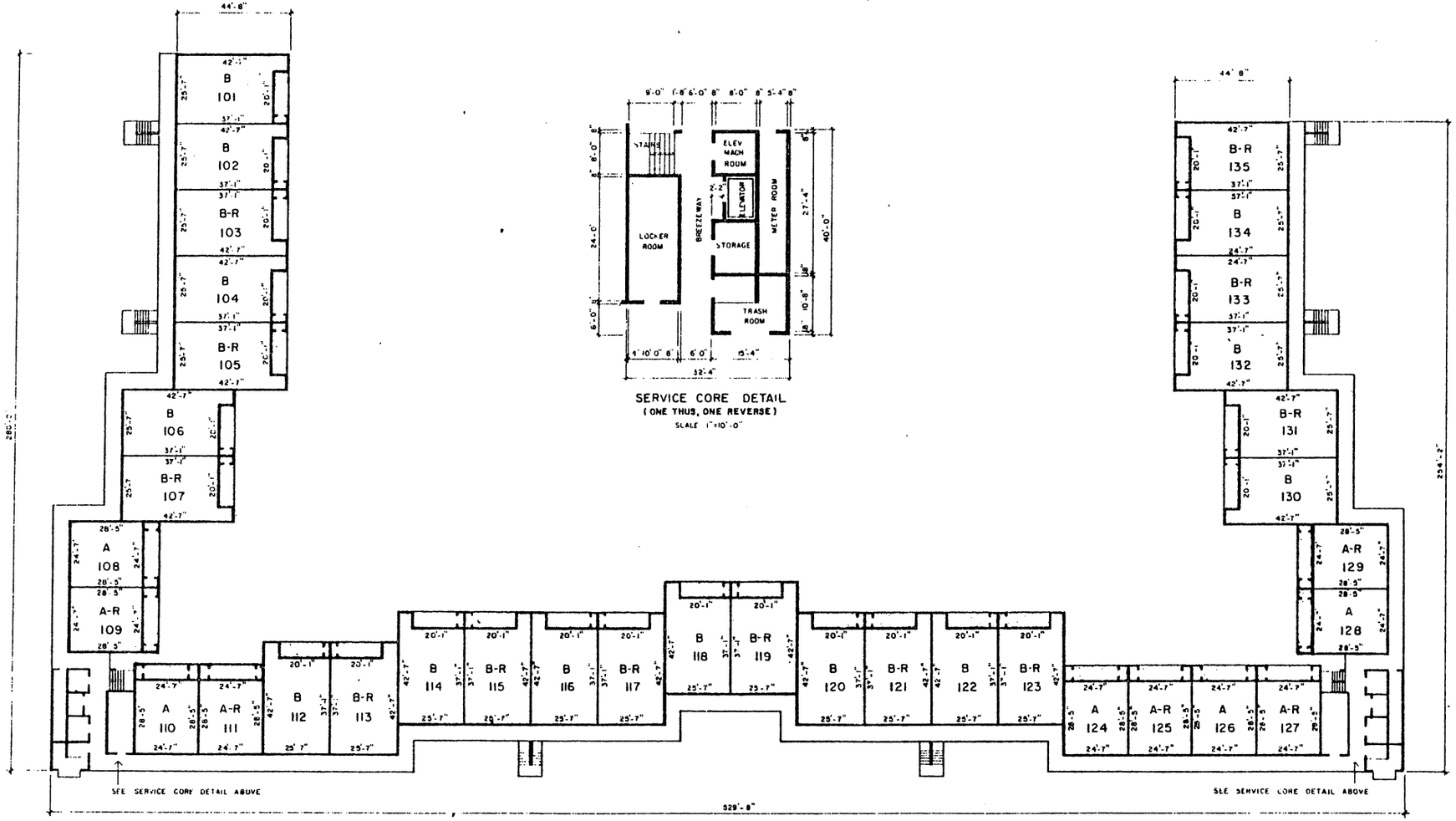
DESCRIPTION OF COMMON ELEMENTS

The common elements, include but are not limited to, the land, easements through units for conduits, ducts, plumbing, wiring, and other facilities for furnishing of utility services to units and common elements, all structural and bearing elements to the improvements, easements of support in every portion of a unit which contributes to the support of the building, all property and installations required for the furnishing of services to more than one unit or to the common elements , unassigned parking spaces, and the common driveway. The common driveway is a 24 foot easement for ingress and egress for the use and enjoyment of all unit owners of the Cypress Chase North Condominium Project and which is more fully set forth and described in the Declaration of Covenants and Restrictions for Cypress Chase North.

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY that the construction of the improvements described on this Exhibit 2 is substantially complete so that the materials comprising this Exhibit 2 together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location and descriptions of the common elements and of each unit can be determined from these materials.

BY: _____
ARNOLD RAMOS
Registered Land Surveyor No. 1975
State of Florida
Date: _____



SERVICE CORE DETAIL
(ONE THUS, ONE REVERSE)
SCALE 1"=10'-0"

NOTES: 1-SEE DETAIL ABOVE FOR DIMENSIONS OF SERVICE CORE AREAS (STORAGE, METER ROOM, TRASH, ELEVATOR, ETC.)

2-ALL BALCONIES & UTILITY ROOMS ARE LIMITED COMMON ELEMENTS & SHOWN THUS [ ].

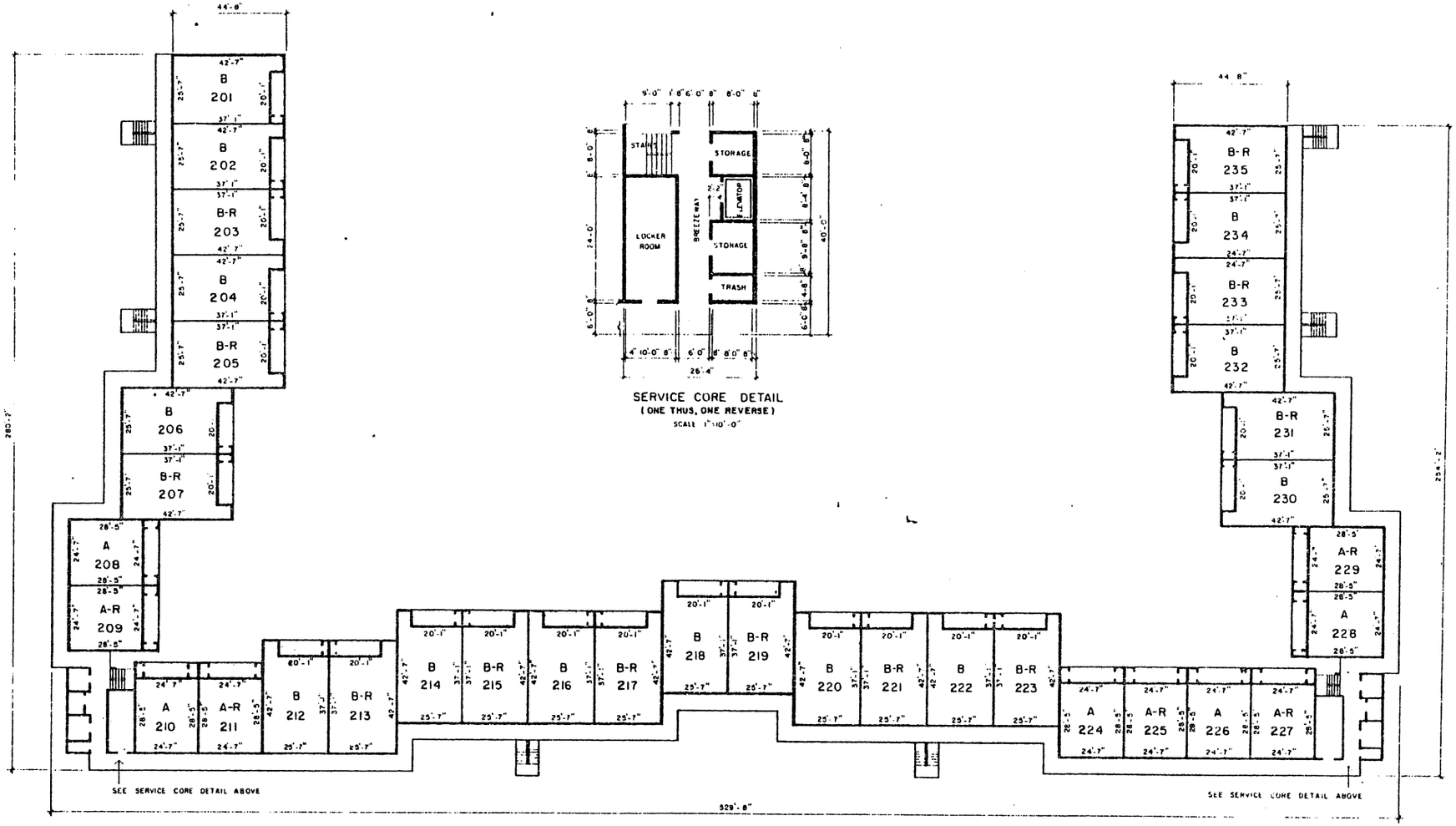
3-THESE PLANS AND ELEVATIONS ARE COMPILED FROM PLANS PREPARED BY MOSHE COSICHER ARCHITECT, AND SUPPLEMENTED BY ACTUAL FIELD SURVEYS.

4-ALL ELEVATIONS REFER TO NATIONAL GEODETIC VERTICAL DATUM OF 1929.

CYPRESS CHASE NORTH

FIRST FLOOR PLAN

BUILDING Nº 2



NOTES:
1-SEE DETAIL ABOVE FOR DIMENSIONS OF SERVICE CORE AREAS (STORAGE, METER ROOM, TRASH, ELEVATOR, ETC.)

2-ALL BALCONIES & UTILITY ROOMS ARE LIMITED COMMON ELEMENTS & SHOWN THUS ▭

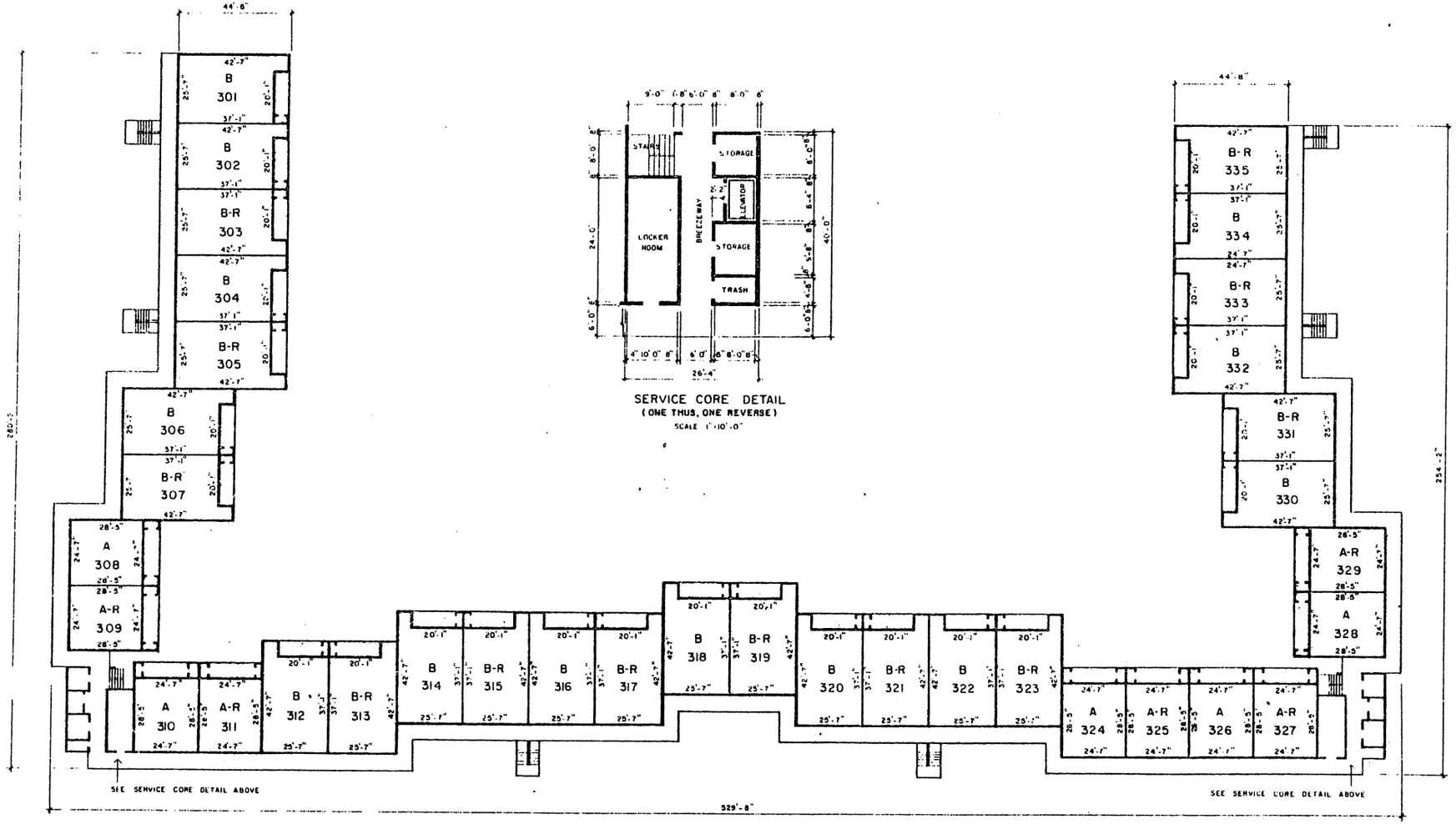
3-THESE PLANS AND ELEVATIONS ARE COMPILED FROM PLANS PREPARED BY MOSHE COSICHER ARCHITECT, AND SUPPLEMENTED BY ACTUAL FIELD SURVEYS.

4-ALL ELEVATIONS REFER TO NATIONAL GEODETIC VERTICAL DATUM OF 1929.

CYPRESS CHASE NORTH

SECOND FLOOR PLAN

BUILDING, Nº 2



NOTES:

1-SEE DETAIL ABOVE FOR DIMENSIONS OF SERVICE CORE AREAS (STORAGE, METER ROOM, TRASH, ELEVATOR, ETC.)

2-ALL BALCONIES & UTILITY ROOMS ARE LIMITED COMMON ELEMENTS & SHOWN THUS [ ]

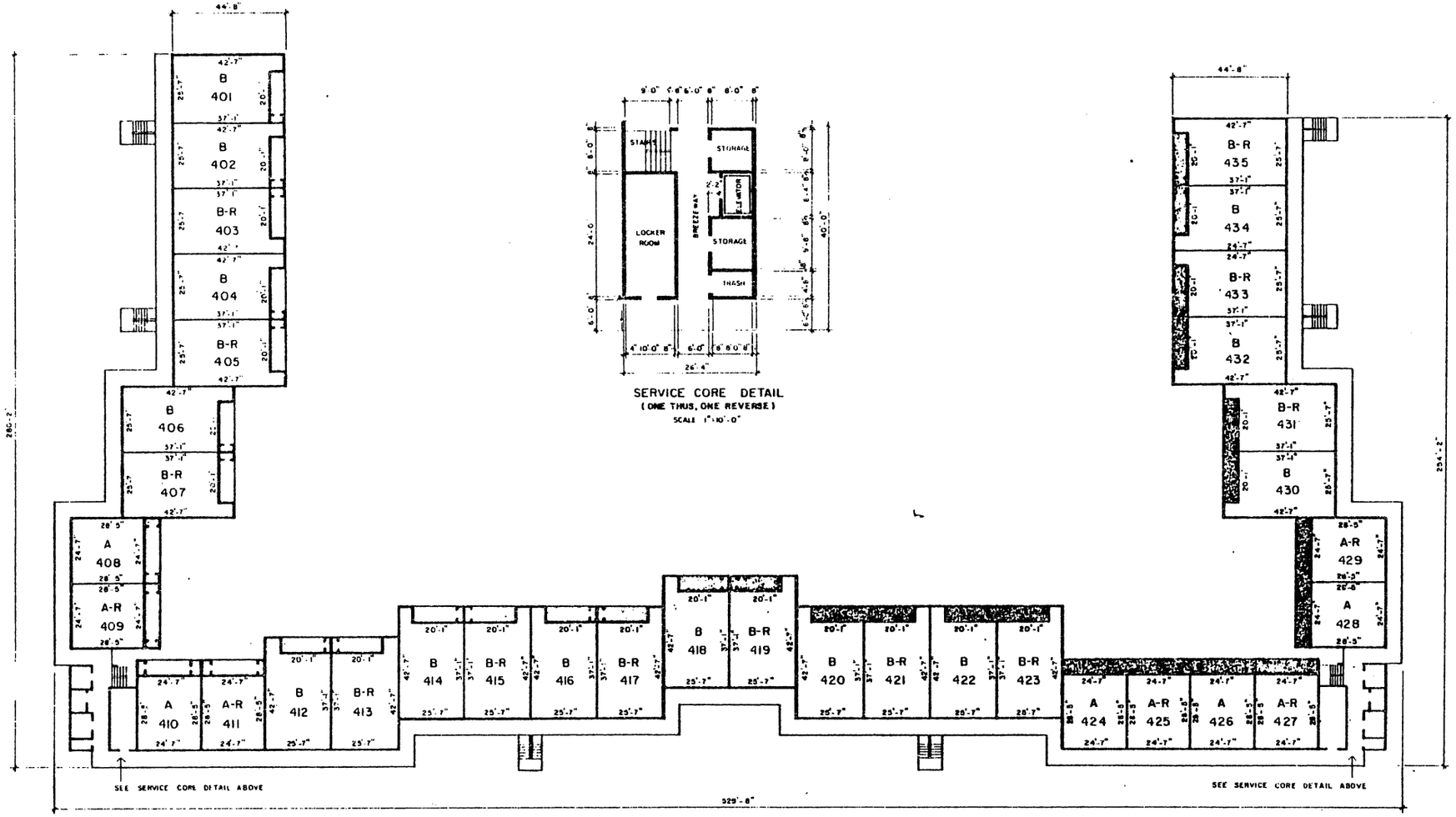
3-THESE PLANS AND ELEVATIONS ARE COMPILED FROM PLANS PREPARED BY MOSHE COSICHER ARCHITECT, AND SUPPLEMENTED BY ACTUAL FIELD SURVEYS.

4-ALL ELEVATIONS REFER TO NATIONAL GEODETIC VERTICAL DATUM OF 1929.

CYPRESS CHASE NORTH

THIRD FLOOR PLAN

BUILDING Nº 2



SERVICE CORE DETAIL
(ONE THUS, ONE REVERSE)
SCALE 1"=10'-0"

NOTES:
1-SEE DETAIL ABOVE FOR DIMENSIONS OF SERVICE CORE AREAS (STORAGE, METER ROOM, TRASH, ELEVATOR, ETC.)

2-ALL BALCONIES & UTILITY ROOMS ARE LIMITED COMMON ELEMENTS & SHOWN THUS [ ]

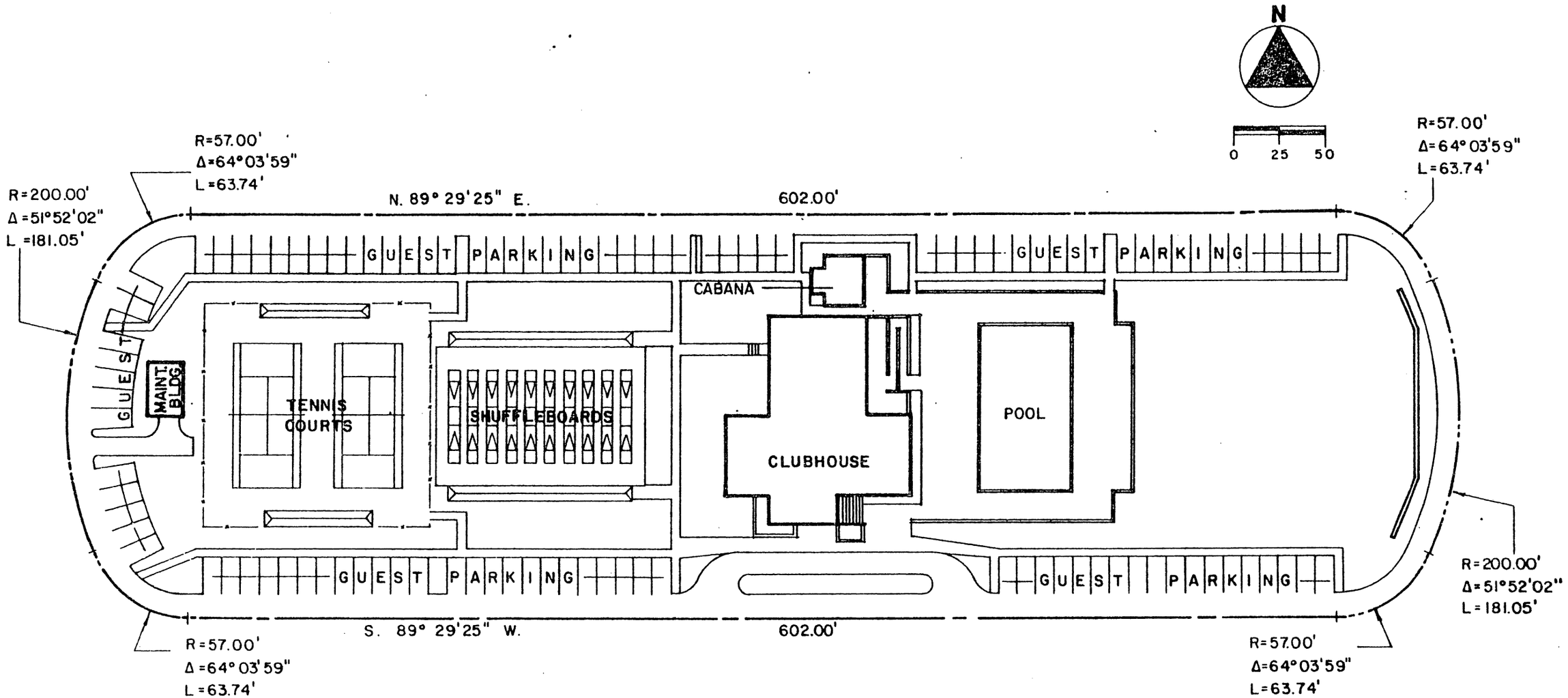
3-THESE PLANS AND ELEVATIONS ARE COMPILED FROM PLANS PREPARED BY MOSHE COSICHER ARCHITECT, AND SUPPLEMENTED BY ACTUAL FIELD SURVEYS.

4-ALL ELEVATIONS REFER TO NATIONAL GEODETIC VERTICAL DATUM OF 1929.

CYPRESS CHASE NORTH

FOURTH FLOOR PLAN

BUILDING Nº 2



CYPRESS CHASE NORTH

CLUBHOUSE, POOL, SHUFFLEBOARD & TENNIS COURTS

EXHIBIT "3"

LEGAL DESCRIPTION FOR CYPRESS CHASE NORTH

Tracts A and B of CYPRESS CHASE NORTH, according to the Plat thereof, as recorded in Plat Book , at Page , of the Public Records of Broward County, Florida.

EXHIBIT 3-A

LEGAL DESCRIPTION FOR CYPRESS CHASE NORTH CONDOMINIUM NO. 1

A parcel of land in the South 1/2 of the Southwest 1/4 of Section 24, Township 49 South, Range 41 East, lying and being in the City of Lauderdale Lakes, Broward Cc Florida, and further being described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17" E (bearings refer to the State Plane Coordinate System East Zone) a the East line of said Southwest 1/4 a distance of 1318.80 feet; thence S 89° 28' a distance of 981.80 feet to the POINT OF BEGINNING; thence S 00° 30' 35" E a dis of 45.20 feet; thence S 89° 29' 25" W a distance of 12.00 feet; thence S 00° 30' a distance of 445.17 feet; thence S 89° 29' 25" W a distance of 308.28 feet to th P.C. of a curve being concave to the Southeast; thence Southerly along the arc of said curve a distance of 63.74 feet having a radius of 57.00 feet and a central angle of 64° 03' 59" to the P.C.C. of a curve being concave to the Southeast; the Southerly along the arc of said curve a distance of 90.53 feet, having a radius o 200.00 feet and a central angle of 25° 56' 01" to a point; thence S 89° 29' 25" a distance of 212.82 feet; to the Easterly Right-of-Way line of N.W. 50th Avenue thence N 01° 24' 20" W along said Easterly Right-of-Way line a distance of 609.77 feet; thence N 89° 28' 14" E a distance of 614.03 feet to the POINT OF BEGINNING.

Said lands containing 7.3704 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED REAL PROPERTY:

A parcel of land in Section 24, Township 49 South, Range 41 East lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17"E (bearings refer to State Plane Coordinates East Zone) a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 1445.81 feet; thence S 00° 30' 35" E a distance of 273.05 feet to the POINT OF BEGINNING; thence N 89° 29' 25" E a distance of 105.00 feet; thence S 45° 30' 35" E a distance of 20.00 feet; thence N 89° 29' 25"E a distance of 70.00 feet; thence N 44° 29' 25" E a distance of 20.00 feet; thence N 89° 29' 25" E a distance of 105.00 feet; thence S 00° 30' 35" E a distance of 180.00 feet; thence S 89° 29' 25" W a distance of 200.00 feet; thence S 54° 13' 36" W a distance of 34.64 feet; thence S 89° 29' 25" W a distance of 80.00 feet; thence N 00° 30' 35"W a distance of 200.00 feet to the POINT OF BEGINNING.

Said lands containing 1.2898 acres, more or less.

EXHIBIT 3-B

LEGAL DESCRIPTION FOR PROPOSED CYPRESS CHASE NORTH CONDOMINIUM NO. 3

A parcel of land in the South 1/2 of the Southwest 1/4 of Section 24, Township 49 South, Range 41 East, lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Southeast corner of the Southwest 1/4 of said Section 24; thence S 89° 29' 25" W (bearings refer to the State Plane Coordinate System East Zone) along the South line of said Southwest 1/4 (said line also being the centerline of Oakland Park Boulevard) a distance of 1001.60 feet; thence N 01° 26' 07" W a distance of 100.01 to the Notherly Right-of-Way of Oakland Park Boulevard and to the POINT OF BEGINNING: Thence S 89° 29' 25" W a distance of 561.72 feet; thence N 45° 57' 28" W a distance of 49.11 feet to the Easterly Right-of-Way line of N.E. 50th Avenue; thence N 01° 24' 20" W along said Easterly Right-of-Way line a distance of 575.32 feet; thence N 89° 29' 25" E a distance of 212.82 feet to the intersection with the arc of a curve being concave to the Northeast; thence Southerly along the arc of said curve a distance of 90.53 feet having a radius of 200.00 feet and central angle of 25° 56' 01", to the intersection with the arc of a curve being concave to the Northeast; thence Southerly along the arc of said curve a distance of 63.74 feet, having a radius of 57.00 feet and a central angle of 64° 03' 59" to a point of tangency; thence N 89° 29' 25" E along the tangent extended a distance of 321.50 feet; thence S 00° 30' 35" E 490.17 feet to the POINT OF BEGINNING.

Said lands containing 7.3583 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED REAL PROPERTY:

A parcel of land in Section 24, Township 49 South, Range 41 East lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17" E (bearings refer to State Plane Coordinates East Zone) a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 1404.60 feet; thence S 00° 30' 35" E a distance of 746.42 feet to the POINT OF BEGINNING; thence N 89° 29' 25" E a distance of 57.00 feet; thence S 57° 55' 08" E a distance of 37.13 feet; thence N 89° 29' 25" E a distance of 215.00 feet; thence S 00° 30' 35" E a distance of 180.00 feet; thence S 89° 29' 25" W a distance of 105.00 feet; thence N 45° 30' 35" W a distance of 20.00 feet;thence S 89° 29' 25" W a distance of 65.00 feet; thence S 44° 29' 25" W a distance of 20.00 feet; thence S 89° 29' 25" W a distance of 105.00 feet; thence N 00° 30' 35" W a distance of 200.00 feet to the POINT OF BEGINNING.

containing 1.2609 acres, more or less.

EXHIBIT 3-C

LEGAL DESCRIPTION FOR PROPOSED CYPRESS CHASE NORTH CONDOMINIUM NO. 4

A parcel of land in the South 1/2 of the Southwest 1/4 of Section 24, Township 49 South, Range 41 East, lying and being in the City of Lauderdale Lakes, Broward Count Florida and being further described as follows:

Commence at the Southeast corner of the Southwest 1/4 of said Section 24; thence S 89° 29' 25" W (bearings refer to the State Plane Coordinate System East Zone) alon the South line of said Southwest 1/4 (said line also being the centerline of Oakland Park Boulevard) a distance of 1001.60 feet; thence N 01° 26' 07" W a distance of 100 feet to the Northerly Right-of-Way line of Oakland Park Boulevard and the POINT OF BEGINNING; thence N 00° 30' 35" W a distance of 490.17 feet; thence N 89° 29' 25" E distance of 280.50 feet to the P.C. of a curve being concave to the Northwest; thenc Northerly along the arc of said curve a distance of 63.74 feet, having a radius of 57.00 feet and a central angle of 64° 03' 59"; to the P.C.C. of a curve being concav to the Northwest; thence Northerly along the arc of said curve a distance of 90.53 f having a radius of 200.00 feet and a central angle of 25° 56' 01" to a point; thence N 89° 29' 25" E a distance of 241.60 feet to the Westerly Right-of-Way line of N.W. 47th Terrace; thence S 01° 26' 07" E along said Westerly Right-of-Way line a distanc 534.00 feet to the P.C. of a curve being concave to the Northeast; thence Southerly along the arc of said curve a distance of 24.94 feet having a radius of 180.00 feet and a central angle of 07° 56' 14" to a point of tangency; thence S 09° 22' 22" E along the tangent extended a distance of 15.75 feet; thence S 44° 01' 39" W a distan of 49.64 feet to the Northerly Right-of-Way line of Oakland Park Boulevard; thence S 89° 29' 25" W along said Northerly Right-of-Way line a distance of 571.86 feet to the POINT OF BEGINNING.

Said lands containing 7.4393 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED REAL PROPERTY:

A parcel of land in Section 24, Township 49 South, Range 41 East lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17" E (bearings refer to State Plane Coordinates East Zone) a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 854.66 feet; thence S 00° 30' 35" E a distance of 766.66 feet to the POINT OF BEGINNING; thence N 89° 29' 25" E a distance of 162.00 feet; thence N 69° 29' 25" E a distance of 45.00 feet; thence N 34° 29' 25" E a distance of 50.00 feet; thence N 31° 13' 05" E a distance of 68.45 feet; thence N 89° 29' 25" E a distance of 55.00 feet; thence S 45° 30' 35" E a distance of 17.00 feet; thence S 00° 30' 35" E a distance of 33.00 feet; thence S 26° 29' 25" W a distance of 50.00 feet; thence S 00° 30' 35" E a distance of 205.00 feet; thence S 89° 29' 25" W a distance of 110.00 feet; thence N 45° 30' 35" W a distance of 70.00 feet; thence S 89° 29' 25" W a distance of 65.00 feet; thence S 44° 29' 25" W a distance of 20.00 feet; thence S 89° 29' 25" W a distance of 110.00 feet; thence N 00° 30' 35" W a distance of 180.00 feet to the POINT OF BEGINNING.

Said lands containing 1.5206 acres, more or less.

EXHIBIT "3-D"

LEGAL DESCRIPTION FOR CYPRESS CHASE NORTH RECREATION PARCEL (AREA)

A parcel of land in the South 1/2 of the Southwest 1/4 of Section 24, Township 49 South, Range 41 East, lying and being in the City of Luaderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17" E (bearings refer to the State Plane Coordinate System East Zone) along the east line of said Southwest 1/4 a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 396.95 feet to the Westerly Right-of-Way line of N.W. 47th Terrace; thence S 01° 26' 07" E along said Westerly Right-of-Way line a distance of 610.09 feet; thence S 89° 29' 25" W a distance of 241.60 feet to the intersection with the arc of a curve being concave to the Northwest, and to the POINT OF BEGINNING; thence Southerly along the arc of said curve a distance of 90.53 feet, having a radius of 200.00 feet and a central angle of 25° 56' 01" to the P.C.C. of a curve being concave to the Northwest; thence Southerly along the arc of said curve a distance of 63.74 feet, having a radius of 57.00 feet and a central angle of 64° 03' 59" to a point of tangency; thence S 89° 29' 25" W along the tangent extended a distance of 602.00 feet to the P.C. of a curve being concave to the Northeast; thence Northerly along the arc of said curve a distance of 63.74 feet, having a radius of 57.00 feet and a central angle of 64° 03' 59" to the P.C.C. of a curve being concave to the Easterly thence Northerly along the arc of said curve a distance of 181.05 feet, having a radius of 200.00 feet and a central angle of 51° 52' 02" to a P.C.C. of a curve being concave to the Southeast; thence Northerly along the arc of said curve a distance of 63.74 feet, having a radius of 57.00 feet and a central angle of 64° 03' 59" to a point of tangency; thence N 89° 29' 25" E along the tangent extended a distance of 602.00 feet to the P.C. of a curve being concave to the Southwest; thence Southerly along the arc of said curve a distance of 63.74 feet having a radius of 57.00 feet and a central angle of 64° 03' 59" to the P.C.C. of a curve being concave to the Southwest; thence Southerly along the arc of said curve a distance of 90.53 feet; having a radius of 200.00 feet and a central angle of 25° 56' 01" to the POINT OF BEGINNNING.

Said lands containing 3.9329 acres, more or less.

EXHIBIT 4

CYPRESS CHASE NORTH CONDOMINIUM NO. 2

Percentage of Ownership of Common Elements
and
Percentage of Share of Common Expenses and Surplus

101	0.778	201	0.778	301	0.778	401	0.778
102	0.778	202	0.778	302	0.778	402	0.778
103	0.778	203	0.778	303	0.778	403	0.778
104	0.778	204	0.778	304	0.778	404	0.778
105	0.778	205	0.778	305	0.778	405	0.778
106	0.778	206	0.778	306	0.778	406	0.778
107	0.778	207	0.778	307	0.778	407	0.778
108	0.555	208	0.555	308	0.555	408	0.778
109	0.555	209	0.555	309	0.555	409	0.555
110	0.555	210	0.555	310	0.555	410	0.555
111	0.555	211	0.555	311	0.555	411	0.555
112	0.778	212	0.778	312	0.778	412	0.778
113	0.778	213	0.778	313	0.778	413	0.778
114	0.778	214	0.778	314	0.778	414	0.778
115	0.778	215	0.778	315	0.778	415	0.778
116	0.778	216	0.778	316	0.778	416	0.778
117	0.778	217	0.778	317	0.778	417	0.778
118	0.778	218	0.778	318	0.778	418	0.778
119	0.778	219	0.778	319	0.778	419	0.778
120	0.778	220	0.778	320	0.778	420	0.778
121	0.778	221	0.778	321	0.778	421	0.778
122	0.778	222	0.778	322	0.778	422	0.778
123	0.778	223	0.778	323	0.778	423	0.778
124	0.555	224	0.555	324	0.555	424	0.555
125	0.555	225	0.555	325	0.555	425	0.555
126	0.555	226	0.555	326	0.555	426	0.555
127	0.555	227	0.555	327	0.555	427	0.555
128	0.555	228	0.555	328	0.555	428	0.555
129	0.555	229	0.555	329	0.555	429	0.555
130	0.778	230	0.778	330	0.778	430	0.778
131	0.778	231	0.778	331	0.778	431	0.778
132	0.778	232	0.778	332	0.778	432	0.778
133	0.778	233	0.778	333	0.778	433	0.778
134	0.778	234	0.778	334	0.778	434	0.778
135	0.778	235	0.778	335	0.778	435	0.778

Total: 100.000

EXHIBIT 5

ARTICLES OF INCORPORATION

OF

CYPRESS CHASE NORTH CONDOMINIUM NO. 2 ASSOCIATION, INC.

A Corporation Not For Profit

In order to form a corporation under the laws of Florida, for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purposes and with the powers herein specified; and to that end we do, by these Articles of Incorporation, set forth:

I.

The name of the Corporation shall be:

CYPRESS CHASE NORTH CONDOMINIUM NO. 2 ASSOCIATION, INC., (the "Association").

The purposes and objects of the Association shall be to adminster the operation and management of CYPRESS CHASE NORTH CONDOMINIUM NO. 2 (the "Condominium"), to be established as a condominium in accordance with the Florida Condominium Act (the "Act") upon land; situated in Broward County, Florida, described on Exhibit "1", attached hereto and made a part hereof and to perform the acts and duties incident to operation and management of the Condominium in accordance with the provisions of these Articles of Incorporation, the By-Laws of the Association which will be adopted (the "By-Laws"), and the Declaration of Condominium of the Condominium (the "Declaration"), which will be recorded in the Public Records of Broward County, Florida, when the Land, and the improvements constructed thereon, are submitted to the condominium form of ownership; and to own, operate, encumber, lease, manage, sell, convey, exchange, and otherwise deal with the Land, the improvements and such other property, real and/or personal, as may be or become a part of the Condominium (the "Condominium Property") to the extent necessary or convenient in the administration of the Condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

III.

The Association shall have the following powers:

A. All of the powers and privileges granted to corporations not for profit under the law pursuant to which this Corporation is chartered.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the Association, including, without limitation, the power, authority and right to:

EXHIBIT 3

1. Make and establish reasonable rules and regulations governing the use of the Units, Common Elements, and Limited Common Elements, in and of the Condominium as such terms are defined in the Declaration.

2. Levy and collect assessments against members of the Association to defray the Common Expenses of the Condominium as provided in the Declaration and the By-Laws; including the power to levy and collect assessments for the purpose of paying assessments levied against Units in the Condominium by the Cypress Chase North Property Owners Association, Inc., (the "Property Owners Association"), and for the purpose of acquiring, owning, holding, operating, leasing, encumbering, selling, conveying, exchanging, managing and otherwise dealing with the Condominium Property, including Units, which may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in the Declaration.

3. Maintain, repair, replace, operate and manage the Condominium property, including the right to reconstruct improvements after casualty and further to improve and add to the Condominium Property.

4. Contract for the management and maintenance of the condominium property and to authorize a management agent to assist the association in carrying out its powersand duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

5. Enforce the provisions of these Articles of Incorporation, the Declaration, the By-Laws, and all rules and regulations governing the use of the Condominium which may be from time to time established.

6. Exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association in the Declaration and the Act.

IV.

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

A. The record owners of all Units in the Condominium shall be members of the Association, and no other persons or entities shall be entitled to membership, except as provided for in Paragraph E, Article IV, hereof.

B. Membership shall be established by the acquisition of fee title to a Unit in the Condominium, or by acquisition of a fee ownership interest therein, by voluntary conveyance or operation of law, and the membership of any person or entity shall be automatically terminated when such person or entity is divested of all title or his entire fee ownership in such Unit; provided that nothing herein contained shall be construed as terminating the membership of any person or entity owning fee title to or a fee ownership interest in two or more Units at any time while such person or entity shall retain fee title to or a fee ownership interest in any Unit.

C. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Unit(s) owned by such member. The funds and assets of the Association shall be expended, held or used only for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the By-Laws.

D. On all matters on which the membership shall be entitled to vote, there shall be one, and only one, vote for each Unit in the Condominium, which vote may be exercised or cast by the owner(s) of each Unit as will be provided for in the By-Laws. Should any member own more than one Unit, such member shall be entitled to exercise or cast one (1) vote for each such Unit, in the manner provided by the By-Laws.

E. Until such time as the Land, and the improvements constructed thereon, are submitted to the condominium form of ownership by recordation of the Declaration in the Public Records of Broward County, Florida, the membership of the Association shall be comprised of the Subscribers to these Articles, each of whom shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

V.

The Association shall have perpetual existence.

VI.

The principal office of the Association shall be located in Florida, but the Association may maintain offices and transact business in such places, within or without the State of Florida, as may from time to time be designated by the Board of Directors.

VII.

The affairs of the Association shall be managed by the President of the Association assisted by the Vice Presidents, Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the directions of the Board of Directors. The Board of Directors, or the President with the approval of the Board of Directors, may employ a managing agent, agency and/or other managerial and supervisory personnel or entity to adminster or assist in the administration of the operation and management of the Condominium and the affairs of the Association, and any and all such persons and/or entity or entities may be so employed without regard to whether any such person or entity is a member of the Association or a Director or officer of the Association, as the case may be.

VIII.

The Board of Directors shall be composed of three persons until such time as the Developer has conveyed title to all Units in the Condominium. The number of members of succeeding Board of Directors shall be from three to five, the actual number to be determined by a majority vote of members present at a duly called meeting of the Association where a quorum is present.

The Directors shall be elected by the members of the Association at the annual meetings of the membership as provided by the By-Laws. At least a majority of the members of all Boards of Directors shall be members of the Association or shall be authorized representatives, officers, agents or employees of a corporate member of the Association.

When Unit owners other than FIRST ATLANTIC BUILDING CORP., a Florida corporation, (the "Developer") own fifteen percent (15%) but less than fifty percent (50%) of the Units that ultimately will be operated by the Association, the Unit owners other than the Developer shall be entitled to elect, in a manner to be provided in the By-Laws, not less than nor more than one-third (1/3) of the members of the Board of Directors. Unit owners other than the Developer shall be entitled to elect, in a manner to be provided in the By-Laws, not less than nor more than a majority of the members of the Board of Directors three years after sales by the Developer have been closed of fifty percent (50%) but less than ninety percent (90%), of the Units that will be operated ultimately by the Association, three months after sales have been closed by the Developer of ninety percent (90%) of the Units that ultimately will be operated by the Association, or when all of the Units that ultimately will be operated by the Association have been completed, and some have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall have the right to elect, in the manner to be provided in the By-Laws, all members of the Board of Directors which Unit owners other than the Developer are not entitled to elect as long as the Developer holds for sale in the ordinary course of business any Units in the Condominium and the Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium. Notwithstanding the foregoing, the Developer shall be entitled at any time to waive in writing its rights hereunder, and thereafter to vote in elections for members of the Board of Directors in the same manner as any other member of the Association. After Unit owners other than the Developer elect a majority of the members of the Board of Directors, the Developer shall, within a reasonable time and in a manner to be provided in the By-Laws, relinquish control of the Association and shall deliver to the Association all property of the Unit owners and of the Association held or controlled by the Developer. The Developer shall be under no obligation to manage or control the Association or to appoint its representatives to the Board of Directors and may, at any time, relinquish any rights it has to do so and have its representatives on the Board resign.

IX.

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

X.

The names and residence addresses of the members of the first Board of Directors, who, subject to the provisions of the laws of Florida, these Articles of Incorporation and the By-Laws, shall hold office until the annual meeting of the association in the year 19 81, and thereafter until their successors are selected and have qualified, are as follows:

Robert C. Bigham
9555 N. Kendall Drive
Miami, FL 33176

Victor L. Stosik
9555 N. Kendall Drive
Miami, FL 33176

Virginia Bennett
9555 N. Kendall Drive
Miami, FL 33176

XI.

The Subscribers to these Articles of Incorporation are the persons herein named to act and serve as members of the first Board of Directors of the Association. The names of the Subscribers, and their respective residence addresses, are set forth in Article X hereof.

XII.

The officers of the Corporation, who shall hold office until their successors are elected pursuant to these Articles of Incorporation and the By-Laws, and have qualified, shall be the following:

Robert C. Bigham, President

Virginia Bennett, Vice President

Victor L. Stosik, Secretary/Treasurer

XIII.

The original By-Laws of the Association shall be adopted by a majority vote of the Subscribers to these Articles of Incorporation at a meeting at which a majority of the Subscribers is present and, thereafter, the By-Laws may be altered or rescinded by affirmative vote of two-thirds (2/3) of the votes entitled to be cast by members of the Association.

XIV.

Every Director and officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties;

provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled. In no way shall this Paragraph relieve either the officers or members of the Board of Directors of the Association of their fiduciary responsibilities and relationship to the Association and its members in the event of improper action on their part.

XV.

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by the members of the Association owning a majority of the Units in the Condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by the Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or the acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written notice of such meeting, stating the time and place of the meeting and stating the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than fourteen (14) days nor more than thirty (30) days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at his Post Office address as it appears on the records of the Association, with postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Association, whether before, during or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than two-thirds (2/3) of the Units in the Condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of State of the State of Florida. A certified copy of each such amendment of these Articles of Incorporation shall be recorded in the Public Records of Broward County, Florida, within thirty (30) days from the date on which the same is filed in the office of the Secretary of State. Notwithstanding the foregoing provisions of this Article XV, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of Developer to designate and select members of the Board of Directors of the Association, as provided in Article VIII hereof, may be adopted or become effective without the prior written consent of Developer.

XVI.

Upon affirmative vote of a majority of the Board of Directors and not less than seventy-five percent (75%) of the members, the Association may be merged into the Property Owners Association.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hands and seals this _____ day of _____, 1979.

_____
ROBERT C. BIGHAM

_____
VICTOR L. STOSIK

_____
VIRGINIA BENNETT

STATE OF FLORIDA

COUNTY OF DADE

BEFORE ME, the undersigned authority, personally appeared Robert C. Bigham, Victor L. Stosik and Virginia Bennett, who, being by me first duly sworn on oath, acknowledged that they executed the foregoing Articles of Incorporation for the purposes therein expressed, this _____ day of _____, 1979.

(Notarial Seal)

_____
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

My Commission Expires:

EXHIBIT 1

LEGAL DESCRIPTION FOR PROPOSED CYPRESS CHASE NORTH CONDOMINIUM NO. 2

A parcel of land in the South 1/2 of the Southwest 1/4 of Section 24, Township 49 South, Range 41 East, lying and being in the City of Lauderdale Lakes, Broward Count Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17" E (bearings refer to the State Plane Coordinate System East Zone) alor the East line of said Southwest 1/4 a distance of 1318.80 feet; thence S 89° 28' 14' a distance of 396.95 feet to the Westerly Right-of-Way line of N.W. 47th Terrace and the POINT OF BEGINNING; thence S 01° 26' 07" E along said Westerly Right-of-Way line a distance of 610.19 feet; thence S 89° 29' 25" W a distance of 241.60 feet to the intersection with the arc of a curve being concave to the Southwest; thence Northerl along the arc of said curve, a distance of 90.53 feet having a radius of 200.00 feet and a central angle of 25° 56' 01" ; to the intersection of a curve being concave to the Southwest; thence Northerly along the arc of said curve a distance of 63.74 feet having a radius of 57.00 feet and a central angle of 64° 03' 59" to a point of tangency; thence S 89° 29' 25" W along the tangent extended a distance of 293.72 feet; thence N 00° 30' 35" W a distance of 445.17 feet; thence N 89° 29' 25" E a distance of 12.00 feet; thence N 00° 30' 35" W a distance of 45.20 feet; thence N 89° 28' 14" a distance of 584.86 feet to the POINT OF BEGINNING.

Said lands containing 7.4517 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED REAL PROPERTY:

A parcel of land lying in Section 24, Township 49 South, Range 41 East lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17"E (bearings refer to State Plane Coordinates East Zone) a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 873.08 feet; thence S 00° 30' 35" E, a distance of 273.25 feet to the POINT OF BEGINNING; thence N 89° 29' 25" E a distance of 105.00 feet; thence S 45° 30' 35" E a distance of 20.00 feet; thence N 89° 29' 25" E a distance of 75.00 feet; thence N 44° 29' 25" E a distance of 20.00 feet; thence N 89° 29' 25" E a distance of 105.00 feet; thence S 00° 30' 35" E a distance of 200.00 feet; thence S 45° 30' 35" E a distance of 60.00 feet; thence S 00° 30' 35" E a distance of 15.00 feet; thence S 44° 29' 25" W a distance of 30.00 feet; thence S 89° 29' 25" W a distance of 60.00 feet; thence N 00° 30' 35" W a distance of 25.00 feet; thence N 20° 30' 35" W a distance of 75.00 feet; thence N 88° 03' 27" W a distance of 73.91 feet; thence S 89° 29' 25" W a distance of 175.00 feet; thence N 00° 30' 35" W a distance of 180.00 feet to the POINT OF BEGINNING.

Said lands containing 1.4295 acres, more or less.

EXHIBIT 6

BY-LAWS

OF

CYPRESS CHASE NORTH CONDOMINIUM ASSOCIATION NO. 2, INC.

A Corporation Not For Profit.

I. IDENTITY

A. These are the By-Laws of CYPRESS CHASE NORTH CONDOMINIUM ASSOCIATION NO. 2, INC., (the "Association"), a Florida corporation not for profit, the Articles of Incorporation (the "Articles") of which were filed in the office of the Secretary of State of Florida on _____. The Association has been organized for the purpose of administering the operation and management of Cypress Chase North Condominium No. 2 (the "Condominium"), established or to be established in accordance with the Florida Condominium Act (the "Act") upon land, situated in Broward County, Florida, described on Exhibit "1" attached hereto and made a part hereof.

B. The provisions of these By-Laws are applicable to the Condominium and are subject to the provisions of the Articles. A copy of the Articles and a copy of these By-Laws will be annexed, as Exhibits, to the Declaration of Condominium (the "Declaration") which will be recorded in the Public Records of Broward County, Florida. The terms and provisions of the Articles and Declaration shall control wherever the same may conflict herewith.

C. All members of the Association and their invitees, including, without limitation, all present or future owners and tenants of dwelling units in the Condominium ("Units") and other persons using the Condominium or any of the facilities thereof in any manner, are subject to these By-Laws, the Articles and the Declaration.

D. The office of the Association shall be at the site of the premises of the Condominium or at such other place as may be established by resolution of the Board of Directors.

E. The fiscal year of the Association shall be the calendar year.

F. The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

II. MEMBERSHIP, VOTING, QUORUM, PROXIES.

A. The qualification of members of the Association (the "Members") the manner of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article IV of the Articles, the provisions of which are incorporated herein by reference.

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

EXHIBIT 4

C. The vote of the owner(s) of a Unit owned by more than one natural person, as tenants in common, joint tenants (except a husband and wife as tenants by the entirety), a partnership, or any other association of natural persons, or by a corporation, a trust, or any other entity shall be cast or otherwise exercised, at all meetings at which members of the Association are entitled to vote or otherwise act, by one natural person designated by the owner(s) of such Unit as the "Primary Occupant" thereof. In each instance where title to a Unit is proposed to be conveyed or is otherwise to become vested in more than one natural person (except a husband and wife as tenants by the entirety), a partnership, or any association of natural persons, or a corporation, a trust, or any other entity, the prospective owner(s) shall, by written instrument acceptable to the Association, designate one natural person as the Primary Occupant. The instrument designating the Primary Occupant shall be filed with the Association, and the person so designated shall be and remain the Primary Occupant of the Unit until such designation has been revoked by written instrument executed by the owner(s) of the Unit or by lawful conveyance of the Unit. The Primary Occupant of the Unit shall be the only person entitled to cast or exercise, in person or by proxy, the vote of the owner(s) of such Unit at any meeting of members of the Association shall be required or allowed to vote or otherwise act.

D. Evidence of the approval or disapproval of the owner(s) of a Unit upon any matter, whether or not the subject of an Association meeting, shall be given to the Association by the same person who would cast the vote of such owner if in an Association meeting.

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

III. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP.

A. The annual meeting of members shall be held, at the office of the Association or such other place in Broward County, Florida, as may be specified in the notice of the meeting at 7:00 P.M. on the second Tuesday in May of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the Members. If such date shall be a legal holiday the annual meeting date shall be the next succeeding regular business day.

B. Special meetings of Members shall be held whenever called by the President or Vice President or by a majority of the Board of DIrectors, and must be called by such officers upon reseipt of a written request from Members owning a majority of the Units.

C. Notice of all meetings of members shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Member, unless waived in writing. Each notice shall be written or printed and shall state the time and place of and purpose for which the meeting is called. Written notice of the annual meeting shall be given to each unit owner and be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to the meeting. Unless a Unit owner waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by mail to each Unit owner and the Post Office Certificate of Mailing shall be retained as proof of such mailing.

Notice of any meeting, outside of the annual meeting, shall, if possible, be given to each Member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the meeting, and shall be mailed or delivered personally to each Member. If delivered personally, receipt of the notice shall be signed by the Member, indicating the date received. If mailed, such notice shall be deemed properly given when deposited in the United States Regular Mail, addressed to the Member at his Post Office address as it appears on the records of the Association, with postage thereon prepaid. Proof of mailing shall be given by the affidavit of the person giving the notice. Any Member may, in writing signed by such Member, waive such notice, and such waiver, when filed in the records of the Association, whether before, at or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such Member. Each notice shall in addition be posted in a conspicuous place in each building of the Condominium at least forty-eight (48) hours prior to said meeting. If any meeting of Members cannot be held because a quorum is not present, or because a greater percentage of the membership required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, the By-Laws or the Declaration, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

D. At meetings of Members, the Chairman of the Board, or in his absence, the President, shall preside, or in the absence of both, the Members present shall select a chairman of the meeting.

E. The order of business at annual meetings of Members, and, as far as practical, at other meetings of Members shall be:

(1) Calling of the roll and certifying of proxies.

(2) Proof of notice of meeting or waiver of notice.

(3) Reading or waiver of reading of minutes of previous meeting of Members.

(4) Reports of officers.

(5) Reports of committees.

(6) Appointment by Chairman of inspectors of election

(7) Election of Directors

(8) Unfinished business.

(9) New business.

(10) Adjournment.

IV. BOARD OF DIRECTORS.

A. The first Board of Directors shall consist of three (3) persons who shall be the subscribers to the Articles; succeeding Boards of Directors shall consist of three (3) persons.

At least the majority of each succeeding Board of Directors shall be Members of the Association, or shall be authorized representatives, officers or employees of a corporate Member of the Association. When Unit owners other than First Atlantic Building Corp., a Florida corporation (the "Developer") own fifteen percent (15%) but less than fifty percent (50%) of the Units that ultimately will be operated by the Association, the Unit owners other than the Developer shall be entitled to elect, in the manner provided for in Paragraph B, Article IV of these By-Laws, not less than nor more than one-third (1/3) of the members of the Board of Directors. The Unit owners other than the Developer shall be entitled to elect, in the manner provided in Paragraph B, Article IV of the By-Laws, not less than nor more than a majority of the members of the Board of Directors, three (3) years after sales by the Developer have been closed on fifty percent (50%) but less than ninety percent (90%) of the Units that ultimately will be operated by the Association, or three months after sales have been closed by Developer of ninety percent (90%) of the Units that ultimately will be operated by the Association, or when all of the Units that ultimately will be operated by the Association have been completed and some have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall have the right to elect in the manner provided in Paragraph B, Article IV of the By-Laws the members of the Board of Directors which other Unit owners are not entitled to elect as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium. Notwithstanding the foregoing, the Developer shall be entitled at any time to waive its rights hereunder, by execution and delivery to the Association of a written waiver; and thereafter to vote in elections for members of the Board of Directors in the same manner as any other Unit owner.

B. Directors shall be elected in the following manner:

(1) Commencing with the election of the first Board to succeed the Board comprised of the Subscribers of the Articles, Developer shall designate that number, and the identity, of the members of the Board, which it shall be entitled to designate in accordance with the Articles and these By-Laws, and upon such designation by Developer, by written instrument presented to the meeting at which such election is held, the persons so designated by Developer shall be deemed and considered for all purposes Directors of the Association, and shall thenceforth hold the offices and perform the duties of such Directors until their successors shall have been elected or designated, as the case may be, and qualified in accordance with the By-Laws.

(2) All members of the Board whom Developer shall not be entitled to designate under these By-Laws shall be elected, by a majority of the votes cast at the annual meeting of the members, immediately following the designation of the members of the Board whom Developer shall be entitled to designate.

(3) Vacancies on the Board may be filled, to expire on the date of the next annual meeting, by the remaining Directors; except that, should any vacancy in the Board be created in any directorship previously filled by any person designated by Developer, such vacancy shall be filled by Developer designating, by written instrument delivered to any officer of the Association, the successor Director, who shall fill the vacated directorship for the unexpired term thereof.

(4) If, at the time of the first annual meeting of members, Unit owners other than the Developer are entitled to elect some or all of the Directors, the terms of office of such Directors shall be one (1) year. The term of office of all directors designated by the Developer shall also be for one (1) year. Directors shall hold office for the terms for which elected or designated, and thereafter until their successors are duly elected, or designated by Developer, and qualified, or until removed in the manner elsewhere herein provided or as provided by law.

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

(6) In the event that Developer selects any person or persons to serve on any Board, Developer shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on the Board. Replacement of any person or persons designated by Developer to serve on any Board shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons designated as successor or successors to the persons so removed from the Board. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by Developer to any officer of the Association.

C. The organizational meeting of a newly elected or designated Board shall be held immediately following the adjournment of the membership meeting at which they were elected, and no further notice of the organizational meeting shall be necessary; provided, however, that a quorum shall be present.

D. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors, and shall be open to all members of the Association. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least seven (7) days prior to the day named for such meeting, unless notice is waived; notice shall also be posted in a conspicuous place in each building of the Condominium at least forty-eight (48) hours prior to said meeting.

E. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days notice of a special meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Such notice shall also be posted in a conspicuous place in each building of the Condominium at least forty-eight (48) hours prior to said meeting.

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

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

H. The presiding officer of meetings of the Board of Directors shall be the Chairman of the Board, if such officer has been elected, or, if not, the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

I. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the law of Florida, the Articles, these By-Laws and the Declaration. Such powers and duties shall be exercised in accordance with the Articles, these By-Laws and the Declaration, and shall include, without limitation, the right, power and authority to:

(1) Make, levy and collect assessments against Members and Members' Units to defray the costs of the Condominium, including, if assessed to the Condominium as a whole, the costs of paying assessments levied against the Condominium by Cypress Chase North Property Owners Association, Inc., for maintenance and management of the recreation parcel, and driving areas, for the use and benefit of members and to use the proceeds of assessments in the exercise of the powers and duties of the Association.

(2) Maintain, repair, replace, operate and manage the Condominium wherever the same is required to be done and accomplished by the Association for the benefit of Members;

(3) Repair and reconstruct improvements after casualty;

(4) Make and amend regulations governing the use of the property, real and personal, in the Condominium, provided, however, that such regulations or amendments thereto shall not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles and Declaration;

(5) Approve or disapprove proposed purchasers and lessees of Units and to exercise or waive the Association's right of first refusal of each proposed sale of a Unit in the manner specified in the Declaration. The President or the Vice President of the Association are and shall be authorized to approve (but not to disapprove) any proposed purchaser or lessee, or to waive (but not to exercise) the Association's right of first refusal, and to execute, on behalf of the Association, appropriate documents to evidence same;

(6) Acquire, own, hold, operate, lease, encumber, convey, exchange, manage and otherwise trade and deal with the property, real and personal, including Units, of and in the Condominium, as may be necessary or convenient in the operation and management of the Condominium, and in accomplishing the purposes set forth in the Declaration;

(7) Contract for the management and maintenance of the condominium property and to authorize a management agent to assist the association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the association.

(8) Enforce by legal means the provisions of the Articles, these By-Laws, the Declaration and all regulations governing the use of property of and in the Condominium hereafter adopted;

(9) Pay all taxes and assessments which are liens against any part of the Condominium other than Units and the appurtenances thereto, and to assess the same against the members and their respective Units subject to such liens;

(10) Carry insurance for the protection of the members and the Association against casualty and liability;

(11) Pay all costs of power, water, sewer and other utility services rendered to the Condominium and not billed to the owners of the separate Units;

(12) Employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

J. The first Board of Directors of the Association shall be comprised of the three (3) subscribers to the Articles. Thereupon, Subscribers of the Articles who shall serve until their successors are designated by Developer or elected at the annual meeting of the Members in the year 1981. Should any member of the first Board be unable to serve for any reason, Developer shall have the right to select and designate a successor to act and serve for the unexpired term of the Director who is unable to serve.

K. Directors may be removed from office in the manner provided by law for the removal of directors of Florida corporations not for profit.

V. ADDITIONAL PROVISIONS-MEETINGS OF MEMBERS AND DIRECTORS.

A. Notwithstanding anything contained in these By-Laws to the contrary, any meeting of members or the Board may be held at any place, within or without the State of Florida, designated in the notice of any such meeting, or notice of which is waived.

B. To the extent now or from time to time hereafter permitted by the laws of Florida, the Board may take action which it might take at a meeting of the Board without a meeting; provided, that a record of all such actions so taken, signed by each Director, shall be filed and retained in the minute book of the Association.

VI OFFICERS.

A. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall deem advisable from time to time. The President shall be elected from the membership of the Board, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, that the offices of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary be held by the same person. The Board may from time to time elect such other officers, and designate their powers and duties, as the Board may deem necessary and proper to manage the affairs of the Association. Officers may be removed from office by the Board.

B. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a corporation not for profit, including, but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

92491533

PROPOSED AMENDMENT TO
BY-LAWS OF
CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.

(additions indicated by underlining, deletions by "----",
and unaffected language by . . .)

Proposed Amendment to Article VI, Section 1 of the By-Laws, to add the following new Paragraph G:

VI. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

1. The Board shall have the power to:

. . .

G. To assess fines against a unit owner or a unit owners' guests, lessees or any other person(s) who violate the provisions of these By-Laws, the Declaration of Covenants and Restrictions, the Articles of Incorporation of the Association or the Rules and Regulations of the Association, as adopted or amended by the Board of Directors from time to time. The fines shall be levied in such amounts as may be set forth in the Condominium Act, as amended from time to time, and shall be levied according to the procedures set forth in the Rules and Regulations promulgated by the Board of Directors.

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THIS PROPOSED AMENDMENT WAS APPROVED AT A DULY CALLED MEETING BY THE BOARD OF DIRECTORS OF CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, 4-0, HELD ON OCTOBER 22, 1992.

Martha Friedman

Martha Friedman, Vice-President, Secretary

Jack Schram

Jack Schram, Treasurer

Subscribed and sworn to before me, a Notary Public, for Broward County, Florida, this 16th day of NOVEMBER 1992

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR

Notary Public

Notary Public, State of Florida
My Comm. Exp. June 30, 1994
Bonded Thru RICHARD Ins. Agency

LAW OFFICES
BECKER & POLIAKOFF, P.A. • 3111 STIRLING ROAD • POST OFFICE BOX 9057 • FORT LAUDERDALE, FL 33310-9057
TELEPHONE (305) 987-7550

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

D. The Secretary shall keep the minutes of all proceedings of the Board and the Members. He shall attend to the giving and serving of all notices to the Members and Board, and such other notices as may be required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a corporation not for profit and as may be required by the Board and the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

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

F. The compensation of all officers and employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association, not preclude contracting with a Director for the management of the Condominium.

VII. FISCAL MANAGEMENT.

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

A. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such account shall designate the name and mailing address of the owner(s) and mortgagee(s) (if known) of each Unit, the amount of each assessment against the owner(s) of each Unit, the amount of each assessment and due date thereof, and all amounts paid, and the balance due upon each assessment.

B. The Board shall adopt, for and in advance of, each calendar year, a budget showing the estimated costs of performing all of the functions of the Association for the year. Each budget shall show the total estimated expenses of the Association for that year and shall contain an itemized breakdown of the Common Expenses, which shall include, without limitation, the costs of operating and maintaining the Common Elements and Limited Common Elements, wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association and any reserve accounts and/or funds which may be established from time to time by the Board.

Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the owner(s) of each Unit and the due date(s) and amounts of installments thereof. Unless changed by the Board the fiscal year of the Association shall be the calendar year. If any budget is subsequently amended, a copy shall be furnished to each affected member. Delivery of a copy of any budget or amended budget to a member shall not affect the liability of any member for any such assessment, nor shall delivery or a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon the additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

C. A copy of the proposed annual budgets of the Association shall be mailed to the Unit owners not less than thirty (30) days prior to the meeting of the Board at which the budget will be considered; together with a notice of the time and place of that meeting. Such meeting of the Board shall be open to Unit owners. If a budget is adopted by the Board which requires assessment of the Unit owners in any budget year exceeding 115% of such assessments for the preceding budget year, upon written application of ten percent (10%) of the Unit owners, a special meeting of the Unit owners shall be held upon not less than ten (10) days written notice to each Unit owner, but within thirty (30) days of the delivery of such application of the Board or any member thereof, at which special meeting, Unit owners may consider only and enact only a revision of the budget or recall any and all members of the Board and elect their successors. Any such revision of the budget shall require a vote of not less than two-thirds (2/3) of the whole number of votes of all Unit Owners. Any recall of any and all members of the Board of Directors shall require a vote of not less than a majority of the whole number of votes of all Unit Owners. The Board may in any event, first propose a budget to the Unit owners at any such meeting of members or by writing, and if such budget or proposed budget be approved by a majority of the whole number of votes of all Unit owners, either at such meeting or by writing, such budget shall not thereafter be reexamined by the Unit owners in the manner hereinabvoe set forth nor shall any and all members of the Board be recalled under the terms hereof.

D. In determing whether assessments exceed 115% of similar assessments in the prior budget year, there shall be excluded in the computation for reasonable reserves made by the Board in respect of repair and replacement of Condominium or Association property or property owned or maintained in part by the Cypress Chase North Property Owners Association, Inc., (the "Property Owners Association"), if its assessments are made directly to the condominium as a whole, or in respect of anticipated expenses by the Association or Property Owners Association, if so assessed to the condominium as a whole, which are not anticipated to be incurred on a regular or annual basis; and there shall be excluded from such computation, assessments for betterments to the Condominium property or property owned or maintained by the Property Owners Association if so assessed to the condominium as a whole. Provided, however, that so long as Developer is in control of the Board of Directors the Board shall not impose an assessment for a budget year greater than 115% of the prior budget year's assessment without approval of a majority of the whole number of votes of all Unit owners.

98-231820 T#001
04-21-98 10:43AM

This instrument was prepared by:
KENNETH S. DIREKTOR, ESQUIRE,
Becker & Poliakoff, P.A.
500 Australian Avenue South
9th Floor
West Palm Beach, FL 33401

CERTIFICATE OF AMENDMENT TO THE
DECLARATION OF COVENANTS AND RESTRICTIONS FOR
CYPRESS CHASE NORTH
AND BY-LAWS FOR
CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.

WHEREAS, the Declaration of Covenants and Restrictions for Cypress Chase North has been duly recorded in the Public Records of Broward County, Florida, in Official Record Book **9320** at Page **82**; and

WHEREAS, the By-Laws for Cypress Chase North Property Owners Association, Inc. are attached as an exhibit thereto; and

WHEREAS, at a duly called and noticed meeting of the Board of Directors of Cypress Chase North Property Owners Association, Inc., a Florida not-for-profit corporation, held on December 16, 1997, the aforementioned By-Laws were amended pursuant to the provisions of said By-Laws.

NOW, THEREFORE, the undersigned hereby certify that the following amendments to the Declaration and By-Laws are true and correct copies of the amendments as amended by the membership:

AMENDMENT TO THE
BY-LAWS OF
CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.

(Additions shown by "underlining",
deletions shown by "~~strikeout~~")

IV. BOARD OF DIRECTORS.

* * *

3. The members of the Board of Directors may receive compensation in such amounts as may be determined from time to time by the Board of Directors, but in no event to exceed $1,000.00 per month. No compensation shall be available to alternate Board members and no compensation shall be available to any Board members at any time while the Association is under contract with a management company.

* * *

VIII. OFFICERS

10. Officers may receive compensation in such amounts as may be determined from time to time by the Board of Directors, but in no event to exceed $1,000.00 per month. No compensation shall be available to any officer at any time while the Association is under

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contract with a management company. Any officer who is also a Board member may not receive compensation both as a Board member and an officer. However, in establishing compensation for Board members, the Board of Directors may consider the additional time demands on those Board members who also serve as officers.

WITNESS my signature hereto this 6 day of April, 1998, at Lauderdale Lakes, Broward County, Florida.

CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.

Rene Polak
Witness RENE POLAK

By: Stanley Bender
President

(PRINT NAME)

Murray Zuckerman
Witness
MURRAY ZUCKERMAN

Attest: Karl Buchalter
Secretary

(PRINT NAME)

STATE OF FLORIDA :

COUNTY OF BROWARD :

The foregoing instrument was acknowledged before me this 6 day of APRIL 1998, by STANLEY BENDER and KARL BUCHALTER, as PRES. & SECY. and _____, respectively, of **Cypress Chase North Property Owners Association, Inc.**, a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me, or have produced _____ as identification and did take an oath.

Sheila M. Schonfield (Signature)

SHEILA M. SCHONFIELD (Print Name)
Notary Public, State of Florida at Large

SHEILA M. SCHONFIELD
Notary Public, State of Florida
My Commission Exp. June 22, 1999
No. CC475869

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RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR

E. Upon adoption of budgets, the Board shall cause a written copy thereof to be delivered to each Unit owner. Assessments shall be made against Unit owners pursuant to procedures established by the Board, and in accordance with terms of the Declaration and Articles. Unit owners shall be liable to pay assessments not more often than monthly. Provided, however, that the lien or lien rights of the Association shall not be impaired by failure to comply with procedures established pursuant to these By-Laws.

F. If the Association shall be the designated Association for more than one condominium, notwithstanding the fact that the Association shall maintain separate books of account for each of the condominiums, all sums collected by the Association from all assessments against all Units in the Condominiums may be commingled in a single fund, or divided into more than one fund, as determined from time to time by the Board of Directors.

G. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board, in which all monies of the Association shall be deposited. Withdrawal of monies from such bank(s) shall be only by checks signed by such persons as are designated by the Board.

H. A summary of the accounts of the Association shall be prepared annually and a copy of the report shall be furnished to each Member not later than April 1, of the year following the year for which the report is made.

I. Fidelity bonds may be required by the Board from all officers, employees and/or agents of the Association handling or responsible for Association funds. The ammount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

VIII PARLIAMENTARY RULES.

Roberts' Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles, these By-Laws or the laws of Florida.

IX. AMENDMENTS TO BY-LAWS.

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

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

B. Upon any amendment or amendments to these By-Laws being proposed by the Board or Members, such proposed amendment or amendments shall be transmitted to the President of the Association, or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the members for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as herein set forth; provided, that proposed amendments to the By-Laws may be considered and voted upon at annual meetings of the members.

C. In order for such amendment or amendments to become effective, the same must be approved by an affirmative voter of the owners of Units to which not less than seventy-five percent (75%) of the Common Elements are appurtenant and a copy of such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be incorporated into an amendment of the Declaration and recorded in the Public Records of Broward County, Florida, within thirty (30) days from the date on which any amendment or amendments have been affirmatively approved by the members.

D. At any meeting held to consider such amendment or amendments to these By-Laws, the written vote of any member shall be recognized if such member is present at such meeting in person or by proxy, provided such written vote is delivered to the Secretary at or prior to such meeting.

E. Notwithstading the foregoing provisions of this Article IX, no amendment to these By-Laws which shall abridge, amend or alter the right of Developer to designate members of each Board of Directors of the Association, as provided in Article IV hereof, may be adopted or become effective without the prior written consent of Developer.

The foregoing were adopted as the By-Laws of CYPRESS CHASE NORTH CONDOMINIUM ASSOCIATION NO. 2, INC., a corporation not for profit under the laws of the State of FLorida, at the first meeting of the Board of Directors on the day of , 19 .

DATED: _____

_____
VICTOR L. STOSIK, Secretary

_____
ROBERT C. BIGHAM, President

(CORPORATE SEAL)

CYPRESS CHASE NORTH CONDOMINIUM NO. 2 ASSOCIATION, INC.
(Note 1)
ESTIMATED OPERATING BUDGET
FOR YEAR ENDING DECEMBER 31, 1980

140 UNITS (Note 2)

	ANNUALLY	MONTHLY
INSURANCE (Note 3)	$ 8,000.00	$ 666.67
UTILITIES		
Electricity	4,500.00	375.00
Water & Sewer	9,000.00	750.00
SERVICE CONTRACTS		
Full Service Maintenance (Note 4)	30,255.00	2,521.25
Elevators	1,560.00	130.00
Refuse Removal	7,140.00	595.00
MAINTENANCE		
Repairs & Supplies	3,000.00	250.00
ADMINISTRATIVE		
Management Fee (Note 5)	2,520.00	210.00
Legal & Accounting	900.00	75.00
Postage, Stationary, etc.	300.00	25.00
Fees & Permits	300.00	25.00
Proportionate share of Property (Note 6) Owners Association (140/560)	45,360.00	3,780.00
SUBTOTAL	$ 112,835.00	$ 9,402.92
CONTINGENCY	$ 1,732.00	$ 144.33
RESERVE FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE (Note 7)		
Roof Replacement (built-up portion)	5,333.28	444.44
Building Painting	5,833.32	486.11
Pavement Resurfacing (Note 8)	- 0 -	- 0 -
SUBTOTAL	$ 11,166.60	$ 930.55
TOTAL	$ 125,733.60	$10,477.80

DISTRIBUTION OF ASSESSMENTS AS PER UNIT TYPE (Note 9)

MODEL TYPE	ASSESSMENT ANNUALLY	ASSESSMENT MONTHLY
Model A - 1 bedroom / 1 1/2 bath	$ 251.76	$ 20.98
Model B - 2 bedrooms / 2 baths	352.92	29.41

EXHIBIT 5

CYPRESS CHASE NORTH CONDOMINIUM NO. 2 ASSOCIATION, INC.

NOTES TO BUDGET

NOTE 1 The Condominium Association is the entity that is responsible for operating the 140 units comprising Cypress Chase North Condominium No. 2 and for performing certain maintenance of the Condominium units and the one, four-story building which comprise(s) Cypress Chase North Condominium No. 2. This budget reflects the estimation of expenses and revenues from assessments to fulfill both of these functions.

NOTE 2 This budget has been prepared on the basis of estimated costs of operations as if 140 condominium units were completed and the experience of the developer at condominium projects similar to Cypress Chase North Condominiums. It does not necessarily reflect the actual cost of the particular item of expense for the year. The budget takes into account a plan of operation based upon consolidated administration throughout Cypress Chase North Condominium Project during the time that the developer retains control of Cypress Chase North Property Owners Association and Cypress Chase North Condominium No. 1 Association, Inc., Cypress Chase North Condominium No. 2 Association, Inc., and all condominium associations created for future phases of Cypress Chase North Condominium project. During this time, the personnel of the Developer may be utilized by the Condominium Association and if utilized by the Condominium Association, the Condominium Association will not be obligated to compensate the Developer for such use. Thus, it is anticipated that there is a cost savings by having the same personnel retained who are available to work on behalf of the Developer, the Condominium Association and other condominium associations in the Cypress Chase North Condominium Project. Once the Developer relinquishes control, these cost savings may not be available to the Condominium Association and expenses may be increased.

NOTE 3 As set forth in the various condominium and property association documents, the Board of the property association shall purchase public liability and property damage insurance covering the recreational facilities including flood insurance, and may purchase similar insurance covering the condominium's common area, on behalf of Cypress Chase North Condominium No. 1, Cypress Chase North Condominium No. 2 and all future phases of Cypress Chase North Condominium Project. The Board shall also obtain fire, extended coverage insurance and malicious mischief insurance, insuring all of the insurable improvements within Cypress Chase North Condominiums (including personal property owned by the Association), or unit owners and the mortgagees as it is and their interest may appear. Thereafter, the Property Owners Association will prorate the premium for said condominium insurance among Cypress Chase North Condominium No. 1, Cypress Chase North Condominium No. 2 and the condominium Associations created for future phases of Cypress Chase North Condominium Project. Each unit owner shall be responsible for the purchasing of liability insurance for accidents

occuring in his own unit and for the purchasing of insurance for all of his personal property including flood insurance. In addition, the Condominium Act now provides that "the owner of a unit may be personally liable for the acts or omissions of the Association in relation to the use of the common elements but only to the extent of his pro rata share of that liability in the same percentage as his interest in the common elements, and then in no case shall that liability exceed the value of his unit". Accordingly, each Unit Owner should consider the benefits of obtaining a personal insurance policy to indemnify him in such situations.

NOTE 4 Full service maintenance provides for the day to day care and maintenance of the property which the Property Owners Association is responsible to maintain. This full service maintenance includes lawn care, pool care, and the overall maintenance of the recreation building and areas. For more specific details as to what these items entail, see Exhibit A attached to this Budget and by this reference made a part hereof.

NOTE 5 In preparing the budget, provision has been made for the Condominium Association entering into a management contract with an independent management firm to manage the condominium. The management firm will provide the administration, physical management, and other management necessary to operate the condominium association in an orderly and efficient manner.

NOTE 6 Cypress Chase North Condominium No. 2 shall be responsible for paying 140/560th of the total cost and expenses incurred by the Cypress Chase North Property Owners Association in maintaining the recreation parcel including the lakes and the common driveway and parking areas. The units located within Cypress Chase North Condominium No. 2 will be assessed on the basis of the percent interest attributable to each unit as more fully set forth in the Declaration of Condominium for Cypress Chase North Condominium No. 2. Subsequent phases (proposed Cypress Chase North Condominium No. 3 and Cypress Chase North Condominium No. 4) shall be responsible for the respective shares based on a fraction, the numerator which shall be the number of units in said phase (i.e.. 140) and the denominator of which shall be 560 units. Thus, if all four (4) phases of the Cypress Chase North Condominium Project are developed by Developer, Cypress Chase North Condominium No. 1 shall be responsible for 140/560ths of the total cost of maintaining the recreation parcel and common driveways, Cypress Chase North Condominium No. 3 shall be responsible for 140/560ths of said costs and Cypress Chase North Condominium No. 4 shall be responsible for 140/560ths of said costs.

NOTE 7 In accordance with Florida Statute 718.112(k) (Florida Condominium Act), this budget includes specific "reserve funds" for items such as painting of buildings, roof replacement, or similar expenses. These reserves are intended to cover major replacements and repairs which do not occur on a year to year basis, but which, due to the passage of time, would result in a significant cost in the year in which the replacement or major repair is necessary. The replacement cost for the "built-up" portion of the roof of the condominium building (based upon a 15-year life) and the repainting of the condominium building (based upon a 3-year life) has been determined on an item by item basis based upon current prices by reputable contractors to replace each includable item. Since these are current prices which do not include an inflation factor, said replacement cost must be reestimated yearly to take into account changes in current prices and the reserves must be adjusted accordingly. However, any cost increases due to inflation may be partially off-set by any interest earned on the reserve funds in an interest earned savings account, non-market certificates or other non-risk earning accounts. Any interest earned may be subject to Federal Income taxation. Said section provides that the members of the Condominium Association by 2/3 vote in a duly called meeting of the Condominium Association may eliminate said reserve funds for the budget for that fiscal year only.

NOTE 8 Under the Declaration of Covenants and Restrictions for Cypress Chase North, Cypress Chase North Property Owners Association is responsible for the maintenance of the common driveway which serves all residents of Cypress Chase North Condominium Project as well as all parking areas. Thus, it is the responsibility of the Property Owners Association to resurface these areas as resurfacing becomes necessary.

NOTE 9 The monthly assessments for each unit has been determined based upon 140 condominium units in Cypress Chase North Condominium No. 2. The developer guarantees to initial purchasers of units in the Condominium that the monthly assessments due from such purchasers as owners of units in the Condominium for items of common expense of the Condominium Association will not exceed the amount therefor reflected in the initial budget for the Condominium Association which is provided to such purchasers by the developer during the first calendar year after the first conveyance of a unit by the developer and thereafter will not exceed 115% of the amount assessed to such purchasers during the prior year each year thereafter. This guaranty shall be in force only until the earlier (i) the date upon which a majority of the Board of the Directors of the Condominium Association are elected by unit owners other than the developer, or (ii) such earlier date as developer elects to terminate this guaranty and pay its proportional share of assessments for common expenses of the Condominium Association, based upon the number of units owned by the developer. During the period of time this guaranty is in force and effect, the developer, as owner of such units as are owned by it, shall be relieved from the obligation of paying its prorata share of assessments for common expenses of the Condominium Association, but instead, shall be obligated to pay to the Condominium Association all sums in excess of sums due from all unit owners other than the developer, which are necessary to pay the actual expenses of the Condominium Association.

EXHIBIT A TO NOTES TO BUDGET FOR CYPRESS CHASE NORTH CONDOMINIUM ASSOCIATION, INC.

LAWN CARE

A. A maximum of 26 cuttings per year.

B. Buildings, sidewalks, parking lots to be edged per cut.

C. All beds edged monthly.

D. All beds weeded, turned and cleaned monthly.

E. Buildings, sidewalks, parking lots will be power vacuumed to remove lawn debris after each cut.

F. The entire common element will be fertilized twice per year, November and April.

G. The entire common element will be power sprayed four times per year to prevent chinch bugs and sod web worms. The chemicals used will be Dursban-2, or equivalent. Spot spraying will be done February, May, August and November.

H. All shrubs, trees and ornamentals will be sprayed six (6) times per year starting April and every other month thereafter.

NOTE: Diversified Management Services will supply all fertilizer and chemicals for regular maintenance as outlined in Items F, G, & H.

Sprinkler System

Diversified Management Services will replace immediately any sprinkler heads damaged by the gardening crews.

POOL CARE

The pool will be maintained in a safe, sanitary and satisfactory condition.

Service will be on a four times per week schedule.

A. Pool maintenance will consist of:

1. check and maintain proper chemical balance of pools
2. pool floor and walls vacuumed as needed
3. pool surface will be skimmed
4. pool tile will be washed
5. hose and sweep down pool ramada
6. pool filters will be backwashed as needed
7 ashtrays enptied daily
8 pool furniture will be washed to remove suntan lotion and stains as needed - minimum quarterly.
9. pool awning and umbrellas cleaned quarterly or as needed.

NOTE: Diversified Management Services will supply all equipment, chemicals and cleaning aids required to maintain the above stated specifications.

Diversified Management Services will supply all normal chemicals needed to maintain the pools with the exception of the stabilizer algeacides and/or shocking and draining of pool. (The repairs and replacement of pumps, motors and filters are not covered under the terms of this contract).

Recreation Area

A. Vacuum carpets daily

B. Clean windows as needed.

C. Men's and women's rest rooms daily:

1. sanitize all bowls, urinals and brightwork
2. restock all paper products and soap
3. cleaning and sanitizing of tile floors
4. cleaning or mirrors
5. rubber mats removed and washed down daily
6. shower area to be acid washed on a regular basis to circumvent mildew
7. sauna area to be cleaned weekly - remove flooring & wash down

D. Rearrange chairs and tables daily.

E. Empty ashtrays and waste receptacles

F. Replace all light bulbs. (bulbs to be supplied by the association)

G. Clean flourescent fixtures and exhaust fans quarterly or as needed.

H. Exterminate Recreation Area weekly

I. Clean as may be required, shuffle board and tennis courts.

NOTE: Diversified Management Services will supply all chemicals and cleaning equipment needed to maintain the recreation area.

CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC. (Note 1)

ESTIMATED OPERATING BUDGET
FOR YEAR ENDING DECEMBER 31, 1980

560 UNITS (Note 2)

	ANNUALLY	MONTHLY
INSURANCE (Note 3)	$ 750.00	$ 62.50
UTILITIES		
Electricity	8,520.00	710.00
Water & Sewer	3,540.00	295.00
SERVICE CONTRACTS		
Security (24 hrs. at entrance gate)	41,610.00	3,467.50
Full Service Maintenance (Note 4)	70,000.00	5,833.33
Water Treatment	4,020.00	335.00
Refuse Removal	1,500.00	125.00
MAINTENANCE		
Repairs & Supplies	3,540.00	295.00
ADMINISTRATIVE		
Management Fee (Note 5)	26,880.00	2,240.00
Legal & Accounting	2,520.00	210.00
Postage, Stationary, Phone, etc.	1,500.00	125.00
Fees & Permits	120.00	10.00
Real Estate Taxes	4,500.00	375.00
SUBTOTAL	$169,000.00	$14,083.33
CONTINGENCY	$ 4,239.49	$ 353.30
RESERVE FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE (Note 6)		
Clubhouse Roof Replacement	$ 666.66	$ 55.55
Clubhouse Painting	833.28	69.44
Air Conditioner Compressor Replacement	799.92	66.66
Parking Resurfacing	3,360.81	280.07

	ANNUALLY	MONTHLY
Maintenance Bldg. Roof Replacement	$ 50.00	$ 4.16
Maintenance Bldg. Painting	83.28	6.94
Pool Resurfacing	849.96	70.83
Shuffleboard Court Resurfacing	416.64	34.72
Tennis Courts Resurfacing	800.00	66.67
Guard House Roof Replacement & Painting	99.96	8.33
Cabana Roof Replacement & Painting	240.00	20.00
SUBTOTAL	$ 8,200.51	$ 683.37
TOTAL	$181,440.00	$15,120.00

	ANNUALLY	MONTHLY
ASSOCIATION INCOME		
Assessments Per Unit (Note 7)		
1 bedroom / 1 1/2 bath	$ 251.76	$ 20.98
2 bedroom / 2 baths	$ 352.92	$ 29.41
INCOME (560 units - 400 2-bedroom units and 160 1-bedroom units)	$181,440.00	$15,120.00

TOTAL ASSESSMENT PAYMENTS PER UNIT PER MONTH

	Model A	Model B
Condominium Assessment	$ 37.19	$ 52.10
Property Assessment	$ 20.98	$ 29.41
TOTAL	$ 58.17	$ 81.51

CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.

Notes To Budget

NOTE 1 The Property Owners Association is the entity that is responsible for operating and maintaining the common areas, including the recreational facilities, all green areas, and all parking spaces and driveways, in Cypress Chase North Condominium No. 1, Cypress Chase North Condominium No. 2, Cypress Chase North Condominium No. 3, and Cypress Chase North Condominium No. 4. This budget reflects the estimation of expenses and revenues from assessments to fulfill both of these functions.

NOTE 2 This budget has been prepared on the basis of estimated costs of operations as if 560 dwelling units were completed and the experience of the developer at condominium projects similar to Cypress Chase North Condominiums. It does not necessarily reflect the actual cost of the particular item of expense for the year. The budget takes into account a plan of operation based upon consolidated administration throughout Cypress Chase North Condominium project during the time that the developer retains control of Cypress Chase North Property Owners Association and the Condominium Association(s). During this time, the personnel of the Developer may be utilized by the Property Association and if utilized by the Property Association the Association will not be obligated to compensate the Developer for such use. Thus, it is anticipated that there is a cost savings by having the same personnel retained who are available to work on behalf of the Developer, the Association and other condominium associations in the Cypress Chase North Condominium Project. Once the Developer relinquishes control, these cost savings may not be available to the Association and expenses may be increased.

NOTE 3 As set forth in the various condominium and property association documents, the Board of the Property Owners Association shall purchase public liability and property damage insurance covering the recreational facilities including flood insurance, and may purchase similar insurance covering the condominium's common area, on behalf of Cypress Chase North Condominium No. 1, Cypress Chase North Condominium No. 2 and all future phases of Cypress Chase North Condominium Project. The Board shall also obtain fire, extended coverage insurance and malicious mischief insurance, insuring all of the insurable improvements within Cypress Chase North Condominiums (including personal property owned by the Association), or unit owners and the mortgagees as it is and their interest may appear. Thereafter, the Property Owners Association will prorate the premium for said condominium insurance among Cypress Chase North Condominium No. 1 Association, Inc., Cypress Chase North Condominium No. 2 Association, Inc., and the condominium Associations created for future phases of Cypress Chase North Condominium Project. Each unit owner shall be responsible for the purchasing of liability insurance for accidents occuring in his own unit and for the purchasing of insurance for all of his personal property including flood insurance. In addition, the Condominium Act now provides that "the owner of a unit may be personally liable for the acts or omissions of the

Association in relation to the use of the common elements but only to the extent of his pro rata share of that liability in the same percentage as his interest in the common elements, and then in no case shall that liability exceed the value of his unit". Accordingly, each Unit Owner should consider the benefits of obtaining a personal insurance policy to ndemnify him in such situations.

NOTE 4 Full service maintenance provides for the day to day care and maintenance of the property which the Property Owners Association is responsible to maintain. This full service maintenance includes lawn care, pool care, and the overall maintenance of the recreation building and areas. For more specific details as to what these items entail, see Exhibit A attached to this Budget and by this reference made a part hereof.

NOTE 5 In preparing the budget, provision has been made for the Property Owners Association entering into a management contract with an independent management firm to manage the recreation parcel including the lakes and the common driveway and parking areas. The management firm will provide the administration, physical management, and other management necessary to operate the property owners association in an orderly and efficient manner.

NOTE 6 In accordance with Florida Statute 718.112 (k) (Florida Condominium Act), this budget includes specific "reserve funds" for items such as painting of buildings or fences, paving of parking areas or driveways, roof replacement, or similar expenses. These reserves are intended to cover major replacements and repairs which do not occur on a year to year basis, but which, due to the passage of time, would result in a significant cost in the year in which the replacement or major repair is necessary. The replacement cost for the roof of the recreation building (based upon a 15-year life), the repainting of the recreation building (based upon a 3-year life), the replacement of the recreation building air-conditioner compressor (based upon a 5-year life), the resurfacing of the common driveway and parking area (based upon a 20-year life), the replacement of the roof of the maintenance building (based upon a 15-year life), the repainting of the maintenance building (based upon a 3-year life), the resurfacing of the pool (based upon a 10-year life), the resurfacing of the tennis courts (based upon a 5-year life), the resurfacing of the shuffleboard courts (based upon a 3-year life), the replacement of the guard house roof (based upon a 5-year life), the repainting of the guard house (based upon a 5-year life), the replacement of the cabana roof (based upon a 5-year life), and the repainting of the cabana (based upon a 5-year life), which are the responsibility of the property owners association, have been determined on a item by item basis upon current prices by reputable contractors to replace/repair each includable item. Since these are current prices which do not include an inflation factor, said replacement cost must be reestimated yearly to take into account changes in current prices and the reserves must be adjusted accordingly. However, any cost increases due to inflation may be partially off-set by any interest earned on the reserve funds if the Board invests said reserve funds in an interest earned savings account, non-market certificates or other non-risk earning accounts. Any interest earned may be subject to Federal Income taxation. Said section

provides that the members of the Property Association by 2/3 vote in a duly called meeting of the Association may eliminate said reserve funds for the budget for that fiscal year only.

NOTE 7 The assessments of $29.41 per two-bedroom unit per month and $20.98 per one-bedroom unit per month have been determined based upon 560 dwelling units (400 two-bedroom units and 160 one-bedroom units in all phases of Cypress Chase North) in all of the Cypress Chase North Condominium Project. Cypress Chase North Condominium No. 2 will have 100 two-bedroom units and 40 one-bedroom units and will be responsible for no more than $45,360.00 of expenses to be incurred by the Property Owners Association. In the event there are less than 560 dwelling units in all of Cypress Chase North Condominium Project, then the assessment per unit will be reapportioned based upon the actual number of dwelling units in existence. However, there shall not be more than 560 units. The annual assessment, excluding any special assessment for capital improvements or major repair, is hereby guaranteed to all Unit Owners by the Developer not to exceed $29.41 for a two-bedroom unit and $20.98 for a one-bedroom unit for the first calendar year following the first conveyance of title to a Unit in the Property and that thereafter it will not exceed 115% of the amount assessed to such Unit during the prior year each calendar year thereafter. This guaranty shall be in force only until the earlier (i) the date upon which a majority of the Board of the Directors of the Association are elected by unit owners other than the Developer or (ii) such earlier date as Developer elects to terminate this guaranty and pay its proportional share of assessments for expenses of the Association based upon the number of units owned by Developer. During the period of time this guaranty is in force and effect the Developer, as owner of such units, as are owned by it, shall be relieved from the obligation of paying its prorata share of assessments for expenses of the Association, but instead shall be obligated to pay to the Association all sums in excess of sums due from all unit owners other than the developer which are due from all unit owners other than the Developer which are necessary to pay the actual expenses of the Association.

EXHIBIT A TO NOTES TO BUDGET FOR CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.

JANITORIAL MAINTENANCE

Buildings

A. All catwalks and hallways will be power vacuumed and swept once per week.

B. All ground floors will be power vacuumed and swept twice per week.

C. All catwalks will be hosed or power sprayed once per month. ✓

D. All elevators will be cleaned daily:

1. paneling
2. carpets or tile
3. lighting fixtures
4. chrome plating
5. fan to be taken down and cleaned monthly.
6. shampoo or wax and clean tile as may be required, minimum once weekly.

E. All first floor landings (carpeted areas) will be vacuumed daily or if stone - pressure cleaned and hosed as needed. ✓

F. Laundry rooms will be cleaned daily:

1. washer and dryer
2. floors and tables
3. lighting fixtures
4. clean daily - wax as needed

G. Waste rooms and chutes will be washed with germicidal disinfectant once per week. To be cleaned and waxed as may be required twice per week.

H. All common lighting will be maintained by Diversified Management Services. The Association will be responsible for the cost of light bulbs.

I. The grounds will be policed daily to include vacuuming of walkways and removal of litter. (Quadrangle area walkways)

J. The parking areas will be swept a minimum of 2 to 4 times.

K. Inspect and clean roof over dumpster rooms, and clean when necessary, minimum weekly.

NOTE: Diversified Management Services will supply all chemicals, and cleaning aids needed to maintain the buildings.

MINOR MECHANICAL MAINTENANCE

Minor mechanical maintenance shall include the labor in regard to minor plumbing, masonry, painting and general repairs to the common element. A further explanation of each of the categories is as follows:

A. Plumbing shall be deemed to include routine unplugging of toilets and drains in the common areas.

B. Electrical shall be deemed to include routine replacement or repair of light switches, outlets, fixtures, etc.

C. Masonry shall be deemed to include patching or minor cracks in buildings and sidewalks.

D. Painting shall be deemed to include minor touch-up work.

E. Roof repairs shall not exceed patch work in excess of 36 sq. in. per problem area. Parapet patching will not be limited to this restriction.

F. Roadway repairs not to exceed more than 48 sq. in. per problem area.

Any other reasonable routine repairs not listed above which can be done to keep the property in good state of repair shall also be included. The Association will be responsible for the purchasing of all supplies and materials required for minor mechanical maintenance.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS REFERENCE SHOULD BE MADE TO THIS AGREEMENT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A PURCHASER OR LESSEE.

CYPRESS CHASE NORTH
CONDOMINIUM PURCHASE AGREEMENT

Date: _____

SELLER:

FIRST ATLANTIC BUILDING CORP.
9555 North Kendall Drive
Miami, Florida 33176
(the "Seller" or "Developer")

DEPOSITS WILL BE HELD BY
VALUE REALTY CO., AS ESCROW AGENT.
9555 North Kendall Drive
Miami, Florida 33176
RECEIPTS AVAILABLE UPON REQUEST.
F.S. 718.202

PURCHASER:

NAME: _____

_____
(the "Purchaser")

ADDRESS: _____

_____

PHONE: HOME: _____

BUSINESS/LOCAL: _____

The above designated Seller hereby acknowledges receipt of the sum set forth below, as a deposit for the purchase of the Condominium Unit hereinafter described, according to the terms and conditions hereinafter set forth. Seller is constructing, or planning construction of a Condominium Unit pursuant to the Florida Condominium Act, described as follows:

1. **THE UNIT:**

Unit No.: _____ (the "Unit") of CYPRESS CHASE NORTH, CONDOMINIUM _____, (the "Condominium"), according to the proposed Declaration of Condominium (the "Declaration"), a copy of which has been provided to Purchaser. The Unit will be located on the _____ floor of the Condominium and will be a _____ type unit.

The Purchaser and Seller hereby agree that the Seller shall sell and the Purchaser shall buy the aforedescribed Unit upon the purchase price, terms and conditions hereinafter set forth:

Deposited by Check this date:	$_____	
Purchase Price: _____	$_____	
_____	$_____	
_____	$_____	
TOTAL PURCHASE PRICE	$_____	
Estimated Closing Costs to be paid by Purchaser	$_____	
	$_____	
Estimated Prepayments to be paid by Purchaser	$Determined by Lender	
ESTIMATED TOTAL COSTS		$_____
Mortgage applied for	$_____	
Deposit received from Purchaser	$_____	
TOTAL CREDITS		$_____
BALANCE DUE FROM PURCHASER PRIOR TO CLOSING		$_____

Additional amounts due to be received from Purchaser prior to closing:	$_____
In cash on or before _____, 19___.	$_____
AMOUNT DUE FROM PURCHASER AT CLOSING	$_____

EXHIBIT 6

1. **DESCRIPTION OF UNIT AND FIXTURES:**

1.1 The interior design of the Unit shall be substantially similar to the corresponding model for that type of unit.

1.2 The Unit shall contain the same appliances and equipment as those contained in the model, however, should the same not be readily available, Seller may, in its discretion, substitute similar items of substantially the same quality and value. The furnishings and decorative amenities in the model are for demonstration only and are not included in the Unit described herein. The Unit shall be decorated in accordance with the selection made by Purchaser on the color sheet executed by Purchaser, unless colors for units have been previously selected. In connection with any colors of any paint, carpet or other items, and in connection with the texture of furnished materials, Purchaser recognizes that the color and texture of the same do not always run true and, therefore, Seller shall not be responsible or liable for variations thereof. In the event that the Purchaser desires to order extras or upgrades, if offered by Seller, the Purchaser shall execute a written memorandum concerning the same and the Purchaser must pay for said extras in advance as a condition precedent to the ordering thereof. If said extras become not readily available, Seller shall return Purchaser's payment therefor and this transaction shall proceed as if the selection had not been made.

1.3 Recognizing that the availability of particular materials or designs may be affected by manufacturing and/or marketing conditions or interpretations of local, state or federal codes, regulations or requirements, Purchaser agrees that Seller shall at all times, without the prior approval of the Purchaser, have the right to substitute materials or appliances of like or better quality, utility or color for those contained in the specifications or models and to make necessary alterations in the installation of such items as long as such substitution or alteration does not materially affect the rights of Purchaser or the value of the Unit. By accepting possession of the Unit, the Purchaser shall be deemed to have accepted any such substitutions or modifications for the Unit purchased.

1.4 Purchaser's Unit includes an individed interest in the Common Elements of the Condominium as set forth in the Declaration and Exhibits attached thereto.

2. **FINANCES.**

2.1 Purchaser shall pay the actual closing costs as set forth herein.

2.2 If Purchaser is utilizing the proceeds of a mortgage loan to purchase the dwelling unit, Purchaser within five (5) days after Purchaser's execution of this contract shall execute the necessary papers to make application for a mortgage loan in the amount set forth above and shall submit all necessary information and immediately notify Seller to which Institutional First Mortagee said application was made. Failure to make timely application shall be deemed a breach of Purchaser's obligations hereunder and Seller has the option to cancel this contract without any further acts by Purchaser. In the event that Purchaser has made diligent application as aforesaid and the mortgage application has been denied for any reason whatsoever, the Purchaser shall immediately notify Seller of such facts, Seller shall have the option to arrange for or take such mortgage itself or permit Purchaser to reapply for a mortgage loan with another institution and Purchaser must be approved within twenty-one (21) days after the notification or if Purchaser fails to make a timely reapplication then this Agreement shall be deemed null and void and of no further force and effect and Purchaser's deposit shall be forthwith refunded except for prepaid non-refundable cash extras and a reasonable amount, not to exceed $50.00 to cover administrative costs, and thereupon the parties hereto will be released from all liability hereunder without any further acts by either party.

2.3 In the event Purchaser obtains said mortgage loan, all costs and charges incidental thereto shall be paid by Purchaser. Purchaser and Seller agrees that the terms, interest rate, mortgage fee, term and monthly payment of the Mortgage will be determined by the Institutional First Mortgagee. Purchaser agrees to pay maximum interest rate and/or other fees and charges allowable under existing regulations at the time of closing. The Purchaser agrees to pay at the time of closing, as may be required by the lending institution, the first monthly installment of the mortgage and any differences on estimated closing costs and taxes and insurance.

2.5 Purchaser and Seller agree that a oan commitment which states that the loan is conditioned upon the Purchaser's sale or lease of Purchaser's residence and/or paying off all of Purchaser's existing debts, shall be deemed as denied, at the sole option of Seller.

2.6 Purchaser agrees to incur no indebtedness subsequent to the date hereof which might jeopardize approval of Purchaser's loan. If the Purchaser is married and the Purchaser's spouse is not named as a Purchaser herein or someone other than Purchaser is required in order for Purchaser to obtain a mortgage loan, then Purchaser shall cause such spouse or other person to execute the mortgage and other closing documents as required by Lender and Seller.

3. **CLOSING.**

3.1 The Unit shall be part of a four-story building and other improvements to be constructed substantially in accordance with Seller's construction schedule, subject to the availability of labor and materials, in accordance with the Plans and Specifications on file in the office of the Seller on the site and which are available to Purchaser for inspection. It is estimated that the Unit will be completed on or before nine (9) months from the date of this Contract. Seller arees that in no event shall the Unit be completed beyond two (2) years from the date of this Contract; provided, however, that this time period may be extended by delays incurred by circumstances nd catastrophes which interfere with Seller or any manufacturer,beyond Seller's control such as acts of God, strikes, shortages a materialman, contractor or supplier of Seller in the construction of the Unit. Nevertheless, the Seller may cancel this Agreement by forwarding its check in full amount paid by the Purchaser, together with notice in writing in the event that: (a) any governmental agency shall impose restrictions on the construction, sale or use of materials on residential housing; (b) the Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, or national emergencies; or (c) the installation of public utilities is restricted or curtailed. In the event the Unit is not so completed, then the Purchaser shall have the right to rescind in the manner otherwise set forth herein for giving of notice for the recission of this Agreement.

3.2 When the building in which the Unit is located is substantially completed, the Seller shall give the Purchaser written notice thereof and a date for closing this transaction and a date(s) for Purchaser's walk through inspection. Closing shall take place within ten (10) days from the date of such notice at the offices of Seller. Seller shall have the right to alter the closing date for any reason without incurring any penalty or liabi.ity. If Purchaser fails to close by the date set forth in said notice and the date to close has not been extended by Seller in writing, such failure may, at the option of Seller, be deemed a default under the contract entitling Seller to all remedies provided herein upon default.

3.3 Purchaser agrees to pay to both the Condominium and Property Association at Closing the prorated share of the normal monthly maintenance assessment for the remaining portion of the month of closing. The amount will depend on the day of the month closing is held. Purchaser may also pay at closing an amount equal to two months' advance maintenance assessment for the purpose of establishing the Condominium and Property Associations' initial reserves and working capital.

3.4 Failure to close or make any payment due hereunder or do any other acts required to be performed by Purchaser within the time provided, shall be a breach of this Agreement by purchaser. In the event of Purchaser's breach, all sums paid hereunder shall be retained by Seller as liquidated and agreed damages, or at Seller's option, Seller may seek specific performance of this Agreement. The parties hereto agree that the precise and accurate measure of damages for said breach will be impossible to ascertain and that the provisions hereof constitute fair compensation to Seller for said breach and are not in the nature of a penalty. In the event of a retention of the deposit as liquidated damages, this Agreement shall be of no further force and effect and the parties hereto shall be relieved of all further obligations hereunder.

3.5 Upon submission of the real property tax bill for the year in which the Purchaser purchased his Unit, Seller will prorate said taxes as of the date of closing.

3.6 Closing funds shall be paid by a local cashier's check or local check certified by a bank.

3.7 At closing, Purchaser shall execute all documents reasonably required by Seller or the Institutional First Mortgagee.

3.8 Certified liens as of date of closing (and not as of date of contract), if any, shall be paid by the Seller, pending liens, if any, shall be assumed by the Purchaser.

4. **CONVEYANCE.**

4.1 Seller covenants and agrees to deliver good and marketable title by means of a recordable statutory Warranty Deed (Seller pays for State documentary tax stamps on the Deed.

4.2 Purchaser and Seller agree that this property will be conveyed subject to the Declaration of Restrictions and Covenants for Cypress Chase North, Declaration of Condominium and attached Exhibits thereto; all applicable zoning rules and regulations, restrictions and limitations of record or common to the neighborhood and subject to any existing easements.

4.3 Seller is not required to furnish Purchaser with an Abstract of Title or a Title Insurance Policy or Binder or pay for same. If desired, Purchaser may obtain the same at Purchaser's expense.

5. **BROKERS.**

5.1 Purchaser represents to Seller that he has not consulted, dealt or negotiated in any manner concerning this Agreement with any real estate broker, salesman, or agent other than sales representatives at Seller's sales office, whose commissions will be paid by Seller, Purchaser agrees to indemnify and hold Seller harmless from and against any and all loss and liability, including costs and reasonable attorneys' fees, resulting from or arising out of any misrepresentation or breach of a representation or warranty set forth in this paragraph. The representations and warranties of this paragraph shall survive closing of the transaction which is the subject of this agreement, and the delivery of the warranty deed.

6. **RIGHTS OF SELLER.**

6.1 If, prior to closing, Seller, in its discretion, determines that an insufficient number of units have been sold to assure the success of the particular Condominium, or the success of CYPRESS CHASE NORTH PROJECT as a condominium development, Seller reserves the right not to submit the contemplated improvements to condominium ownership. In that event, Purchaser's deposit shall be refunded in full, without interest, and this Agreement shall become null and void and the parties hereto will be relieved of all obligations hereunder. This provision shall not be construed as preventing the Seller from developing a condominium project of that property at a later time.

6.2 In the event that there are unsold units in this Condominium at closing, Seller retains the right to be the Owner of such unsold units. Seller shall have the right to use, rent and sell such unsold units and the right to use the same and all Common Elements and Condominium Property for the promotion of sales and for all purposes set forth in the Condominium Documents.

6.3 Purchaser agrees that during such time that Seller shall have guaranteed that the assessments for Common Expenses of the condominium imposed upon the unit owners or any portion thereof, shall not increase over a stated amount in accordance with the terms of said guarantee and recognizing that Seller is obligated in accordance with the terms thereof to pay the Common Expenses, or portion thereof, incurred during that period not produced by the guaranteed level of assessmnts from other unit owners, the Seller shall not be liable to pay any Common Expenses, or portions thereof, attributable to those units owned by Seller or its nominees during such guaranteed period.

7. **DEFAULT.**

7.1 In the event of default on the part of the Purchaser to fulfill his obligations as set forth herein, the Seller shall retain the deposit as liquidated and agreed damages, and the parties hereto shall be thereafter relieved of any and all obligations and duties under this Agreement. If Seller defaults in the performance of this Contract, then Purchaser, upon having performed all of his obligation hereunder, shall be entitled to a refund by Seller of all monies paid by Purchaser hereunder.

8. **ASSIGNMENT.**

8.1 This Agreement shall be binding upon both parties, the Seller and the Purchaser, their heirs, executors, administrators, distributees, successors, and assigns, when signed by the Purchaser and Seller. This Agreement may not be assigned by Purchaser without the prior written approval of Seller, which approval may be unreasonably withheld by Seller. This Agreement shall terminate at the Seller's option if assigned by Purchaser without the prior written approval of Seller or if recorded in the office of the Clerk of any Circuit Court of the State of Florida, such assignment or recordation to be deemed a default on the part of Purchaser.

9. **MISCELLANEOUS.**

9.1 Purchaser acknowledges that Purchaser acquires no right, title, interest or lien rights in the Condominium Property prior to the conveyance of the title to the Unit and Purchaser agrees not to file a Lis Pendens or claim of lien concerning any dispute with Seller relative to the subject matter of this Agreement.

9.2 If the improvements are damaged by fire or other casualty before delivery of the deed, and can be restored, Seller in its sole discretion, may restore the improvements and the closing date and date of delivery of possession hereinabove provided shall be extended accordingly. If Seller decides not to do so, Seller shall cancel this contract without incurring any penalty or liability and all deposits shall be forthwith returned to Buyer and the parties released from any further liability hereunder. Under no circumstances shall Purchaser have any interest in any insurance proceeds attributable to said casualty.

9.3 The Purchaser understands that the monthly Common Expenses as set forth in the proposed operating budget, the Brochure and other advertising matter are estimated and are guaranteed only to the extent of the guaranteed maximum charge as specified in the Condominium Documents.

9.4 The acceptance of a deed by Purchaser and the closing of the transaction shall be acknowledgment by the Purchaser of the full performance by the Seller of all of its agreements, obligations and responsibilities under this Agreement, and no performance of any agreements, obligations or representations of the Seller shall survive the closing of the transaction except the warranties contained in the deed and provided in law. All warranties, covenants and acknowledgments by Purchaser shall survive the closing.

9.5 It is expressly understood and agreed that this written instrument states the entire duties and obligations and contains the entire agreement between the respective parties hereto, and that no party shall be bound by any other stipulations, representations, agreements or promises unless in writing and signed by the party or parties to be bound thereby. Purchaser hereby acknowledges that he is not relying upon representations, written or oral, as to any material fact or inducements not stated herein whether by Seller or any of its agents, officers, or employees.

9.6 There are certain Rules and Regulations, as well as the Use Restrictions concerning the use of the Unit, the Condominium Property, the Recreation Area and other common facilities contained in the Condominium Documents. Purchaser has had adequate opportunity to familiarize himself therewith and Purchaser warrants and covenants that he will abide by each and every one of them as constituted now or in the future.

9.7 Purchaser understands that only dogs 20 pounds and under, shall be permitted to occupy Condominium units on the first floor and other small domestic pets, such as parakeets, canaries, and cats are permitted on any floor, and that no other pets are allowed provided that same shall not disturb or annoy other occupants of the building(s) and that Purchaser may not have more than one (1) dog or one (1) cat at any one time. Any inconvenience, damage, or unpleasantness caused by the pets shall be the responsibility of the respective owner thereof.

9.8 The Purchaser specifically gives authority to Seller to file in the Public Records all documents referred to herein, except that this Agreement itself may not be recorded in the Public Records of any county in the State of Florida. If Purchaser does record this Agreement, it shall be deemed a breach hereof. Such recorded documents may include, as Seller deems necessary, such matters as are provided herein.

9.9 All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof, as the identity of the person or persons, or the situation may require.

9.10 All notices hereunder shall be made in writing and shall be mailed to Seller at Seller's address designated above or delivered or mailed to Purchaser at the address designated above. All notices mailed shall be deemed effective only when deposited in the United States Mails, in a postage prepaid envelope, return receipt requested, by registered or certified mail.

9.11 The captions and titles of the various sections of this Agreement are for convenience and reference only and in no way define, limit, affect or describe the scope or intent of this Agreement.

9.12 The Unit that is the subject of this Agreement has not been occupied unless specified herein to the contrary.

9.13 Purchaser shall not enter into possession of the Unit or on the construction site until this transaction has been fully closed except for the purpose of inspection as set forth herein. The fact that the Unit may require minor repair, touch-ups, or adjustments shall not constitute a valid reason for Purchaser's failure to close, delay or postpone the closing if a Certificate of Occupancy (temporary, partial or permanent) has been issued to the building in which the Unit is located. Purchaser shall not be entitled to possession of the Unit until Purchaser, or his authorized agent, shall have inspected the Unit in the company of an authorized representative of Seller for the purpose of determining the physical condtiions of the Unit. Any defect, or alleged defect, not so specified in the inspection sheet ("punch list") at that time shall be deemed to have occurred after said date, while the Unit was in the possession of Purchaser. Purchaser's and Seller's representative shall sign said inspection sheet. The discharge of the "punch list" items shall be Seller's responsibility to fulfill after closing, and their obligations shall survive the closing. Failure of Purchaser to make inspection when requested shall not delay the closing and shall be deemed a waiver of Purchaser's right to inspection and correction of deficiencies.

9.14 If any term or provisions of this Agreement shall to any extent be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall be valid and enforceable or, at Seller's sole option, may be cancelable by Seller and thereafter be void and of no further force and effect.

9.15 The terms used in this Agreement shall have the same definitions and meanings as those set forth in the Declaration, unless herein provided to the contrary, or unless the context otherwise requires.

9.16 Purchaser represents and warrants to Seller that Purchaser's purchase hereunder is not conditioned upon (a) Purchaser's sale or lease of Purchaser's residence or (b) if Purchaser's residence is presently under a contract to sell, the closing of said sale under said contract.

9.17 The Purchaser does hereby agree not to interfere with, molest, or deal with any workman and that all matters pertaining to the construction of the building will be taken up by said Purchaser with the Seller's authorized representative. For reasons of safety and requirements under the policies of insurance held by Seller, neither Purchaser nor any agent of Purchaser shall be permitted to enter upon the land of Cypress Chase North Condominium (except for the models or the sales office located thereof) to make any alterations, additions, improvements, changes, or any other work in the building being constructed hereunder until after Purchaser has closed this Contract and has taken possession of the Residence, whereupon his rights shall be as set forth in the Condominium Documents. Purchaser agrees to abide by such restriction and not enter upon or interfere in any way with the construction of the Residence or any other improvements of Cypress Chase North Condominium. Purchaser further agrees that in the event any unauthorized alterations, additions, improvements, changes or other work is performed, Seller has the right to have same removed at the expense of Purchaser. Purchaser agrees to indemnify and save Seller harmless, against any and all claims, demands, damages, costs and expenses, arising from the performance of the unauthorized work and from the removal of the unauthorized work.

10. **WARRANTIES AND CHANGE IN DOCUMENTS.**

10.1 Purchaser acknowledges that Seller makes no warranty or representation in connection with the Condominium property including, without limitation the workmanship or materials therein, except as specifically set forth herein or in the Condominium Documents or provided by law. No persons shall rely upon any warranty or representation not specifically made.

10.2 Purchaser represents that he has not relied upon any statements, verbal or written, published by or under the authority of Seller in any advertising and promotional matter including, but not limited to, brochures, newspaper, radio or television advertisements, but has based his decision to purchase on personal investigation, observation and the disclosure materials provided herewith.

It is expressly understood and agreed that this written instrument states the entire duties and obligations and contains the entire agreement between the respective parties hereto, and that no party shall be bound by any stipulations, representations, agreement or promises unless in writing and signed by the party or parties to be bound thereby.

10.3 Changes or amendments, including a change in the legal description of the Unit, may be made from time to time in the Condominium Documents, or the architectural design or structure of the improvements, which do not materially affect the rights of the Purchaser or the value of the Unit, without the approval of the Purchaser. Such changes or amendments which do not materially affect the rights and liabilities of the parties under this Agreement shall not be a cause or reason for termination or rescission of this Agreement by any party or a change in the purchase price. Changes or amendments may be made in the Condominium Documents, from time to time, if required by any governmental authority or deemed necessary by the Developer or an institutional lender. If a change materially affects the rights of the Purchaser or the value of the Unit as provided in the Florida Condominium Act, the Seller shall notify the Purchaser in writing of said change or amendment and Purchaser shall have fifteen (15) days from the date of said notice within which to notify the Seller in writing that Purchaser does not approve of the change. In that event, Purchaser may cancel this Agreement and shall receive a refund of the deposit paid hereunder. This Agreement will then be null and void and the parties shall be relieved of all further obligations hereunder. Purchaser shall never have the right to prevent Seller from making changes. Failure of Purchaser to object to the changes within the specified time shall be deemed an approval of the same by Purchaser.

10.4 If this Agreement is executed prior to the completion of the Condominium Building in which the Unit being purchased is located, Purchaser agrees that the preliminary Survey Exhibit, i.d., Exhibit No. 2 to the Declaration which Purchaser received prior to the execution of this Agreement, was prepared from Plans. Upon completion of the apartment building and improvements on the Condominium property, said Exhibit No. 2 will be modified and changed, as required, to be "as built". Said Exhibit No. 2 shall then include the statutory Certificate required and it will be attached as Exhibit No. 2 to the Declaration of Condominium and duly recorded with same, together with the other Exhibits to said Declaration. This modification of the Survey Exhibit shall not be considered a material modification or a failure to provide any of the documents herein provided or required by the Florida Condominium Act.

11. **DISCLOSURE.**

11.1 The undersigned Purchasers acknowledge that they have read and understand the terms and conditions as set forth in the within Agreement, and agree to purchase the above described property at, for and upon the above stipulated price and terms, and that this Agreement shall not be binding upon Seller until approved and accepted by Seller's duly authorized representative where indicated below.

11.2 THE PURCHASER HAS THE RIGHT AND OPTION TO CANCEL AND TERMINATE THIS AGREEMENT BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS OF THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, OR IF PURCHASER HAS NOT RECEIVED ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO PURCHASER, BY THE DEVELOPER UNDER SECTION 718.503(2) FLORIDA STATUTES, THEN AT ANY TIME PRIOR TO FIFTEEN (15) DAYS AFTER THE PURCHASER RECEIVES THE LAST OF THE ITEMS TO BE DELIVERED TO PURCHASER BY THE DEVELOPER UNDER SAID SECTION 718.503(2) WHICHEVER SHALL BE THE LATER DATE. THE PURCHASER'S RIGHT TO TERMINATE MUST BE EXERCISED, HOWEVER, PRIOR TO THE CLOSING. THE CONTRACT TIME FOR CLOSING MAY AT THE OPTION OF THE PURCHASER BE EXTENDED FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED THE LAST OF THE ITEMS REQUIRED TO BE DELIVERED TO PURCHASER BY THE DEVELOPER UNDER SECTION 718.503(2).

IN WITNESS WHEREOF, the parties have hereunto placed their signature this _____ day of _____, 19____.

Offered for Sale by: _____ _____

Approved and Accepted for: _____

FIRST ATLANTIC BUILDING CORP.

_____

Date: _____

PLOT PLAN

See Exhibit "A" attached to the Prospectus (Florida Offering Circular) which is Exhibit 1 in this Prospectus and Exhibit 2 to the Declaration of Condominium which is Exhibit 2 in this Prospectus (Florida Offering Circular).

EXHIBIT 7

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges receipt of the items checked below, as required by the Condominium Act, relating to CYPRESS CHASE NORTH CONDOMINIUM, physically located hetween Northwest 47th Terrace and Northwest 50th Avenue (Tahiti Drive) and West Oakland Park Boulevard, City of Lauderdale Lakes, County of Broward, Florida.

Place a check in the column by each item received. If an item does not apply, place "N/A" in the column.

	ITEM	RECEIVED
1.	Prospectus	_____
2.	Declaration of Condominium, which includes common ownership percentage, legal description, survey-graphic description, and plot plan.	_____
3.	Articles of Incorporation of CYPRESS CHASE NORTH, CONDOMINIUM NO. 2 ASSOCIATION, INC.	_____
4.	By-Laws of CYPRESS CHASE NORTH, CONDOMINIUM NO. 2 ASSOCIATION, INC.	_____
5.	Estimated Operating Budget for Condominium Association and Property Owner's Association	_____
6.	CYPRESS CHASE NORTH, CONDOMINIUM Purchase Agreement	_____
7.	Plot Plan.	_____
8.	Floor Plan for unit(s) offered for sale in Condominium.	_____
9.	Declaration of Covenants and Restrictions for CYPRESS CHASE NORTH	_____
10.	Articles of Incorporation of CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.	_____
11.	By-Laws of CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.	_____
12.	House Rules and Regulations imposed by the Condominium Association and the Property Owners Association.	_____
13.	Management Agreement with Condominium Association.	_____
14.	Management Agreement with Property Association.	_____
15.	Builders Limited Warranty.	_____
16.	Escrow Agreement	_____

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF ALL THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPMENT UNDER SECTION 718.503 FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this _____ day of _____ 19____.

_____
Purchaser or Lessee

_____
Purchaser or Lessee

EXHIBIT 8

DECLARATION OF COVENANTS AND RESTRICTIONS FOR CYPRESS CHASE NORTH

THIS DECLARATION, Made this ____ day of _____, 19 , by FIRST ATLANTIC BUILDING CORP., (the "Developer"), a Florida corporation, which hereby declares that the real property described in Exhibit A which is owned by Developer (hereinafter referred to as "Cypress Chase North" is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes hereinafter referred to as "Covenants and Restrictions") hereinafter set forth.

I DEFINITIONS

The following words, when used in this Declaration (unless the context shall prohibit), shall have the following meanings:

A. "Association" shall mean and refer to Cypress Chase North Property Owners Association, Inc., a Florida corporation not for profit. This is the Declaration of Covenants and Restrictions to which the Articles of Incorporation (the "Articles") and By-Laws (the "By-Laws") of the Association make reference. Copies of the Articles and By-Laws are attached hereto and made a part hereof as Exhibits B and C respectively.

B. "Developer" shall mean and refer to FIRST ATLANTIC BUILDING CORP., a Florida corporation, and its successors or assigns if any such successor or assign acquires the Undeveloped Parcel of Cypress Chase North from the Developer for the purpose of development and is designated as such by First Atlantic Building Corp.

C. "Cypress Chase North" or "Property" shall mean and refer to all such existing properties and additions thereto as are subject to this Declaration or any supplemental Declaration under the provisions of Article II hereof, and shall include the real property described in Exhibit A.

D. "Unit" shall mean and refer to any residential living unit in Cypress Chase North either presently existing or hereafter constructed, regardless of the form of ownership thereof.

E. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Unit which is a part of the Property, including contract sellers (but not contract purchasers) and Developer.

F. "Recreation Parcel" shall mean and refer to the real property, described on Exhibit A-1 hereto, (which is a portion of the property described in Exhibit A), together with improvements and personal property thereon which property is owned by the Developer (and may hereafter be owned by the Association) and shall be used for the common benefit and enjoyment of the members of the Association. The Recreation Parcel shall also include the four (4) lakes, described on Exhibit A-2 hereto (which is a portion of the property described in Exhibit A) and which shall be used for the sole benefit and enjoyment of the members of the Association.

G. "Common Driveway and Parking Area" shall mean and refer to that part of the Property now or hereafter actually used and paved for vehicular access and striped and designated for parking for the owners of Units in Cypress Chase North "Common Driveway" is legally described on Exhibit D attached hereto and made a part hereof.

H. "Undeveloped Parcel" shall mean and refer to the real property, described on Exhibit A-3 hereto; which is presently an unimproved parcel of land situated in Cypress Chase North.

EXHIBIT 9

and is a portion of the Property described on Exhibit A) which Developer may develop, but is not obligated to, develop for residential use in the future.

II PROPERTY SUBJECT TO THIS DECLARATION: ADDITIONS THERETO, DELETIONS THEREFROM

Section 1. Legal Description. The real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is legally described in Exhibit A hereto.

Section 2. Restrictions and Amendments. The Developer shall be entitled at any time and from time to time, to plat and/or re-plat and/or to submit to condominium all or any part of the Property and to file restrictions and/or amendments thereto with respect to any portion or portions of the Property not yet developed and/or submitted to Condominium.

Section 3. Withdrawal of Land. Developer may, and shall have the absolute right to, but shall have no obligation to, withdraw at any time or from time to time from the effect of this Declaration any or all of that portion of the Property which is hereinabove identified as the Undeveloped Parcel and/or which has not been submitted to Condominium. The withdrawal of lands as aforesaid shall be made and evidenced by by the filing in the Public Records of Broward County, Florida, of a supplementary declaration unilaterally executed by the Developer describing the lands to be withdrawn. Developer reserves the right to so amend and supplement this Declaration without the consent or joinder of the Association or of any Owner and/or mortgagee of a Unit (or any other property) in Cypress Chase North. Upon the filing of such a supplementary declaration all such land described therein shall be relieved from the effect of this Declaration and any restrictions, obligations or lien rights hereunder.

III PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Subject to the provisions below every Owner shall have a right of use and an easement of enjoyment in and to the Recreational Parcel and the presently improved parts of the Common Driveway and Parking Area (and all parts of the Common Driveway and Parking Area which are hereafter improved unless withdrawn from the effect hereof pursuant to Article II above) together with an easement for access to and from the Recreation Parcel which shall be appurtenant to and shall pass with the title to the property owned by such Owner, including Units, subject to the following:

A. The right of the Association to take such steps as are reasonably necessary to protect the Recreation Parcel and the Common Driveway and Parking Area against foreclosure;

B. All provisions of this Declaration and the Articles and By-Laws of the Association;

C. Rules and regulations governing use and enjoyment of the Recreation Parcel and Common Driveway and Parking Area adopted by the Association; and

D. Restrictions contained on any and all plats of all or any part of the Recreation Parcel and Common Driveway and Parking Area or filed separately with respect to all or any part or parts of the Property.

E. The rights of the Developer, the Association or any condominium association created to manage any part of the land in Exhibit A hereafter submitted to condominium to designate certain parking spaces in the Common Parking Area for exclusive use by Owners of Units in Cypress Chase North for purposes of vehicular parking.

Section 2. Recreation Parcel. At such time as Developer conveys title to the last unit developed on the Property by Developer and subject to the provisions hereof, or such earlier time as Developer elects, Developer shall convey title to the Recreation Parcel to the Association, which shall be obligated to accept such conveyance.

IV MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Membership. Every person or entity who is a record fee simple Owner of a Unit, including the Developer at all times as long as it owns any part of the Property subject to this Declaration, shall be a member of the Association, provided that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a member. Membership shall be appurtenant to, and may not be separated from, ownership of any Unit which is subject to assessment.

Section 2. Classes and Voting. The Association shall have such classes of membership, which classes shall have such voting rights, as are set forth in the Articles of the Association.

V COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Developer, for each Unit owned by it within Cypress Chase North (including Units the Developer may construct upon the Unimproved Parcel in the future) hereby covenants, and each Owner of any Unit (by acceptance of a deed therefor, whether or not is shall be so expressed in any such deed or other conveyance) including any purchaser at a judicial sale, shall hereafter be deemed to covenant and agree to pay to the Association any annual assessments or charges, and any special assessments for capital improvements or major repair; such assessments to be fixed, established and collected from time to time as hereinafter provided. All such assessments, together with interest thereon from the due date at the rate of ten percent (10%) per annum and costs of collection thereof (including reasonable attorney's fees), shall be a charge on the land and shall be a continuing lien upon the Unit(s) against which each such assessment is made, and shall also be the personal obligation of the Owner. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Reacreation Parcel and/or of the Common Driveway and Parking Area or by abandonment. Cypress Chase North Condominium No. 1 shall be responsible for 140/560 of the total cost of maintaining the recreation parcel and common driveway. The units located within Cypress Chase North Condominium No. 1 will be assessed on the basis of the percentage interest as more particularly described in Exhibit 4 to the Declaration of Condominium for Cypress Chase North Condominium No. 1. Subsequent phases (proposed Cypress Chase North Condominium No. 2, Cypress Chase North Condominium No. 3 and Cypress Chase North Condominium No. 4) shall be responsible for their respective interests based on a fraction, the numerator which shall be the number of units in said phase and the denominator of which shall be 560 units. Thus, if all four (4) phases of the Cypress Chase North Condominium Project are developed by Developer,

then Cypress Chase North Condominium No. 2 shall be responsible for 140/560 of the total cost of maintaining the recreation parcel and common driveway, Cypress Chase North Condominium No. 3 shall be responsible for 140/560 of said costs and Cypress Chase North Condominium No. 4 shall also be responsible for 140/560 of said costs. Each unit in each phase shall be responsible for its percentage of its respective phase's cost as more particularly described in the Declaration of Condominium for that phase with said percent interest being set forth in Exhibit 4 to said Declaration. Until such time as Developer shall construct units on the Undeveloped Parcel or any part thereof and waives its rights to remove them from the effect hereof only the number of existing units on the property (to-wit: 140) will be assessed and used as a basis therefor for the cost of maintaining the Recreation Parcel and Common Driveway and Parking Areas. At such time as units are actually constructed on the Undeveloped Parcel, and Developer waives its rights to withdraw them from the effect hereof, the actual number thereof shall be used for such purposes. There shall not be more than 560 units nor less than 140 units subject to the rights and obligations hereunder.

Section 2. Purpose of Assessments. The annual and special assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in Cypress Chase North and in particular for the improvement, maintenance and lighting of the Recreational Parcel, the Common Driveway and Parking Area, and the lawn sprinkler systems throughout the Property subject hereto, and of any easement in favor of the Association, including, but not limited to, the cost of taxes on the Recreation Parcel, insurance, labor, equipment, materials, management, maintenance and supervision thereof, as well as for such other purposes as are permissible activities of, and undertaken by, the Association.

Section 3. Developers Assessment Guaranty. Except as hereinafter provided, the annual assessment, excluding any special assessment for capital improvements or major repair, is hereby guaranteed to all Unit Owners by the Developer not to exceed $29.41 per two-bedroom unit and $20.98 per one-bedroom unit for the first calendar year following the first conveyance of title to a Unit in the Property and that thereafter it will not exceed 115% of the amount assessed to such Unit during the prior year each calendar year thereafter. This guaranty shall be in force only until the earlier (i) the date upon which a majority of the Board of the Directors of the Association are elected by unit owners other than the Developer or (ii) such earlier date as Developer elects to terminate this guaranty and pay its proportional share of assessments for expenses of the Association based upon the number of units owned by Developer. During the period of time this guaranty is in force and effect the Developer, as owner of such units, as are owned by it, shall be relieved from the obligation of paying its prorata share of assessments for expenses of the Association, but instead shall be obligated to pay to the Association all sums in excess of sums due from all unit owners other than the Developer which are necessary to pay the actual expenses of the Association. The Board of Directors of the Association (the "Board") shall fix the assessments, subject to the aforesaid which shall be in amounts determined in accordance with the projected financial needs of the Association, as to which the decision of the Board of Directors of the Association shall be dispositive.

Section 4. Uniform Rate of Assessment. All regular and special assessments shall be at a uniform rate for each condominium in Cypress Chase North (i.e., Cypress Chase North Condominium No. 1, Cypress Chase North Condominium No. 2, Cypress Chase North Condominium No. 3, and Cypress Chase North Condominium No. 4) based upon a fraction, the numerator of which is 1 and the denominator of which is the total number of units subject to assessments, the maximum of which will be 560.

Section 5. Special Assessments for Capital Improvements and Major Repairs. In addition to any annual assessments, the Association may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, unexpected repair or replacement of a capital improvement as approved by the Board of Directors of the

Association, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 6. Date of Commencement of Annual Assessments: Due Date. The assessments for which provision is herein made shall commence on the date or dates (which shall be the first day of a month) fixed by the Board of Directors of the Association to be the date of commencement. The due date of any assessment shall be fixed in the resolution authorizing such assessments, and any such assessment shall be payable in advance in monthly, quarterly, semi-annual or annual installments, as determined by the Board.

Section 7. Duties of the Board of Directors. The Board of Directors of the Association shall fix the date of commencement, and the amount of, the assessment against each unit, and other portions of the Property, for each assessment period at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the Lots and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner. Written notice of the assessment shall be sent to every Owner subject thereto not later than seven (7) days after fixing the date of commencement thereof.

The Association shall, upon demand at any time, furnish to any Owner liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 8. Effect of Non-Payment of Assessment: the Lien, the Personal Obligation, Remedies of Association.

The lien of the Association shall be effective from and after recording, in the Public Records of Broward County, Florida, a claim of lien stating the description of the Unit encumbered thereby, the name of the Owner, the amount and the date when due. Such claim of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record.

If the assessment is not paid within thirty (30) days after the delinquency date, which shall be set by the Board of Directors of the Association, the assessment shall bear interest from the date due at the rate of ten percent (10%) per annum, and the Association may at any time thereafter bring an action to foreclose the lien against the Unit(s) in like manner as a foreclosure of a mortgage on real property, and/or a suit on the personal obligation against the Owner(s), and there shall be added to the amount of such assessment the cost of preparing and filing the complaint in such action including a

reasonable attorney's fee), and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the Court, together with the costs of the action.

Section 9. Subordination to Lien of Mortgages. The lien of the assessments for which provision is herein made, as well as in any other Article of this Declaration, shall be subordinate to the lien of any first mortgage to a federal or state chartered bank, mortgage company, life insurance company, federal or state savings and loan association or real estate investment trust which is perfected by recording prior to the recording of a claim of lien for any such unpaid assessments by the Association. Such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such Unit by deed in lieu of foreclosure of such Unit or pursuant to a decree of foreclosure, and in any other proceeding in lieu of foreclosure of such mortgage,provided however, any such unit shall be liable, following such sale, for a pro rata share of any unpaid assessments against such unit accruing prior to such sale, in common with all other Property. No sale or other transfer shall relieve any Unit from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment. The written opinion of either the Developer or the Association that the lien is subordinate to a mortgage shall be dispositive of any question of subordination.

Section 10. Exempt Property. The Board of Directors shall have the right to exempt any of the Property subject to this Declaration from the assessments, charge and lien created herein provided that such part of the Property exempted is used (and as long as it is used) for any of the following purposes:

A. Any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use;

B. All of the Recreation Parcel and/or Common Driveway and Parking Area as defined in Article I hereof and not designated for vehicular parking appurtenant to a particular Unit.

C. Any of the Property exempted from ad valorem taxation by the laws of the State of Florida, to the extent agreed to by the Association.

Notwithstanding any provisions herein, no land or improvements devoted to residential dwelling or related use shall be exempt from said assessments, charges or lien.

Section 11. Developer's Rights. Until such time as the Association shall actively undertake to perform the responsibilities herein assigned to it or until it holds title to the Recreation Parcel, Developer shall perform necessary maintenance functions therefor. Accordingly, so long as Developer, in lieu of the Association, is performing such functions, all powers of enforcement, rights and lien rights hereunder shall be held by Developer and all assessment shall be levied and collected by Developer.

VI EXTERIOR MAINTENANCE ASSESSMENT

Section 1. Exterior Maintenance. In addition to maintenance upon the Recreation Parcel and Common Driveway and

Parking Area, the Association may provide upon any Unit(s) and/or residential building(s) containing such Unit(s) requiring same, when necessary in the opinion of the Board of Directors of the Association to preserve the beauty, quality and value of the neighborhood, maintenance, including paint, repair, roof repair and replacement, gutters, downspouts, exterior building surfaces, and yard cleanup and/or maintenance.

Section 2. Assessment of Costs. The cost of such maintenance shall be assessed against the Unit(s) within the residential building(s) upon which such maintenance is performed or, in the opinion of the Board of Directors of the Association, benefitting from same. The assessment shall be apportioned among the Units involved in the manner determined to be appropriate by the Board of Directors of the Association. If no allocation is made, the assessment shall be uniformly assessed against all of the Units in the affected area. The exterior maintenance assessments shall not be considered a part of the annual or special assessments. Any exterior maintenance assessment shall be a lien on the Unit(s) and the personal obligation of the Owner and shall become due and payable in all respects, together with interest and fees for the cost of collection, as provided for the other assessments of the Association, and shall be subordinate to mortgage liens to the extent provided by Section 9 of Article V hereinabove.

Section 3. Access . For the purpose of performing the maintenance authorized by this Article, the Association, through its duly authorized agents or employees, shall have the right, after reasonable notice to the Owner, to enter upon any Unit(s) or residential building(s) at reasonable hours on any day except Saturday or Sunday. In the case of emergency repairs, access will be permitted at anytime with only such notice as, under the circumstances, is practically affordable.

VII RESTRICTIONS

Section 1. Residential Uses. The Property subject to these Covenants and Restrictions may be used for recreation, vehicular access and parking and related residential purposes, and for no other purpose. No busines or commercial building may be erected and no business may be conducted on any part thereof.

Section 2. Recreation Area Restrictions. The use of all areas deisgnated in Exhibit "A-1" hereof as "recreation" areas is hereby restricted to use solely and exclusively for park and recreational purposes for a period of not less than twenty-one (21) years from the date of submission of this condominium property to condominium ownership, and this restrictive covenant shall run with the land for such term of years; provided, however, that this restrictive covenant may be defeated or eliminated upon the written consent of the City Counsel of the City of Lauderdale Lakes, which written consent shall be in recordable form and recorded among the Public Records of Broward County, Florida.

Section 3. Rules and Regulations. The Association may, from time to time and at any time, promulgate such rules and regulations for the use of the Property as it may deem beneficial to the members of the Association.

Section 4. Nuisances. Nothing shall be done or maintained on any Unit which may be or become an annoyance or nuisance to the neighborhood. In the event of a dispute or question as to what may be or become a nuisance, such dispute or question shall be submitted to the Board of Directors, which shall render a decision in writing, which decision shall be dispositive of such dispute or question.

VIII GENERAL PROVISIONS

Section 1. Duration and Pemedies for Violation. The Covenants and Restrictions of this Declaration shall run with

and bind the Property, and shall inure to the benefit of and be enforceable by the Developer, the Association or the Owner of any Property subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for the lesser of (i) the period of time the improvements now located on the Property continue to exist thereon in substantially the same configuration now existing and are used for residential and related purposes, without a complete casualty or (ii) a term of fifty (50) years from the date this Declaration is recorded, after which time said Covenants and Restrictions shall automatically be extended for successive periods of ten (10) years unless an instrument signed by the then Owners of two-thirds (2/3) of the Units has been recorded, agreeing to change or terminate said Covenants and Restrictions in whole or in part. Violation or breach of any condition, covenant or restriction herein contained shall give the Developer and/or Association and/or Owner(s) in addition to all other remedies, the right to proceed at law or in equity to compel a compliance with the terms of said conditions, covenants or restrictions, and to prevent the violation or breach of any of them, and the expense of such litigation shall be borne by the then Owner or Owners of the subject property, provided such proceeding results in a finding that such Owner was in violation of said Covenants or Restrictions. Expenses of litigation shall include reasonable attorney's fees incurred by Developer and/or the Association in seeking such enforcement.

Section 2. Notices. Any notice required to be sent to any member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage paid, to the last known address of the person who appears as member or Owner on either the records of the Association or the Public Records of Broward Cty., Florida at the time of such mailing.

Section 3. Severability. Invalidation of any one of these Covenants and Restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 4. Amendment. This Declaration may be amended at any time and from time to time upon the execution and recordation of an instrument executed by Owners holding not less than two-thirds (2/3) of the voting interests of the membership, provided that so long as Developer is the owner of any Unit, or any Property affected by this Declaration, or amendment hereto, or appoints a Director of the Association, no amendment will be effective without Developer's express written joinder and consent. Provided any amendment which would affect the surface water management system, including the water management portions of the common areas, must have the prior approval of the South Florida Water Management District.

Section 5. Usage. Whenever used the singular shall include the plural and the singular, and the use of any gender shall include all genders.

Section 6. Effective Date. This Declaration shall become effective upon its recordation in the Public Records of Broward County, Florida.

IN WITNESS WHEREOF, the Developer has caused these presents to be executed as required by law on this, the day and year first above written.

FIRST ATLANTIC BUILDING CORP.

(Corporate Seal)

By: _____
Vice-President

ATTEST:

_____
Assistant Secretary

STATE OF FLORIDA)
SS.
COUNTY OF DADE)

The foregoing Declaration of Covenants and Restrictions - for "CYPRESS CHASE NORTH" was acknowledged before me this ____ day of _____, 19 , by _____ and _____, Vice President and Assistant Secretary respectively of FIRST ATLANTIC BUILDING CORP., a Florida corporation, on behalf of the corporation.

(Notarial Seal)

_____
Notary Public
State of Florida at Large
My Commission Expires:

EXHIBIT "A"

LEGAL DESCRIPTION FOR CYPRESS CHASE NORTH

Tracts A and B of CYPRESS CHASE NORTH, according to the Plat thereof, as recorded in Plat Book , at Page , of the Public Records of Broward County, Florida.

EXHIBIT "A-1"

-CYPRESS CHASE NORTH-

LEGAL DESCRIPTION

RECREATION AREA

A parcel of land in the South 1/2 of the Southwest 1/4 of Section 24, Township 49 South, Range 41 East, lying and being in the City of Luaderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17" E (bearings refer to the State Plane Coordinate System East Zone) along the east line of said Southwest 1/4 a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 396.95 feet to the Westerly Right-of-Way line of N.W. 47th Terrace; thence S 01° 26' 07" E along said Westerly Right-of-Way line a distance of 610.09 feet; thence S 89° 29' 25" W a distance of 241.60 feet to the intersection with the arc of a curve being concave to the Northwest, and to the POINT OF BEGINNING; thence Southerly along the arc of said curve a distance of 90.53 feet, having a radius of 200.00 feet and a central angle of 25° 56' 01" to the P.C.C. of a curve being concave to the Northwest; thence Southerly along the arc of said curve a distance of 63.74 feet, having a radius of 57.00 feet and a central angle of 64° 03' 59" to a point of tangency; thence S 89° 29' 25" W along the tangent extended a distance of 602.00 feet to the P.C. of a curve being concave to the Northeast; thence Northerly along the arc of said curve a distance of 63.74 feet, having a radius of 57.00 feet and a central angle of 64° 03' 59" to the P.C.C. of a curve being concave to the Easterly thence Northerly along the arc of said curve a distance of 181.05 feet, having a radius of 200.00 feet and a central angle of 51° 52' 02" to a P.C.C. of a curve being concave to the Southeast; thence Northerly along the arc of said curve a distance of 63.74 feet, having a radius of 57.00 feet and a central angle of 64° 03' 59" to a point of tangency; thence N 89° 29' 25" E along the tangent extended a distance of 602.00 feet to the P.C. of a curve being concave to the Southwest; thence Southerly along the arc of said curve a distance of 63.74 feet having a radius of 57.00 feet and a central angle of 64° 03' 59" to the P.C.C. of a curve being concave to the Southwest; thence Southerly along the arc of said curve a distance of 90.53 feet; having a radius of 200.00 feet and a central angle of 25° 56' 01" to the POINT OF BEGINNNING.

Said lands containing 3.9329 acres, more or less.

EXHIBIT A-2

- CYPRESS CHASE NORTH -

LEGAL DESCRIPTION FOR LAKE LOCATED ADJACENT TO CYPRESS CHASE NORTH CONDOMINIUM NO. 1

A parcel of land in Section 24, Township 49 South, Range 41 East lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17"E (bearings refer to State Plane Coordinates East Zone) a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 1445.81 feet; thence S 00° 30' 35" E a distance of 273.05 feet to the POINT OF BEGINNING; thence N 89° 29' 25" E a distance of 105.00 feet; thence S 45° 30' 35" E a distance of 20.00 feet; thence N 89° 29' 25"E a distance of 70.00 feet; thence N 44° 29' 25" E a distance of 20.00 feet; thence N 89° 29' 25" E a distance of 105.00 feet; thence S 00° 30' 35" E a distance of 180.00 feet; thence S 89° 29' 25" W a distance of 200.00 feet; thence S 54° 13' 36" W a distance of 34.64 feet; thence S 89° 29' 25" W a distance of 80.00 feet; thence N 00° 30' 35"W a distance of 200.00 feet to the POINT OF BEGINNING.

Said lands containing 1.2898 acres, more or less.

- CYPRESS CHASE NORTH -

LEGAL DESCRIPTION FOR LAKE LOCATED ADJACENT TO
CYPRESS CHASE NORTH CONDOMINIUM NO. 2

A parcel of land lying in Section 24, Township 49 South, Range 41 East lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17"E (bearings refer to State Plane Coordinates East Zone) a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 873.08 feet; thence S 00° 30' 35" E, a distance of 273.25 feet to the POINT OF BEGINNING; thence N 89° 29' 25" E a distance of 105.00 feet; thence S 45° 30' 35" E a distance of 20.00 feet; thence N 89° 29' 25" E a distance of 75.00 feet; thence N 44° 29' 25" E a distance of 20.00 feet; thence N 89° 29' 25" E a distance of 105.00 feet; thence S 00° 30' 35" E a distance of 200.00 feet; thence S 45° 30' 35" E a distance of 60.00 feet; thence S 00° 30' 35" E a distance of 15.00 feet; thence S 44° 29' 25" W a distance of 30.00 feet; thence S 89° 29' 25" W a distance of 60.00 feet; thence N 00° 30' 35" W a distance of 25.00 feet; thence N 20° 30' 35" W a distance of 75.00 feet; thence N 88° 03' 27" W a distance of 73.91 feet; thence S 89° 29' 25" W a distance of 175.00 feet; thence N 00° 30' 35" W a distance of 180.00 feet to the POINT OF BEGINNING.

Said lands containing 1.4295 acres, more or less.

- CYPRESS CHASE NORTH -

LEGAL DESCRIPTION FOR LAKE LOCATED ADJACENT TO
CYPRESS CHASE NORTH CONDOMINIUM NO. 3

A parcel of land in Section 24, Township 49 South, Range 41 East lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17" E (bearings refer to State Plane Coordinates East Zone) a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 1404.60 feet; thence S 00° 30' 35" E a distance of 746.42 feet to the POINT OF BEGINNING; thence N 89° 29' 25" E a distance of 57.00 feet; thence S 57° 55' 08" E a distance of 37.13 feet; thence N 89° 29' 25" E a distance of 215.00 feet; thence S 00° 30' 35" E a distance of 180.00 feet; thence S 89° 29' 25" W a distance of 105.00 feet; thence N 45° 30' 35" W a distance of 20.00 feet;thence S 89° 29' 25" W a distance of 65.00 feet; thence S 44° 29' 25" W a distance of 20.00 feet; thence S 89° 29' 25" W a distance of 105.00 feet; thence N 00° 30' 35" W a distance of 200.00 feet to the POINT OF BEGINNING.

Said lands containing 1.2609 acres, more or less.

- CYPRESS CHASE NORTH -

LEGAL DESCRIPTION FOR LAKE LOCATED ADJACENT TO
CYPRESS CHASE NORTH CONDOMINIUM NO. 4

A parcel of land in Section 24, Township 49 South, Range 41 East lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17" E (bearings refer to State Plane Coordinates East Zone) a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 854.66 feet; thence S 00° 30' 35" E a distance of 766.66 feet to the POINT OF BEGINNING; thence N 89° 29' 25" E a distance of 162.00 feet; thence N 69° 29' 25" E a distance of 45.00 feet; thence N 34° 29' 25" E a distance of 50.00 feet; thence N 31° 13' 05" E a distance of 68.45 feet; thence N 89° 29' 25" E a distance of 55.00 feet; thence S 45° 30' 35" E a distance of 17.00 feet; thence S 00° 30' 35" E a distance of 33.00 feet; thence S 26° 29' 25" W a distance of 50.00 feet; thence S 00° 30' 35" E a distance of 205.00 feet; thence S 89° 29' 25" W a distance of 110.00 feet; thence N 45° 30' 35" W a distance of 70.00 feet; thence S 89° 29' 25" W a distance of 65.00 feet; thence S 44° 29' 25" W a distance of 20.00 feet; thence S 89° 29' 25" W a distance of 110.00 feet; thence N 00° 30' 35" W a distance of 180.00 feet to the POINT OF BEGINNING.

Said lands containing 1.5206 acres, more or less.

EXHIBIT A-3

- CYPRESS CHASE NORTH -

LEGAL DESCRIPTION FOR PROPOSED CYPRESS CHASE NORTH CONDOMINIUM NO. 2

A parcel of land in the South 1/2 of the Southwest 1/4 of Section 24, Township 49 South, Range 41 East, lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17" E (bearings refer to the State Plane Coordinate System East Zone) along the East line of said Southwest 1/4 a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 396.95 feet to the Westerly Right-of-Way line of N.W. 47th Terrace and the POINT OF BEGINNING; thence S 01° 26' 07" E along said Westerly Right-of-Way line a distance of 610.19 feet; thence S 89° 29' 25" W a distance of 241.60 feet to the intersection with the arc of a curve being concave to the Southwest; thence Northerly along the arc of said curve, a distance of 90.53 feet having a radius of 200.00 feet and a central angle of 25° 56' 01" ; to the intersection of a curve being concave to the Southwest; thence Northerly along the arc of said curve a distance of 63.74 feet, having a radius of 57.00 feet and a central angle of 64° 03' 59" to a point of tangency; thence S 89° 29' 25" W along the tangent extended a distance of 293.72 feet; thence N 00° 30' 35" W a distance of 445.17 feet; thence N 89° 29' 25" E a distance of 12.00 feet; thence N 00° 30' 35" W a distance of 45.20 feet; thence N 89° 28' 14" E a distance of 584.86 feet to the POINT OF BEGINNING.

Said lands containing 7.4517 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED REAL PROPERTY:

A parcel of land lying in Section 24, Township 49 South, Range 41 East lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17"E (bearings refer to State Plane Coordinates East Zone) a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 873.08 feet; thence S 00° 30' 35" E, a distance of 273.25 feet to the POINT OF BEGINNING; thence N 89° 29' 25" E a distance of 105.00 feet; thence S 45° 30' 35" E a distance of 20.00 feet; thence N 89° 29' 25" E a distance of 75.00 feet; thence N 44° 29' 25" E a distance of 20.00 feet; thence N 89° 29' 25" E a distance of 105.00 feet; thence S 00° 30' 35" E a distance of 200.00 feet; thence S 45° 30' 35" E a distance of 60.00 feet; thence S 00° 30' 35" E a distance of 15.00 feet; thence S 44° 29' 25" W a distance of 30.00 feet; thence S 89° 29' 25" W a distance of 60.00 feet; thence N 00° 30' 35" W a distance of 25.00 feet; thence N 20° 30' 35" W a distance of 75.00 feet; thence N 88° 03' 27" W a distance of 73.91 feet; thence S 89° 29' 25" W a distance of 175.00 feet; thence N 00° 30' 35" W a distance of 180.00 feet to the POINT OF BEGINNING.

Said lands containing 1.4295 acres, more or less.

LEGAL DESCRIPTION FOR PROPOSED CYPRESS CHASE NORTH CONDOMINIUM NO. 3

A parcel of land in the South 1/2 of the Southwest 1/4 of Section 24, Township 49 South, Range 41 East, lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Southeast corner of the Southwest 1/4 of said Section 24; thence S 89° 29' 25" W (bearings refer to the State Plane Coordinate System East Zone) along the South line of said Southwest 1/4 (said line also being the centerline of Oakland Park Boulevard) a distance of 1001.60 feet; thence N 01° 26' 07" W a distance of 100.01 to the Notherly Right-of-Way of Oakland Park Boulevard and to the POINT OF BEGINNING: Thence S 89° 29' 25" W a distance of 561.72 feet; thence N 45° 57' 28" W a distance of 49.11 feet to the Easterly Right-of-Way line of N.E. 50th Avenue; thence N 01° 24' 20" W along said Easterly Right-of-Way line a distance of 575.32 feet; thence N 89° 29' 25" E a distance of 212.82 feet to the intersection with the arc of a curve being concave to the Northeast; thence Southerly along the arc of said curve a distance of 90.53 feet having a radius of 200.00 feet and central angle of 25° 56' 01", to the intersection with the arc of a curve being concave to the Northeast; thence Southerly along the arc of said curve a distance of 63.74 feet, having a radius of 57.00 feet and a central angle of 64° 03' 59" to a point of tangency; thence N 89° 29' 25" E along the tangent extended a distance of 321.50 feet; thence S 00° 30' 35" E 490.17 feet to the POINT OF BEGINNING.

Said lands containing 7.3583 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED REAL PROPERTY:

A parcel of land in Section 24, Township 49 South, Range 41 East lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17" E (bearings refer to State Plane Coordinates East Zone) a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 1404.60 feet; thence S 00° 30' 35" E a distance of 746.42 feet to the POINT OF BEGINNING; thence N 89° 29' 25" E a distance of 57.00 feet; thence S 57° 55' 08" E a distance of 37.13 feet; thence N 89° 29' 25" E a distance of 215.00 feet; thence S 00° 30' 35" E a distance of 180.00 feet; thence S 89° 29' 25" W a distance of 105.00 feet; thence N 45° 30' 35" W a distance of 20.00 feet;thence S 89° 29' 25" W a distance of 65.00 feet; thence S 44° 29' 25" W a distance of 20.00 feet; thence S 89° 29' 25" W a distance of 105.00 feet; thence N 00° 30' 35" W a distance of 200.00 feet to the POINT OF BEGINNING.

Said lands containing 1.2609 acres, more or less.

- CYPRESS CHASE NORTH -

LEGAL DESCRIPTION FOR PROPOSED CYPRESS CHASE NORTH CONDOMINIUM NO. 4

A parcel of land in the South 1/2 of the Southwest 1/4 of Section 24, Township 49 South, Range 41 East, lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Southeast corner of the Southwest 1/4 of said Section 24; thence S 89° 29' 25" W (bearings refer to the State Plane Coordinate System East Zone) along the South line of said Southwest 1/4 (said line also being the centerline of Oakland Park Boulevard) a distance of 1001.60 feet; thence N 01° 26' 07" W a distance of 100.01 feet to the Northerly Right-of-Way line of Oakland Park Boulevard and the POINT OF BEGINNING; thence N 00° 30' 35" W a distance of 490.17 feet; thence N 89° 29' 25" E a distance of 280.50 feet to the P.C. of a curve being concave to the Northwest; thence Northerly along the arc of said curve a distance of 63.74 feet, having a radius of 57.00 feet and a central angle of 64° 03' 59"; to the P.C.C. of a curve being concave to the Northwest; thence Northerly along the arc of said curve a distance of 90.53 feet, having a radius of 200.00 feet and a central angle of 25° 56' 01" to a point; thence N 89° 29' 25" E a distance of 241.60 feet to the Westerly Right-of-Way line of N.W. 47th Terrace; thence S 01° 26' 07" E along said Westerly Right-of-Way line a distance of 534.00 feet to the P.C. of a curve being concave to the Northeast; thence Southerly along the arc of said curve a distance of 24.94 feet having a radius of 180.00 feet and a central angle of 07° 56' 14" to a point of tangency; thence S 09° 22' 22" E along the tangent extended a distance of 15.75 feet; thence S 44° 01' 39" W a distance of 49.64 feet to the Northerly Right-of-Way line of Oakland Park Boulevard; thence S 89° 29' 25" W along said Northerly Right-of-Way line a distance of 571.86 feet to the POINT OF BEGINNING.

Said lands containing 7.4393 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED REAL PROPERTY;

A parcel of land in Section 24, Township 49 South, Range 41 East lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24; thence S 01° 25' 17" E (bearings refer to State Plane Coordinates East Zone) a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 854.66 feet; thence S 00° 30' 35" E a distance of 766.66 feet to the POINT OF BEGINNING; thence N 89° 29' 25" E a distance of 162.00 feet; thence N 69° 29' 25" E a distance of 45.00 feet; thence N 34° 29' 25" E a distance of 50.00 feet; thence N 31° 13' 05" E a distance of 68.45 feet; thence N 89° 29' 25" E a distance of 55.00 feet; thence S 45° 30' 35" E a distance of 17.00 feet; thence S 00° 30' 35" E a distance of 33.00 feet; thence S 26° 29' 25" W a distance of 50.00 feet; thence S 00° 30' 35" E a distance of 205.00 feet; thence S 89° 29' 25" W a distance of 110.00 feet; thence N 45° 30' 35" W a distance of 70.00 feet; thence S 89° 29' 25" W a distance of 65.00 feet; thence S 44° 29' 25" W a distance of 20.00 feet; thence S 89° 29' 25" W a distance of 110.00 feet; thence N 00° 30' 35" W a distance of 180.00 feet to the POINT OF BEGINNING.

Said lands containing 1.5206 acres, more or less.

EXHIBIT B

ARTICLES OF INCORPORATION

OF

CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.

I NAME

The name of this corporation shall be CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC., sometimes hereinafter referred to as the "Association".

II PURPOSES

The general nature, objects and purposes of the Association are as follows:

A. To promote the health, safety and social welfare of the Owners of Property within that residential area referred to as Cypress Chase North and described in the Declaration of Covenants and Restrictions for Cypress Chase North executed contemporaneously herewith by FIRST ATLANTIC BUILDING CORP., and to be recorded in the Public Records of Broward County, Florida.

B. To own and hold title to and maintain, repair and replace the improvements on the Recreation Parcel located in Cypress Chase North for which the obligation to maintain and repair has been delegated and accepted.

C. To provide, improve, maintain, repair and/or replace the paving, streetlights and other structures of the Common Driveway and Parking Area in Cypress Chase North for the health, safety, convenience and social welfare of the members of the Association, as the Board of Directors in its discretion determines necessary, appropriate and/or convenient.

D. To provide or provide for private security, fire protection and such other services the responsibility for which has been or may be accepted by the Association, and the capital improvements and equipment related thereto, in the Recreation Parcel and in the Common Driveway and Parking Area of Cypress Chase North.

E. To operate without profit for the sole and exclusive benefit of its members.

F. To perform all of the functions contemplated of the Association, and undertaken by the Board of Directors of the Association, in the Declaration of Covenants and Restrictions hereinabove described, including, but not limited to, the promulgation of Rules and Regulations governing the use of the Recreation Parcel, the Common Driveway and Parking Area and the other residential areas of Cypress Chase North.

III GENERAL POWERS

The general powers that the Association shall have are as follows:

A. To hold funds solely and exclusively for the benefit of the members for purposes set forth in these Articles of Incorporation.

EXHIBIT 10

B. To promulgate and enforce rules, regulations, By-Laws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized, including the enforcement of the aforesaid Declaration of Covenants and Restrictions.

C. To delegate power or powers where such is deemed in the interest of the Association.

D. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of interests in, real or personal property, except to the extent restricted hereby; to contract for the management and maintenance of the condominium property and to authorize a management agent to assist the association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the association for such purposes. The association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the association.

E. To fix assessments to be levied against the Property subject to the Declaration of Covenants and Restrictions to defray expenses and the cost of effectuating the objects and purposes of the Association, and to create reasonable reserves for such expenditures, and to authorize its Board of Directors, in its discretion, to enter into agreements with mortgage companies and other organizations for the collection of such assessments.

F. To charge recipients for services rendered by the Association and the user for use of the Association Property when such is deemed appropriate by the Board of Directors of the Association.

G. To pay taxes and other charges, if any, on or against property owned or accepted by the Association.

H. Upon such affirmative vote as is required to do so under the laws of Florida to be merged with any condominium association subsequently formed to manage any condominium existing on any part of Cypress Chase North and act as and become a condominium association therefor.

I. To accept and perform any functions of a condominium association existing within Cypress Chase North.

J. In general, to have all powers conferred upon a corporation by the laws of the State of Florida, except as prohibited hereon.

IV MEMBERS

A. The members shall consist of the Property Owners in Cypress Chase North and all such Property Owners shall be members of the Association. There shall be two (2) classes of members, as follows:

1. Class A Members. Class A members shall be all Property Owners other than the Class B member. Owners of property shall automatically become Class A members upon purchase of such Property.

2. Class B members. The Class B member shall be FIrst Atlantic Building Corp., a Florida corporation, or its designee, successor or assignee as Developer of the Property who shall remain a member so long as it owns property subject to the Declaration of Covenants and restrictions for Cypress Chase North.

B. "Developer", "Owner", "Unit" and any other defined terms used herein and elsewhere in the Articles, are used with the definitions given those terms in the aforesaid Declaration of Covenants and Restrictions for Cypress Chase North.

V VOTING AND ASSESSMENTS

A. Subject to the restrictions and limitations hereinafter set forth, each member shall be entitled to one (1) vote for each Unit in which he holds the interest required for membership. In the case of the Developer it shall also have one vote for each of the possible 420 units which may be constructed on the Undeveloped Parcel. Until the Class B member no longer is a member of the Association, the Class A members shall have no right to vote at membership meetings, except for the election of resident directors to the Board, as stated in Subparagraph B below, and until such time as Developer no longer controls the Board. In no event shall more than one vote be cast with respect to any Unit. Except where otherwise required under the provisions of these Articles, the Declaration of Covenants and Restrictions for Cypress Chase North or by law, the affirmative vote of the Owners of a majority of Units represented at any meeting of the members duly called and at which a quorum is present, shall be binding upon the members.

B. When unit owners other than First Atlantic Building Corp., a Florida corporation (the "Developer") own fifteen percent (15%) but less than fifty percent (50%) of the Units that ultimately will be operated by the Association, the Unit owners other than the Developer shall be entitled to elect, in a manner to be provided in the By-Laws, not less than nor more than one-third (1/3) of the members of the Board of Directors. Unit owners other than the Developer shall be entitled to elect, in a manner to be provided in the By-Laws, not less than nor more than a majority of the Board of Directors three (3) years after sales by the Developer have been closed of fifty percent (50%) but less than ninety percent (90%), of the Units that will be operated ultimately by the Association, or three months after sales have been closed by the Developer of ninety percent (90%) of the Units that ultimately will be operated by the Association, or when all of the Units that ultimately be operated by the Association have been completed, and some have been sold and none of the others have been offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall have the right to elect, in the manner to be provided in the By-Laws, all members of the Board of Directors which Unit owners other than the Developer are not entitled to elect as long as the Developer holds for sale in the ordinary course of business any Units in the Condominium and the Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least two percent (2%) of the Units in the Condominium. Notwithstanding the foregoing, the Developer shall be entitled at any time to waive in writing its rights hereunder, and thereafter to vote in elections for members of the Board of Directors in the same manner as any other member of the Association. After unit owners other than the Developer elect a majority of the members of the Board of Directors, the Developer shall, within a reasonable time and in a manner to be provided in the By-Laws, relinquish control of the Association and shall deliver to the Association all property of the Unit owners and of the Association held or controlled by the Developer. The Developer shall be under no obligation to manage or appoint its representatives to the Board of Directors, and may, at any time, relinquish any rights it has to do so and have its representatives on the Board resign. During the Period Developer appoints the entire Board of Directors, Developer may appoint advisory Directors from the Class A membership who shall participate in the affairs of the Board of Directors, but shall have no vote.

C. The Association shall obtain funds with which to operate by assessment of its members in accordance with the provisions of the Declaration of Covenants and Restrictions for Cypress Chase North, as supplemented by the provisions of the Articles and By-Laws of the Association relating thereto.

VI BOARD OF DIRECTORS.

A. The affairs of the Association shall be managed by a Board of Directors consisting of not more than seven (7) Directors. So long as Developer shall not have the right to appoint the Board of Directors, Directors need not be members of the Association and need not be residents of the State of Florida; thereafter, all Directors shall be members of the Association and residents of the State of Florida. There shall be three (3) Directors appointed by the Class B member so long as the Class B member has the right to appoint the Board of Directors. After the Class B member's right to appoint the Board of Directors terminates, there shall be elected by the Class A members a Board of Directors consisting of a number determined based upon the number of units in Cypress Chase North which are subject to the provisions of the Declaration of Covenants and Restrictions. The Owners of Units in each separate phase (each phase being either a separately submitted condominium regime or separately owned non-condominium phase of Cypress Chase North) of the Property subject to the Declaration of Covenants and Restrictions shall elect at least one member of the Board of Directors. Any such phase with more than one hundred forty (140) units shall elect two such directors. Any such phase with more than two hundred eighty (280) units shall elect three (3) such directors. For any such phase with more than four hundred twenty (420) units an additional director shall be elected by its members for each group of 140 units in excess of 420. Each director elected by Class A members shall serve for a term from the date of the meeting where he is elected until the next annual meeting. In no event can a Board member be appointed by the Class B Member be removed except by action of the Class B member. Any Director appointed by the Class B member shall serve at the pleasure of the Class B member, and may be removed from office, and a successor Director may be appointed, at any time by the Class B member.

B. The names and addresses of the members of the first Board of Directors who shall hold office until the annual meeting of the members to be held in the year 1981 and until their successors are elected or appointed and have qualified, are as follows:

Robert C. Bigham
9555 North Kendall Drive
Miami, FL 33176

Victor L. Stosik
9555 North Kendall Drive
Miami, FL 33176

Virginia L. Bennett
9555 North Kendall Drive
Miami, FL 33176

VII OFFICERS

A. The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create. Any two (2) or more offices may be held by the same person except the offices of President and Secretary. Officers shall be elected for one (1) year terms in accordance with the procedures set forth in the By-Laws. The names of the officers who are to manage the affairs of the Association until the annual meeting of the Board of Directors to be held in the year 1981 and until their successors are duly elected and qualified are:

President/Treasurer Robert C. Bigham

Vice President/Secretary Victor L. Stosik

VIII CORPORATE EXISTENCE

The Association shall have perpetual existence.

IX BY-LAWS

The Board of Directors shall adopt By-Laws consistent with these Articles.

X AMENDMENT TO ARTICLES OF INCORPORATION

These Articles may be altered, amended or repealed by resolution of the Board of Directors. No amendment affecting FIRST ATLANTIC BUILDING CORP., a Florida corporation, or its successors or assigns as Developer of Cypress Chase North (as the same is defined in the Declaration of Covenants and REstrictions for Cypress Chase North) shall be effective without the prior written consent of FIRST ATLANTIC BUILDING CORP., or its successors or assigns as Developer.

XI SUBSCRIBERS

The names and addresses of the subscribers are as follows:

Robert C. Bigham
9555 North Kendall Drive
Miami, FL 33176

Victor L. Stosik
9555 North Kendall Drive
Miami, FL 33176

Virginia L. Bennett
9555 North Kendall Drive
Miami, FL 33176

XII INDEMNIFICATION OF OFFICERS AND DIRECTORS

A. The Association hereby indemnifies any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

1. Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of Director or officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, or in his capacity as Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful.

2. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or officer of the Association, or by reason of his being or having been a Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association. Such person shall not be entitled to indemnification in relation to matters to which such person has been adjudged to have been guilty of gross negligence or misconduct in the performance of his duties to the Association unless, and only to the extent that, the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

B. The Board of Directors shall determine whether amounts for which a Director of officer seeks indemnification were properly incurred and whether such Director or officer acted in good faith and in a manner he reasonably believed to be in the best interests of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

C. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

D. In no way shall this Paragraph relieve either the officers or members of the Board of Directors of the Association of their fiduciary responsibilities and relationship to the Association and its members in the event of improper action on their part.

XIII TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

A. No contract or transaction between the Association and one or more of its Directors or officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are Directors of officers, have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No Director or officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

B. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

XIV DISSOLUTION OF THE ASSOCIATION

A. Upon dissolution of the Association, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

1. Real property contributed to the Association without the receipt of other than nominal consideration by the Class B member (or its predecessor in interest), but excluding therefrom the Recreational Parcel which it is intended shall be distributed in the manner provided in 2 below, and also excluding therefrom the surface water management system (including the lakes), which it is intended shall be distributed in the manner in 3 below, shall be returned to the Class B member (whether or not a Class B member at the time of such dissolution), unless it refuses to accept the conveyance (in whole or in part).

2. Remaining assets excluding the surface water management system (including the lakes) shall be distributed amont the members, subject to the limitations set forth below as tenants in common, each members' share of the assets to be determined in accordance with its voting rights.

3. The surface water management system, including the lakes, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, said surface water management system, including the lakes, shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the Association.

B. The Association may be dissolved upon a resolution to that effect being recommended by three-forths (3/4) of the members of the Board of Directors, and, if such decree be necessary at the time of dissolution, after receipt of an appropriate decree as set forth in Florida Statutes Section 617.05 or statute of similar import, and approved by two-thirds (2/3) of the voting rights of the Association's members.

IN WITNESS WHEREOF, the said subscribers have hereto set their hands and seals this _____ day of _____, 1979.

Signed, sealed and delivered
in the presence of:

_____ _____
ROBERT C. BIGHAM

_____

_____ _____
VICTOR L. STOSIK

_____

_____ _____
VIRGINIA L. BENNETT

_____

STATE OF FLORIDA
COUNTY OF DADE

The foregoing instrument was acknowledged before me this_____ day of _____, 1979, by ROBERT C. BIGHAM, VICTOR L. STOSIK and VIRGINIA L. BENNETT, for the purposes therein set forth and expressed.

_____
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

My Commission Expires:

EXHIBIT "C"

BY-LAWS

OF

CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.

I DEFINITIONS

All terms used herein which are defined in the Declaration of Covenants and Restrictions for Cypress Chase North executed contemporaneously herewith shall be used herein with the same meanings as in said Declaration.

II LOCATION OF PRINCIPAL OFFICE

The principal office of the Association shall be located at 9555 North Kendall Drive, Miami, Florida, or at such other place as may be established by resolution of the Board of Directors of the Association.

III VOTING RIGHTS AND ASSESSMENTS

1. Every person or entity who is a record owner in fee simple of a Unit, including the Developer at all times so long as it owns any property subject to the Declaration, shall be a member of the Association, provided that any such person or entity who holds such interest only as a security for the performance of an obligation shall not be a member. Membership shall be appurtenant to, and may not be separated from, ownership of any Unit or other property which is subject to assessment.

2. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the rate set forth in the Declaration of Covenants and Restrictions for Cypress Chase North and shall result in the suspension of voting privileges during any period of such nonpayment.

IV BOARD OF DIRECTORS

1. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

2. Any vacancy occurring on the Board of Directors because of death, resignation or other termination of services of any Director, shall be filled by the Board of Directors; except that the Developer, to the exclusion of other members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Director appointed by Developer. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and until his successor shall have been elected and/or appointed and qualified.

EXHIBIT 11

V ELECTION OF DIRECTORS

1. Nominations for the election of Board members may be made by a Nominating Committee if one is appointed by the Board.

2. Director positions to be filled by Class A members shall be assigned to each phase of the Cypress Chase North project and filled by a vote of a majority vote of the owners of units in such phase present at a meeting for such purpose, assuming a quorum is present. The number of positions assigned to each phase is set forth in the Articles of Incorporation.

3. Petitions for nominees to Class A directorships shall be made from the floor by any Class A member and duly seconded by any other Class A member. Class A members shall only be entitled to vote for the director positions assigned to the particular phase within the Cypress Chase North project in which they own a unit and further have no right to vote upon, approve or disapprove the appointment of directors by the Class B member whose discretion thereof shall constitute their appointment and election.

4. All elections to the Board of Directors, other than appointment by the Class B member, shall be made on written ballots which shall (a) describe the vacancies to be filled by Class A members, and (b) set forth the names of those nominated for each vacancy. Each member may, in respect to each vacancy on the Board for which he is permitted to vote, cast one vote. Directorships shall be filled by a majority vote of the persons casting votes for the particular directorship.

5. The members of the Board of Directors elected or appointed in accordance with the procedures set forth in this Article shall be deemed elected or appointed as of the date of the annual meeting of the Board of Directors.

VI POWERS AND DUTIES OF THE BOARD OF DIRECTORS

1. The board shall have the power to:

A. To call meetings of the members.

B. To appoint, remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any member, officer or Director of the Association in any capacity whatsoever.

C. To establish, levy and assess and collect the assessments necessary to operate the Association and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board of Directors.

D. To appoint committees, adopt and publish rules and regulations governing the use of the Recreational Parcel and Common Driveway, or any portion thereof and the personal conduct of the members and their guests thereon, including reasonable admission charges if deemed appropriate.

E. To authorize and cause the Association to enter into contracts for the management and maintenance of the condominium property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the association.

F. To exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to members in the Declaration of Covenants and Restrictions for Cypress Chase North or the Articles of Incorporation of the Association.

2. It shall be the duty of the Board of Directors:

A. To cause to be kept a complete record of all its acts and corporate affairs.

B. To supervise all officers, agents and employees of this Association and to see that their duties are properly performed.

C. With reference to assessments of the Association:

(1) To fix the amount of the assessment against each member for each assessment period at least thirty (30) days in advance of such date or period;

(2) To prepare and maintain a roster of the members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection to any member; and

(3) To send written notice of each assessment to every member subject thereto.

D. To issue or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. Such certificate shall be prima facie evidence of any assessment therein stated to have been paid.

VII DIRECTORS AND MEETINGS

1. The annual meeting of the Association shall be held at 7:00 P.M. on the second Tuesday in June of each year at the principal office of the Association, unless some other time and/or place is designated by the Board commencing in 1981. Regular meetings of the Board of Directors shall be held at such time and place as provided by appropriate resolution of the Board of Directors.

2. Notice of all meetings shall be given by the Secretary or other officer of the Association to each member (unless waived in writing). Each notice shall be written or printed and shall state the time and place of and purpose for which the meeting is called, and shall be delivered or mailed to each member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the meeting. If the date for a regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday.

3. Special meetings of the Board of Directors shall be held when called by the President or Vice President of the Association or by any two (2) Directors after not less than three (3) days notice to each Director. Special meetings of the Association may be called by the same persons who may call a meeting of the Board of Directors or by written request of persons holding thirty percent (30%) of the membership votes in the Association.

4. The transaction of any business at any meeting of the Board of Directors however called and noticed, or wherever held shall be as valid as though made at a meeting duly held after regular call and notice, if a quorum is present, and, if either before or after the meeting, each of the Directors not present signs a waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records and made part of the minutes of the meeting.

5. At any meeting of the Association a quorum shall consist of persons entitled to cast a majority of votes of the entire membership within Cypress Chase North and as to voting by the membership of a particular phase a quorum shall be persons entitled to cast a majority of votes within such phase.

VIII OFFICERS

1. The officers shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as may be determined by the Board, in accordance with the Articles of Incorporation, to be from time to time appropriate. The President shall be a member of the Board of Directors, but the other officers need not be.

2. The officers of the Association shall be elected by the Board of Directors at the annual meeting of the Board of Directors, which shall be held immediately following the annual meeting of the Association. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and qualified.

3. A vacancy in any office because of death, resignation, or other termination of service may be filled by the Board of Directors for the unexpired portion of the term.

4. All officers shall hold office at the pleasure of the Board of Directors.

5. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and sign all notes, checks, leases, mortgages, deeds and all other written instruments.

6. The Vice President or the Vice President so designated by the Board of Directors if there is more than one (1) Vice President, shall perform all of the duties of the President in his absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board of Directors.

7. The Secretary shall be ex officio the Secretary of the Board of Directors, and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall sign all certificates of membership. He shall keep the records of the Association. He shall record in the book kept for that purpose all the names of the members of the Association together with their addresses as registered by such member.

8. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer may, but need not, be a required signatory on checks and notes of the Association.

9. The Treasurer, or his appointed agent, shall keep proper books of account and cause an annual audit of the Association books be made by a certified public accountant at the completion of each fiscal year. He or his appointed agent shall prepare an annual budget and an annual balance sheet statement and the budget and balance sheet statement shall be open for inspection upon reasonable request by a member.

IX BOOKS AND PAPERS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member.

X SEAL

The Association shall have a seal in circular form having within its circumference the words: CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC., Not-For-Profit, 1980.

XI AMENDMENTS

These By-Laws may be altered, amended, or repealed by majority vote of the Directors present at a duly constituted meeting of the Board of Directors except that no amendment affecting Developer shall be effective without Developer's written consent.

CERTIFICATE

The foregoing were adopted as the By-Laws of CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, on _____, 1980.

_____
ROBERT C. BIGHAM, President

_____
VICTOR L. STOSIK, Secretary

EXHIBIT D

COMMON DRIVEWAY EASEMENTS FOR

CYPRESS CHASE NORTH CONDOMINIUMS

A parcel of land in Section 24, Township 49 South, Range 41 East lying and being in the City of Lauderdale Lakes, Broward County, Florida and being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 24, thence S 01° 25' 17" E a distance of 1318.80 feet; thence S 89° 28' 14" W a distance of 396.95 feet to the Westerly Right of Way of N.W. 47th Terrace; thence S 01° 26' 07" E along said Westerly right of way line a distance of 566.96 feet to the POINT OF BEGINNING.

Thence continue S 01° 26' 07" E along said Easterly Right-of-Way line a distance of 85.57 feet to an intersection with the arc of a curve to the left a radial bearing at said intersection being S 37° 02' 42" W' thence 29.50 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 37° 33' 16" to a point of tangency; thence S 89° 29' 25" W along the tangent extended a distance of 49.25 feet to a point of curvature of a curve to the left; thence 58.54 feet along the arc of said curve to the left having a radius of 25.00 feet and a central angle of 133° 55' 31" to a point of tangency; thence S 44° 26' 06" E along the tangent extended a distance of 74.30 feet to a point of curvature of a curve to the right; thence 51.78 feet along the arc of said curve to the right having a radius of 69.00 feet and a central angle of 42° 59' 59" to a point of tangency; thence S 01° 26' 07"E along the tangent extended a distance of 235.00 feet to a point of curvature of a curve to the right; thence 161.61 feet along the arc of said curve to the right having a radius of 69.00 feet and a central angle of 134° 11' 40" to a point of reverse curvature thence 33.98 feet along the arc of said reverse curve having a radius of 45.00 feet and a central angle of 43° 16' 07" to a point of tangency; thence S 89° 29' 25" W along the tangent extended a distance of 321.07 feet to a point of curvature of a curve to the left; thence 27.75 feet along the arc to the left having a radius of 45.00 feet and a central angle of 35° 20' 04" to a point of reverse curvature; thence 42.55 feet along the arc of said reverse curve having a radius of 69.00 feet and a central angle of 35° 20' 04" to a point of tangency; thence S 89° 29' 25" W along the tangent extended a distance of 80.00 feet to a point of curvature of a curve to the right; thence 42.55 feet along the arc of said curve to the right having a radius 69.00 feet and a central angle of 35° 20' 04" to a point of reverse curvature; thence 27.75 feet along the arc of said reverse curve having a radius of 45.00 feet and a central angle of 35° 20' 04" to a point of tangency; thence S 89° 29' 25" W along the tangent extended a distance of 323.07 feet to a point of curvature of a curve to the left; thence 32.99 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 45° 00' 28" to a point of reverse curvature; thence 157.89 feet along the arc of said reverse curve having a radius of 69.00 feet and a central angle of 131° 06' 43" to a point of tangency; thence N 01° 24' 20" W along the tangent extended a distance of 382.1 feet; thence N 89° 29' 25" E a distance of 30.55 feet to the intersection with the arc of a curve to the left, a radial bearing at said intersection being S 00° 32' 26" E, thence 2.02 feet along the arc of said curve to the left having a radius of 3.00 feet and a central angle of 38° 33' 24" to a point of compound curvature; thence 10.96 feet along the arc of said compound curve having a radius of 12.00 feet and a central angle of 52° 18' 30" to a point of tangency; thence S 01° 24' 20" E along the tangent extended a distance of 371.51 feet to a point of curvature of a curve to the left; thence 102.98 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 131° 06' 43" to a point of reverse curvature; thence 50.59 feet along the arc of said reverse curve having a radius of 69.00 feet and a central angle of 42° 00' 28" to a point of tangency; thence N 89° 29' 25" E along the tangent extended a distance of 323.08 feet to a point of curvature of a curve to the right; thence 42.55 feet along the arc of said curve to the right having a radius of

69.00 feet and a central angle of 35° 20' 04", to a point of reverse curvature; thence 27.75 feet along the arc of said reverse curve having a radius of 45.00 feet and a central angle of 35° 20' 04" to a point of tangency; thence N 89° 29' 25" E along the tangent extended a distance of 80.00 feet to a point of curvature of a curve to the left; thence 27.75 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 35° 20' 04" to a point of reverse curvature; thence 42.55 feet along the arc of said reverse curve having a radius of 69.00 feet and a central angle of 35° 20' 04", to a point of tangency; thence N 89° 29' 25" E along the tangent extended a distance of 321.07 feet to a point of curvature of a curve to the right; thence 52.11 feet along the arc of said curve to the right having a radius of 69.00 feet and a central angle of 43° 16' 07" to a point of reverse curvature; thence 105.40 feet along the arc of said reverse curve having a radius of 45.00 feet and a central angle of 134° 11' 40" to a point of tangency; thence N 01° 26' 07" W along the tangent extended a distance of 235.00 feet to a point of curvature of a curve to the left; thence 33.77 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 42° 59' 59" to a point of tangency; thence N 44° 26' 06" W along the tangent extended a distance of 74.30 feet to a point of curvature of a curve to the right; thence 29.18 feet along the arc of said curve to the right having a radius of 49.00 feet and a central angle of 34° 07' 33" to a point of reverse curvature; thence 62.99 feet along the arc of said reverse curve having a radius of 45.00 feet and a central angle of 80° 11' 59" to a point of tangency; thence S 89° 29' 25" W along the tangent extended a distance of 26.85 feet to a point of curvature of a curve to the left; thence 57.54 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 73° 15' 56" to a point of reverse curvature; thence 34.04 feet along the arc of said reverse curve having a radius of 212.00 feet and a central angle of 09° 11' 57" to a point of compound curvature; thence 77.15 feet along the arc of said compound curve having a radius of 69.00 feet and a central angle of 64° 03' 59" to a point of tangency; thence S 89° 29' 25" W along the tangent extended a distance of 602.00 feet to a point of curvature of a curve to the right; thence 77.15 feet along the arc of said curve to the right having a radius of 69.00 feet and a central angle of 64° 03' 59" to a point of compound curvature; thence 47.23 feet along the arc of said compound curvature having a radius of 212.00 feet and a central angle of 12° 45' 48" to a point of reverse curvature; thence 33.52 feet along the arc of said reverse curve having a radius of 25.00 feet and a central angle of 76° 49' 47" to a point of tangency; thence S 89° 29' 25" W along the tangent extended a distance of 156.59 feet; thence N 01° 24' 20" W a distance of 29.00 feet; thence N 89° 29' 25" E a distance of 199.81 to an intersection with the arc of a curve to the left, a radial bearing being the last described bearing; thence 85.09 feet along the arc of said curve to the left having a radius of 188.00 feet and a central angle of 25° 56' 01" to a point of compound curvature; thence 50.32 feet along the arc of said compound curve having a radius of 45.00 feet and a central angle of 64° 03' 59" to a point of tangency; thence N 89° 29' 25" E along the tangent extended a distance of 602.00 feet to a point of curvature of a curve to the left; thence 50.32 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 64° 03' 59" to a point of compound curvature; thence 170.19 feet along the arc of said curve having a radius of 188.00 feet and a central angle of 51° 52' 02" to a point of compound curvature; thence 50.32 feet along the arc of said compound curve having a radius of 45.00 feet and a central angle of 64° 03' 59" to a point of tangency; thence S 89° 29' 25" W along the tangent extended a distance of 602.00 feet to a point of curvature of a curve to the left; thence 50.32 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 64° 03' 59" to a point of compound curvature; thence 85.09 feet along the arc of said compound curve having a radius of 188.00 feet and a central angle of 25° 56' 01"; thence S 89° 29' 25" W a distance of 199.81 feet; thence N 01° 24' 21" W a distance of 411.43 feet to a point fo curvature of a curve to the right; thence 162.24 feet along the arc of said curve to the right having a radius of 69.00 feet and a central angle of 134° 43' 06" to a point of reverse curvature; thence 34.42 feet along the arc of said reverse curve having a radius of 45.00 feet and a central angle of 43° 49' 20" to a point of tangency; thence N 89° 29' 25" E along the tangent extended a distance of 320.07 feet to a point of curvature of a curve to the left; thence 27.75 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 35° 20' 04" to a point of reverse curvature; thence 42.55 feet along the arc of said reverse curve having a radius of 69.00 feet and a central angle of 35° 20' 04" to a point of tangency; thence N 89° 29' 25" E along the tangent extended a distance of 80.00 feet to a point of curvature of a curve to the right; thence 42.55 feet along the arc of said curve to the right having a radius of 69.00 feet and a central angle of 35° 20' 04" to a point of reverse curvature

thence 27.75 feet along the arc of said reverse curve having a radius of 45.00 feet and a central angle of 35° 20' 04" to a point of tangency; thence N 89° 29' 25" E along the tangent extended. A distance of 322.07 feet to a point of curvature of a curve to the left; thence 33.41 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 42° 32' 05" to a point of reverse curvature; thence 158.49 feet along the arc of said reverse curve having a radius of 69.00 feet and a central angle of 131° 36' 32" to a point of tangency; thence S 01° 26' 07" E along the tangent extended a distance of 225.00 feet to a point of curvature of a curve to the right; thence 45.32 feet along the arc of said curve to the right having a radius of 69.00 feet and a central angle of 37° 38' 07" to a point of tangency; thence S 36° 12' 00" W along the tangent extended a distance of 89.24 feet; thence N 53° 48' 02" W a distance of 24.00 feet; thence N 36° 12! 00" E a distance of 89.24 feet to a point of curvature of a curve to the left; thence 29.56 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 37° 38' 08" to a point of tangency; thence N 01° 26' 07" W along the tangent extended a distance of 225.00 feet to a point of curvature of a curve to the left; thence 103.37 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 131° 36' 32" to a point of reverse curvature; thence 51.22 feet along the arc of said reverse curve having a radius of 69.00 feet and a central angle of 42° 32' 05" to a point of tangency; thencd S 89° 29' 25" W along the tangent extended a distance of 322.07 feet to a point of curvature of a curve to the right; thence 42.55 along the arc of said curve to the right having a radius of 69.00 feet and a central angle of 35° 20' 04" to a point of reverse curvature thence 27.75 feet along the arc of said reverse curve having a radius of 45.00 feet and a central angle of 35° 20' 04" to a point of tangency; thence S 89° 29' 25" W along the tangent extended a distance of 80.00 feet to a point of curvature of a curve to the left; thence 27.75 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 35° 20' 04" to a point of reverse curvature; thence 42.55 feet along the arc of said reverse curve having a radius of 69.00 feet and a central angle of 35° 20' 04" to a point of tancency; thence S 89° 29' 25" W along the tangent extended a distance of 320.07 feet to a point of curvature of a curve to the right; thence 52.77 feet along the arc of said curve to the right having a radius of 69.00 feet and a central angle of 43° 49' 20" to a point of reverse curvature; thence 105.81 feet along the arc of said reverse curve having a radius of 45.00 feet and a central angle of 134° 43' 06" to a point of tangency; thence S 01° 24' 20" E along the tangent extended a distance of 372.12 feet to a point of curvature of a curve to the left : thence 12.57 feet along the arc of said curve to the left having a radius of 12.00 feet and a central angle of 59° 59' 51" to a point of compound curvature; thence 1.53 feet along the arc of said compound curve having a radius of 3.00 feet and a central angle of 29° 08' 26" to a point of tangency; thence N 89° 29' 25" E along the tangent extended a distance of 126.04 feet to a point of curvature of a curve to the left; thence 33.52 feet along the arc of said curve to the left having a radius of 25.00 feet and a central angle of 76° 49' 47" to a point of reverse curvature; thence 47.23 feet along the arc of said reverse curve having a radius of 212.00 feet and a central angle of 12° 45' 48" to a point of compound curvature; thence 77.15 feet along the arc of said compound curve having a radius of 69.00 feet and a central angle of 64° 03' 59" to a point of tangency; thence N 89° 29' 25" E along the tangent extended a distance of 602.00 feet to a point of curvature of a curve to the right; thence 77.15 feet along the arc of said curve to the right having a radius of 69.00 feet and a central angle of 64° 03' 59" to a point of compound curvature; thence 34.04 feet along the arc of said compound curve having a radius of 212.00 feet and a central angle of 09° 11' 57" to a point of reverse curvature; thence 57.54 feet along the arc of said reverse curve having a radius of 45.00 feet and a central angle of 73° 15' 56" to a point of tangency; thence N 89° 29' 25" E along the tangent extended a distance of 26.85 feet to a point of curvature of a curve to the left; thence 62.99 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 80° 11' 59" to a point of reverse curvature; thence 23.01 feet along the arc of said reverse curve having a radius of 49.00 feet and a central angle of 26° 54' 34"; thence S 53° 48' 02" E a distance of 24.00 feet to the intersection with the arc of a curve to the left, radial bearing being the last described bearing; thence 55.29 feet along the arc of said curve to the left having a radius of 25.00 feet and a central angle of 126° 42' 36" to a point of tangency; thence N 89° 29"'25' E along the tangent extended a distance of 46.73 feet to a point of curvature of a curve to the left; thence 30.95 feet along the arc of said curve to the left having a radius of 45.00 feet and a central angle of 39° 24' 20" to the POINT OF BEGINNING.

Said lands containing 3.8555 acres, more or less.

MANAGEMENT AGREEMENT

THIS AGREEMENT, dated as of the ____ day of _____, 19__, by and between THE CYPRESS CHASE NORTH CONDOMINIUM NO. 2 ASSOCIATION, INC., a Florida non-profit corporation (hereinafter referred to as the "Association"), and DIVERSIFIED MANAGEMENT SERVICES, INC., a Florida corporation (hereinafter referred to as the "Manager");

W I T N E S S E T H:

WHEREAS, there has been submitted to condominium ownership, in accordance with the Condominium Act of the State of Florida, certain property known as The Cypress Chase North Condominium Project which will be comprised of The Cypress Chase North Condominium No. 1, The Cypress Chase North Condominium No. 2, The Cypress Chase North Condominium No. 3, and The Cypress Chase North Condominium No. 4, if as and when same are created by First Atlantic Building Corp., the Developer of said condominium project; and

WHEREAS, under the provisions of the By-Laws for The Cypress Chase North Condominium No. 2 Association, Inc., and the Declaration of Condominium for The Cypress Chase North Condominium No. 2, all One hundred forty (140) unit owners in The Cypress Chase North Condominium No. 2 are members of the Association; and

WHEREAS, the Condominium Association desires to employ the Manager and the Manager desires to become employed by the Association to operate and manage The Cypress Chase North Condominium No. 2, and exclusively to manage said Condominium Property, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, BE IT AGREED AS FOLLOWS:

1. Commencing with the day in which the Developer of said Condominium

EXHIBIT 12

conveys title to the first unit owner therein, the Association employs the Manager as its exclusive manager to manage the said Condominium Property, together with such adjacent area or areas as the Association may occupy as lessee (hereinafter called "Leased Property"), upon the terms, hereinafter set forth. Such employment shall continue from the date of commencement for a period of one (1) year thereafter; provided, however, that such employment shall continue after said term until terminated by either party upon 60 days written notice to the other party, subject, however, to the provisions of Section 718.302 of the Florida Statutes, as enacted by the regular 1976 session of the Florida Legislature. Such termination to be effective on the first day of the month following the end of such 60 day written notice.

2. In the name of and on behalf of the Association, the Manager shall render services and perform duties as follows:

(a) Collect all monthly assessments and other charges due to the Association from its members. The Association hereby authorizes the Manager to request, demand, collect, and receive any and all assessments, charges or rents which may at any time be or become due to the Association and to take such action with respect thereto as the Association may authorize. The Manager shall furnish to the Association an itemized list of all delinquent accounts promptly each month.

(b) Cause the building, appurtenances and grounds of said condominium property, to be maintained according to standards acceptable to the Association, including cleaning and such maintenance and repair work as may be necessary, subject to any limitations imposed by the Association in addition to those contained herein. The Manager shall not incur on behalf of the Association any expense for any single item of repair or replacement

which exceeds $500.00 unless specifically authorized by the Association, except, however, such emergency repair as may involve a danger to life or property or as may be immediately necessary for the preservation and safety of the property or the members and occupants or as may be required to avoid the suspension of any necessary service to the property.

(c) Take such action as may be necessary to comply promptly with any and all orders or requirements affecting the property by any governmental agency having jurisdiction over it, unless specifically instructed by the Association that it intends to contest such orders or requirements and that the Manager shall not comply with the same. The Manager shall promptly notify the Association of any such orders or requirements upon receipt of same.

(d) Enter into agreements on behalf of the Association for water, electricity, gas, telephone, vermin extermination and such other services as may be necessary or as the Association may determine advisable. The Manager shall purchase on behalf of the Association such materials and supplies as are necessary for the proper maintenance of the property. All such purchases and contracts shall be in the name of the Association.

(e) Supervise and, where authorized by the Association, cause to be placed and kept in force all insurance necessary to protect the Association, including but not being limited to, workmen's compensation insurance, public liability insurance, boiler insurance, fire and extended coverage insurance and burglary and theft insurance. The Manager shall promptly investigate and report to the Association with respect to all accidents and claims for damage relating to the ownership, operation and maintenance of the common elements of the property, including any damage or destruction thereto, and shall cooperate with and make such reports as are required by the insurance company in connection therewith.

(f) Prepare an annual operating budget for the Condominium Association in cooperation with the Association's accountants and submit

same to the Association forty-five (45) days prior to the end of the Association's fiscal year.

(g) From the funds of the Association, cause to be paid regularly and punctually:

1. Insurance premiums on insurance carried by the Association.

2. All taxes required to be paid by the Association.

3. Utilities chargeable against the Association.

4. Building inspection fees, elevator fees, water rates and other governmental charges.

5. Manager's fees as hereinbelow set forth.

6. Such sums which become due and payable for expenses or other obligations incurred by the Manager on behalf of the Association.

7. Such other amounts of charges as may be authorized by the Association.

8. All other amounts necessary for repair, maintenance, and upkeep of the condominium property.

(h) In conjunction with such accounting or other personnel as may be employed by the Association, cause to be prepared for execution and filing by the Association, all forms, reports and returns required by law in connection with unemployment insurance, disability benefits, social security, withholding taxes and other similar taxes now in effect or hereafter imposed, and such other requirements as may be related to the operation of the property and the employment of personnel. The individual annual income tax returns are to be prepared by the individual associations' accountants at the respective associations' expense.

(i) Cause to be maintained a system of records, books and accounts for the condominium association, in accordance with generally acceptable accounting principles and practices, which records shall be subject to examination by the officers, directors and duly authorized agents of the Association. The Manager shall prepare or cause to be prepared, not later than forty-five (45) days after the end of each fiscal quarter, a statement of receipts and disbursements with respect to such fiscal quarter.

All supplies, printing and mailing costs incurred are the responsibility of the Association.

(j) Investigate, hire, pay, supervise and discharge the personnel necessary to be employed in order to properly maintain and operate the property. Such personnel shall, in every instance, be independent contractors or in the employ of the Association and not of the Manager. Compensation for the services of such employees shall be considered an operating expense of the Association.

(k). The Manager shall endeavor to secure full compliance by the members or other occupants with the By-Laws of the Association and such rules and regulations as may be established by the Association from time to time.

(l) The terms, provisions, and conditions of this Agreement shall be performed on behalf of the Association and all obligations or expenses shall be for the account of and at the expense of the Association. This includes but is not limited to, the printing and mailing of newsletters, meeting notices, billing notices and any other costs incurred regarding Association business. The Manager shall not be obligated to make any advance to or for the account of the Association or to pay any sum except out of funds of the Association held or provided as aforesaid, nor shall the Manager be obligated to incur any liability or obligation on behalf of the Association unless the necessary funds for the discharge of same are provided.

(m) The Manager will attend one (1) meeting per year of the Board of Directors of the Condominium Association. Additional attendance shall be charged separately as set forth in Paragraph 3(c) below.

3. In addition to such other duties and obligations which may be set forth herein, the duties and responsibilities of the Association shall be as follows:

(a) The Association shall indemnify and hold the Manager harmless of and from all expenses, court costs, attorneys' fees, penalties or

damages of any kind whatsoever incurred in connection with the management of the property, in connection with liability arising out of injuries sustained by any person in or about the property and in connection with any violation of any federal, state or municipal law, regulation or ordinance or any claim for taxes or other charges which may be made against the Manager by reason of the management of the property, except such as may be caused by the willful or grossly negligent conduct of the Manager, its agents and employees. The Association shall carry, at its expense, all necessary liability and compensation insurance adequate to protect the interests of the Association and the Manager, which policies shall be so written as to protect the Manager in the same manner and to the same extent as the Association. The Association shall furnish the Manager a certificate evidencing that the Manager is a named insured with respect to its liability and compensation insurance. Insurance shall be placed with a company on the United States Treasury Department approved list and acceptable to the Manager. All legal action to be filed by the Manager will be submitted by the Manager to the Board of Directors before filing takes place.

(b) During the term of this Agreement, the Association, pursuant to its By-Laws, shall adopt an operating budget which shall provide a gross income to be collected from membership assessments in an aggregate amount sufficient to defray all ordinary operating expenses, including the Manager's fee, plus a monthly sum to be maintained as a reserve for repairs and replacements. For the purpose of this Agreement, ordinary operating expenses shall be those expenses which are normal, routine and recurring in nature and ordinary to the normal operation of a property of the type and nature of the property which is the subject hereof. Such term shall not include expenses which, by their nature, normally occur less frequently than annually or those expenses which, by the terms of this Agreement, are to be paid from the reserve for repairs and replacement, as hereinafter provided.

(c) The fee for management services rendered to the Condominium Association is $1.50 per month, per unit, payable in advance by the Association. Said fee will not be due until the day on which the Developer of The Cypress Chase North Condominium Project conveys title to the first unit owner therein, and then said fee will be calculated upon the number of units in existence (units in existence shall mean the number of units created by the Developer recording a Declaration of Condominium in the Public Records of Broward County, Florida). Fees for periods after the initial one year term hereof shall be negotiated and agreed upon in writing. The fee for attendance at Board of Directors in excess of those set forth in paragraph 2(m) hereof, shall be $75.00 each meeting attended.

(d) With respect to the services, obligations and responsibilities of Manager specified in paragraphs 2(a) through 2(m) above, the following is a breakdown of the monthly and yearly management fee on a per unit basis, indicating the portion of the fee which is allocable to each management function. In addition, appearing below are estimates of Manager's time allocation to each function, expressed in terms of percentages of Manager's working time, and a schedule of frequency of performance of each function:

Management Function Per Paragraph #:	Monthly Cost Per Unit $1.50	Yearly Cost Per Unit	Percent Of Manager's Time Allocated	Frequency Of Performance
2a	$ .250	$ 3.00	10%	Daily
2b	.250	3.00	10%	Daily & as needed
2c	.025	.30	1%	As required
2d	.125	1.50	5%	As needed
2e	.125	1.50	5%	Annually; further as needed
2f	.125	1.50	5%	Annually
2g	.375	4.50	15%	Daily
2h	.100	1.20	4%	As needed
2i	.375	4.50	15%	Daily, quarterly, annually
2j	.500	6.00	20%	As needed
2k	.125	1.50	5%	As needed
2l	-0-	-0-	-0-	----------
2m	.125	1.50	5%	As specified
Totals	$2.50	$30.00	100%	----------

(e) Manager hereby specifies that a minimum of two (2) employees will be utilized by Manager in performing its services, obligations and responsibilities arising hereunder.

(f) Subject to approval by the Board of Directors of the Association, the aggregate of the monthly assessments attributed to the repair and replacement reserve shall be utilized for the exterior maintenance of the condominium property and capital improvements thereto and for painting, decorating, repairs, replacements and such other items of maintenance or operating expense as are not ordinary operating expenses as hereinabove defined. The repair and replacement reserve shall also be utilized by the Manager for payment of the Association's proportionate share of the repair, replacement, maintenance and capital improvements of recreational facilities.

4. The Manager shall procure for the use of the Association such ordinary and usual janitorial supplies as the Manager may deem necessary for the maintenance of the property, and such supplies shall be purchased in the name of the Association.

5. Termination for Cause: If there arises a dispute between the Association and the Manager and if, in the opinion of the aggrieved party, the offending party has committed a material breach of this Agreement, the aggrieved party shall serve written notice upon the offending party, setting forth the details of the alleged breach. If the offending party does not, within 30 days after the receipt of such notice, by certified mail with return receipt requested, cure such breach or, if such breach is of a nature that it cannot be cured within the 30-day period and the offending party has not, within the 30-day period commenced and at all times thereafter continues diligently to proceed with the action required to cure such breach, this contract may thereupon be terminated by additional written notice given by certified mail with return receipt requested. Such termination to be effective on the first day of the next month. The right to terminate hereinabove provided shall be in addition to any and all rights and remedies

available to the aggrieved party in accordance with the laws of the State of Florida; and all of the provisions hereof shall be subject to the provisions of Section 718.302, Florida Statutes, as enacted by the 1976 regular session of the Florida Legislature.

6. Upon approval by the Association, which may not be unreasonably withheld, the Manager shall be permitted to place a sign on the premises to be managed hereunder with words to the effect that the premises are managed by the Manager.

7. Upon the request and with the approval of the Board of Directors of the Association, the Manager may cause to be installed upon the premises of the condominium property pay telephones and coin vending machines and coin-operated equipment. The profits which may be derived from the operation of such coin-operated equipment or vending machines, after the owner or operator thereof receives his or its percentage of the profits, shall be profits attributable to the Association and shall be allocated to the maintenance, repair, administration and upkeep of the condominium property. All such vending machines and equipment shall be installed upon the condominium property pursuant to the provisions of a written agreement with the owner thereof, which shall provide for the payment by the owner of said equipment to the Association of a share of the income derived therefrom equivalent to that payable by the owners of a similar equipment in connection with the installation thereof upon other condominium buildings in the Broward County area.

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

9. All notices desired or required to be sent pursuant to the provisions

of this Agreement shall be delivered by United States certified mail, return receipt requested, addressed to the Association (to the attention of its President) at 9555 North Kendall Drive, Miami, Florida 33176, and the Manager at 7300 West McNab Road, Tamarac, Florida 33319, or at such other address as either party may direct from time to time in writing.

10. This Agreement contains the entire agreement between the parties hereto with respect to the transactions contemplated herein. This Agreement supersedes all prior negotiations and all prior written and oral understandings and may not be amended, supplemented or discharged except by full performance or an instrument in writing signed by all the parties hereto. No promise, condition, representation, warranty, expressed or implied not set forth herein shall bind any party hereto.

11. None of the members of the Association's Board of Directors shall be held individually responsible for any debt, liabilities or engagements of the Association by reason of the execution of this Agreement and Manager agrees fully to exonerate, indemnify and save each of them harmless from and against all claims and actions based upon or arising hereunder.

12. In the event that the Developer of The Cypress Chase North Condominium No. 2 shall create The Cypress Chase North Condominium Nos. 3, and 4 by recording a Declaration therefor among the Public Records of Broward County, Florida, so that the latter will be partially governed by the Property Association, as described in the over-all plan contained in the Declaration for The Cypress Chase North Condominium No. 2, and the Declaration of Covenants and Restrictions for The Cypress Chase North, then the Manager shall be the manager for The Cypress Chase North Condominium Nos. 1, 2, 3, and 4 upon the same terms, conditions, provisions and considerations as are contained herein for The Cypress Chase North Condominium No. 2 Association, Inc.

13. The Manager may not assign this Agreement to another Company without the written approval of the Board of Directors of the Association.

IN WITNESS WHEREOF, each of the parties has executed this Agreement as the day and year first written above.

ATTEST:

THE CYPRESS CHASE NORTH CONDOMINIUM NO. 2 ASSOCIATION, INC.

_____

By: _____
Robert C. Bigham, President

ATTEST:

DIVERSIFIED MANAGEMENT SERVICES, INC.

_____

By: _____
Martin S. Rubin, President

MANAGEMENT AGREEMENT

THIS AGREEMENT, dated as of the ____ day of _____, 19__, by and between THE CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC., a Florida non-profit corporation (hereinafter referred to as the "Association"), and DIVERSIFIED MANAGEMENT SERVICES, INC., a Florida corporation (hereinafter referred to as the "Manager");

W I T N E S S E T H:

WHEREAS, there has been submitted to condominium ownership or there may be hereafter submitted to condominium ownership, in accordance with the Condominium Act of the State of Florida, certain property known as The Cypress Chase North Condominium Project which will be comprised of The Cypress Chase North Condominium No. 1, The Cypress Chase North Condominium No. 2, The Cypress Chase North Condominium No. 3, and The Cypress Chase North Condominium No. 4, if, as and when same are created by First Atlantic Building Corp., the Developer of said condominium project; and

WHEREAS, under the Declaration of Covenants and Restrictions for The Cypress Chase North, The Cypress Chase North Property Owners Association has the responsibility to operate and manage all recreational areas and facilities in the project, all "open areas", all common driveways and common parking spaces, and all other common areas which will be shared by the future owners of units in the aforementioned four (4) condominiums and all of the unit owners in The Cypress Chase North Condominium Project are members of said Property Owners Association; and

WHEREAS, under the provisions of the By-Laws of The Cypress Chase North Condominium No. 1 Association, Inc., and the Declaration of Condominium for The Cypress Chase North Condominium No. 1, all one hundred forty (140) unit owners in The Cypress Chase North Condominium No. 1 are members of the Association; and similar provisions and membership requirements will be contained by the By-Laws and Declaration of Condominium for The Cypress Chase Condominium Nos. 2, 3, and 4; and

EXHIBIT 13

WHEREAS, the Property Owners Association has been formed to act on behalf of its members collectively and in conjunction with the Condominium Associations as their governing body with respect to the administration, maintenance, repair and replacement of all condominium property, being the recreational facilities or the common areas which constitute the common elements of The Cypress Chase North Condominium Nos. 2, 3, and 4, and

WHEREAS, the Property Owners Association desires to employ the Manager and the Manager desires to become employed by the Association as well as the future Associations to be created by the Developer to operate and manage the said Condominium Property, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, BE IT AGREED AS FOLLOWS:

1. Commencing with the day on which the Developer of said condominium(s) conveys title to the first unit owner therein, the Association employs the Manager as its exclusive manager to manage the said condominium property, together with such adjacent area or areas as the Association may occupy as lessee (hereinafter called "Leased Property"), upon the terms hereinafter set forth. Such employment shall continue from the date of commencement for a period of one (1) year thereafter; provided however, that such employment shall continue after said term until terminated by either party upon 60 days written notice to the other party, subject, however, to the provisions of Section 718.302 of the Florida Statutes, as enacted by the regular 1976 session of the Florida Legislature. Such termination to be effective on the first day of the month following the end of such 60 day written notice.

2. In the name of and on behalf of the Association, the Manager shall render services and perform duties as follows:

(a) Collect all monthly assessments and other charges due to the Association from its members. The Association hereby authorizes the manager to request, demand, collect, and receive any and all assessments, charges or rents which may at any time be or become due to the Association and to take such action with respect thereto as the Association may authorize. The Manager shall furnish to the Association an itemized list of all delinquent accounts promptly each month.

(b) Cause the building, appurtenances and grounds of said condominium property, together with the Recreation Area, to be maintained according to standards acceptable to the Association, including cleaning and such maintenance and repair work as may be necessary, subject to any limitations imposed by the Association in addition to those contained herein. The Manager shall not incur on behalf of the Association any expense for any single item of repair or replacement which exceeds $500.00 unless specifically authorized by the Association, except, however, such emergency repair as may involve a danger to life or property or as may be immediately necessary for the preservation and safety of the property or the members and occupants or as may be required to avoid the suspension of any necessary service to the property.

(c) Take such action as may be necessary to comply with any and all orders or requirements affecting the property by any governmental agency having jurisdiction over it, unless specifically instructed by the Association that it intends to contest such orders or requirements and that the Manager shall not comply with the same. The Manager shall promptly notify the Association of any such orders or requirements upon receipt of same.

(d) Enter into agreements on behalf of the Association for water, electricity, gas, telephone, vermin extermination and such other services as may be necessary or as the Association may determine advisable.

(e) Supervise and, where authorized by the Association, cause to be placed and kept in force all insurance necessary to protect the Association, including but not being limited to workmen's compensation insurance, public liability insurance, boiler insurance, fire and extended coverage insurance and burglary and theft insurance. The Manager shall promptly investigate and report to the Association with respect to all accidents and claims for damage relating to the ownership operation and maintenance of the common elements of the property, including any damage or destruction thereto, and shall cooperate with and make such reports as are required by the insurance company in connection therewith.

(f) Prepare an annual operating budget for the Property Association which will be separate and apart from the annual operating budget for each Condominium Association in existence in cooperation with each Association's accountants and submit the same to the Association forty-five (45) days prior to the end of the Association's fiscal year.

(g) From the funds of the Association, cause to be paid regularly and punctually:

1. Insurance premiums on insurance carried by the Association.
2. All taxes required to be paid by the Association.
3. Utilities chargeable against the Association.
4. Building inspection fees, water rates and other governmental charges.
5. Manager's fees as hereinbelow set forth.
6. Such sums which become due and payable for expenses or other obligations incurred by the Manager on behalf of the Association.
7. Such other amounts or charges as may be authorized by the Association.
8. All other amounts necessary for repair, maintenance and upkeep of the Association property, including all recreational areas and facilities.

(h) In conjunction with such accounting or other personnel as may be employed by the Association, cause to be prepared for execution and filing by the Association, all forms, reports and returns required by

law in connection with umemployment insurance, workmen's compensation insurance, disability benefits, social security, withholding taxes and other similar taxes now in effect or hereafter imposed, and such other requirements as may be related to the operation of the property and the employment of the personnel. Income tax returns are to be prepared by the Property Association's accountants at the Property Association's expense.

(i) Cause to be maintained a separate system of records, books and accounts for the Property Owners Association in accordance with acceptable accounting principles and practices, which records shall be subject to examination by the officers, directors and duly authorized agents of the Association. The Manager shall prepare or cause to be prepared, not later than forty-five (45) days after the end of each fiscal quarter, a statement of receipts and disbursements with respect to such fiscal quarter. All supplies, printing and mailing costs incurred are the responsiblitiy of the Association.

(j) Investigate, hire, pay, supervise and discharge the personnel necessary to be employed in order to properly maintain and operate the property. Such personnel shall, in every instance, be independent contractors or in the employ of the Association and not of the Manager. Compensation for the services of such employees shall be considered an operating expense of the Association.

(k) The Manager shall endeavor to secure full compliance by the members or other occupants with the By-Laws of the Association and such rules and regulations as may be established by the Association from time to time.

(l) The terms, provisions and conditions of this Agreement shall be performed on behalf of the Association and all obligations or expenses shall be for the account, on behalf of and at the expense of the Association. This includes but is not limited to the printing and

mailing of newsletters, meeting notices, billing notices and any other costs incurred regarding Association business. The Manager shall not be obligated to make any advance to or for the account of the Association or to pay any sum except out of funds of the Association held or provided as aforesaid, nor shall the Manager be obliged to incur any liability or obligation on behalf of the Association unless the necessary funds for the discharge of same are provided.

(m) The Manager will attend up to two (2) meetings per year of the Property Owners Association. Additional attendance shall be charged separately as set forth below in Paragraph 3(c).

3. In addition to such other duties and obligations which may be set forth herein, the duties and responsibilities of the Association shall be as follows:

(a) The Association shall indemnify and hold the Manager harmless of and from all expenses, court costs, attorneys' fees, penalties or damages of any kind whatsoever incurred in connection with the management of the property, in connection with liability arising out of injuries sustained by any person in or about the property and in connection with any violation of any federal, state or municipal law, regulation or ordinance or any claim for taxes or other charges which may be made against the Manager by reason of the management of the property, except such as may be caused by the willful or grossly negligent conduct of the Manager, its agents and employees. The Association shall carry, at its expense, all necessary liability and compensation insurance adequate to protect the interests of the Association and the Manager, which policies shall be so written as to protect the Manager in the same manner and to the same extent as the Association. The Association shall furnish the Manager a certificate evidencing that the Manager is a named insured with respect to its liability and compensation insurance. Insurance shall be placed with a company on the United States Treasury Department

approved list and acceptable to the Manager. All legal action to be filed by the Manager will be submitted by the Manager to the Board of Directors before filing takes place.

(b) During the term of this Agreement, The Association pursuant to its By-Laws, shall adopt an operating budget which shall provide a gross income to be collected from membership assessments in an aggregate amount sufficient to defray all ordinary operating expenses, including the Manager's fee, plus a monthly sum to be maintained as a reserve for repairs and replacements. For the purpose of this Agreement, ordinary operating expenses shall be those expenses which are normal, routine and recurring in nature and ordinary to the normal operation of a property of the type and nature of the property which is the subject hereof. Such term shall not include expenses which, by their nature, normally occur less frequently than annually or those expenses which, by the terms of this Agreement, are to be paid from the reserve for repairs and replacements, as hereinafter provided.

(c) The fee for management services rendered to the Property Owners Association is $4.00 per month, per unit, payable in advance by the Association. Said fee will not be due until the day on which the Developer of The Cypress Chase North Condominium Project conveys title to the first unit owner therein, and then said fee will be calculated upon the number of units in existence (units in existence shall mean the number of units created by the Developer recording a Declaration of Condominium in the Public Records of Broward County, Florida). Fees for periods after the initial one (1) year term hereof shall be negotiated and agreed upon in writing. The fee for attendance at Board of Directors meetings in excess of those set forth in paragraph 2(m) hereof, shall be $75.00 each meeting attended.

(d) With respect to the services, obligations and responsibilities of Manager specified in paragraphs 2(a) through 2(m) above,

the following is a breakdown of the monthly and yearly management fee on a per unit basis, indicating the portion of the fee which is allocable to each management function. In addition, appearing below are estimates of Manager's time allocation to each function, expressed in terms of percentages of Manager's working time, and a schedule of frequency of performance of each function.

Management Function Per Paragraph #:	Monthly Cost Per Unit $4.00	Yearly Cost Per Unit	Percent Of Manager's Time Allocated	Frequency of Performance
2a	$ .40	$4.80	10%	Daily
2b	.40	4.80	10%	Daily & as need
2c	.04	.48	1%	As required
2d	.20	2.40	5%	As needed
2e	.20	2.40	5%	Annually; further as needed
2f	.20	2.40	5%	Annually
2g	.60	7.20	15%	Daily
2h	.16	1.92	4%	As needed
2i	.60	7.20	15%	Daily, quarterly, annually
2j	.80	9.60	20%	As needed
2k	.20	2.40	5%	As needed
2l	-0-	-0-	-0-	----------
2m	.20	2.40	5%	As specified
Totals	$4.00	$48.00	100%	----------

(e) Manager hereby specifies that a minimum of two (2) employees will be utilized by Manager in performing its services, obligations and responsibilities arising hereunder.

(f) Subject to the approval of the Board of Directors of the Association, the aggregate of the monthly assessments attributed to the repair and replacement reserve shall be utilized for the exterior maintenance of the condominium property and capital improvements thereto and for painting, decorating, repairs, replacements and such other items of maintenance or operating expense as are not ordinary operating expenses as hereinabove defined. The repair and replacement reserve shall also be utilized by the Manager for payment of the Association's proportionate share of the repair, replacement, maintenance and capital improvements of recreational facilities.

4. The Manager shall procure for the use of the Association such ordinary and usual janitorial supplies as the Manager may deem necessary for the maintenance of the property, and such supplies shall be purchased in the name of the Association.

5. Termination for Cause: If there arises a dispute between the Association and the Manager and if, in the opinion of the aggrieved party, the offending party has committed a material breach of the Agreement, the aggrieved party shall serve written notice upon the offending party, setting forth the details of the alleged breach. If the offending party does not, within 30 days after the receipt of such notice, by certified mail with return receipt requested, cure such breach or, if such breach is of a nature that it cannot be cured within the 30-day period and the offending party has not, within the 30-day period commenced and at all times thereafter continues diligently to proceed with the action required to cure such breach, this contract may thereupon be terminated by additional written notice given by certified mail with return receipt requested. Such termination to be effective on the first day of the next month. The right to terminate hereinabove provided shall be in addition to any and all rights and remedies available to the aggrieved party in accordance with the laws of the State of Florida; and all of the provisions hereof shall be subject to the provisions of Section 718.302, Florida Statutes, as enacted by the 1976 regular session of the Florida Legislature.

6. Upon approval by the Association, which may not be unreasonably withheld, the Manager shall be permitted to place a sign on the premises to be managed hereunder with words to the effect that the premises are managed by the Manager.

7. Upon the request and with the approval of the Board of Directors of the Association, the Manager may cause to be installed upon the premises of the condominium property and the Recreation Area pay telephones and coin vending machines and coin-operated equipment. The profits which may be

derived from the operation of such coin-operated equipment or vending machines, after the owner or operator thereof receives his or its percentage of the profits, shall be profits attributable to the Association and shall be allocated to the maintenance, repair, administration and upkeep of the property and the Recreation Area. All such vending machines and equipment shall be installed upon the property pursuant to the provisions of a written agreement with the owner thereof, which shall provide for the payment by the owner of said equipment to the Association of a share of the income derived therefrom equivalent to that payable by the owners of a similar equipment in connection with the installation thereof upon other condominium buildings in the Broward County area.

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

9. All notices desired or required to be sent pursuant to the provisions of this Agreement shall be delivered by United States certified mail, return receipt requested, addressed to the Association (to the attention of its President) at 9555 North Kendal Drive, Miami, Florida 33176, and the Manager at 7300 West McNab Road, Tamarac, Florida 33319, or at such other address as as either party may specify from time to time in writing.

10. This Agreement contains the entire agreement between the parties hereto with respect to the transactions contemplated herein. This Agreement supersedes all prior negotiations and all prior written and oral understandings and may not be amended, supplemented or discharged except by full performance or an instrument in writing signed by all the parties hereto. No promise, condition, representation, warranty, expressed or implied not set forth herein shall bind any party hereto.

11. None of the members of the Association's Board of Directors shall be held individually responsible for any debt, liabilities or engagements of the Association by reason of the execution of this Agreement and Manager fully agrees to exonerate, indemnify and save each of them harmless from and against all claims and actions based upon or arising hereunder.

12. In the event that the Developer of The Cypress Chase North Condominium No. 1 shall create The Cypress Chase North Condominium Nos. 2, 3, and 4 by recording a Declaration therefor among the Public Records of Broward County, Florida, so that the latter will be partially governed by the Property Association, as described in the over-all plan contained in the Declaration for The Cypress Chase North Condominium No. 1, and the Declaration of Covenants and Restrictions for The Cypress Chase North, then the Manager shall become the manager for The Cypress Chase North Condominium Nos. 2, 3, and 4 upon the same terms, conditions, provisions and considerations as are contained herein for The Cypress Chase North Condominium No. 1 Association, Inc.

13. The Manager may not assign this Agreement to another Company without the written approval of the Board of Directors of the Association.

IN WITNESS WHEREOF, each of the parties have executed this Agreement as of the day and year first above written.

ATTEST:

THE CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.

_____

By: _____
Robert C. Bigham, President

ATTEST:

DIVERSIFIED MANAGEMENT SERVICES, INC.

_____

By: _____
Martin S. Rubin, President

CYPRESS CHASE NORTH CONDOMINIUMS

RULES AND REGULATIONS

1. The greens and walkways in front of the condominium units and the entranceways to the condominium units shall not be obstructed permanently or used for any purpose other than ingress to and egress from the condominium units.

2. The exterior of the condominium units and the balconies, terraces, storage areas and all other areas appurtenant to a condominium unit shall not be painted, decorated or modified by any owner in any manner without prior consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association.

3. No article shall be hung from the doors or windows or placed upon the outside window sills of the condominium units.

4. No bicycles, scooters, baby carriages or similar vehicles or toys or other personal articles shall be allowed to stand in any of the common areas or driveways, except in areas specifically designated by the Board of Directors.

5. No owner shall make or permit any noises that will disturb or annoy the occupants of any of the condominium units in the development or do or permit anything to be done which will interfere with the rights, comfort or convenience of other owners.

6. Each owner shall keep his condominium unit clean and in a good state of repair. No owner or occupant shall sweep or throw, or permit to be swept or thrown, therefrom or from the doors or windows thereof, any dirt or other substance.

7. No shades, awnings, window guards, light reflective materials, hurricane or storm shutters, ventilators, fans or air conditioning devices shall be used in or about the buildings except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of the Association. The Association, acting through its initial Board of Directors, shall designate the color, type and specifications for all drapery liners to be used in all draperies which are exposed in any way to view from areas outside of any condominium unit, to the end that all of same shall be uniform in appearance.

8. Each condominium 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 balcony or terrace and (b) designating a responsible firm or individual satisfactory to the Association to care for his condominium unit, should the unit suffer hurricane damage. Such firm or individual shall contact the Association for permission to install or remove hurricane shutters.

9. No sign, notice or advertisement shall be inscribed or exposed on or at any window, or other part of the condominium units except as shall have been approved in writing by the Association, nor shall anything be projected out of any window in the condominium units without similar approval.

EXHIBIT 14

10. All garbage and refuse from condominium units shall be deposited with care in garbage containers which shall be kept in such locations as the Association shall direct. Garbage, trash and other refuse shall be stored and disposed of in accordance with further rules and regulations to be promulgated by the Association, to the end that there shall be a uniform procedure for storage and collection of same, so that no unit owner's garbage or refuse shall be or become a nuisance or annoyance to any other owner.

11. Water-closets and other water apparatus in the buildings shall not be used for any purposes other than those for which they were constructed, nor shall any sweepings, rubbish, rags, paper, ashes or any other article be thrown in same. Any damage resulting from misuse of any water-closets or other apparatus shall be paid for by the owner in whose condominium unit it shall have been caused.

12. No owner shall request or cause any employee of the Association to perform any private business of the owner.

13. The Association may from time to time prescribe rules and regulations with respect to the maintenance of domestic household pets within the condominium and, in particular, with respect to the maintenance of household pets upon the common elements. By way of example, but not by way of limitation, the Association shall have the right to prescribe detailed rules and regulations with regard to the size of pets which may be maintained within the condominium units and with regard to the exclusion of pets from the common elements, or the manner in which pets may be brought upon the common elements. Each condominium unit owner who shall own or maintain a pet within the condominium property shall indemnify the Association and hold it harmless against any loss or liability or claim of any kind or character whatsoever arising out of or connected with the keeping of any animal or pet upon the condominium property, against animal attacks or bites or any other incidents in connection therewith of like character. No owner shall be permitted to keep a pet upon the condominium property which shall become obnoxious or which will create a nuisance to any other condominium unit owner. Only dogs and cats 20 pounds and under, and other domestic pets are allowed in the condominium property or the unit and no other pets are allowed provided that same shall not disturb or annoy other occupants of the building(s) and not more than one (1) dog or one (1) cat are allowed at any one time. Any inconvenience damage or unpleasantness caused by the pets shall be the responsibility of the respective owner thereof. It will be the sole responsibility of the unit owner to clean up after his or her pet.

14. No radio or television aerial or antenna shall be attached or hang from the exterior of the condominium units or the roofs thereon. The Developer has provided a master television system to which each unit is connected and no other television antennas shall be permitted. The cost of maintaining the master television antenna system, which is declared to be a common element, shall be a common expense of the Association. No owner shall modify or add outlets to the television antenna system without prior written approval of the Association.

15. The agents of the Association and any contractor or workman authorized by the Association may enter any condominium unit, balcony or terrace at any reasonable hour of the day for any purpose permitted under the terms of the Declarations of Condominium, By-Laws of the Association or management agreement. Except in case of emergency, entry will be made by pre-arrangement with the owner.

16. The Association may retain a passkey to each condominium unit. No owner shall alter any lock or install a new lock on any door leading into the unit of such owner without the prior consent of the Association. If consent is given, the owner shall provide a key for the use of the Association.

17. All repairs, renovation and painting or other maintenance required or permitted to be done by the condominium unit owner shall be accomplished done or performed only by personnel or firms approved by the Association.

18. No vehicle belonging to an owner or to a member of the family or to a guest, tenant, or employee of an owner shall be parked in such manner as to impede or prevent ready access to another owner's unit or limited common elements or other parking spaces. The owners, their employees, servants, agents, visitors and licensees and the owner's family will obey the parking regulations posted at the private streets, parking areas and drives and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the owners. No unit owner shall store or park or leave boats, trailers, trucks or campers or any commercial vehicle on the condominium property. No vehicle which cannot operate on its own power shall remain with the condominium property for more than twenty-four (24) hours, and no repair of vehicles shall be made within the condominium property. The Developer of the condominium shall make assignments of vehicle parking spaces to unit owners initially. Thereafter, assignments of parking spaces shall be made by the Board of Directors to unit owners in accordance with such rules and regulations and priorities as the Board of Directors shall adopt from time to time.

19. The owner shall not cause or permit the blowing of any horn from any vehicle of which his guests or family shall be occupants approaching or upon any of the driveways or parking areas serving the condominium property.

20. No owner shall use or permit to be brought into the condominium units any flammable oils or fluids, such as gasoline, kerosene, naphtha or benzine, or other explosives or articles deemed hazardous to life, limb or property.

21. No owner shall be allowed to put his name on any entry of the condominium units or mail receptacles appurtenant thereto except in the proper places and in the manner prescribed by the Association for such purpose.

22. Any damage to buildings, recreational facilities or other common areas or equipment caused by any resident or his guests shall be repaired at the expense of the owner who has himself or whose guests or family have caused same.

23. Complaints regarding management of the condominium units and grounds or regarding actions of other owners shall be made in writing to the Association.

24. Any consent or approval given under these rules and regulations by the Association shall be revocable at any time.

25. The Recreation Areas are solely for the use of the condominium residents and their invited guests. Those who swim in the pools and utilize the other recreational facilities shall do so at their own risk. The Association shall not be liable for any personal injury, loss of life or property damage in any way caused or arising from the use of the recreation facilities.

26. The use of the swimming pool, pool area and recreation facilities, permitted hours, guest rules, safety and sanitary provisions and all other pertinent matters shall be in accordance with regulations adopted from time to time by the Association and posted in the swimming pool area. The use of the recreation building and area for private parties, functions, meetings or the like, is strictly prohibited unless the use of the facility for such purposes is approved by the Cypress Chase North Property Owners Association in writing prior to the date of the party, function, meeting or the like. The Cypress Chase North Property Owners Association may permit these private parties, functions, meetings or the like with restrictions it deems appropriate including, but not limited to, the prior deposit of a damage deposit by the unit owner seeking to use the facility or area for a private purpose.

27. Since the Property Owners Association shall own all the parking spaces in Cypress Chase North Condominiums Project for the benefit, use and enjoyment of all residents of Cypress Chase North Condominiums Project, the Property Owners Association shall have the right to assign parking spaces to be used by the owners and guests of the unit to which the spaces is assigned. Said assigned parking spaces are to be used only by the owner who is assigned said space and his buests. Once the Property Owners Association has assigned a parking space to a unit owner, then the Property Owners Association may reassign said parking space only with that unit owner's consent and said unit owner's consent will not be unreasonably withheld. The Association may also designate certain parking sapces for the common use of all owners of units in the Cypress Chase North Condominiums Project.

28. These rules and regulations may be modified, added to or repealed at any time by the Association.

Warranties

The developer will be deemed to have granted to the purchaser of each unit an implied warranty of fitness and merchantability for the purposes or uses intended as follows:

As to each unit, a warranty for 3 years commencing with the completion of the building containing the unit.

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

As to all other improvements for the use of unit owners, a 3 year warranty commencing with the date of completion of the improvements.

As to all other personal property for the use of unit owners, a warranty which will be the same as that provided by the manufacturer of the personal property.

As to the roof and structural components of a building or other improvements and as to mechanical, electrical, and plumbing elements serving improvements or a building, except mechanical elements serving only one unit, a warranty for a period beginning with the completion of construction of each building or improvement and continuing for 3 years thereafter or 1 year after owners other than the developer obtain control of the association, whichever occurs last but in no event more than 5 years.

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

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

For a period of 3 years from the date of completion of construction of a building or improvement a warranty as to the roof and structural components of the building or improvement, and mechanical and plumbing elements serving a building or an improvement, except mechanical elements serving only one unit.

For a period of 1 year after completion of all construction a warranty as to all other improvements and materials.

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

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

EXHIBIT A

LIMITED WARRANTY

TO: Homeowner: _____
Property Address: _____
Apartment Unit No. _____
Subdivision: CYPRESS CHASE NORTH CONDOMINIUM NO. 2

1. We hope you will be happy in your new home. It has been constructed in accordance with accepted home building practices. It has been inspected by our trained personnel and, where required, by the building department of the area in which it is situated.

2. We will guarantee against defects in workmanship and materials for a period of three (3) years the following items:

a. The plumbing system (to the point of connection with sewer company lines)
b. The roof against leaks
c. The electric wiring system

3. We agree that upon receipt of a written request from you within sixty (60) days of the date of this warranty to make an inspection of your unit, and to adjust the following items when needed:

a. Doors, including hardware
b. Windows or jalousies
c. Electric switches, receptacles and fixtures
d. Caulking around exterior openings
e. Plumbing fixtures
f. Cabinet work

4. The Developer/Builder shall be liable only to the limit of the manufacturer's warranty for appliances and equipment such as refrigerator, range, hot water heater and air conditioner and heating system (if installed).

5. We do not assume responsibility for:

a. Damage due to ordinary wear and tear, or abusive use
b. Defects which are the result of characteristics common to the materials used
c. Loss or injury caused in any way by the elements
d. Conditions resulting from condensation on, or expansion or contraction of, materials
e. Paint over newly-plastered interior walls

6. This warranty is nontransferable. Any obligation under it terminates if the property is resold or shall cease to be occupied by the home owner to whom it is originally issued.

7. Any request for service must be sent in writing to our office at the address appearing on this warranty. We will perform our obligations under this warranty, if any, within 30 days after receipt of your request for service.

8. All repairs and adjustments will be confined to the limits set forth in this warranty and will be made Monday through Friday, 8 a.m. to 5 p.m.

9. THERE ARE NO WARRANTIES EXPRESSED OR IMPLIED WHICH EXTEND BEYOND THE DURATION OF THE TERM HEREOF, EXCEPT FOR THE WARRANTIES STATED IN EXHIBIT A, ATTACHED HERETO.

10. This warranty gives you specific legal rights. You also have implied warranty rights. In the event of a problem with warranty service or performance, you may be able to go to a small claims court, a state court, or a federal district court. See attached Exhibit A.

DATE: _____

FIRST ATLANTIC BUILDING CORP.
4850 W. Oakland Park Blvd. - Suite 143
Lauderdale Lakes, Florida 33313

A subsidiary of Lennar corporation

BY: M. E. Soleda
Vice President

EXHIBIT 15

3. Escrow Agent shall refund to a buyer his Deposit, if either of the following shall occur:

(a) Developer authorizes Escrow Agent to refund said Buyer's Deposit; or

(b) Said buyer notifies Escrow Agent, in writing, that said buyer has terminated the contract of sale pursuant to the terms thereof, or pursuant to a right of termination given to said buyer under the Florida Condominium Act and Escrow Agent verifies with the Developer, in writing, that the buyer has property terminated his contract.

4. Not withstanding anything to the contrary in Paragraph 3 of this Agreement, Escrow Agent shall refund to a Buyer his deposit when Buyer notifies Escrow Agent, in writing, that said Buyer has terminated his Reservation Deposit pursuant to the terms thereof. Said Escrow Agent may refund said deposit to the Buyer without having to verify with the Developer that the Buyer has properly terminated said Reservation Deposit.

5. In acting hereunder, the Escrow Agent may employ any counsel with respect to any question relating to its respective duties or responsibilities and shall not be liable for any act done or omitted to be done by it in good faith on advice of counsel. The Escrow Agent shall be protected in acting upon any notice, certificate or other communication, not only as to its due execution and the effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained, which it shall in good faith believe to be valid and to have been signed or presented by a proper person or persons. The Escrow Agent shall have no responsibility with respect to the validity or value of funds deposited with it or delivered by it.

EXECUTED on the day and year first above written.

FIRST ATLANTIC BUILDING CORP.

ATTEST: Victor L. Stosik
VICTOR L. STOSIK, Ass't. Sec.

BY: Jack W. Kingsmill
JACK W. KINGSMILL, Vice President

(CORPORATE SEAL)

VALUE REALTY CO.

ATTEST: Kathleen E. Sierra
KATHLEEN E. SIERRA, Ass't. Sec.

BY: Erland K. Horner
ERLAND K. HORNER, Vice President/Broker

(CORPORATE SEAL)

ESCROW AGREEMENT

THIS AGREEMENT made this 8th day of September, 1978, by and between FIRST ATLANTIC BUILDING CORP., a Florida corporation, ("Developer"), and VALUE REALTY CO., a Florida corporation duly registered as a real estate broker under Chapter 475, Florida Statutes, having an office at 9555 North Kendall Drive, Miami, Florida 33176 ("Escrow Agent").

WITNESSETH:

WHEREAS, Developer is constructing and developing several condominium projects in the State of Florida, and intends to enter into either reservation deposits and/or contracts for the sale of condominium units and to accept payments on account of the purchase price for such condominium units (hereinafter referred to as "Deposits"); and

WHEREAS, Developer desires to establish an escrow account with Escrow Agent in accordance with Section 718.202, Florida Statutes, and Escrow Agent is willing to accept such account.

NOW, THEREFORE, in consideration of the foregoing premises, and intending to be legally bound hereby, Developer and Escrow Agent agree as follows:

1. As and when Developer shall enter into either a reservation deposit or a contract for the sale of a condominium unit in the State of Florida and shall accept a Deposit on account of the purchase price therefor, Developer shall forward such Deposit to Escrow Agent and shall notify Escrow Agent of the mailing address of the buyer who has made such Deposit. Escrow Agent shall, upon request of said buyer, deliver to said buyer a receipt for the Deposit.

2. Escrow Agent shall hold all Deposits received by it in escrow in a non-interest bearing escrow account located in Dade County, Florida, and shall distribute such funds only in accordance with the terms and provisions of the following shall occur:

(a) Developer notified Escrow Agent that said buyer has defaulted in the performance of his obligations under the contract for sale; or

(b) Developer notifies Escrow Agent that the closing under said buyer's contract for sale has occurred, and prior to such disbursement Escrow Agent has not received from said buyer written notice of a dispute between said buyer and Developer.

EXHIBIT 16

CFN # 109885052, OR BK 47736 Page 306, Page 1 of 6, Recorded 02/23/2011 at 11:51 AM, Broward County Commission, Deputy Clerk 3265

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This instrument was prepared by:
MARK D. FRIEDMAN, ESQ.
Becker & Poliakoff, P.A.
625 North Flagler Drive – 7th Floor
West Palm Beach, FL 33401
(W-C 112)

CERTIFICATE OF AMENDMENT TO THE ARTICLES OF INCORPORATION AND BY-LAWS OF CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.

WHEREAS, the **Declaration of Covenants and Restrictions** for **Cypress Chase North** has been duly recorded in the Public Records of Broward County, Florida, in Official Record Book **9320** at Page **82**; and

WHEREAS, the Articles of Incorporation and By-Laws are attached as exhibits thereto; and

WHEREAS, at a duly called and noticed meeting of the Board of Directors of **Cypress Chase North Property Owners Association, Inc.**, a Florida not-for-profit corporation, held 2/15/11, the aforementioned Articles and By-Laws were amended pursuant to the provisions of said Articles and By-Laws.

NOW, THEREFORE, the undersigned hereby certify that the following amendments to the Articles of Incorporation and By-Laws are a true and correct copy of the amendments as amended by the membership.

AMENDMENT TO THE ARTICLES OF INCORPORATION OF CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.

(Additions shown by "underlining", deletions shown by "~~strikeout~~")

VI. BOARD OF DIRECTORS.

A. The affairs of the Association shall be managed by a Board of Directors consisting of ~~not more than~~ no less than five (5) Directors and no more than seven (7) Directors. The manner of determining the number of Directors shall be as provided in the Bylaws. ~~So long as Developer shall not have the right to appoint the Board of Directors, Directors need not be members of the Association and need not be residences of the State of Florida; thereafter, all~~ Directors shall be members of the Association. ~~and residents of the State of Florida. There shall be three (3) Directors appointed by the Class B member so long as the Class B member has the right to appoint the Board of Directors. After the Class B member's right to appoint the Board of Directors terminates, there~~ The Cypress Chase North Property Owners Association will conduct the election for its Board of Directors in the manner outlined in the Bylaws, in accordance with the requirements of Chapter 718, Florida Statutes, as the same may be amended from time to time. ~~shall be elected by the Class A members a Board of Directors~~ Elections for the Board of Directors shall not be conducted by the individual condominiums at their respective annual meetings. Members of the Cypress Chase North Property Owners Association Board of Directors may not be appointed by the individual condominiums. ~~consisting of a number determined based upon the number of units in Cypress Chase North which are subject to the provisions of the Declaration of Covenants and Restrictions. The Owners of Units in each separate phase (each phase being either a separately submitted condominium regime or separately owned non-condominium phase of Cypress Chase North) of the Property subject to the Declaration~~

(6)

~~of Covenants and Restrictions shall elect at least one member of the Board of Directors. Any such phase with more than one hundred forty (140) units shall elect two such directors. Any such phase with more than two hundred eighty (280) units shall elect three (3) such directors. For any such phase with more than for hundred twenty (420) units an additional director shall be elected by its members for each group of 140 units in excess of 420.~~ Each director elected ~~by Class A members~~ shall serve for a term from the date of the meeting where he is elected until the next annual meeting. ~~In no event can a Board member be appointed by the Class B member be removed except by action of the Class B member. Any Director appointed by the Class B member, and may be removed from office, and a successor Director may be appointed, at any time by the Class B member.~~

AMENDMENT TO THE
BY-LAWS OF
CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.

(Additions shown by "underlining",
deletions shown by "~~strikeout~~")

IV. BOARD OF DIRECTORS

* * *

~~2. Any vacancy occurring on the Board of Directors because of death, resignation or other termination of services of any Directors, shall be filled by the Board of Directors; except that the Developer, to the exclusion of other members and/or the board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Director appointed by Developer. A director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and until his successor shall have been elected and/or appointed.~~

V. ELECTION OF DIRECTORS

~~1. Nominations for the election of Board members may be made by a Nominating Committee if one is appointed by the Board.~~

~~2. Director positions to be filled by Class A members shall be assigned to each phase of the Cypress Chase North project and filled by a vote of a majority vote of the owners of units in such phase present at a meeting for such purpose, assuming a quorum is present. The number of positions assigned to each phase is set forth in the Articles of Incorporation.~~

~~3. Petitions for nominees to Class A directorships shall be made from the floor by any Class A member and duly seconded by any other Class A member. Class A members shall only be entitled to vote for the director positions assigned to the particular phase within the Cypress Chase North project in which they own a unit and further have no right to vote upon, approve or disapprove the appointment of directors by the Class B member whose discretion thereof shall constitute their appointment and election.~~

~~4. All elections to the Board of Directors, other than appointment by the Class B member, shall be made on written ballots which shall (a) describe the vacancies to be filled by Class A members, and (b) set forth the names of those nominated for each vacancy. Each member may, in respect to each vacancy on the Board for which he is permitted to vote, cast one vote. Directorships shall be filled by a majority vote of the persons casting votes for the particular directorship.~~

~~5. The members of the Board of Directors elected or appointed in accordance with the procedures set forth in this Article shall be deemed elected or~~

~~appointed as of the date of the annual meeting of the Board of Directors.~~

A. Representative and At Large Board Positions. The affairs of the Corporation shall be managed by a Board consisting of up to seven (7) Directors, the exact number to be determined by a vote of the majority of the Board from time to time prior to the first notice of the annual meeting. The number of Directors may never be less than five (one representative director from each building and one At-Large Director). The change in the number of Directors shall be a change in the number of At-Large Directors, and shall never be a change in the number or representative Directors from each condominium. All members of the Board of Directors shall be members of the Association. The voting interests at Cypress Chase North Condominium No. 1 Association, Inc., Cypress Chase North Condominium No. 2 Association, Inc., Cypress Chase North Condominium No. 3 Association, Inc. and Cypress Chase North Condominium No. 4 Association, Inc. shall each elect one (1) member of the Board from unit owners within their respective condominiums who submit timely notices of intent to the Cypress Chase North Property Owners Association as required by Chapter 718, Florida Statues and the Florida Administrative Code. The remaining three (3) seats on the Board will be At-Large seats. A unit owner within any of the four condominium associations listed in this paragraph may submit a notice of intent to the Cypress Chase North Property Owners Association to hold one of the three (unless the number is lowered as discussed above) At-Large seats on the Board. A unit owner may submit a notice of intent to become a candidate for either the representative seat or one of the At-Large seats or run for both seats simultaneously. However, the unit owner must make it clear on the notice of intent which seat they are seeking.

B. Election of Directors. Election of Directors shall be conducted in the following manner:

1. Election of Directors shall be held at the annual Members' meeting.

2. The Board of Directors shall be elected by written ballot or voting machine. Proxies shall not be used in the election of the Board of Directors, either in general elections or elections to fill vacancies, except for vacancies caused by the recall of a majority of the Board. No unit owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid. Elections shall be decided by a plurality of those ballots cast. Cumulative voting is prohibited. There shall be no quorum requirement; provided, however, at least twenty percent (20%) of the eligible votes must cast a ballot in order to have a valid election.

3. Written notice of the scheduled election shall be mailed, hand delivered or electronically transmitted to each member at his last known address as it appears on the books of the Association. The first notice of the date of the election shall be mailed, hand delivered or electronically transmitted to each member not less than sixty (60) days before the scheduled election. The first notice must contain the name and correct mailing address of the Association.

4. Any unit owner desiring to be a candidate for the Board (either for the one representative seat or for the At-Large seat, or both) shall give written notice to the Association not less than forty (40) days before the scheduled election. Written notice shall be effective when received by the Association. The notice of intent shall indicate either that the unit owner desires to be a candidate for the seat representing his or her condominium or that he or she wishes to run for the At-Large position.

5. Upon the timely request of the candidate as set forth in this subparagraph, the Association shall include, with the second notice of election described in Paragraph 6 below, a copy of an information sheet which may describe the candidate's background, education and qualifications as well as any other factors deemed relevant by the candidate. The information sheet shall not exceed one side of a sheet which shall be no larger than eight and one-half (8-1/2) by eleven (11) inches. Any candidate desiring the Association to mail or personally deliver copies of an information sheet to the eligible

voters must furnish the information sheet to the Association not less than thirty-five (35) days before the election. The Association is not liable for the contents of the information sheets prepared by the candidates. The Association shall not edit, alter or otherwise modify the content of the information sheet. The original copy provided by the candidate shall become part of the official records of the Association. There shall only be one information sheet per candidate, even if such candidate is attempting to run for both the representative seat and the At-Large seat.

6. Not less than fourteen (14) days before the scheduled election, the Association shall mail, deliver or electronically transmit to the eligible voters at the addresses listed in the official records of the Association a second notice of the election, together with a ballot and any information sheets timely submitted by the candidates. Each unit shall receive one (1) ballot. The second notice and accompanying documents shall not contain any communication by the Board which endorses, disapproves or otherwise comments on any candidate. Accompanying the ballot shall be an outer envelope addressed to the person or entity authorized to receive the ballots and a smaller inner envelope in which the ballot shall be placed. The exterior of the outer envelope shall indicate the name of the voter and the unit or unit numbers being voted and shall contain a signature space for the voter. Once the ballot is completed, the voter shall place the completed ballot in the inner smaller envelope and seal that envelope. The inner envelope shall then be placed within the larger outer envelope and the outer envelope shall then be sealed. Each inner envelope shall contain only one ballot, but if a person owns more than one unit and is, therefore, entitled to cast more than one ballot, the separate inner envelopes required may be enclosed within a single outer envelope. The voter shall sign the exterior of the outer envelope in the space provided for his or her signature. The outer envelope shall either be mailed or hand delivered to the Association. Upon receipt by the Association, no ballot may be rescinded or changed.

7. There will be a separate written ballot form for each of the four Cypress Chase North condominiums listed in paragraph A, above. The written ballot shall indicate in alphabetical order by surname, each and every unit owner who desires to be a candidate for the Board for the representative seat for his or her condominium and who gave written notice to the Association not less than forty (40) days before a scheduled election, unless such person has, prior to the mailing of the ballot, withdrawn his or her candidacy in writing. The written ballot shall also indicate in alphabetical order by surname, in a separate section on the same ballot form, each and every unit owner who desires to be a candidate for the At-Large seats on the Board who gave written notice to the Association not less than forty (40) days before a scheduled election, unless such person has, prior to the mailing of the ballot withdrawn his or her candidacy in writing. The voting interests from each of the four condominiums will only cast ballots at the Cypress Chase North Property Owners Association annual meeting designated for their condominium.

No ballot shall indicate which candidates are incumbents on the Board. No write-in candidates shall be permitted. No ballot shall contain a section providing for the signature of a voter. Envelopes containing ballots received by the Association shall be retained and collected by the Association and shall not be opened except in the manner hereinafter provided and in accordance with the Florida Condominium Act.

8. Any envelopes containing ballots not pre-validated as provided in subsection B(9) below shall be collected by the Association and shall be transported to the location of the election. An impartial committee of persons appointed by the Board shall validate and process the ballots. The Association shall have available additional blank ballots at the meeting for distribution to the eligible voters who have not cast their votes. Each ballot distributed at the meeting shall be placed in an inner and outer envelope as provided in subsection B(6) hereof. At the meeting, as the first order of business, ballots not yet cast shall be collected. Next, the signatures and Unit identifications on the outer envelopes shall be checked against the list of qualified voters, unless previously verified as set forth in subsection B(9) below. Any exterior envelope not signed by the eligible voter shall be marked "disregarded" and any ballots contained therein shall not be counted. The

voters shall be checked off on the list as having voted. Then, in the presence of any unit owners in attendance, and regardless of whether a quorum is present, all inner envelopes shall be first removed from the outer envelopes and shall be placed in a receptacle. Upon the commencement of the opening of the outer envelopes, the polls shall be closed, and no more ballots shall be accepted. Inner envelopes shall then be opened and the ballots shall be removed and counted in the presence of any unit owners. Any inner envelopes containing more than one ballot shall be marked "disregarded" and any ballots contained therein shall not be counted. All envelopes and ballots, whether disregarded or not, shall be retained as part of the official records of the Association for such time period as may be required by the Act. Board members whose terms expire and who are not reelected shall relinquish their Board positions, and those positions shall be assumed by the duly elected Board members. A unit owner may not simultaneously hold the position of representative Director and At-Large Director. The votes for the four (4) representative positions shall be tallied first for each of the four condominiums. Thereafter, the votes for the three (3) At-Large positions will be tallied. The candidate who receives the highest number of votes for the representative position shall become the representative Director for his or her condominium. If the same person subsequently receives the highest number of votes for the At-Large position, as they cannot hold two positions on the Board, the candidate with the next highest number of votes in the At-Large election shall become the At-Large Director, unless he or she is also a representative Director, in which case the same process is followed until an At-Large Director is elected who has not already been elected as representative Director.

9. The Association may verify outer envelope information in advance of the meeting by following the procedure set forth in Section 718.112(2)(d)(3), Florida Statutes, and Section 61B-23.0021(10), Florida Administrative Code, as amended or renumbered from time to time.

10. The Board shall not create or appoint any committee for the purpose of nominating a candidate or candidates for election to the Board. However, the Board may create or appoint a search committee which shall not have the authority to nominate any candidate, but may encourage eligible and qualified persons to become candidates for the Board.

11. The provisions of Paragraphs (2) through (10) of this Section B are in accordance with Section 718.112(2)(d)(3), Florida Statutes, and Section 61B-23.0021, Florida Administrative Code, as amended or renumbered from time to time. In the event such Statute or Code is repealed, the Board shall determine the procedure for elections of Directors. In the event said Statute or Code is amended, these By-Laws shall be deemed automatically amended to comply with any such changes.

12. Notwithstanding anything contained herein to the contrary, an election is not necessary unless there are more eligible candidates than vacancies. In such case, not later than the date of the scheduled election, the Association shall call and hold a meeting of the membership to announce the names of the new Board members, or shall notify the unit owners that one or more Board member positions remain unfilled, as appropriate under the circumstances. In the alternative, the announcement may be made at the annual meeting.

13. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor who shall hold office for the balance of the unexpired term of office. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and until his successor shall have been elected and/or appointed.

* * * * *

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WITNESS my signature hereto this 15 day of February, 2011, at Lauderdale Lakes, Broward County, Florida.

CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC.

Martine Philippe
Witness
MARTINE PHILIPPE
(PRINT NAME)

By: Marsha Goldsby
President

Barrington Case
Witness
BARRINGTON CASE
(PRINT NAME)

Attest Wayne Archibald
Secretary

STATE OF FLORIDA :
COUNTY OF BROWARD :

The foregoing instrument was acknowledged before me this 17 day of Feb, 2011, by MARSHA GOLDSBY and WAYNE ARCHIBALD, as BOS and SECY., respectively, of **Cypress Chase North Property Owners Association, Inc.**, a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me, or have produced _____ as identification and did take an oath.

Sheila M. Schonfield (Signature)
SHEILA M. SCHONFIELD (Print Name)
Notary Public, State of Florida at Large

ACTIVE: 3223405_1

SHEILA M. SCHONFIELD
MY COMMISSION # DD 678150
EXPIRES: July 5, 2011
Bonded Thru Notary Public Underwriters