

DOCUMENT BOOK

FOR



CONDOMINIUM NO. 4

FIRST ATLANTIC BUILDING CORP.

700 N.W. 107 Avenue
Miami, FL 33172

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.

OFFERING CIRCULAR
FOR
CYPRESS CHASE NORTH CONDOMINIUM NO. 4

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

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

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. THE CONDOMINIUM IS CREATED AND UNITS ARE SOLD IN FEE SIMPLE INTERESTS.
2. THERE IS A PROPERTY OWNERS ASSOCIATION MEMBERSHIP ASSOCIATED WITH THIS CONDOMINIUM. For further information, see Article IV of the Declaration of Covenants attached hereto as Exhibit 7.
3. MEMBERSHIP IN THE PROPERTY OWNERS ASSOCIATION IS MANDATORY FOR THE UNIT OWNERS. THERE IS NO RECREATION LEASE OR LAND LEASE ASSOCIATED WITH THIS CONDOMINIUM. HOWEVER, EACH UNIT WILL BE ASSESSED FOR AND BE REQUIRED TO PAY ITS SHARE OF THE COSTS AND EXPENSES RELATING TO THE OPERATION, MAINTENANCE, MANAGEMENT, UPKEEP, REPLACEMENT AND FEES UNDER THE DECLARATION OF COVENANTS. For further information, see Article V of the Declaration of Covenants attached hereto as Exhibit 7.
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 RECREATIONAL PARCELS AND COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN THE FORECLOSURE OF THE LIEN. For further information, see Article V of the Declaration of Covenants, attached hereto as Exhibit 7.
5. THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE. For further information see the Subsection hereof entitled "Leasing of Developer-Owned Units" and Sections 17 and 18 of the Declaration of Condominium attached hereto as Exhibit 2.
6. THE SALE, LEASE OR TRANSFER OF YOUR UNIT IS RESTRICTED OR CONTROLLED. For further information see Section 18 of the Declaration of Condominium attached hereto as Exhibit 2.

24.	Covenant Running With The Land	32
25.	Reservation of Right to Own, Install, Provide and Maintain a Closed Circuit Television System, etc. (CATV Service)	32
26.	Conveyance of Recreation Parcel to the Property Owners Association	33
27.	Additional Provisions	34
3	LEGAL DESCRIPTION OF CONDOMINIUM PROPERTY, SITE PLAN AND LEGAL DESCRIPTION OF DEVELOPMENT, PLOT PLAN, GRAPHIC DESCRIPTION AND SURVEYOR'S CERTIFICATION OF CONDOMINIUM (Exhibits 1 and 3 to the Declaration of Condominium)	
4	PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS AND PERCENTAGE OF SHARE OF COMMON EXPENSES AND SURPLUS (Exhibit 2 to Declaration of Condominium)	
5	ARTICLES OF INCORPORATION OF CONDOMINIUM ASSOCIATION AND AMENDMENT THERETO (Exhibit 4 to Declaration of Condominium)	

Articles

I.	Name	1
II.	Purpose	1
III.	Definitions	1
IV.	Powers	1
V.	Members	2
VI.	Term of Existence	3
VII.	Incorporator	3
VIII.	Officers	3
IX.	Directors	3
X.	Indemnification	4
XI.	By-Laws	5
XII.	Amendments	5
XIII.	Initial Registered Office; Address and Name of Registered Agent	6
6	BY-LAWS OF CONDOMINIUM ASSOCIATION AND AMENDMENT THERETO (Exhibit 5 to the Declaration of Condominium)	

Article

1.	Identity	1
2.	Definitions	1
3.	Members	1
4.	Directors	4
5.	Powers and Duties	10
6.	Officers	13
7.	Compensation	14
8.	Resignations	14
9.	Fiscal Management	14
10.	Roster of Unit Owners	17
11.	Parliamentary Rules	18
12.	Amendments	18
13.	Rules and Regulations	19
14.	Construction	19
15.	Captions	19
7	DECLARATION OF COVENANTS AND RESTRICTIONS FOR CYPRESS CHASE NORTH	

Article

I.	Definitions	1
II.	Property Subject to this Declaration: Additions Thereto, Deletions Therefrom	2
III.	Property Rights	2
IV.	Membership and Voting Rights in the Association	3
V.	Covenants for Maintenance Assessments	3
VI.	Exterior Maintenance Assessment	6
VII.	Restrictions	7
VIII.	General Provisions	7

PROSPECTUS (OFFERING CIRCULAR)

CYPRESS CHASE NORTH CONDOMINIUM NO.

TABLE OF CONTENTS

<u>Exhibit</u>		<u>Page</u>
1	PROSPECTUS	
1.	Description of Condominium	6
2.	Description of Cypress Chase North Project	6
3.	Description of Recreational Facilities and Other Commonly Used Facilities Not Included in the Condominium	6
4.	Leasing of Developer-Owned Units	8
5.	Management of Condominium	
6.	Maintenance Agreements	13
7.	Transfer of Control of the Association	13
8.	Restrictions on Use of Units and Common Elements and on the Sale and Leasing of Units	13
9.	Utilities and Certain Services	14
10.	Apportionment of Common Expenses and Ownership of the Common Elements	14
11.	Estimated Operating Budgets	14
12.	Sales Commissions	14
13.	Developer	14
14.	Closing Expenses; Agreement for Sale	14
15.	Additional Information	16
16.	General	16
	Exhibit A - Schedule of Bedrooms and Bathrooms	17
2	DECLARATION OF CONDOMINIUM	
	<u>Section</u>	
1.	Introduction and Submission	1
2.	Definitions	1
3.	Description of Condominium	3
4.	Restraint Upon Separation and Partition of Common Elements	7
5.	Ownership of Common Elements and Common Surplus and Share of Common Expenses; Voting Rights	7
6.	Amendments	7
7.	Maintenance and Repair	9
8.	Additions, Alterations or Improvements by the Association and Developer	10
9.	Additions, Alterations or Improvements by Unit Owners and Developer	10
10.	Changes in Developer-Owned Units	11
11.	Operation of the Condominium by Association; Powers and Duties	11
12.	Determination of the Common Expenses and Fixing of Assessments Therefor	13
13.	Collection of Assessments and Special Assessments	14
14.	Insurance	16
15.	Reconstruction or Repair After Fire or Other Casualty	20
16.	Condemnation	22
17.	Occupancy and Use Restrictions	25
18.	Selling, Leasing and Mortgaging of Units	27
19.	Compliance and Default	30
20.	Merger of Condominium	31
21.	Termination of Condominium	31
22.	Additional Rights of Institutional First Mortgagees	32
23.	Execution of Documents Required by the City of Lauderdale Lakes and by Broward County, Florida	32

- 8 ARTICLES OF INCORPORATION OF CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC. (Exhibit B to Declaration of Covenants and Restrictions)

Articles

I.	Name	1
II.	Purposes	1
III.	General Powers	1
IV.	Members	2
V.	Voting and Assessments	3
VI.	Board of Directors	4
VII.	Officers	4
VIII.	Corporate Existence	5
IX.	By-Laws	5
X.	Amendment to Articles of Incorporation	5
XI.	Subscribers	5
XII.	Indemnification of Officers and Directors	5
XIII.	Transaction in which Directors or Officers are Interested	6
XIV.	Dissolution of the Association	7

- 9 BY-LAWS OF CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC. (Exhibit C to Declaration of Covenants and Restrictions)

Articles

I.	Definitions	1
II.	Location of Principal Office	1
III.	Voting Rights and Assessments	1
IV.	Board of Directors	1
V.	Election of Directors	2
VI.	Powers and Duties of the Board of Directors	2
VII.	Directors and Meetings	3
VIII.	Officers	4
IX.	Books and Papers	5
X.	Seal	5
XI.	Amendments	6

- 10 AGREEMENT FOR SALE
- 11 ESTIMATED OPERATING BUDGET FOR ASSOCIATION
- 12 ESTIMATED OPERATING BUDGET FOR PROPERTY OWNERS ASSOCIATION
- 13 FLOOR PLANS FOR CONDOMINIUM UNITS
- 14 SERVICE AGREEMENT
- 15 CONDOMINIUM MANAGEMENT AGREEMENT
- 16 AFFIDAVIT PURSUANT TO F.S. 718.504 (27)
- 17 RECEIPT FOR CONDOMINIUM DOCUMENTS

SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

1. Description of Condominium.

The name of the Condominium is Cypress Chase North Condominium No. 4 (the "Condominium"). The street address is 3121 N.W. 47th Terrace, Lauderdale Lakes, Florida for units 101 - 118, 201 - 218, 301 - 318, and 401 - 418, and 3101 N.W. 47th Terrace, Lauderdale Lakes, Florida for units 119 - 135, 219 - 235, 319 - 335 and 419 - 435. Cypress Chase North Condominium No. 4 Association, Inc. (the "Association") is responsible for the operation and management of the Condominium.

The entire site of the Condominium is graphically represented by the survey-plot plan attached as Composite Exhibit 3 to this Prospectus (Exhibits 1, 2 and 3) to the Declaration of Condominium, which shows the relative locations and dimensions of the various improvements within the Condominium. Copies of the proposed floor plans for the Units are set forth as Exhibit 13 attached hereto. The location and effect of all existing easements located on the Condominium Property are set forth in the Declaration of Condominium and, additionally, as to the location of existing easements, if any, Exhibit 2 to the Declaration of Condominium.

First Atlantic Building Corp., a Florida corporation (the "Developer") is the owner of the unsold Units in the Condominium, which are the only Units in the Condominium being offered for sale pursuant to this Prospectus. The Condominium includes an existing completed one 4-story residential apartment building containing 140 Units. The Declaration of Condominium and Exhibits thereto (and Amendments, if any) for the Condominium were recorded on October 15, 1984 in Official Records Book 12059 at Page 452 of the Public Records of Broward County, Florida. See Exhibit 2 to this Prospectus for copies of the Declaration and Amendments. The number of bedrooms and bathrooms in each Unit in the building is set forth on Schedule A attached hereto.

THE CONDOMINIUM IS CREATED AND UNITS ARE SOLD IN FEE SIMPLE INTERESTS.

2. Description of the Cypress Chase North Project (the "Development").

The Developer created four Condominiums within the Development known as Cypress Chase North Condominium No. 1, Cypress Chase North Condominium No. 2, Cypress Chase North Condominium No. 3 and this Condominium. Each Condominium consists of an existing completed one 4-story building with 140 Units. All of the Unit Owners and tenants within the four Condominiums are entitled to use and all the Unit Owners are required to contribute to the cost of maintaining the Recreational Facilities and Other Commonly Used Facilities.

3. Description of Recreational Facilities and Other Commonly Used Facilities Not Included in the Condominium.

The recreational facilities (the "Recreation Parcel") and other commonly used facilities (the "Common Areas") described herein are not a part of the Condominium. The Recreation Parcel and Common Areas are not intended for the exclusive use of the Unit Owners, their tenants and guests in the Condominium, but are intended for the use of all residents in the Development including, but not limited to, the Unit Owners in the Condominium. The Recreation Parcel and the Common Areas are presently owned by the Cypress Chase North Property Owners Association, Inc., a Florida corporation not for profit (the "Property Owners Association"). The Property Owners Association whose members consists of the Unit Owners in the four Condominiums, and the Developer so long as it owns property subject to the Declaration of Covenants and Restrictions for Cypress Chase North (the "Declaration of Covenants"), Exhibit 7 attached hereto.

The recreational facilities located on the Recreation Parcel include a recreation building with cabana, heated swimming pool and adjoining pool deck, two (2) tennis courts, ten (10) shuffleboard courts, four (4) lakes, sixteen (16) "chickee huts", a maintenance building, and a guard house. These facilities are available for use by all the residents of the Development. See the Declaration of Covenants, Exhibit 7.

The recreation building of approximately 6700 square feet contains the following facilities:

<u>Description of Room</u>	<u>Purpose</u>	<u>Square Ft.</u>	<u>Capacity</u>
Billiard Room	Pool-Billiards	1260	65
Foyer	Entranceway	210	0
Mens Bath	Bath	108	2
Womens Bath	Bath	108	2
Lounge Area	General Use	1644	111
Meeting Room	General Use	1214	159 Standing
Kitchen	Cooking	135	2
Office	Office	116	2
Game Room	Games	345	22
General Seating	General Use	1480	92
Electric Room	Meter	68	0

Adjoining the recreation building (clubhouse) there is a cabana (bathhouse) of approximately 514 square feet which contains a men's sauna and bath of approximately 157 square feet and a women's sauna and bath of approximately 257 square feet, each with a capacity of four (4) persons. There is also 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 contains a variety of furnishings in each room of the recreation building and the pool deck areas. Developer has spent at least \$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: 60
Depth: 3 feet (shallow end) to 6 feet (deep end)
Deck: 7500
Deck Capacity: 160

The pool is heated.

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

THERE IS A PROPERTY OWNERS ASSOCIATION MEMBERSHIP ASSOCIATED WITH THIS CONDOMINIUM. For further information, see Article IV of the Declaration of Covenants attached hereto as Exhibit 7.

MEMBERSHIP IN THE PROPERTY OWNERS ASSOCIATION IS MANDATORY FOR THE UNIT OWNERS. THERE IS NO RECREATION LEASE OR LAND LEASE ASSOCIATED WITH THIS CONDOMINIUM. HOWEVER, EACH UNIT WILL BE ASSESSED FOR AND BE REQUIRED TO PAY ITS SHARE OF THE COSTS AND EXPENSES RELATING TO THE OPERATION, MAINTENANCE, MANAGEMENT, UPKEEP, REPLACEMENT AND FEES UNDER THE DECLARATION OF COVENANTS. For further information, see Article V of the Declaration of Covenants attached hereto as Exhibit 7.

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 RECREATIONAL PARCEL AND COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT

IN THE FORECLOSURE OF THE LIEN. For further information, see Article V of the Declaration of Covenants, attached hereto as Exhibit 7.

4. Leasing of Developer-Owned Units.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE. See Section 18 of the Declaration.

The Developer has been engaged in a program of renting or leasing unsold Units and Developer reserves the right to continue to do so, depending upon market conditions upon such terms as the Developer shall approve. In the event that any Unit is sold prior to the expiration of the term of a lease, title to such Unit or Units will be conveyed subject to the lease or leases and purchasers will succeed to the interest of the applicable lessor. If any Unit is sold subject to a lease, a copy of the executed lease will be attached to the Agreement for Sale in accordance with the terms of Florida Statutes, Section 718.503(1)(d). Developer hereby advises all prospective Purchasers that all units in the Condominium have been previously occupied and a statement to that effect is in Paragraph 20 of the Agreement for Sale.

5. Management of the Condominium.

THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY. The Management Contract with the Association is attached hereto as Exhibit 15. The Manager is not an affiliate of the Developer. (Developer has not yet selected a management company).

Pursuant to the Management Contract, the Manager will be retained as an exclusive manager of the Condominium. The Management Contract commences on the date the Developer of the Condominium closes title to the first Unit in the Condominium and terminates on December 31, 1993.

The Management Contract may be cancelled by Unit Owners pursuant to the Act, Florida Statutes, Section 718.302. Section 718.302(1)(a), Florida Statutes, provides in relevant part that:

"If unit owners other than the developer have assumed control of the association, or if unit owners other than the Developer own not less than 75 percent of the voting interests in the condominium, the cancellation shall be by concurrence of the owners of not less than 75 percent of the voting interests other than the voting interests owned by the developer. If a grant, reservation or contract is so canceled and the unit owners other than the developer have not assumed control of the association, the association shall make a new contract or otherwise provide for maintenance, management or operation in lieu of the canceled obligation, at the direction of the owners of not less than a majority of the voting interests in the condominium other than the voting interests owned by the developer."

The Manager's duties (which are performed in the name of, as agent for, and on behalf of the Association) are more particularly described in the Management Contract, Exhibit 15 hereto, Paragraph 3(a) through (x) at pages 1-6 thereof. Additionally, a schedule setting forth 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 is set forth at Paragraph 3(y), page 6 of the Management Contract.

The Manager's duties are as follows:

- (a) Cause to be hired on behalf of the Association and at the expense of the Association a bookkeeping service to collect all Common Expenses, charges, Assessments, Special Assessments, rentals, or other payments from Unit Owners and concessionaires, and other monies and debts which may become due the Association. The Association hereby authorizes and directs the Manager to request, demand, collect, receive and receipt for any and all Common

Expenses, charges, Assessments, Special Assessments, rents or liens which may at any time be or become due to the Association and at the expense of the Association take such action, as the Association may authorize, in the name of the Association by way of legal process or authority granted the Association under the Condominium Documents or Chapter 718, and as may be required for the collection of delinquent assessments. The Manager shall implement collection proceeding when authorized and at the expense of the Association, on any account which is unpaid as of the tenth of the month for which it was due. The Manager shall similarly collect any rents on Units owed by the Association, if any. The Manager shall furnish to the Association an itemized list of all delinquent accounts promptly each month.

- (b) Hire at the expense of the Association such services which will cause building, appurtenances and grounds of the 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.
- (c) Enter into agreements on behalf and in the name 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 such materials and supplies as are necessary for the proper maintenance of the Condominium Property. When any services are performed by independent subcontractors, the Manager shall obtain prior to such employment, for the benefit of the Association, said independent subcontractors' active Certificate of Insurance for workers' compensation, general liability and property damage and owned and unowned automobile liability coverage in a minimum amount deemed sufficient with respect to said services being rendered. All proposals and/or bids shall be in writing and turned over to the Association for a final bid approval. No proposal shall be accepted by the Manager, without the approval of the Association for any single item of repair, replacement or when the total aggregate of said proposal exceeds the sum of Five Hundred Dollars (\$500.00) 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.
- (d) Take such action as may be necessary to comply promptly with any and all orders or requirements affecting the Condominium 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.
- (e) Supervise, and where authorized by the Association, cause to be placed at the expense of the Association and kept in force all insurance necessary to protect the Association, including but not limited to, workers' compensation insurance, public liability insurance, boiler insurance, fire and extended coverage insurance and burglary and theft insurance, officers and directors' liability insurance, and the directors' fidelity bond, if applicable. 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 Condominium, 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) In conjunction with the bookkeeping service, submit to the Board of Directors not less than seventy-five (75) days before the beginning of each fiscal year, a proposed budget for the operation of the Condominium for the ensuing fiscal year, together with such other financial and other information in regard to the Manager's

duties as the Association requests and as is reasonably necessary for the Association to review and finalize the budget. The budget shall serve as a supporting document for the schedule of assessments proposed for the new fiscal year and for expenditures hereunder. The Board of Directors shall furnish to the Manager the budget, as adopted, at least fifty (50) days before the commencement of the fiscal year. The Manager shall transmit copies thereof to each Unit Owner along with notice of the budget meeting at least fourteen (14) days before the budget meeting as required by Chapter 718, Florida Statutes. The budget shall constitute a major control under which the Manager shall operate, and there shall be no substantial variances therefrom, except such as may be sanctioned in writing by the Association.

- (g) In conjunction with the bookkeeping service, Manager shall cause the following: From the funds collected and deposited in the special operating accounts as herein provided, or as provided in the Association documents, cause to be disbursed 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 herein 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 the repair, maintenance and upkeep of the Condominium Property.
 - (9) Late charges, if any, due to the negligence of the Manager shall be the responsibility of, and shall be paid for by the Manager.
- (h) Cause to be prepared for execution and filing by the Association in conjunction with such accounting or other personnel as may be employed by the Association, all forms, reports and returns required by law in connection with unemployment insurance, workers' 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 Condominium Property and the employment of personnel. The individual annual income tax returns are to be prepared by the Association's accountants at the expense of the Association.
- (i) Cause to be maintained a separate system of records, books and accounts for the Association in accordance with Florida Statutes, Chapter 718 and acceptable accounting practices and principles. Such records shall be kept in the office of the Manager and shall be subject to examination by the officers, directors and duly authorized agents of the Association. Such examination, if any, shall be by appointment at reasonable times during normal business hours.
- (j) Furnish to the Board of Directors of the Association no later than the 20th day following the end of each month photocopies of the following records and information regarding the Association:
 - (1) Statement of receipts and disbursements, showing monthly and

year-to-date expenditures as compared to current month and year-to-date budgets.

- (2) A list of accounts receivable. (Delinquent accounts).
- (3) A list of all disbursements, by check number.

In addition, Manager shall, at the direction of the Board of Directors and in accordance with Florida Statutes, Chapter 718, mail or furnish by personal delivery to each Unit Owner, a complete financial report of receipts and expenditures for the previous twelve (12) months. All costs for supplies, printing and mailing of these reports in this Paragraphs 3 (i) and (j) are the responsibility of the Association.

- (k) Investigate, hire, pay, supervise and discharge the personnel necessary to be employed in order to properly maintain and operate the Condominium Property and efficiently discharge the duties of the Manager as herein set forth. Such personnel shall, in every instance, be independent contractors and/or in the employ of other Manager related companies. Compensation of the services shall be considered an operating expense of the Association. Where such personnel shall be in the employ of the Manager, the Association shall reimburse the Manager, as such compensation is incurred plus all costs appurtenant thereto, providing said aggregate amount does not exceed the limits as set forth in the annual budget, a copy of which is attached hereto and by this reference made a part hereof. In addition to the aforesaid personnel, the Manager at its expense, and not at the expense of the Association, shall at all times maintain its own supervisory personnel. Manager shall employ one Property Manager to oversee the management of the Association and who will be on site as often as necessary to properly execute the duties of the Manager.
- (l) Endeavor to secure full compliance by the Unit Owners, their tenants, families and guests with the By-Laws of the Association and such Rules and Regulations as may be established by the Association from time to time.
- (m) Cooperate with the Board of Directors in preparation for the annual meeting of the Association, prepare and transmit such notices, proxies and other materials at the Association's expense as may be requested, and attend such meeting, including any adjournments. The Manager shall attend at no charge or expense to the Association additional meetings at the request of the Association.
- (n) Cause an annual inventory to be taken of any furniture, equipment, maintenance tools and supplies of the Association and provide a written report within ten (10) days thereafter of the results of the same to the Board of Directors. None of the items listed in this paragraph are to be disposed of or removed from the Condominium Property for any reason without proper written approval by the Association. If it is determined that any inventory items are unaccounted for, a police report shall be filed by Manager as a prerequisite for an insurance claim, if any.
- (o) Promptly investigate and report to the Association with respect to all service requests received and record in a systematic fashion the action taken with respect to each. Complaints of a serious nature shall, after a reasonable investigation be reported to the Association with appropriate recommendations. The service requests and actions taken shall be specifically confined to those regarding the Common Elements, Limited Common Elements, appurtenant facilities and acts or omissions in derogation of the Condominium Act, Condominium Documents and/or the duly promulgated Rules and Regulations of the Association.
- (p) Maintain a current list of the members of the Association, and furnish a copy of such membership list to the Association's representative on request.
- (q) Maintain an office in Broward County, Florida, together with

local telephone and a 24 hour emergency call service with a local telephone number so that members or residents may contact the Manager or its employees.

- (r) Require all of the Manager's on-site personnel to prominently display sufficient identification of their employment while engaged in such employment on the Condominium Property.
- (s) Investigate all applications for approval in connection with transfers or leases of condominium parcels and submit to the Association such information as is necessary for the Association to approve or disapprove such applications. This investigation will be performed by an independent outside agency. Such investigations and recommendations are to be made in accordance with objective standards supplied by the Association, pursuant to the documents. Such investigation will be completed as fully as possible by the Manager not more than thirty (30) days after the Manager has received the request for approval. Any costs involved in investigation shall be paid by the Association.
- (t) 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 obligated to incur any liability or obligation on behalf of the Association unless the necessary funds for the discharge of same are provided.
- (u) Manager hereby specifies that a minimum of one (1) employee will be utilized by Manager in performing its services, obligations and responsibilities arising hereunder. Manager shall have the other employees working from time to time performing said services as needed and the one employee may perform services for other condominiums.
- (v) Manager shall indemnify and hold the Association harmless of and from all expenses, court costs, attorney's fees, penalties or damages of any kind whatsoever incurred in connection with the performance of its functions on the Condominium Property, and liability arising out of injuries sustained by any person in or about the Condominium Property 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 Association, except as such as may be caused by the willful or grossly negligent conduct of the Association, its agents and employees.
- (w) Manager shall, at all times during the performance of this Agreement, maintain in full force and effect, insurance coverages as follows:
 - (1) Workers' Compensation insurance and occupational disease coverage in accordance with statutory limits. Employers liability coverage with the minimum limit of \$100,000.00.
 - (2) General liability insurance shall be maintained in an amount not less than \$1,000,000.00 and shall include coverage for bodily injury, property damage and personal injury, \$1,000,000.00 per occurrence.
 - (3) Comprehensive automobile liability insurance shall be maintained in an amount not less than \$1,000,000.00 per occurrence and shall include coverage for bodily injury and property damage arising out of the use of a vehicle while in the performance of any duty relating to this Agreement.
 - (4) Manager will also obtain bonding or fidelity coverage for all

personnel and/or employees in favor of the Association and will provide the Association with a certificate of insurance indicating such coverage.

- (5) A certificate of insurance shall be delivered to the Association thirty (30) days prior to the commencement of this Agreement, and notice shall be given to the Association not less than thirty (30) days prior to any cancellation or change in scope or amount of coverage of the policy.

Developer reserves the right at any time prior to the execution of the Management Contract and prior to the recording of the Declaration of Condominium, to name a new managing agent (which may be owned or controlled by the Developer) to replace (LEFT BLANK INTENTIONALLY) _____ as the Manager under the Management Contract. The Association (Developer, if Developer is in control of the Association through its designees) reserves the right at any time after the commencement of the Management Contract, to cancel the Management Contract in accordance with its terms and name a new managing agent which may be owned or controlled by the Developer to replace the prior managing agent as the Manager under the Management Contract.

6. Maintenance Agreements.

There are currently no management, maintenance or service contracts having a non-cancellable term in excess of one (1) year.

7. Transfer of Control of the Association.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. See Section 718.301, Florida Statutes, and Section 4.16 of the By-Laws of the Association, a copy of which is attached hereto as Exhibit "6".

The Directors of the Association designated by the Developer shall be replaced by Directors elected by Unit Owners other than the Developer in accordance with the applicable provisions of the Act, Section 718.301, Florida Statutes, Rule 7D-23.003 of the Rules of the Department of Business Regulation, Division of Florida Land Sales Condominiums and Section 4.16 of the By-Laws.

8. Restrictions on Use of Units and Common Elements and on the Sale and Leasing of Units.

Units may only be used as private residential dwellings and for no other purposes and under no circumstances may more than one (1) family (including invited guests) occupy a Unit at one time.

No Unit Owner shall permit his Unit to be occupied at any time by any pets or animals, domesticated or otherwise, except dogs twenty (20) pounds and under shall be permitted to occupy Units on the first floor of the building only and not on any other floor. Small pets, such as parakeets, canaries and cats shall be permitted on any floor.

No nuisances shall be allowed on the Condominium Property nor any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession or proper use of the Condominium Property by its residents. 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.

For these and other restrictions upon the use of the Units and Common Elements, reference should be made to the Exhibits hereto, particularly Section 17 of the Declaration of Condominium, attached hereto as Exhibit 2.

THE SALE, LEASE OR TRANSFER OF YOUR UNIT IS RESTRICTED OR CONTROLLED. For further information see Section 18 of the Declaration of Condominium, Exhibit 2 attached hereto.

9. Utilities and Certain Services.

All utilities, including electric, telephone and water and sewer lines will be furnished as follows:

Electricity.....Florida Power & Light Company
Telephone.....Southern Bell Telephone Co.
Sanitary Sewer and Water....Environmental Services of Broward
County
Waste Removal.....Southern Sanitation, Inc.
Cable Television.....Jones Intercable

Storm drainage is provided by natural drainage to the street and the grassy swale areas surrounding the Condominium. The cost of electricity is furnished to a Unit by separate meter and will be paid by the Owner thereof directly to the utility company. Water is provided to each Unit by a master meter and the cost of water and sanitary sewer will be billed to the Unit Owner on a pro rata basis through the Association. Cable Television is provided on an individual basis.

10. Apportionment of Common Expenses and Ownership of the Common Elements.

The Owner of each Unit will own an undivided interest in the Common Elements of the Condominium and shall be obligated for a share of the Common Expenses based upon the ratio of square footage of each Unit to the square footage for all Units. Generally speaking, the Common Elements consist of all parts of the Condominium Property not included in the Units. The Common Expenses include all expenses and assessments incurred by the Association for the Condominium which are to be shared by the Unit Owners.

Each Unit's percentage interest in the Common Elements and percentage share of the Common Expenses and Common Surplus are set forth in Exhibit 4 to the Declaration of Condominium. See Schedule showing each Unit's percentage interest attached hereto as Exhibit 4.

The basis for apportionment to the Unit Owner of the Condominium for assessments for common expenses for the Recreational Parcel and Common Areas is set forth in Article V, Section 1 of the Declaration of Covenants, attached hereto as Exhibit 7.

11. Estimated Operating Budgets.

Attached hereto as Exhibits 11 and 12 are the budgets for the Association and Property Owners Association, respectively.

12. Sales Commissions.

The Developer will pay the sales commissions, if any, of the on-premises sales agents employed by the Developer in connection with the sale of the Units. The purchaser will be responsible for the commission of any other broker or salesman with whom purchaser may have dealt, unless Developer otherwise agrees in writing.

13. Developer.

The Developer of the Condominium 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 the business of developing residential property in Broward County for over 10 years. Mr. Miller has considerable experience in developing Condominiums.

14. Closing Expenses; Agreement for Sale.

In addition to payment of the purchase price, there will be other costs due from purchasers of Units at closing. These costs will include, without limitation, the following:

- (1) Statutory Warranty Deed. Purchaser shall pay the cost of the recording of the Statutory Warranty Deed. Developer shall pay the cost of the state documentary stamp tax on the Statutory Warranty Deed.

- (2) Mortgage. Purchaser shall pay loan fees, closing costs, any pre-paid interest due the lender (or Developer, if Developer is making the loan) and, if required, an amount to be determined by the lender (or Developer, if Developer is making the loan) to establish an escrow for payment of real estate taxes, private mortgage insurance premiums, if applicable and any other expenses charged by any lender or Developer giving purchaser a mortgage, if applicable.
- (3) Abstract of Title, Title Opinion or Title Insurance. Seller shall not be obligated to provide Purchaser with an abstract of title, title opinion or title insurance. If Purchaser desires an abstract of title, Purchaser shall arrange for same at Purchaser's expense. Title insurance is available, and if requested, the Seller will assist Purchaser in obtaining an owner's policy of title insurance at the Purchaser's expense.
- (4) Other Expenses.
- (a) Current expenses of the Unit (for example, taxes, governmental assessments, and assessments and current charges of the Association, if any,) will be adjusted between Developer and purchaser at closing as described in the Closing Statement. At closing, a purchaser will also prepay his Unit's assessments to the Association and Property Owners Association which shall be prorated as of the day of closing and include the following month and pay an amount equal to two months' assessments for Common Expenses to the Association and the Property Owners Association. To the extent applicable, a purchaser shall reimburse Developer for any payments made by Developer to the Association for the Unit's share of reserves for deferred maintenance and/or capital improvements. In addition, Purchaser shall pay: (i) utility deposits which may be applicable to the Unit, and (ii) any late charges provided for in the Agreement of Sale. Real estate taxes will be prorated as of the scheduled date of closing. A purchaser may sustain additional costs if he chooses to employ an attorney or purchase additional homeowner's insurance. A purchaser is responsible for purchasing personal liability insurance for accidents occurring in his Unit and for his personal property.
- (b) If the Developer permits a scheduled closing to be delayed (which the Developer is not obligated to do) at the request of a purchaser or by reason of the failure of a corporate purchaser to produce all corporate documents requested by the Developer or for any other reason (except for a delay desired by the Developer), the Developer may charge the purchaser seventy-five (\$75.00) dollars per day for every day the scheduled closing is delayed to reimburse Developer for its carrying costs including, but not limited to interest, insurance, and taxes.
- (c) If the Developer agrees to wait to be funded from purchaser's lender beyond closing or if Developer accepts payment by personal check (as contemplated, but not required, in the Agreement for Sale), purchaser shall pay to Developer a late funding charge equal to interest at the highest applicable lawful rate, on funds not collected or cleared at or prior to closing from the date of closing until actual funding or clearance (to be estimated, subject to later readjustment, by the Developer at closing).
- (5) The form of Agreement for Sale set forth as Exhibit 10 hereto may be modified in any manner in any particular case or cases without the consent of any purchaser or Unit Owner not a party to such Agreement. The modification of any such Agreement or Agreements shall not invest any purchaser or Unit Owner whose Agreement was not so modified with any rights of any sort.

- (6) It is anticipated that the Cypress Chase North Property Owners Association will approve a special assessment for a new pool deck and pool repair of approximately \$60,000 at a meeting scheduled for March 9, 1992. If approved, the Developer has agreed to pay for said special assessment assessed against each Unit in Cypress Chase North Condominium No. 4.

15. Additional Information.

Developer, in the construction of the Condominium, has duly filed with the Building and Zoning Department of the City of Lauderdale Lakes, State of Florida, (the "City") building plans and specifications. Developer discloses to prospective purchasers that building plans and specifications as filed with the City may not conform to the Building as built. Accordingly, there may be building deviations from the building plans and specifications as filed with the City.

To the extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, and all warranties imposed by law, are specifically disclaimed by the Developer. The Developer, at its expense and without recourse, is providing to Purchasers a Service Agreement for a period of one year from closing of title to the Unit. A copy of the Service Agreement is attached hereto as Exhibit 14. The company and service coverage is subject to change at Developer's sole discretion.

16. General.

The foregoing is not intended to present a complete summary of all of the provisions of the various documents referred to herein, but does contain a fair summary of certain provisions of said documents. Statements made as to the provisions of such documents are qualified in all respects by the content of such documents.

EXHIBIT "A"

CYPRESS CHASE NORTH CONDOMINIUM NO. 4

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 1 and 1/2 bathrooms. B units contain 2 bedrooms and 2 bathrooms.

<u>Buildings in which Unit Numbers are located:</u>	<u>Total of Units in Building</u>	<u>Number of Units of Each Type in Building</u>
---	---------------------------------------	---

101-135		
201-235		
301-335		40 Model A's
401-435	140	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)

107, 108, 109,
110, 111, 112,
125,
126, 127,
128,
207, 208, 209,
210, 211, 212,
225,
226, 227,
228,
307, 308, 309,
310, 311, 312,
325,
326, 327,
328,
407, 408, 409,
410, 411, 412,
425,
426, 427,
428,

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)

101, 102, 103, 104, 105,
106, 113, 114,
115, 116, 117, 118, 119,
120, 121, 122, 123, 124, 129 130,
131, 132, 133, 134, 135,
201, 202, 203, 204, 205,
206, 213, 214,
215, 216, 217, 218, 219,
220, 221, 222, 223, 224, 229, 230,
231, 232, 233, 234, 235,
301, 302, 303, 304, 305,
306, 313, 314,
315, 316, 317, 318, 319,
320, 321, 322, 323, 324, 329, 330,
331, 332, 333, 334, 335,
401, 402, 403, 404, 405,
406, 413, 414,
415, 416, 417, 418, 419,
420, 421, 422, 423, 424, 429, 430,
431, 432, 433, 434, 435,

AMENDMENT TO DECLARATION OF CONDOMINIUM
OF CYPRESS CHASE NORTH CONDOMINIUM NO. 4

This Amendment to the Declaration of Condominium is made as of the 27th day of April, 1992 by First Atlantic Building Corp., a Florida corporation (the "Developer") and Cypress Chase North Condominium No. 4 Association, Inc., a Florida corporation not for profit (the "Association").

W I T N E S S E T H

WHEREAS, the Declaration of Condominium (the "Declaration") of Cypress Chase North Condominium No. 4 (the "Condominium") was recorded on October 15, 1984 in Official Records Book 12059 at Page 452 and as amended in Official Records Book 19161 at Page 391 both of the Public Records of Broward County, Florida; and

WHEREAS, Section 6.2 of the Declaration provides for amendments as follows:

"§6.2 By the Developer. The Developer, during the time it is in control of the Board of Directors of the Association, may amend the Declaration, the Articles or the By-Laws of the Association to correct an omission or error, or effect any other amendment, except that this procedure for amendment cannot be used if such an amendment would, in the reasonable opinion of the Developer, materially adversely affect substantial property rights of Unit Owners, unless the affected Unit Owners consent in writing. Developer, in Section 10 hereof, has specifically reserved the right to change the size and/or number of Developer owned Units so long as the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses of non-Developer owned Units do not change. Such a change will not materially adversely affect the property rights of Unit Owners, other than the Developer and, if necessary, the Developer may amend this Declaration and the exhibits thereto from time to time without the consent of any other Unit Owners to evidence the change in size and/or number of Developer owned Units. The execution and recording of any amendment by the Developer pursuant hereto shall be conclusive evidence that the amendment does not materially adversely affect substantial property rights of Unit Owners who did not join in or consent to such execution, and any such amendment shall be effective as provided below unless subsequently rescinded."; and

WHEREAS, Developer is the Owner of all of the Units in the Condominium; and

WHEREAS, Developer wishes to amend Section 13.6 paragraph (ii) of the Declaration.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, Developer hereby amends Section 13.6 paragraph (ii) of the Declaration to read as follows:

"(ii) No funds receivable from Unit purchasers or Owners payable to the Association or collected by the Developer on behalf of the Association, other than regular periodic Assessments for Common Expenses as provided in the Declaration and disclosed in the Estimated Operating Budget contained in the Offering Circular (Prospectus) delivered to such Unit purchaser or Owner when such Unit purchaser or Owner contracted to purchase the Unit, if applicable, shall be used for payment of Common Expenses prior to the Guarantee Expiration Date. This restriction shall apply to funds including, but not limited to, capital contributions or start-up funds collected from Unit purchasers at closing."

Except as herein provided, all of the terms and provisions of the Declaration and Exhibits thereto shall remain in force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

Janet S. English
Grace Santaella

FIRST ATLANTIC BUILDING CORP.

By: M. E. Saleda
M. E. Saleda, Vice President

CYPRESS CHASE NORTH CONDOMINIUM
NO. 4 ASSOCIATION, INC.

By: Martin L. Riefs
Martin L. Riefs, President

STATE OF FLORIDA

COUNTY OF DADE

The foregoing instrument was acknowledged before me this 27 day of April, 1992 by M. E. Saleda as Vice President of First Atlantic Building Corp., a Florida corporation, on behalf of the corporation. He is personally known to me and did not take an oath.

Grace Santaella
Notary Public, State of Florida



GRACE SANTAELLA
MY COMMISSION # CC 189164 EXPIRES
April 1, 1996
BONDED THRU TROY FAIR INSURANCE, INC.

STATE OF FLORIDA

COUNTY OF DADE

The foregoing instrument was acknowledged before me this 27 day of April, 1992 by Martin L. Riefs as President of Cypress Chase North Condominium No. 4 Association, Inc., a Florida non-profit corporation, on behalf of the corporation. He is personally known to me and did not take an oath.

Grace Santaella
Notary Public, State of Florida



GRACE SANTAELLA
MY COMMISSION # CC 189164 EXPIRES
April 1, 1996
BONDED THRU TROY FAIR INSURANCE, INC.

AMENDMENT TO DECLARATION OF CONDOMINIUM
OF CYPRESS CHASE NORTH CONDOMINIUM NO. 4

This Amendment to the Declaration of Condominium is made as of the 30th day of January, 1992 by First Atlantic Building Corp., a Florida corporation (the "Developer") and Cypress Chase North Condominium No. 4 Association, Inc., a Florida corporation not for profit (the "Association").

W I T N E S S E T H

WHEREAS, the Declaration of Condominium (the "Declaration") of Cypress Chase North Condominium No. 4 (the "Condominium") was recorded on October 15, 1984 in Official Records Book 12059 at Page 452 of the Public Records of Broward County, Florida; and

WHEREAS, Section 6.2 of the Declaration provides for amendments as follows:

"§6.2 By the Developer. The Developer, during the time it is in control of the Board of Directors of the Association, may amend the Declaration, the Articles or the By-Laws of the Association to correct an omission or error, or effect any other amendment, except that this procedure for amendment cannot be used if such an amendment would, in the reasonable opinion of the Developer, materially adversely affect substantial property rights of Unit Owners, unless the affected Unit Owners consent in writing. Developer, in Section 10 hereof, has specifically reserved the right to change the size and/or number of Developer owned Units so long as the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses of non-Developer owned Units do not change. Such a change will not materially adversely affect the property rights of Unit Owners, other than the Developer and, if necessary, the Developer may amend this Declaration and the exhibits thereto from time to time without the consent of any other Unit Owners to evidence the change in size and/or number of Developer owned Units. The execution and recording of any amendment by the Developer pursuant hereto shall be conclusive evidence that the amendment does not materially adversely affect substantial property rights of Unit Owners who did not join in or consent to such execution, and any such amendment shall be effective as provided below unless subsequently rescinded."; and

WHEREAS, Developer is the Owner of all of the Units in the Condominium; and

WHEREAS, Developer wishes to amend Section 13.6 paragraph (i) of the Declaration.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, Developer hereby amends Section 13.6 paragraph (i) of the Declaration to read as follows:

"§13.6 Developer's Liability for Assessments. (i) During the period beginning with the recording of this Declaration and ending the earlier of turnover of the Association to the Unit Owners other than the Developer by the Developer, or December 31, 1993 (the "Guarantee Expiration Date"), the Developer shall not be obligated to pay the share of the Common Expenses and Assessments attributable to Units it is offering for sale, provided that the regular monthly Assessments for Common Expenses imposed on each Unit Owner other than the Developer shall not increase during such period over the amount set opposite such Unit's designation (model type) in the Estimated Operating Budget for the twelve months of operation for the Association ending December 31, 1992 contained in the Offering Circular (Prospectus) delivered to such Unit Owner when such Owner contracted to purchase the Unit, if applicable; and provided further that

the Developer shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by the Assessments at the guaranteed level receivable from Unit Owners."

Except as herein provided, all of the terms and provisions of the Declaration and Exhibits thereto shall remain in force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

Janet S. English
Grace Santaella

FIRST ATLANTIC BUILDING CORP.

By: M. E. Saleda
M. E. Saleda, Vice President

CYPRESS CHASE NORTH CONDOMINIUM
NO. 4 ASSOCIATION, INC.

By: Robert C. Bigham
Robert C. Bigham, President

STATE OF FLORIDA

COUNTY OF DADE

The foregoing instrument was acknowledged before me this 30th day of January, 1992 by M. E. Saleda as Vice President of First Atlantic Building Corp., a Florida corporation, on behalf of the corporation. He is personally known to me and did not take an oath.

Grace Santaella
Name: Grace Santaella
Notary Public, State of Florida
Serial No. AA 554960
Notary Public, State of Florida
My Commission Expires April 1, 1992
Bonded Thru Troy Fain - Insurance Inc.

STATE OF FLORIDA

COUNTY OF DADE

The foregoing instrument was acknowledged before me this 30th day of January, 1992 by Robert C. Bighamas ~~Vice~~ President of Cypress Chase North Condominium No. 4 Association, Inc., a Florida non-profit corporation, on behalf of the corporation. He is personally known to me and did not take an oath.

Grace Santaella
Name: Grace Santaella
Notary Public, State of Florida
Serial No. AA 554960
Notary Public, State of Florida
My Commission Expires April 1, 1992
Bonded Thru Troy Fain - Insurance Inc.

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DECLARATION OF

CYPRESS CHASE NORTH CONDOMINIUM NO. 4

First Atlantic Building Corp., a Florida corporation (hereinafter called the "Developer") does hereby declare as follows:

1. Introduction and Submission:

§1.1 The Land. The Developer owns the fee title to certain real property located in Broward County, Florida, as more particularly described in Exhibit 1 attached hereto (the "Land").

§1.2 Submission Statement. The Developer hereby submits the Land and, except as otherwise provided herein, all improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, less and except the Central System as defined in this Declaration, to the condominium form of ownership and use in the manner provided by the Florida Condominium Act as it exists on the date hereof.

§1.3 Name. The name by which this condominium is to be identified is: Cypress Chase North Condominium No. 4 (hereinafter called the "Condominium").

2. Definitions. The following terms which are used in this Declaration and in its exhibits, and as they may hereafter be amended, shall have the meaning described to them in this Section, except where the context clearly indicates a different meaning:

§2.1 "Act" means the Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof and as hereafter renumbered.

§2.2 "Articles" means the Articles of Incorporation of the Association.

§2.3 "Assessment" means a share of the funds required for the payment of Common Expenses which, from time to time, is assessed against the Unit Owner.

§2.4 "Association" means Cypress Chase North Condominium No. 4 Association, Inc., a Florida corporation not for profit, the entity responsible for the operation of the Condominium.

§2.5 "Association Property" means that property, real and personal, in which title or ownership is vested in the Association for the use and benefit of its members.

§2.6 "Building" means the structure in which the Units are located on the Condominium Property.

§2.7 "By-Laws" means the By-Laws of the Association.

§2.8 "Common Elements" shall mean and includes:

- (a) The portions of the Condominium Property which are not included within the Units;
- (b) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units and Common Elements;
- (c) An easement of support in every portion of the Unit which contributes to the support of the Building;

- (d) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements;
 - (e) Any other parts of the Condominium Property designated as Common Elements in the Declaration;
 - (f) Common Elements includes Limited Common Elements unless the context otherwise requires.
- §2.9 "Common Expenses" means all expenses incurred and Assessments (and Special Assessments levied against all of the Units of the Condominium) by the Association for the Condominium and shall include:
- (a) Expenses of administration and management of the Condominium Property.
 - (b) Expenses of taxes, insurance, maintenance, operation, repair and replacement of Common Elements, Limited Common Elements, and of the portions of the Units, if any, to be maintained by the Association.
 - (c) Costs and expenses of capital improvements, betterments and additions to the Common Elements.
 - (d) Expenses declared Common Expenses by the provisions of this Declaration or by any instrument annexed as an Exhibit hereto.
 - (e) Any valid charge against the Condominium Property as a whole.
- §2.10 "Common Surplus" means the excess of all receipts of the Association collected on behalf of the Condominium, including but not limited to, Assessments, Special Assessments, rents, profits and revenues on account of the Common Elements, above the amount of Common Expenses.
- §2.11 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit, and when the context permits, the term includes all other appurtenances to the Unit.
- §2.12 "Condominium Property" means the land and personal property that are subject to condominium ownership under the Declaration, all improvements on the land, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.
- §2.13 "County" shall mean Broward County, Florida.
- §2.14 "Cypress Chase North Development" or "Development" refers to the entire group of Condominiums which the Developer constructed together with the real property and improvements thereon including but not limited to the Recreation Parcel and improvements thereon as said real property and improvements are described in the Declaration of Covenants and Restrictions for Cypress Chase North.
- §2.15 "Developer" shall mean and refer to First Atlantic Building Corp. a Florida corporation, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign only a portion of its rights hereunder, or all or a portion of such rights in connection with appropriate portions of the Condominium. In the event of such a partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of the Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis.

- §2.16 "Improvements" mean all structures and artificial changes to the natural environment (exclusive of landscaping) on the Condominium Property, including but not limited to, the Building.
- §2.17 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, mortgage banker, real estate or mortgage investment trust, pension fund, Developer, GNMA, FNMA, FHLMC, VA, FHA, or any other lender, or its loan correspondent or agency of the United States Government, holding, guaranteeing or insuring a first mortgage on a Unit or Units.
- §2.18 "Limited Common Elements" mean and include those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of all other Units as specified in this Declaration.
- §2.19 "Management Contract" means and refers to that certain agreement, which provides for the management of the Condominium Property.
- §2.20 "Management Firm" means and refers to the corporation, its successors and assigns, identified as the Management Firm in the Management Contract. The Management Firm shall be responsible for the management of the Condominium Property as provided in the Management Contract.
- §2.21 "Primary Institutional First Mortgagee" means the Institutional First Mortgagee which owns at any time first mortgages encumbering Units which secure a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.
- §2.22 "Property Owners Association" means the Cypress Chase North Property Owners Association, Inc., a Florida corporation not for profit, the entity responsible for the ownership, management, maintenance and operation of the Recreation Parcel as defined in the "Declaration of Covenants and Restrictions for Cypress Chase North".
- §2.23 "Recreation Parcel" means those lands and improvements thereon which are subject to and more particularly described in the Declaration of Covenants and Restrictions for Cypress Chase North.
- §2.24 "Special Assessment" means any assessment levied against Unit Owners other than the Assessment required by a budget adopted annually, which includes and such additional sums which may be assessed directly against one or more Unit Owners (though not necessarily against other Unit Owners).
- §2.25 "Unit" means a part of the Condominium Property which is subject to exclusive ownership.
- §2.26 "Unit Owner" or "Owner of a Unit" means the Owner of a Condominium Parcel.
- §2.27 "Voting Certificate" means a document which designates one of the record title Owners, or the corporate partnership, or entity representative who is authorized to vote on behalf of a Unit owned by more than one Owner or by any entity.
- §2.28 "Voting Interest" means the voting rights distributed to the Association members pursuant to the Act and Section 5 of this Declaration.

3. Description of Condominium.

- §3.1 Identification of Units. The Land has constructed

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thereon one (1) four-story Building containing a total of one hundred forty (140) Units. Each such Unit is identified by a separate numerical or alpha-numerical designation. The designation of each of such Units is set forth on Exhibit 3 attached hereto. Exhibit 3, together with this Declaration is sufficient in detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions. There shall pass with a Unit, as appurtenances thereto: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association designated in this Declaration with the full voting rights appertaining thereto; and (e) other appurtenances as may be provided in this Declaration. Time-share estates will not be created with respect to any Unit in the Condominium.

§3.2 Unit Boundaries. Each Unit shall include that part of the Building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

- (a) Upper and lower boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:
 - (i) Upper boundaries. The horizontal plane of the unfinished lower surface of the ceiling.
 - (ii) Lower boundaries. The horizontal plane of the unfinished upper surface of the floor.
- (b) Perimetrical boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior of the walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

§3.3 Limited Common Elements. Each Unit shall have, as Limited Common Elements appurtenant thereto:

- (a) Patios and Balconies. Each Unit shall have either a patio or balcony abutting it for the exclusive use of the Unit Owner owning such Unit. The Unit Owner shall be responsible for maintenance and care of the patio or balcony, including, without limitation, all wiring, electric outlets, lighting fixtures and screening. A Unit Owner may not enclose exterior patios or balconies without the prior written consent of the Management Firm, if applicable, and the Board of Directors of the Association.
- (b) Utility Rooms. A utility room is located within each patio or balcony area and shall be used exclusively by the Unit Owner entitled to make exclusive use of said patio or balcony.
- (c) Automobile Parking Spaces. The automobile parking spaces shall be Limited Common Elements of the Units with respect to which the space or spaces are assigned.
 - (i) Assigned Spaces for Units. Each Unit shall be entitled to the exclusive use of one (1) parking space which the Developer shall assign to the Unit at closing. Thereafter, the Board of Directors of the Association shall be empowered to change said assignments, provided the Unit Owners affected by such change consent thereto,

OFF
REC 12059pg 455

and provided that no changes may be made without the prior consent of the Developer so long as the Developer owns any Units. Assignments (or changes in assignments) made pursuant to this Section 3.3(c)(i) shall be in writing (but not recorded in the Public Records) with a copy furnished to the Board of Directors.

- (ii) Nature of Assignment. An assignment of any parking space grants only the exclusive use thereof as a Limited Common Element appurtenant to the particular Unit and does not convey any title thereto. Any transfer, or subsequent assignment as contemplated above, shall operate to transfer only the exclusive use of such space(s). Except as provided specifically in Section 3.3(c)(i) above, the space(s) assigned to the Unit pursuant to such Section 3.3(c)(i) shall not be assignable except together with the applicable Unit and the form of assignment given by the Developer shall not note. In the event a Unit Owner leaves his space(s) vacant while he is away from the Unit for an extended period, the Association shall be entitled to allow other persons to use said space(s) while they remain vacant.

§3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act).

- (a) Support. Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.
- (b) Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for utility and other services and drainage in order to serve the Condominium. A Unit Owner shall do nothing within or outside his Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility or other services or drainage facilities or the use of these easements. The Board of Directors of the Association or its designee shall inspect same, to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility, service and drainage facilities and Common Elements contained in the Unit or elsewhere in the Condominium Property.
- (c) Encroachments. If (a) any portion of the Common Elements encroaches upon any Unit; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of (i) construction of the Improvements; (ii) settling or shifting of the Improvements; (iii) any alteration or repair to the Common Elements made by or with the consent of the Association, or (iv) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Improvements shall stand.
- (d) Ingress and Egress. A non-exclusive easement in favor of each Unit Owner and occupant, their respective guests and invitees, shall exist for pedestrian traffic over, through and across sidewalks, streets, paths, walks and other portions of the Common Elements as from time to time may be intended and designated for such purpose and use; and for vehicular and pedestrian traffic

OFF
REC 12059PG 456

over, through and across such portions of the Common Elements as from time to time may be paved and intended for such purposes. None of the easements specified in this Subparagraph (d) shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) shall automatically be subordinate to, the rights of Unit Owners with respect to such easements. In addition, there is hereby created a non-exclusive easement in favor of all of the Owners of residential Units, residents and their guests and invitees in the Development for ingress and egress over that portion of the Common Elements designated for vehicular and pedestrian traffic and referred to as the Common Driveway in the Declaration of Covenants and Restriction for Cypress Chase North, so as to provide reasonable access throughout the Development.

(e) Construction; Maintenance. The Developer (including its designees, contractors, successors and assigns) shall have the right, in its and their sole discretion, from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of completing the construction thereof, of any Improvements or Unit located or to be located thereon, and for repair, replacement and maintenance purposes where the Association fails to do so, provided such activity does not prevent or unreasonably interfere with the use or enjoyment by the Unit Owners of the Condominium Property.

(f) Sales Activity. For as long as there are any unsold Units, the Developer, its designees, successors and assigns, shall have the right to use any such Units and parts of the Common Elements for model apartments and sales offices, to show model apartments and the Common Elements to prospective purchasers and tenants of the Units, and to erect on the Condominium Property signs and other promotional material to advertise Units and certain Limited Common Elements for sale or lease.

(g) Developer's Warranty. For as long as Developer is liable under the terms of its Warranty in favor of the Unit Owners and Association, Developer, including its designees and Contractors shall have the right, in its and their sole discretion, from time to time, to enter the Condominium Property or any improvements or Units located thereon, for repair or replacement purposes and take all other action necessary or convenient for the purpose of fulfilling its obligations under the Warranty.

(h) Governmental Personnel. A right of entry over, through and across the Common Elements is hereby granted to law enforcement officers, fire and rescue personnel and sanitation personnel as needed to carry out their duties, including enforcement of cleared emergency vehicle access.

(i) Additional Easements. The Developer (so long as it owns any Units) and the Association, on their behalf and on behalf of all Unit Owners (each of whom hereby appoints the Developer and the Association as their attorney-in-fact for this purpose), each shall have the right to grant such additional electric, gas, other utility or service or other easements, or relocate any existing easements or drainage facilities, in any portion of the Condominium Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property, as the Developer or the Association shall deem necessary or desirable for

the proper operations and maintenance of the Improvements, or any portion thereof, or for the general health or welfare of the Unit Owners, or for the purpose of carrying out any provisions of this Declaration or otherwise, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for dwelling purposes. The Association, subject to the prior consent of the Developer, which consent shall be required until December 31, 1990 or until Developer has conveyed title to the last Condominium Unit to be built in the Development, or such earlier time at the sole discretion of Developer, has the authority without the joinder of any Unit Owners, to grant, modify or move any easement subject to the provisions of the easement, if the easement constitutes part of or crosses the Common Elements.

4. Restraint Upon Separation and Partition of Common Elements. The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, membership in the Association designated in this Declaration, with the full voting rights appertaining thereto, and except as provided herein, the exclusive right to use all appropriate appurtenant Limited Common Elements, shall not be separated from and shall pass with the title to the Unit, whether or not separately described. All of this aforescribed appurtenances to a Unit cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided herein with respect to termination of the Condominium.

5. Ownership of Common Elements and Common Surplus and Share of Common Expenses; Voting Rights.

\$5.1 Percentage Ownership and Shares. The undivided percentage interest in the Common Elements and Common Surplus, and the percentage share of the Common Expenses appurtenant to each Unit, is set forth in Exhibit 2 annexed hereto.

\$5.2 Voting. Each Unit shall be entitled to one vote to be cast by its Owner in accordance with the provisions of the By-Laws and Articles. Each Unit Owner shall be a member of the Association.

6. Amendments. Except as elsewhere provided herein, amendments may be effected as follows:

\$6.1 By the Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by not less than one-third (1/3) of the voting interests of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, approvals must be by affirmative vote of:

(a) Unit Owners owning in excess of 50% of the voting interests represented at any meeting at which a quorum has been attained and by not less than 66-2/3% of the Board of Directors of the Association; or,

(b) Unit Owners owning not less than 80% of the voting interests represented at any meeting at which a quorum has been attained; or,

OFF 12059Pg 458
REC

(c) 100% of the Board of Directors; or

(d) Not less than 50% of the entire membership of the Board of Directors in the case of amendments to the section hereof entitled "Insurance" or other sections that are reasonably required by insurers or the Primary Institutional First Mortgagee.

§6.2 By the Developer. The Developer, during the time it is in control of the Board of Directors of the Association, may amend the Declaration, the Articles or the By-Laws of the Association to correct an omission or error, or effect any other amendment, except that this procedure for amendment cannot be used if such an amendment would, in the reasonable opinion of the Developer, materially adversely affect substantial property rights of Unit Owners, unless the affected Unit Owners consent in writing. Developer, in Section 10 hereof, has specifically reserved the right to change the size and/or number of Developer owned Units so long as the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses of non-Developer owned Units do not change. Such a change will not materially adversely affect the property rights of Unit Owners, other than the Developer and, if necessary, the Developer may amend this Declaration and the exhibits thereto from time to time without the consent of any other Unit Owners to evidence the change in size and/or number of Developer owned Units. The execution and recording of any amendment by the Developer pursuant hereto shall be conclusive evidence that the amendment does not materially adversely affect substantial property rights of Unit Owners who did not join in or consent to such execution, and any such amendment shall be effective as provided below unless subsequently rescinded.

§6.3 Execution and Recording. An amendment, other than amendments made by the Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association which shall include recording date identifying the Declaration and shall be executed in the form required for the execution of a Deed. Amendments by the Developer must be evidenced in writing, but a certificate of the Association is not required. An amendment of the Declaration is effective when properly recorded in the Public Records of the County.

§6.4 Procedure. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text underlined; and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following for present text". Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

§6.5 Proviso. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus, unless the record Owner(s) thereof and all record owners of mortgages or other liens thereon shall join in the execution of the amendment. No amendment may be adopted which would eliminate, modify, prejudice, abridge or other adversely affect any rights,

OFF
REC 12059pg 459

benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer and mortgagees in each instance; or shall an amendment make any change in the sections hereof entitled "Insurance", "Reconstruction or Repair After Casualty" or "Condemnation" unless all Institutional First Mortgagees whose mortgages are of record shall join in the amendment.

7. Maintenance and Repairs.

§7.1 Units. All maintenance, repairs and replacements of, in or to any Unit and Limited Common Elements appurtenant thereto, whether structural or nonstructural, ordinary or extraordinary, including, without limitation, maintenance, repair and replacement of screens, windows, the interior side of the entrance door and all other doors within or affording access to a Unit, and the electrical, plumbing, heating and air-conditioning equipment, fixtures and outlets, if any, within the Unit or the Limited Common Elements or belonging to the Unit Owner, shall be performed by the Owner of such Unit at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein, and shall be made in accordance with the original plans and specifications therefor or as otherwise directed by the Association. Additionally, each Unit Owner shall pay all charges for utility services metered directly to his Unit.

§7.2 Common Elements. Except to the extent (i) expressly provided to the contrary herein, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs and replacements in or to the Common Elements (other than Limited Common Elements as provided above) shall be performed by the Association and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid solely by such Unit Owners.

§7.3 Specific Unit Owner Responsibility. The obligation to maintain and repair the following specific items shall be the responsibility of the Unit Owners, individually and not the Association, without regard to whether such items are included within the boundaries of the Units, are Limited Common Elements or are Common Elements other than Limited Common Elements:

(a) Where a Limited Common Element consists of a balcony, or patio, every Unit Owner who has the right to the exclusive use of a balcony or patio shall be responsible for the maintenance, care and preservation of the paint and surface of the interior parapet walls, including floor and ceiling, within said area, if any, and the fixed and/or sliding glass door(s) in or other portions of the entrance way(s) of said area, if any, and the wiring, electrical outlet(s) and fixture(s) thereon, if any, and the replacement of light bulbs, if any.

(b) Utility rooms.

§7.4 Developer's Lien. In the event the Association fails to maintain replace or repair as herein provided, upon thirty (30) days notice to the Association, the Developer or its designee shall have the right, without being obligated to do so, to enter upon the Condominium Property, and cause said maintenance, replacement, or repair to be made, and in such event, the Developer shall have a lien upon the Condominium Property, including all Units therein, for the costs thereof, including, without limitation, interest, court costs and reasonable attorneys' fees and appellate attorneys' fees incurred by the Developer in collecting the sums expended by it. The aforesaid lien may be foreclosed in the same manner as mortgages or statutory liens are foreclosed in Florida. In the event of an

QEE 12059pg 460

emergency situation, threatening the health and welfare of the residents, the Developer may immediately enter upon the Condominium Property and cause such maintenance replacements or repairs to be made forthwith and without the requirement of any prior notice thereof, and the Developer shall have an enforceable lien upon the Condominium Property as aforesaid.

§7.5 Association's Lien. In the event any Unit Owner shall fail to maintain, replace and repair as herein provided, the Association, upon thirty (30) days written notice, shall have the right, without being obligated to do so, to enter upon the Unit and cause said maintenance, replacement or repair to be made, and in such event the Association shall have a lien upon the Condominium Parcel for the costs thereof including, without limitation, interest, court costs and reasonable attorneys' fees and appellate attorneys' fees incurred by the Association in collecting the sums expended by it. The aforesaid lien may be foreclosed in the same manner as mortgages or statutory liens are foreclosed in Florida.

§7.6 Miscellaneous. All work performed on the Condominium Property or any portion thereof shall be in compliance with all applicable governmental building and zoning requirements. All plumbing and electrical maintenance, repairs, and replacements shall be made only by plumbers or electricians duly licensed and qualified to perform such services in either Dade, Broward or Palm Beach Counties, Florida.

8. Additions, Alterations or Improvements by the Association. Whenever, in the judgment of the Board of Directors, the Common Elements or any part thereof shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of \$500.00 in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by a majority of the voting interests of the Units represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such Common Elements or any part thereof costing in the aggregate of \$500.00 or less in a calendar year may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses.

9. Additions, Alterations or Improvements by Unit Owners.

§9.1 Consent of the Board of Directors. No Unit Owner shall make any addition, alteration or improvement in or to the Common Elements, his Unit or any Limited Common Elements without the prior written consent of the Board of Directors. The Board shall have the obligation to answer any written request by a Unit Owner for approval of such an addition, alteration or improvement in such Unit Owner's Unit or Limited Common Elements within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's consent. The proposed additions, alterations and improvements by the Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise.

A Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, all other Unit Owners harmless from any

OFF 12059pg 461

liability or damage to the Condominium Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance from and after that date of installation or construction thereof as may be required by the Association. Unless expressly permitted in writing by the Association, the installation of any floor covering, other than padded carpeting or well padded vinyl tile, is prohibited. In any event, Unit Owners shall have the duty of causing there to be placed underneath such covering, so as to be between any such covering and the floor of the Unit, generally accepted and approved material for diminution of noise and sound, so that the floors shall be adequately soundproof according to general architectural and engineering standards presently observed in the community.

§9.2 Additions, Alterations or Improvements by Developer. The foregoing restrictions of this Section 9 shall not apply to Developer-owned Units. The Developer shall have the additional right, without the consent or approval of the Board of Directors or other Unit Owners, to (a) make alterations, additions or improvements, structural and nonstructural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Improvements).

10. Changes in Developer-Owned Units. Without limiting the generality of the provisions of Section 9.2 above, the Developer shall have the right, without the vote or consent of the Association or Unit Owners, to (i) make alterations, additions or improvements in, to and upon Units owned by the Developer, whether structural or nonstructural, interior or exterior, ordinary or extraordinary; (ii) change the layout or number of rooms in any Developer-owned Units; (iii) change the size and/or number of Developer-owned Units into two or more separate Units, combining separate Developer-owned Units (including those resulting from such subdivision or otherwise) into one or more Units or otherwise; and (iv) reapportion among the Developer-owned Units so affected by such change in size or number, their appurtenant interests in the Common Elements and share of the Common Surplus and Common Expenses; provided, however, that the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses of any Units (other than Developer-owned Units) shall not be changed by reason thereof unless the Owners of such Units shall consent thereto, and, provided further that Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing. In making the above alterations, additions and improvements, the Developer may relocate and alter Common Elements adjacent to such Units provided that such relocation and alteration does not materially adversely affect the market value or ordinary use of Units owned by Unit Owners other than the Developer. Any amendments to this Declaration required by actions taken pursuant to this Section 10 may be effected by the Developer alone. Without limiting the generality of Section 6.5 hereof, the provisions of this Section may not be added to, amended or deleted without the prior written consent of the Developer.

11. Operation of the Condominium by the Association; Power and Duties. The Association shall be the entity responsible for the operation of the Condominium. The powers and duties of the Association shall include those set forth in the Articles and By-Laws of the Association (respectively, Exhibits 4 and 5 annexed hereto), as amended from time to time. In addition, the Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

- (a) The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common

OFF
REC 12059PG 462

Elements therein or at any time and by force, if necessary, for making emergency repairs therein necessary to prevent damage to the Common Elements or to any other Unit or Units, or to determine compliance with the terms and provisions of this Declaration, the exhibits annexed hereto, and the rules and regulations adopted pursuant to such documents, as the same may be amended from time to time.

- (b) The power to make and collect Assessments and Special Assessments and other charges and surcharges against Unit Owners and to lease, maintain, repair and replace the Common Elements.
- (c) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times.
- (d) To contract for the management and maintenance of the Condominium Property and to authorize a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments and Special Assessments, preparation of records, enforcement of rules and maintenance, repairs and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Act, including but not limited to the making of Assessments, Special Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (e) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, provided that such actions are approved by a majority of the entire membership of the Board of Directors and a majority of the voting interests of the Unit Owners represented at a meeting at which a quorum has been attained, or by such greater percentage of the Board or voting interests of the Unit Owners as may be specified in the By-Laws with respect to certain borrowing.
- (f) Subsequent to the recording of this Declaration, the Association, when authorized by a majority of the voting interests of the Units represented at a meeting at which a quorum has been attained, shall have the power to acquire and enter into agreements for the acquisition of fee interests, leaseholds, memberships and other possessory or use interests in lands or facilities, including, but not limited to, country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium intended to provide for the use or benefit of the Unit Owners (whether or not on an exclusive basis). The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses. No actions authorized hereunder, however, may be taken without prior consent of Developer as long as the Developer owns any Units.
- (g) The power to adopt and amend the rules and regulations covering the details of the operation and use of the Condominium Property.
- (h) The power to levy reasonable fines against a Unit for failure

REC 12059P6 463

of the Owner or its occupant, licensee or invitee to comply with any provision of this Declaration, the By-Laws or the rules and regulations.

- (i) All of the powers which a corporation not for profit in the State of Florida may exercise.

In the event of conflict between the powers and duties of the Association or otherwise, the Declaration shall take precedence over the Articles, By-Laws and applicable rules and regulations; the Articles shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations, all as amended from time to time.

§11.1 Limitation Upon Liability of Association.

Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair caused by any latent condition of the Condominium Property.

- §11.2 Restraint Upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

- §11.3 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for the Unit if at an Association meeting, unless the joinder of record Owners is specifically required by the Declaration or by law.

- §11.4 Acts of the Association. Unless the approval or action of Unit Owners and/or a certain specific percentage of the Board of Directors of the Association is specifically required in this Declaration, the Articles or By-Laws of the Association, applicable rules and regulations or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Directors, without the consent of Unit Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.

12. Determination of the Common Expenses and Fixing of Assessments Therefor. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the By-Laws. The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the Assessment payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of each budget, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective mortgagees. The Common Expenses shall include the expenses of the operation, maintenance, repair and replacement of the Common Elements, Special Assessments levied against all of the Units of the Condominium, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles or By-Laws of the Association, applicable rules and regulations, or by the Association. Except as provided by law, any reserve funds may be used as the Board shall determine from time to time and need not be restricted to replacements or otherwise. Any budget adopted

REC 12059pg 464

shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of the By-Laws. Additionally, any charges for cable television services and auxiliary services, if provided to all of the Units of the Condominium, shall be deemed to be a Common Expense. The Board of Directors in determining the amount of the Assessments payable by the Unit Owners shall be authorized to include such charges in the estimated operating budget for the Condominium. Accordingly, the provisions contained in Section 13 of this Declaration with respect to the collection of Assessments shall be applicable to the charges for cable television services and auxiliary services.

13. Collection of Assessments and Special Assessments.

§13.1 Liability for Assessments and Special Assessments. A Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all Assessments and Special Assessments coming due while he is the Unit Owner. Except as provided for in Section 13.5, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments and Special Assessments against the grantor for his share of the Common Expenses up to the time of transfer of title, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee. The liability for Assessments and Special Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments and Special Assessments are made or otherwise.

§13.2 Default in Payment of Assessments or Special Assessments for Common Expenses. Assessments, Special Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the highest rate allowable by law from the due date until paid. The Association has a lien on each Condominium Parcel for any unpaid Assessments and Special Assessments on such Parcel, with interest and for reasonable attorney's fees and costs incurred by the Association incident to the collection of the Assessments and Special Assessments or enforcement of the lien. The lien is effective from and after recording a claim of lien in the Public Records of the County, stating the description of the Condominium Parcel, the name of the record Owner, the amount due and the due dates. No such lien shall continue for a longer period than one year after the claim of lien has been recorded, unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction. The claim of lien shall secure all unpaid Assessments, Special Assessments, interest, costs, and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure. A claim of lien shall be signed and acknowledged by an officer or agent of the Association. Upon payment the person making the payment is entitled to a satisfaction of the lien. The Association may bring an action in its name to foreclose a lien for unpaid Assessments and Special Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments and Special Assessments without waiving any claim of lien.

§13.3 Notice of Intention to Foreclose Lien. No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments and Special Assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid Assessments and Special Assessments, including those coming due after the claim of lien is recorded, and other sums permitted hereunder are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt

DEF 12059Pg 465

requested, addressed to the Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given, and the court shall proceed with the foreclosure action and may award attorneys' fees and costs as permitted by law. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit the Owner will receive the notice, the court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act and shall not apply if an action to foreclose a mortgage on the Unit is pending before any court, if the Association's rights would be affected by such foreclosure, and if actual, constructive or substitute service of process has been made on the Unit Owner.

§13.4 Appointment of Receiver to Collect Rental. If the Unit Owner remains in possession of the Unit and the claim of lien is foreclosed, the court in its discretion may require the Unit Owner to pay a reasonable rental for the Unit and the Association is entitled to the appointment of a receiver to collect the rent.

§13.5 Institutional First Mortgagee. In the event an Institutional First Mortgagee shall obtain title to the Condominium Parcel by a purchase at the public sale resulting from the Institutional First Mortgagee's foreclosure judgment in a foreclosure suit in which the Association has been properly named as a defendant junior lienholder, or as a result of a deed given in lieu of foreclosure, such Institutional First Mortgagee, its successors and assigns, shall not be liable for the share of Common Expenses or Assessments or Special Assessments or other charges imposed by the Association attributable to such Condominium Parcel or chargeable to the former Unit Owner of such Condominium Parcel which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such deed in lieu thereof, unless such share is secured by a claim of lien that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of Common Expenses or Assessments or Special Assessments or other charges shall be deemed to be Common Expenses, collectible from all of the Unit Owners, including such acquirer, and such acquirer's successors and assigns.

§13.6 Developer's Liability for Assessments. (i) The Developer shall be excused from the payment of the share of the Common Expenses and Assessments relating to Units it is offering for sale, for a period beginning with the recording of this Declaration and ending the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Unit occurs. However, the Developer must pay the portion of Common Expenses incurred during that period which exceeds the amount assessed against other Unit Owners.

(ii) No funds receivable from Unit purchasers or Owners payable to the Association or collected by the Developer on behalf of the Association, other than regular periodic Assessments for Common Expenses as provided in this Declaration and disclosed in the Estimated Operating Budget contained in the Offering Circular (Prospectus), delivered to such Unit purchaser or Owner when such Unit purchaser or Owner contracted to purchase the Unit, if applicable, shall be used for payment of Common Expenses prior to the ~~fourth calendar month following the month in which the closing of the purchase and sale of the first Unit occurs.~~ This restriction shall apply to funds including, but not limited to, capital contributions or start-up funds collected from Unit purchasers at closing.

§13.7 Possession of Unit. Any person who acquires an interest in a Unit, except Institutional First Mortgagees through foreclosure or a first mortgage of record (or deed in lieu

OFF
REC 12059pg 466

thereof), including, without limitation, persons acquiring title by operation of law, shall not be entitled to occupancy of the Unit or enjoyment of the Common Elements until such time as all unpaid Assessments and Special Assessments and other charges due and owing by the former Owner, if any, have been paid.

§13.8 Certificate of Unpaid Assessments. The Association shall provide a certificate stating all Assessments, Special Assessments, and other moneys owed to the Association by the Unit Owner with respect to the Condominium Parcel, within 15 days after request by a Unit Owner or Institutional First Mortgagee.

§13.9 Installments. Assessments or Special Assessments may be collected monthly or quarterly in advance, at the option of the Association, from time to time.

§13.10 Special Assessments. The specific purpose or purposes of any Special Assessment approved in accordance with this Declaration, Articles, or By-Laws shall be set forth in a written notice of such Special Assessment sent or delivered to each Unit Owner. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in such notice, or returned to the Unit Owners. However, upon completion of such specific purpose or purposes, any excess funds shall be considered Common Surplus.

14. Insurance. Insurance covering portions of the Condominium Property shall be governed by the following provisions:

§14.1 Purchase, Custody and Payment.

(a) Purchase. All insurance policies described herein covering portions of the Condominium Property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida.

(b) Approval. Each insurance policy, the agency and company issuing the policy and the Insurance Trustee (if appointed) hereinafter described, shall be subject to the approval of the Primary Institutional First Mortgagee in the first instance.

(c) Named Insured. The named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be additional insured.

(d) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee (if appointed), and all policies and endorsements thereto shall be deposited with the Insurance Trustee (if appointed).

(e) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon request to each Institutional First Mortgagee who holds a mortgage upon a Unit covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

(f) Personal Property and Liability. Unit Owners may obtain insurance coverage at their own expense and at their own discretion upon the property lying within the boundaries

DEF 12059PG 467

of their Unit, including, but not limited to, their personal property and for their personal liability and living expense and for any other risks.

\$14.2 Coverage. The Association shall maintain insurance covering the following:

- (a) Casualty. The Building (including all fixtures, installations or additions comprising that part of the Building within the boundaries of the Units initially installed, or replacements thereof, of like kind or quality in accordance with the original plans and specifications therefor, or as existed at the time the Unit was initially conveyed if the original plans and specifications are not available, but excluding floor coverings, wall coverings and ceiling coverings, all furniture, furnishings or other personal property owned, supplied or installed by Unit Owners or tenants of Unit Owners) and all Improvements located on the Common Elements from time to time, together with all service machinery contained therein (collectively, the "Insured Property"), shall be insured in an amount not less than 100% of the full insurable replacement value thereof, excluding foundation and excavation costs. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. Such coverage shall afford protection against:
 - (i) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and
 - (ii) Such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.
- (b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors of the Association, but with combined single limit liability of not less than \$300,000 for each accident or occurrence, \$100,000 per person and \$50,000 property damage, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa.
- (c) Workers' Compensation and other mandatory insurance, when applicable.
- (d) Flood Insurance, if required by the Primary Institutional First Mortgagee or if the Association so elects.
- (e) Fidelity Insurance covering all directors, officers and employees of the Association and managing agents who handle Association funds, if any.
- (f) Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association and against the Unit Owner's individually and as a group, (ii) the clause that reserves to the insurer the right to pay only a fraction of any loss in the event of co-insurer the right to pay only a fraction of any loss in the event of co-insurance or if other insurance carriers have issued

OFF 12059Fc 468

coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, or by a member of the Board of Directors of the Association or by one or more Unit Owners.

§14.3 Additional Provisions. All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the named insured, including all mortgagees of Units. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Board of Directors shall obtain an appraisal from a fire insurance company or other competent appraiser, of the full insurable replacement value of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.

§14.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the amount of increase in the premium occasioned by misuse, occupancy or abandonment of any one or more Units or their appurtenances or of the Common Elements by particular Unit Owners shall be assessed against and paid by such Owners. Premiums may be financed in such manner as the Board of Directors deems appropriate.

§14.5 Insurance Trustee; Share of Proceeds. All insurance policies obtained by the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee which may be designated by the Board of Directors and which, if so appointed, shall be a bank or trust company in Florida with trust powers with its principal place of business in the County. The Insurance Trustee (if appointed) shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee (if appointed) shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

(a) Insured Property. Proceeds on account of damage to the Insured Property shall be held in undivided shares for each Unit Owner, such shares being the same as the undivided shares in the Common Elements appurtenant to each Unit, provided that if the Insured Property so damaged includes property lying within the boundaries of specific Units, that portion of the proceeds allocable to such property shall be held as if that portion of the Insured Property were Optional Property as described in subparagraph (b) below.

(b) Optional Property. Proceeds on account of damage solely to Units and/or certain options or all of the contents thereof not included in the Insured Property (all as determined by the Association in its sole discretion) (collectively, the "Optional Property"), if any is collected by reason of optional insurance which the Association elects to carry thereon (as contemplated herein), shall be held for the benefit of Owners of Units or other portions of the Optional Property damaged in proportion to the cost of repairing the damage suffered by each such affected Owner, which cost and allocation shall be determined in the sole discretion of the Association.

(c) Mortgagees. No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no

REC 12059pg 469

mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except for actual distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

§14.6 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee (if appointed) shall be distributed to or for the benefit of the beneficial Owners thereof in the following manner:

- (a) Expenses of the Trust. All expenses of the Insurance Trustee (if appointed) shall be first paid or provisions shall be made therefor.
- (b) Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners thereof, remittances to Unit Owners and their mortgagees being payable jointly to them.
- (c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial owners as provided in Section 14.5 above, and distributed first to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages, and the balance, if any, to the beneficial owners.
- (d) Certificate. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their mortgagees and their respective shares of the distribution.

§14.7 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

§14.8 Unit Owners Personal Coverage. Insurance policies issued to individual Unit Owners shall provide that the coverage afforded by such policies is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against an Owner due to accidents occurring within his Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Unit Owner, if such Owner so desires, to purchase and pay for insurance as to all such other risks not covered by insurance carried by the Association.

§14.9 Benefit of Mortgagees. Certain provisions in this Section 14 entitled "Insurance" are for the benefit of mortgagees of Units and may be enforced by such mortgagees.

§14.10 Insurance Trustee. The Board of Directors of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association fails or elects not to appoint such Trustee, the Association will perform directly all obligations imposed upon such Trustee by this Declaration.

REC 12059pg 47U

15. Reconstruction or Repair After Fire or Other Casualty.

§15.1 Determination to Reconstruct or Repair. In the event of damage to or destruction of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) as a result of fire or other casualty unless 75% or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is destroyed or substantially damaged and Unit Owners owning 80% or more of the applicable interests in the Common Elements elect not to proceed with repairs or restoration and the Primary Institutional First Mortgagee approves such election, the Board of Directors shall arrange for the prompt repair and restoration of the Insurance Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) and the Insurance Trustee (if appointed) shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If 75% or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is substantially damaged or destroyed and if Unit Owners owning 80% of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and the Primary Institutional First Mortgagee approves such resolution, the Condominium Property will not be repaired and shall be subject to an action for partition instituted by the Association, any Unit Owner, mortgagee or lienor, as if the Condominium Property were owned in common, in which event the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their respective interests in the Common Elements with respect to proceeds held for damage to the Insured Property other than that portion of the Insured Property lying within the boundaries of the Unit, and among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the sole discretion of the Association (with respect to proceeds held for damage to the Optional Property, if any, and/or that portion of the Insured Property lying within the boundaries of the Unit); provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such fund all mortgages and liens on his Unit in the order or priority of such mortgages and liens. Whenever in this Section the words "promptly repair" are used, it shall mean that repairs are to begin not more than sixty (60) days from the date the Insurance Trustee (if appointed) notifies the Board of Directors and Unit Owners that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work, nor not more than ninety (90) days after the Insurance Trustee (if appointed) notifies the Board of Directors and the Unit Owners that such proceeds of insurance are insufficient to pay the estimated costs of such work. The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

§15.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements; or if not, then in accordance with the plans and specifications approved by the Board of Directors of the Association, and if the damaged property which is to be altered is the Building, or the Optional Property, by the Owners of not less than 80% of the applicable interests in the Common Elements, as well as the Owners of all Units and other portions of the Optional Property (and their respective mortgagees) the plans for which are to be altered.

§15.3 Special Responsibility. If the damage is only to those parts of the Optional Property for which the responsibility of maintenance and repair is that of the respective Unit Owners, then the Unit Owners shall be responsible for all necessary reconstruction and

OFF
REC 12059pg 471

repair (unless insurance proceeds are held by the Association with respect thereto by reason of the purchase of optional insurance thereon, in which case the Association shall have the responsibility to reconstruct and repair the damaged Optional Property, provided the respective Unit Owners shall be individually responsible for any amount by which the cost of such repair or reconstruction exceeds the insurance proceeds held for such repair or reconstruction on a Unit by Unit basis, as determined in the sole discretion of the Association). In all other instances, the responsibility for all necessary reconstruction and repair shall be that of the Association.

§15.4 Estimate of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

§15.5 Special Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair or upon completion of reconstruction and repair the funds for the payment of the costs of reconstruction and repair are insufficient, Special Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Special Assessments on account of damage to the Insured Property shall be in proportion to all of the Owner's respective shares in the Common Elements, and on account of damage to the Optional Property, in proportion to the cost of repairing the damage suffered by each Owner thereof, as determined by the Association.

§15.6 Construction Funds. The funds for payment of the costs of reconstruction and repair, which shall consist of proceeds of insurance held by the Insurance Trustee (if appointed) and funds collected by the Association from Special Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total Special Assessments made by the Association in order to provide funds for payment of the costs of reconstruction and repair which are the responsibility of the Association are more than \$10,000, then the sums paid upon such Special Assessments shall be deposited by the Association with the Insurance Trustee (if appointed). In all other cases, the Association shall hold the sums paid upon such Special Assessments and disburse the same in payment of the costs of reconstruction and repair.

(b) Disbursement. The proceeds of insurance collected on account of a casualty, and the sums collected from Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(i) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than \$50,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association; provided, however, that upon request to the Insurance Trustee (if appointed) by an Institutional First 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 provided below for the reconstruction and repair of major damage.

(ii) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are

OFF 12059pg 472

the responsibility of the Association is more than \$50,000, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by subparagraph (i) above, but then only upon the further approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

- (iii) Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance may be used by the Association to effect repairs to the Optional Property (if not insured or if under insured), or may be distributed to Owners of the Optional Property who have the responsibility for reconstruction and repair thereof. The distribution shall be in the proportion that the estimated cost of reconstruction and repair of such damage to each affected Unit Owners bears to the total of such estimated costs to all affected Unit Owners, as determined by the Board; provided, however, that no Unit Owner shall be paid an amount in excess of the estimated costs of repair for his portion of the Optional Property. All proceeds must be used to effect repairs to the Optional Property, and if insufficient to complete such repairs, the Owners shall pay the deficit with respect to their portion of the Optional Property and promptly effect the repairs. Any balance remaining after such repairs have been effected shall be distributed to the affected Unit Owners and their mortgagees jointly as elsewhere herein contemplated.
- (iv) Surplus. It shall be presumed that the first monies disbursed in payment of cost of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs relating to 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 stated, except, however, that part of a distribution to an Owner which is not in excess of Assessments paid by such Owner into the construction fund shall not be made payable to any mortgagee.
- (v) Certificate. Notwithstanding the provisions herein, the Insurance Trustee (if appointed) shall not be required to determine whether or not sums paid by Unit Owners upon Special Assessments shall be deposited by the Association with the Insurance Trustee (if appointed), nor to determine whether the disbursements from the construction fund are to be made upon the order of the Association alone or upon the additional approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the Special Assessments paid by Owners, not to determine the payees nor the amounts to be paid. The Insurance Trustee (if appointed) 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 names of the payees and the amounts to be paid.

§15.7 Benefit of Mortgagees. Certain provisions in this Section 15 are for the benefit of mortgagees of Units and may be enforced by any of them.

16. Condemnation.

OFF 12059Pg 473

\$16.1 Deposit of Awards with Insurance Trustee. The taking of portions of the Condominium Property by the exercise of the power of eminent domain shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee (if appointed). Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee (if appointed); and in the event of failure to do so, in the discretion of the Board of Directors of the Association, a Special Assessment shall be made against a defaulting Unit Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

\$16.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by eminent domain shall also be deemed to be a casualty.

\$16.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and Special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and Special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee (if appointed) after a casualty, or as elsewhere in this Section 16 specifically provided.

\$16.4 Unit Reduced but Habitable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable (in the sole opinion of the Association), the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

(a) Restoration of Unit. The Unit shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against the Owner of the Unit.

(b) Distribution of Surplus. The balance of the award in respect of the Unit, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagees.

(c) Adjustment of Shares in Common Elements. If the floor area of the Unit is reduced by the taking, the percentage representing the share in the Common Elements and of the Common Expenses and Common Surplus appurtenant to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the taking and the denominator of which shall be the area in square feet of the Unit before the taking. The shares of all Unit Owners in the Common Elements, Common Expenses and Common Surplus shall then be restated as follows:

(i) add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentage Balance"); and

REC 12059pg 474

- (ii) divide each Percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

§16.5 Unit Made Uninhabitable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made habitable (in the sole opinion of the Association), the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

- (a) Payment of Award. The awards shall be paid first to the applicable Institutional First Mortgagee in amounts sufficient to pay off their mortgages in connection with each Unit which is not so habitable; second, to the Association for any due and unpaid Assessments and Special Assessments; third, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions in respect of a specific Unit exceed the market value of such Unit immediately prior to the taking. The balance, if any, shall be applied to repairing and replacing the Common Elements.
- (b) Addition to Common Elements. The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by all of the Unit Owners in the manner approved by the Board of Directors of the Association; provided that if the cost of the work therefor shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner elsewhere required for capital improvements to the Common Elements.
- (c) Adjustment of Shares. The shares in the Common Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses and Common Surplus among the reduced number of Unit Owners (and among reduced Units). This shall be effected by restating the shares of continuing Unit Owners as follows:
 - (i) add the total of all percentages of all Units of continuing Owners prior to this adjustment, but after any adjustments made necessary by Section 16.4(c) hereof (the "Percentage Balance"); and
 - (ii) divide the percentage of each Unit of a continuing Owner prior to this adjustment, but after any adjustments made necessary by Section 16.4(c) hereof, by the Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

- (d) Special Assessments. If the balance of the award (after payments to the Unit Owner and such Owner's mortgagees as above provided) for the taking is not sufficient to alter the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by Special Assessments against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium affected by the taking. The Special Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares affected pursuant hereto by reason of the taking.
- (e) Arbitration. If the market value of a Unit prior to the

OFF 12059 PG 475

taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within thirty (30) days after notice of a dispute by any affected party, such value 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. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against all Unit Owners, including Owners who will not continue after the taking, in proportion to the applicable percentage shares of such owners as they exist prior to the adjustments to such shares affected pursuant hereto by reason of the taking.

§16.6 Taking of Common Elements. Awards for the taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association; provided that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustments to these shares effected pursuant hereto by reason of the taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the Mortgagees of the Unit.

§16.7 Discretion of Board. In circumstances not covered by this Declaration or by law, a two-thirds (2/3) majority of the Board may, upon an opinion of counsel that its decision is reasonable, deal with the condemnation in such reasonable manner as it determines to be appropriate under the circumstances.

§16.8 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are affected by the taking shall be evidenced by an amendment to this Declaration that is only required to be approved by and executed upon the direction of a majority of all Directors of the Association.

17. Occupancy and Use Restrictions. In order to provide for congenial occupancy of the Condominium Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

§17.1 Occupancy. Each Unit shall be used as a residence only, except as otherwise herein expressly provided. A Unit owned by an individual, corporation, partnership, trust or other fiduciary may only be occupied by the following persons, and such persons' families and guests: (i) the individual Unit Owner, (ii) an officer, director, stockholder or employee of such corporation, (iii) a partner or employee of such partnership, (iv) the fiduciary or beneficiary of such fiduciary, or (v) permitted occupants under an approved lease or sublease of the Unit (as described below), as the case may be.

Occupants of an approved lease or subleased Unit must be the following persons, and such persons' families and guests: (i) an individual lessee or sublessee, (ii) an officer, director, stockholder or employee of a corporate lessee or sublessee, or (iv) a fiduciary or beneficiary of a fiduciary lessee or sublessee.

Under no circumstances may more than one family reside in a Unit

REC 12059PG 476

at one time. "Families" or words of similar import used herein shall be deemed to include spouses, parents, parents-in-law, brothers, sisters, children and grandchildren. In no event shall occupancy (except for temporary occupancy by visiting guests) exceed two (2) persons per bedroom. The Board of Directors shall have the power to authorize occupancy of a Unit by persons in addition to those set forth above. The provisions of this Section 17.1 shall not be applicable to Units used by the Developer for model apartments, sales offices, other offices or management services.

§17.2 Children. Children shall be the direct responsibility of their parents or legal guardians, including full supervision of them while within the Condominium Property and including full compliance by them of these restrictions and all rules and regulations of the Association.

§17.3 Pets. No pets shall be allowed in any Unit or the Common Elements except Units on the first floor of the Building only, shall be allowed to house one (1) dog so long as said dog weighs twenty (20) pounds or less when full grown. Any Unit may also house domestic birds, cats or fish. Pets shall be kept within a Unit and not be permitted on any portion of the Condominium Property except when adequately secured and restrained by a leash, where applicable, and all such pets shall be walked in such areas designated by the Association so as to control the deposit of animal waste on the Condominium Property. No guests or invitees of an Owner shall be permitted to bring animals of any kind on the Condominium Property. No animals shall be allowed to commit a nuisance in any public portion of the Condominium Property. The term "pet" shall be limited to a dog, cat, fish or small domestic birds.

Each Unit Owner owning a pet shall assume full responsibility for personal injuries or property damage caused by his pet, and each Unit Owner hereby agrees to indemnify the Association and all other Unit Owners and hold them harmless against any loss, claim or liability of any kind whatsoever arising from or growing out of any harm, injury, or damage caused by such Unit Owner's pet. Without limiting the generality of Section 18 hereof, violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property upon three (3) days' notice.

§17.4 Alterations. Without limiting the generality of Section 9.1 hereof, no Unit Owner shall cause or allow improvements or changes to any Unit, Limited Common Elements appurtenant thereto or Common Elements, including but not limited to, painting or other decorating of any nature, installing any electrical wiring, television antennae, machinery or air-conditioning units or in any manner changing the appearance of any portion of the Building, without obtaining the prior written consent of the Association (in the manner specified in Section 9.1 hereof).

§17.5 Use of Common Elements. The Common Elements shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

§17.6 Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium Property, nor shall any use or practice be allowed which is a source of annoyance to residents or occupants of Units or which interferes with the peaceful possession or proper use of the Condominium Property by its residents or occupants.

§17.7 No Improper Uses. No improper, offensive, hazardous or unlawful

OFF
REC 12059PG 477

use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover relating to any portion of the Condominium Property, shall be corrected by and at the sole expense of the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. No waterbeds are to be brought into the Units for any reason whatsoever.

- §17.8 Leases. No portion of a Unit (other than an entire Unit) may be rented. All leases shall be on forms approved by the Association and shall provide that the Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, the Articles and By-Laws of the Association, applicable rules and regulations or other applicable provisions of any agreement, document or instrument governing the Condominium or administered by the Association. Leasing of Units shall also be subject to the prior written approval of the Association and the Association may reject the leasing of any Unit on any grounds the Association elects. No lease for a Unit shall be approved for a term of less than three (3) months. Unit Owners wishing to lease their Units shall be required to place in escrow with the Association a sum to be determined by the Association which may be used by the Association to repair any damage to the Common Elements resulting from acts or omissions of tenants (as determined in the sole discretion of the Association). The Unit Owner will be jointly and severally liable with the tenant to the Association for any amount in excess of such sum which is required by the Association to effect such repairs or to pay any claim for injury or damage to property caused by the negligence of the tenant. Any balance remaining in the escrow account, less an administrative charge determined by the Association, shall be returned to the Unit Owner within ninety (90) days after the tenant and all subsequent tenants permanently move out. All leases shall also comply with and be subject to the provisions of Section 18 hereof.
- §17.9 Exterior Improvements; Landscaping. Without limiting the generality of Section 9.1 or Section 17.4 hereof, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the Building (including, but not limited to, awnings, signs, storm shutters, screens, furniture, fixtures and equipment), nor to plant or grow any type of shrubbery, flower, tree, vine, grass or other plant life outside his Unit, without the prior written consent of the Association.
- §17.10 Effect on Developer; Association. The restrictions and limitations set forth in this Section 17 shall not apply to the Developer or to Units owned by the Developer. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Section 17 for good cause shown.
18. Selling, Leasing and Mortgaging of Units. No Unit Owner other than the Developer may sell or lease his Unit except by complying with the following provisions:
- §18.1 Right of First Refusal. Any Unit Owner who receives a bona fide offer to purchase or lease his Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer" the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he intends to accept shall give notice by registered mail to the Board of Directors of the receipt of such Outside Offer. Said Notice shall also state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board of Directors may reasonably require. The giving of such notice to the Board of Directors shall constitute an offer by such Unit Owner to sell his

DEC 12 05:59 pg 478

Unit or to lease his Unit to the Association or its designee upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Unit Owner who has received such Outside Offer to the Association that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board of Directors may reasonably request. Not later than twenty (20) days after receipt of such notice, together with such further information as may have been requested, the Association or its designee may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by certified mail, to purchase such Unit or to lease such Unit as the case may be, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. In the event the Association shall timely elect to purchase such Unit or to lease such unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Association, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Association of its election to accept such offer. If, pursuant to such Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Association may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit is to be sold, shall convey the same to the Association, or to its designee, by statutory warranty deed, with all tax and/or documentary stamps affixed at the expense of such Unit Owner, who shall also pay all other taxes arising out of such sale. Title shall be good and marketable and insurable and the Offeree Unit Owner shall deliver an abstract or provide a title binder (and subsequently, title insurance) at its expense at least thirty (30) days prior to such closing. Real estate taxes, mortgage interest, if any, and Common Expenses shall be apportioned between the Offeree Unit and the Association, or its designee, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board of Directors or to its designee, a lease between the Offeree Unit Owner, as landlord, and the Association, or its designee, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

In the event the Association or its designee shall fail to accept such offer or, in the case of a lease, shall fail to reject the proposed lease as permitted by Section 17.8 hereof, within twenty (20) days after receipt of notice and all additional information requested, as aforesaid the Offeree Unit Owner shall be free to accept the Outside Offer within sixty (60) days after (i) notice of refusal is given by the Association, or (ii) the expiration of the period in which the Association or its designee might have accepted such offer, as the case may be. In the event the Offeree Unit Owner shall not, within such sixty (60) day period, accept, in writing, the Outside Offer or if the Offeree Unit Owner shall accept the Outside Offer within such sixty (60) day period but such sale or lease, as the case may be, shall not be consummated in accordance with the terms of such Outside Offer or within a reasonable time after the date set for closing thereunder, then, should such Offeree Unit Owner thereafter elect to sell such Unit or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all of the terms and provisions of this Section.

Any deed or lease to an Outside Offeror shall provide (or shall be deemed to provide) that the acceptance thereof by the grantee or tenant shall constitute an assumption of the provisions of the Declaration, the By-Laws, the Articles, applicable rules and regulations and all other agreements, documents or instruments affecting the Condominium Property or

DEF 12059Pg 479

administered by the Association, as the same may be amended from time to time.

Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent herewith and with the By-Laws and rules and regulations and shall provide specifically that (i) it may not be modified, amended, extended or assigned without the prior consent in writing of the Board of Directors, (ii) the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board of Directors, and (iii) the Board of Directors shall have the power, but shall not be obligated, to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (a) a default by the tenant in the performance of its obligations to comply with the documents described in the preceding unnumbered paragraph under such lease, or (b) a foreclosure of the lien granted under the Act. Such lease shall also comply with the provisions of Section 17.8 hereof.

Except as hereinbefore set forth, the form of any such lease executed by the Association or an Outside Offeror shall contain such other modifications as shall be approved in writing by the Board of Directors. Any lease executed by the Association as tenant shall provide that the Association may enter into a sublease of the premises without the consent of the landlord.

Any purported sale or lease of a Unit in violation of this Section shall be voidable at any time at the election of the Association and if the Board of Directors shall be so elect, the Unit Owner shall be deemed to have authorized and empowered the Association to institute legal proceedings to evict the purported tenant (in case of an unauthorized leasing), in the name of said Unit Owner as the purported landlord. Said Unit Owner shall reimburse the Association for all expenses (including attorney's fees and disbursements) incurred in connection with such proceedings.

The foregoing restrictions shall not apply to Units owned by or leased to the Developer or by or to any Institutional First Mortgagee acquiring title by foreclosure or by a deed in lieu of foreclosure. The Developer and such Institutional First Mortgagees shall have the right to sell, lease or sublease Units they own or lease without having to first offer the same for sale or lease to the Association.

§18.2 Consent of Unit Owners to Purchase or Lease of Units by the Association. The Association shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of Owners of a majority of the voting interests present in person or by proxy and voting at a meeting at which a quorum has been obtained.

§18.3 No Severance of Ownership. Except as elsewhere herein provided, no part of the Common Elements may be sold, conveyed or otherwise disposed of, except as an appurtenance to the Unit in connection with a sale, conveyance or other disposition of the Unit to which such interest is appurtenant, and any sale, conveyance or other disposition of a Unit shall be deemed to include that Unit's appurtenant interest in the Common Elements.

§18.4 Release by the Association of the Right of First Refusal. The right of first refusal contained in Section 18.1 may be released or waived by the Association only in the manner provided in Section 18.5. In the event the Association shall release or waive its right of first refusal as to any Unit, such Unit may be sold, conveyed or leased free and clear of the provisions of said Section 18.1.

§18.5 Certificate of Termination of Right of First Refusal. A

certificate executed and acknowledged by an officer of the Association stating that the provisions of Section 18.1 have been satisfied by a Unit Owner, or stating that the right of first refusal contained therein has been duly released or waived by the Association and that, as a result thereof, the rights of the Association thereunder have terminated. The certificate shall be conclusive with respect to all persons who rely on such certificate in good faith. The Board of Directors shall furnish such certificate upon request to any Unit Owner in respect to whom the provisions of such Section have, in fact, terminated or been waived.

§18.6 Financing of Purchase of Units by the Association. The purchase of any Unit by the Association shall be made on behalf of all Unit Owners. If the available funds of the Association are insufficient to effectuate any such purchase, the Board of Directors may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner), in proportion to his share of the Common Expenses, and/or the Board of Directors may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property other than the Unit to be purchased.

§18.7 Exceptions. The provisions of Section 18.1 shall not apply with respect to any lease, sale or conveyance of any Unit by (a) the Unit Owner thereof to his spouse, children, parents, parents-in-law, siblings or a trustee, corporation or other entity where the Unit Owner or the aforementioned related persons are and continue to be the sole beneficiary or equity owner of such trustee, corporation or other entity, or to any one or more of the above, (b) the Developer, (c) the Association, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of foreclosure, or (e) an Institutional First Mortgagee (or its designee) deriving title by virtue of foreclosure of its mortgage or acceptance of a deed in lieu of foreclosure; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Section 18.

§18.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, to devise his Unit by will, or to have his Unit pass by intestacy, without restriction; provided, however, that each succeeding Unit Owner shall be bound by and his Unit subject to, the provisions of this Section 18.

§18.9 Mortgage of Units. Each Unit Owner shall have the right to mortgage his Unit without restriction.

§18.10 Transfer Fees. The Association may, at its option, charge a transfer fee in connection with the furnishing of a certificate in accordance with Section 18.5 for the sale, lease or sublease of a Unit in connection with the Association's right of first refusal provided for in this Section 18; provided, however, if the lease or sublease is a renewal (or if a lease or sublease is with the same lessee or sublessee, no charge shall be made. The transfer fee may be preset by the Association but in no event shall it exceed the maximum amount allowed under the Act.

19. Compliance and Default. Each Unit Owner and every occupant of a Unit and the Association shall be governed by and shall comply with the terms of this Declaration and all exhibits annexed hereto, and the rules and regulations adopted pursuant to those documents, as the same may be amended from time to time. The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:

§19.1 Negligence. A Unit Owner shall be liable for the expense of any

DEF 12059pg 481

maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association.

§19.2 Compliance. In the event a Unit Owner or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of this Declaration, the By-Laws, the Articles, applicable rules and regulations or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association shall have the right to proceed in a court of equity to require performance and/or compliance, to impose any applicable fines, in accordance with the rules and regulations, to sue in a court of law for damages, to suspend use rights in the Recreation Parcel, to assess the Unit Owner and the Unit for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance and to collect such Special Assessment and have a lien therefor as elsewhere provided. In addition, the Association shall have the right, for itself and its employees and agents, to enter the Unit and perform the necessary work to enforce compliance with the above provisions (by force, if necessary), without having committed a trespass or incurred any other liability to the Unit Owner.

§19.3 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the requirements of the Act, this Declaration, the exhibits annexed hereto or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees) as may be awarded by the court.

§19.4 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provisions of the Act, this Declaration and the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.

20. Merger of Condominium. The Condominium may be merged with one or more condominiums within the Development to form a single condominium upon (i) the approval of such voting interests of each Condominium as is required by the declaration for modifying the appurtenances to the Units or changing the proportion or percentages by which the Owners of the Condominium Parcel share the Common Expenses and own the Common Surplus, (ii) the approval of all of the Institutional First Mortgagees and of all record owners of liens and (iii) upon the recording of new or amended Articles of Incorporation, Declaration(s) of Condominium and By-Laws.

21. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote of Owners owning at least seventy-five (75%) percent of the applicable interest in the Common Elements (after twenty (20%) percent of the Units have been sold to Unit Owners other than the Developer, the Developer will not vote the Units owned by it for such withdrawal unless the Owners of at least seventy-five (75%) percent of all other applicable interests in the Common Elements so elect for such withdrawal, at which time Developer may choose to vote either in favor of or against withdrawal from Condominium ownership, as it sees fit), and by the Primary Institutional First Mortgagee. In the event such withdrawal is authorized as aforesaid, the Condominium Property shall be subject to an action for partition by any Unit Owner, mortgagee or lienor as if owned in common in which event the net proceeds of sale

shall be divided among all Unit Owners in proportion to their respective interest in the Common Elements, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all mortgages and liens of his Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the Public Records of the County. This section may not be amended without the consent of all Institutional First Mortgagees and the Developer so long as it owns any Unit.

22. Additional Rights of Institutional First Mortgagees. In addition to all other rights herein set forth, Institutional First Mortgagees shall have the right, upon written request to the Association, to:
- §22.1 Examine the Association's books and records; and require copies of the annual reports and other financial data;
 - §22.2 Receive notice of Association meetings and attend such meetings;
 - §22.3 Receive notice of an alleged default by any Unit Owner, for whom such Institutional First Mortgagee holds a mortgage, which is not cured within thirty (30) days of notice of default to such Unit Owner; and
 - §22.4 Receive notice of any substantial damage or loss to any portion of the Condominium Property.
23. Execution of Documents Required by the City of Lauderdale Lakes and by Broward County, Florida. The Developer's plan for the Development as a community may require from time to time the execution of certain documents required by the City of Lauderdale Lakes and/or Broward County, Florida. To the extent that said documents require the joinder of any or all property owners in the Development, each of said Owners, by virtue of his acceptance of a deed to his Unit, does irrevocably give and grant to the Developer, or any of its officers individually, full power of attorney to execute said documents as his agent and in his place and stead.
24. Covenant Running With The Land. All provisions of this Declaration, the Articles, By-Laws and applicable rules and regulations of the Association shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer and subsequent owner(s) of the Land or any part thereof, or interest therein, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration and such Articles, By-Laws and applicable rules and regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an adoption and ratification of the provisions of this Declaration and the Articles, By-Laws and applicable rules and regulations of the Association, as they may be amended from time to time, by such Unit Owner, tenant or occupant.
25. Reservation of Right to Own, Install, Provide and Maintain a Closed Circuit Television System, Telecommunications System, a Master Antennae System and Community Antennae Television System (CATV Service).
- §25.1 Developer reserves and retains to itself, its successors and assigns: (i) the title to any closed circuit television system, telecommunications system, master antennae system, and related ancillary services and to the equipment including but not limited

to conduits, wires, amplifiers, towers, antennae and related apparatus and electronic equipment both active and passive (the "Central System") in and upon the Condominium Property and an easement for 99 years for the placement and location of the Central System including, but not limited to conduits, wires, amplifiers, towers, antennae and related apparatus and electronic equipment, both active and passive, and (ii) an easement for 99 years for ingress to and egress from the Condominium Property to service, maintain, install, repair and replace the aforesaid apparatus and equipment; and (iii) the right to connect the Central System to such receiving source as Developer may in its sole discretion deems appropriate, including, without limitation, companies licensed to provide the CATV Service in the City of Lauderdale Lakes or the County, for which service Developer, its successors and assigns or designees shall have the right to charge the Association and/or individual Unit Owners a reasonable fee not to exceed the maximum allowable charge for CATV Service to single family residences as charged within the general vicinity.

§25.2 The Unit Owners acknowledge that the Central System described in Section 25.1 above, includes but is not limited to the CATV services as well as the ancillary services which may include security; medical, smoke and fire alert; information retrieval and so forth. Such Central System is offered as part of Developer's endeavor to provide a total environment to the Unit Owners and enhance the "way-of-life" at the Development.

26. Conveyance of Recreation Parcel to the Property Owners Association.

Upon closing of title to the last Unit in the Development, or sooner, at the option of Developer, Developer shall convey title to the Recreation Parcel to the Property Owners Association.

Each Unit Owner shall automatically and immediately upon acquisition of title to a Unit become a member of the Property Owners Association. In addition to the provisions contained herein, this Declaration is subject to all of the terms, provisions and restrictions contained in the Declaration of Covenants and Restrictions for Cypress Chase North recorded in the Public Records of the County, under Clerk's File No. 80-379332 in Official Records Book 9320 at Page 82, and as said Declaration may be amended from time to time, and to the Articles of Incorporation and By-Laws and amendments thereto of the Property Owners Association. As provided in the Declaration of Covenants and Restriction for Cypress Chase North, the Property Owners Association has the power to levy and collect an annual assessment, special assessments and individual assessments from each Unit Owner for the maintenance, repair and replacement of certain recreational and other commonly used facilities to be owned and maintained by the Property Owners Association for the use of the Unit Owners in the Development.

Each Unit Owner, by virtue of taking title to his Unit, agrees that to secure his obligation to pay assessments to the Property Owners Association it shall have a lien on his Unit and all tangible personal property located therein in this Condominium as provided in the Articles of Incorporation and By-Laws of the Property Owners Association and the Declaration of Covenants and Restrictions for Cypress Chase North. Each Unit Owner, his heirs, successors and assigns, shall be bound by the Declaration of Covenants and Restrictions for Cypress Chase North, the Articles of Incorporation and By-Laws of the Property Owners Association to the same extent and effect as if he had executed said documents for the purposes therein expressed.

OFF 12059Pg 484

27. Additional Provisions.

- §27.1 Notices. All notices to the Association required or desired hereunder or under the By-Laws of the Association shall be sent by certified mail (return receipt requested) to the Association care of its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices shall be deemed to have been given when mailed in a postage-prepaid, sealed wrapper, except notice of a change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur.
- §27.2 Interpretation. The Board of Directors of the Association shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.
- §27.3 Mortgagees. The Association shall not be responsible to any mortgagee or lienor of any Unit hereunder and may assume the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.
- §27.4 Exhibits. There is hereby incorporated in this Declaration any materials contained in the Exhibits annexed hereto which under the Act are required to be part of the Declaration.
- §27.5 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a vice-president may be substituted therefor, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an assistance secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.
- §27.6 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.
- §27.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the Exhibits annexed hereto, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.
- §27.8 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.
- §27.9 Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that

all of the provisions of this Declaration, and the Articles and By-Laws of the Association, and applicable rules and regulations, are fair and reasonable in all material respects.

§27.10 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality hereof, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of the Developer and its affiliates, to complete the plan of development of the Development (of which the Condominium is a part), as hereafter amended and each such Owner further appoints hereby and thereby the Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This power of attorney is irrevocable and coupled with an interest. The provisions of this Section may not be amended without the consent of the Developer.

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

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

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed this 12th day of October, 1984.

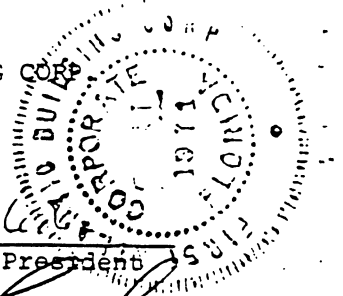
Signed, sealed, and delivered
in the presence of:

Grace Santella
R. H. Haker

FIRST ATLANTIC BUILDING CORP.

By: M. E. Saleda
M.E. SALEDA, Vice President

Attest: Kathleen E. Sierra
KATHLEEN E. SIERRA,
Assistant Secretary



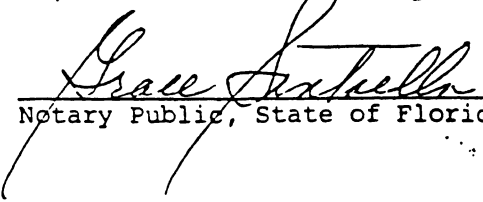
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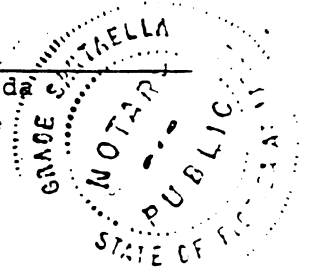
ACKNOWLEDGMENT

STATE OF FLORIDA)

COUNTY OF DADE)

The foregoing Declaration of Condominium was acknowledged before me this 12th day of October, 1984, by M.E. SALEDA and KATHLEEN E. SIERRA as Vice President and Assistant Secretary respectively, of First Atlantic Building Corp., a Florida corporation, on behalf of said corporation.


Notary Public, State of Florida



My Commission Expires:
Notary Public, State of Florida
My Commission Expires April 1, 1988
Bonded Thru Troy Fair - Insurance, Inc.

OFF 12059PG 487
REC

CONSENT

Cypress Chase North Condominium No. 4 Association, Inc., a Florida corporation not for profit, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of the Declaration of Condominium and Exhibits attached thereto.

IN WITNESS WHEREOF, the undersigned has executed this Consent the 12th day of October, 1984.

Signed, sealed and delivered
in the presence of:

Robert M. Duke
Grace Santella

Cypress Chase North Condominium No. 4
Association, Inc.

By: [Signature]
Robert C. Bigham, President

STATE OF FLORIDA)

COUNTY OF DADE)

The foregoing Consent was acknowledged before me this 12th day of October, 1984, by Robert C. Bigham, as President of Cypress Chase North Condominium No. 4 Association, Inc., a Florida corporation not for profit, on behalf of said corporation.

Grace Santella
Notary Public, State of Florida

My Commission Expires:
Notary Public, State of Florida
My Commission Expires April 1, 1988
Bonded Thru Troy Fair Insurance, Inc.



OFF 12059pg 488

EXHIBIT 1

LEGAL DESCRIPTION FOR CYPRESS CHASE NORTH CONDOMINIUM NO. 4

A portion of PARCEL "A", CYPRESS CHASE NORTH, according to the plat thereof as recorded in Plat Book 104 at Page 46 of the Public Records of Broward County, Florida and being more particularly described as follows:

Commence at the Northeast corner of said PARCEL "A"; thence run South 1° 26' 07" East along the Easterly line of said PARCEL "A" for 610.19 feet to the Point of Beginning of the parcel of land hereinafter described; thence continue South 1° 26' 07" East along the last described course for 534.00 feet to a point of curvature; thence run Southeasterly along a circular curve to the left having a radius of 180.00 feet and a central angle of 7° 56' 14" for an arc distance of 24.94 feet to a point of tangency; thence run South 9° 22' 22" East for 15.75 feet; thence run South 44° 01' 39" West for 49.64 feet to a point on the Southerly line of said PARCEL "A"; thence run South 89° 29' 25" West along the Southerly line of said PARCEL "A" for 571.86 feet; thence run North 00° 30' 35" West for 490.17 feet; thence run North 89° 29' 25" East for 280.50 feet to a point of curvature; thence run Northeasterly along a circular curve to the left having a radius of 57.00 feet and a central angle of 64° 03' 59" for an arc distance of 63.74 feet to a point of compound curvature; thence run Northeasterly along a circular curve to the left having a radius of 200.00 feet and a central angle of 25° 56' 01" for an arc distance of 90.53 feet. The last three mentioned courses being coincident with portions of the Southerly and Easterly limits of PARCEL B as shown on said plat of CYPRESS CHASE NORTH; thence run North 89° 29' 25" East for 241.60 feet to the Point of Beginning, containing 7.44 acres more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED REAL PROPERTY

(LAKE NO. 4)

A portion of PARCEL "A", CYPRESS CHASE NORTH, according to the plat thereof as recorded in Plat Book 104 at Page 46 of the Public Records of Broward County, Florida and being more particularly described as follows:

Commence at the Northeasterly corner of said PARCEL "A"; thence run South 89° 28' 14" West along the Northerly line of said PARCEL "A" for 457.71 feet; thence run South 0° 30' 35" East for 766.66 feet to the Point of Beginning of the parcel of land hereinafter described; thence run North 89° 29' 25" East for 162.00 feet; thence run North 69° 29' 25" East for 45.00 feet; thence run North 34° 29' 25" East for 50.00 feet; thence run North 31° 13' 05" East for 68.45 feet; thence run North 89° 29' 25" East for 55.00 feet; thence run South 45° 30' 35" East for 17.00 feet; thence run South 0° 30' 35" East for 33.00 feet; thence run South 26° 29' 25" West for 50.00 feet; thence run South 0° 30' 35" East for 205.00 feet; thence run South 89° 29' 25" West for 110.00 feet; thence run North 45° 30' 35" West for 20.00 feet; thence run South 89° 29' 25" West for 65.00 feet; thence run South 44° 29' 25" West for 20.00 feet; thence run South 89° 29' 25" West for 110.00 feet; thence run North 0° 30' 35" West for 180.00 feet to the Point of Beginning. Said portion of land contains 1.521 acres more or less.

OFF 12059pg 489

EXHIBIT 2

ALLOCATION OF PERCENTAGE SHARES OF
COMMON ELEMENTS, COMMON EXPENSES AND COMMON SURPLUS

Each Unit shall have as an appurtenance thereto the percentage share of the Common Elements, Common Expenses and Common Surplus set forth opposite such Unit below:

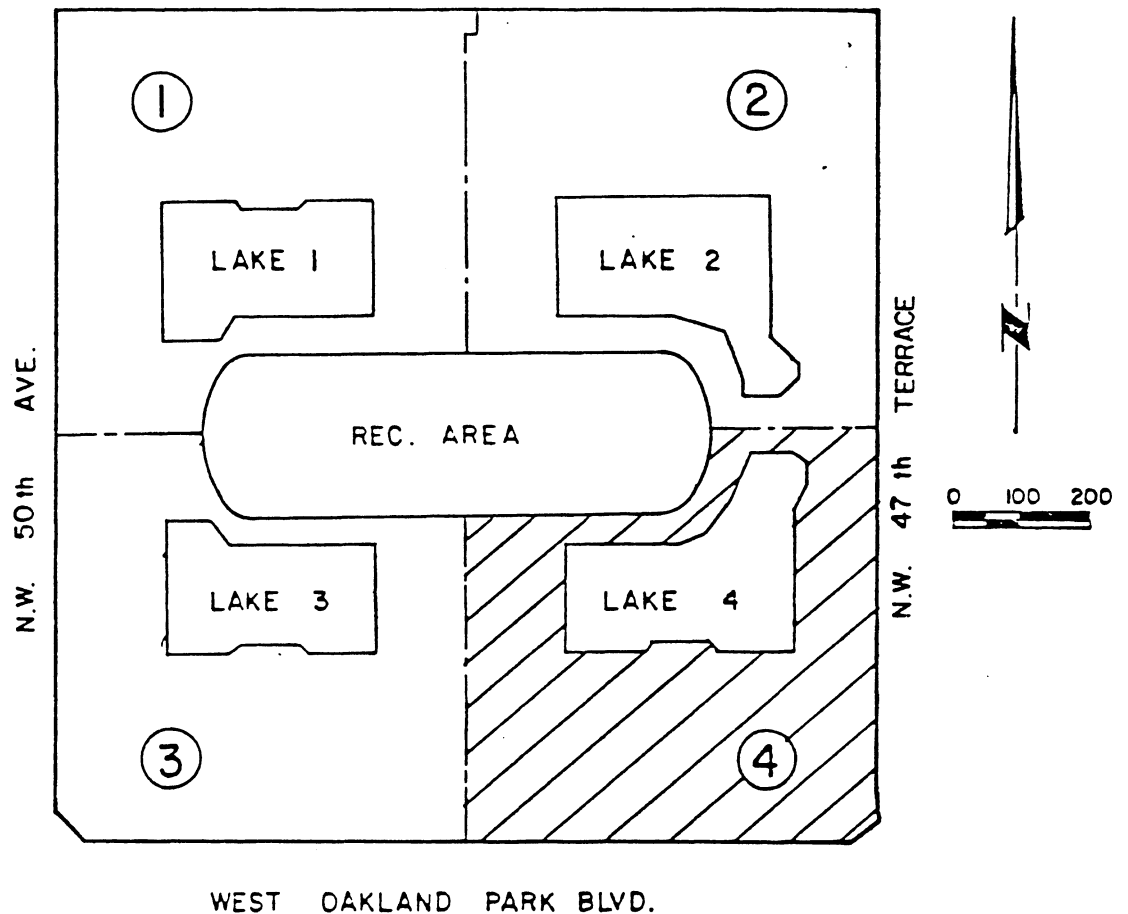
CYPRESS CHASE NORTH CONDOMINIUM NO. 4

<u>UNIT</u>	<u>% SHARE</u>	<u>UNIT</u>	<u>% SHARE</u>	<u>UNIT</u>	<u>% SHARE</u>	<u>UNIT</u>	<u>% SHARE</u>
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	0.555	207	0.555	307	0.555	407	0.555
108	0.555	208	0.555	308	0.555	408	0.555
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	0.555	212	0.555	312	0.555	412	0.555
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	0.778	224	0.778	324	0.778	424	0.778
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	0.778	229	0.778	329	0.778	429	0.778
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

OFF 12059pg 490

EXHIBIT 3

CYPRESS CHASE NORTH
CONDOMINIUM 4



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		

OFF 12059pg 491

N 09° 29' 25" E | 26050

F. 200 00
A. 25 50 01
A. 50 53

P. 5700'
D. 62° 03' 50"
A. 6374'
no. 1
60.25)

N 09° 29' 25" E | 26050

Story C.B.S.
ment Building

Apartment Building

LAKE N° 8

4 Story C.B.S. Apartment Building

(Common Driveway)

NOTE: SEE EXHIBIT 1
FOR COMPLETE LEGAL DESCRIPTION OF
CONDOMINIUM No 2 AND LAKE No 8

CYPRESS CHASE NORTH
CONDOMINIUM №4

NOTES

1. Parking Spaces 1 through 120 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, 2 and 3. Said spaces are common elements of Cypress Chase North Condominium No. 2.

3 The common driveway, n.b. 44, is a easement for ingress and egress for the use and enjoyment of all unit owners in the Cypress Chase North Condominium Project

014600 b1

SCHWAB & ASSOCIATES

DIOT DIANI

N.W. 47th TERRACE

OFF 1 2059 Pg 492
RETROS

EXHIBIT 3


SURVEYOR'S CERTIFICATE

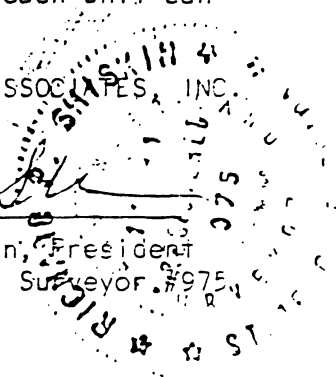
I HEREBY CERTIFY that the construction of the Improvements in CYPRESS CHASE NORTH CONDOMINIUM NO. 4 described on this Exhibit 3 is substantially complete so that the materials comprising this Exhibit 3 together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

Date: October 11, 1984

SCHWEBKE-SHISKIN & ASSOCIATES, INC.

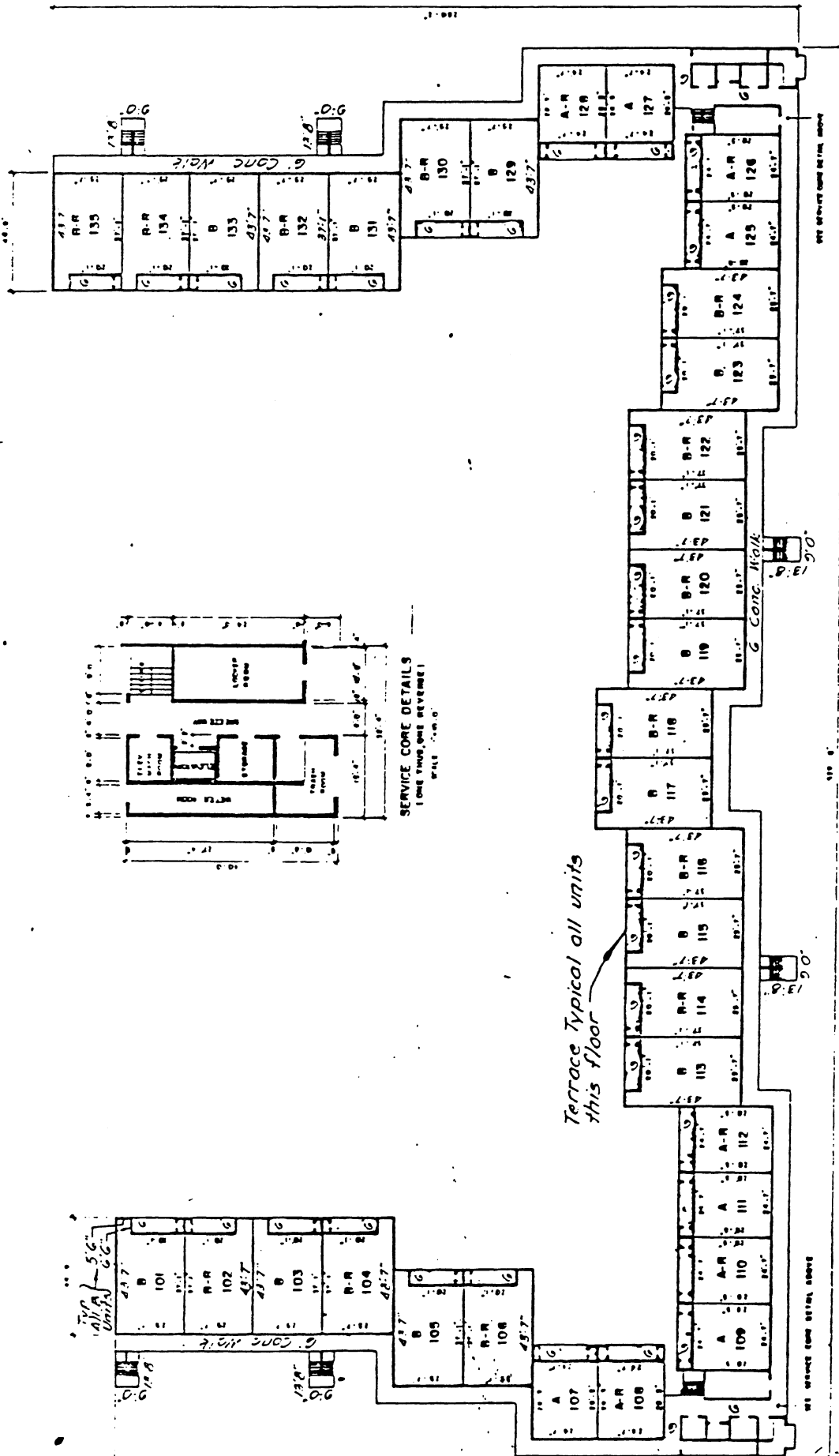
By:


Richard P. Shiskin, President
Professional Land Surveyor #9754
State of Florida



OFF 12059pg 493

CYPRESS CHASE NORTH
CONDOMINIUM NO. 4
FIRST FLOOR PLAN
BUILDING NO. 4

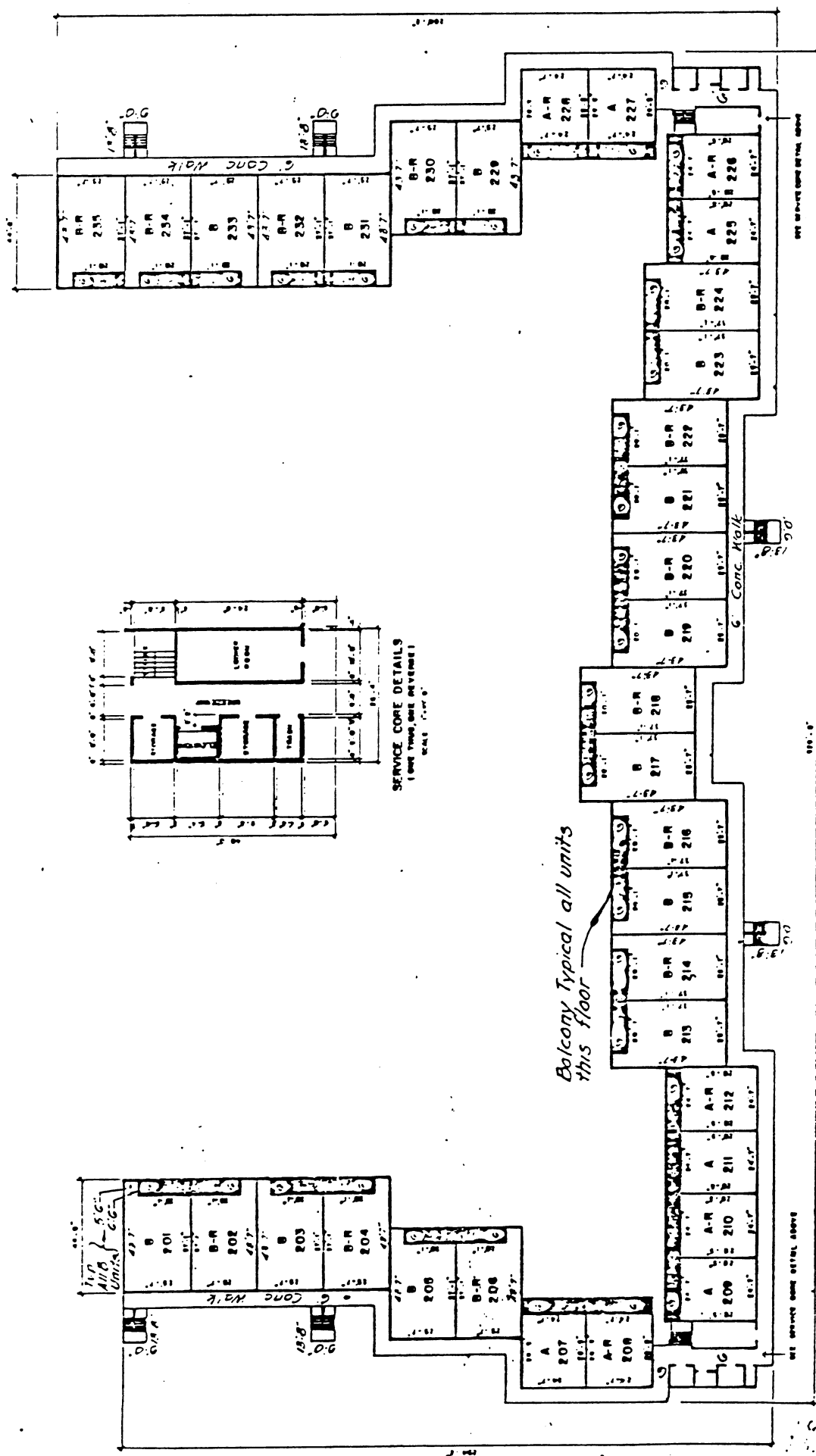


THE SETTING ABOVE THE DIMENSIONS OF SERVICE CORE AREA
(TERRACE, OPEN COMMON, ELEVATION, ETC.)
ALL BALCONIES & UTILITY AREAS ARE LIMITED COMMON
ELEMENTS & SHALL BE MAINTAINED BY THE
OWNER. PLANS AND ELEVATIONS ARE COMPLETED FROM PLANS
PREPARED BY ARCHITECTURAL ARCHITECT, AND SUPPLEMENTED
BY FIELD SURVEY.
ALL ELEVATIONS REFER TO MEAN SEA LEVEL VERTICAL
ELEVATION OF 1988.

ELEVATIONS: UPPER LIMIT OF UNITS=18.69 NGVD
LOWER LIMIT OF UNITS=10.60 NGVD
SUBJECT TO VARIATIONS OF 0.1' FOR EACH INDIVIDUAL UNIT

REC 12059PG 494

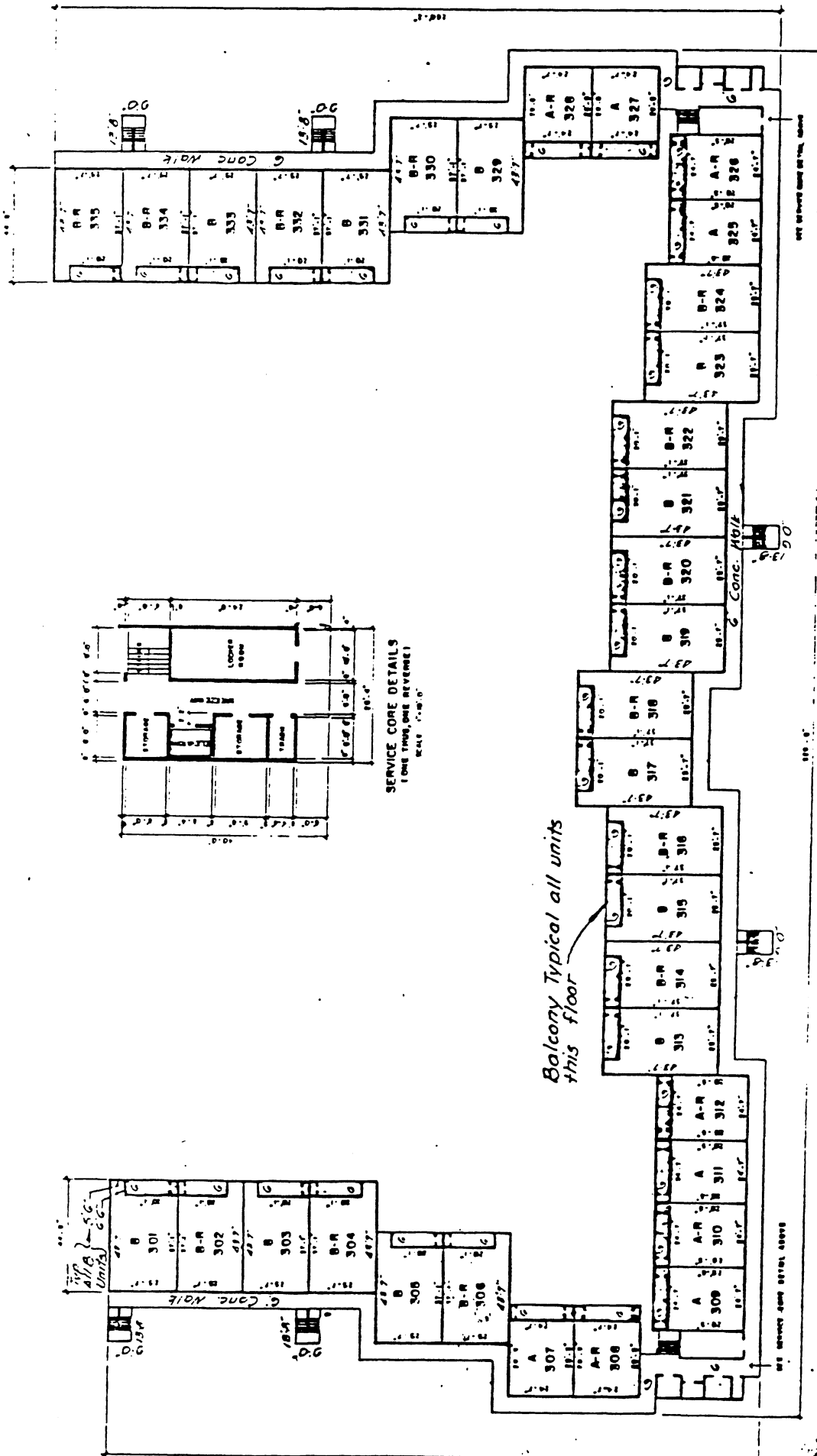
CYPRESS CHASE NORTH
CONDOMINIUM NO 4
SECOND FLOOR PLAN
BUILDING NO 4



Balcony Typical all units
this floor

NOTES: SEE DETAIL ABOVE FOR DIMENSIONS OF SERVICE CORE AREAS
(LANDING, ENTRY ROOM, HALL, ELEVATOR, ETC.)
B-100 BALCONIES & UTILITY ROOMS ARE LIMITED COMMON
ELEMENTS & SHOWN THUS [Hatched Pattern]
B-101 PLANS AND ELEVATIONS ARE COMPILED FROM PLANS
PREPARED BY MOORE CONCRETE ARCHITECT, AND SUPPLEMENTED
BY ACTUAL FIELD SURVEYS
B-102 ELEVATIONS REFER TO NATIONAL GEODETIC VERTICAL
SYSTEM OF 1988
ELEVATIONS: UPPER LIMIT OF UNITS = 27.34 NGVD.
LOWER LIMIT OF UNITS = 19.22 NGVD.
SUBJECT TO VARIATIONS OF 0.1' FOR EACH INDIVIDUAL UNIT

EXHIBIT 3



CYPRESS CHASE NORTH CONDOMINIUM No. 4 THIRD FLOOR PLAN BUILDING No. 4

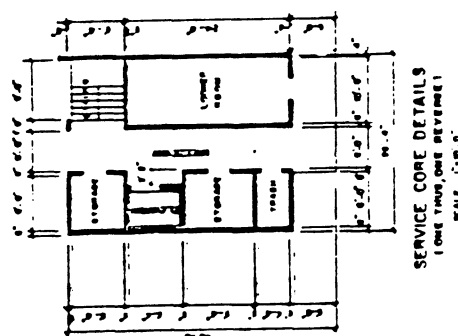
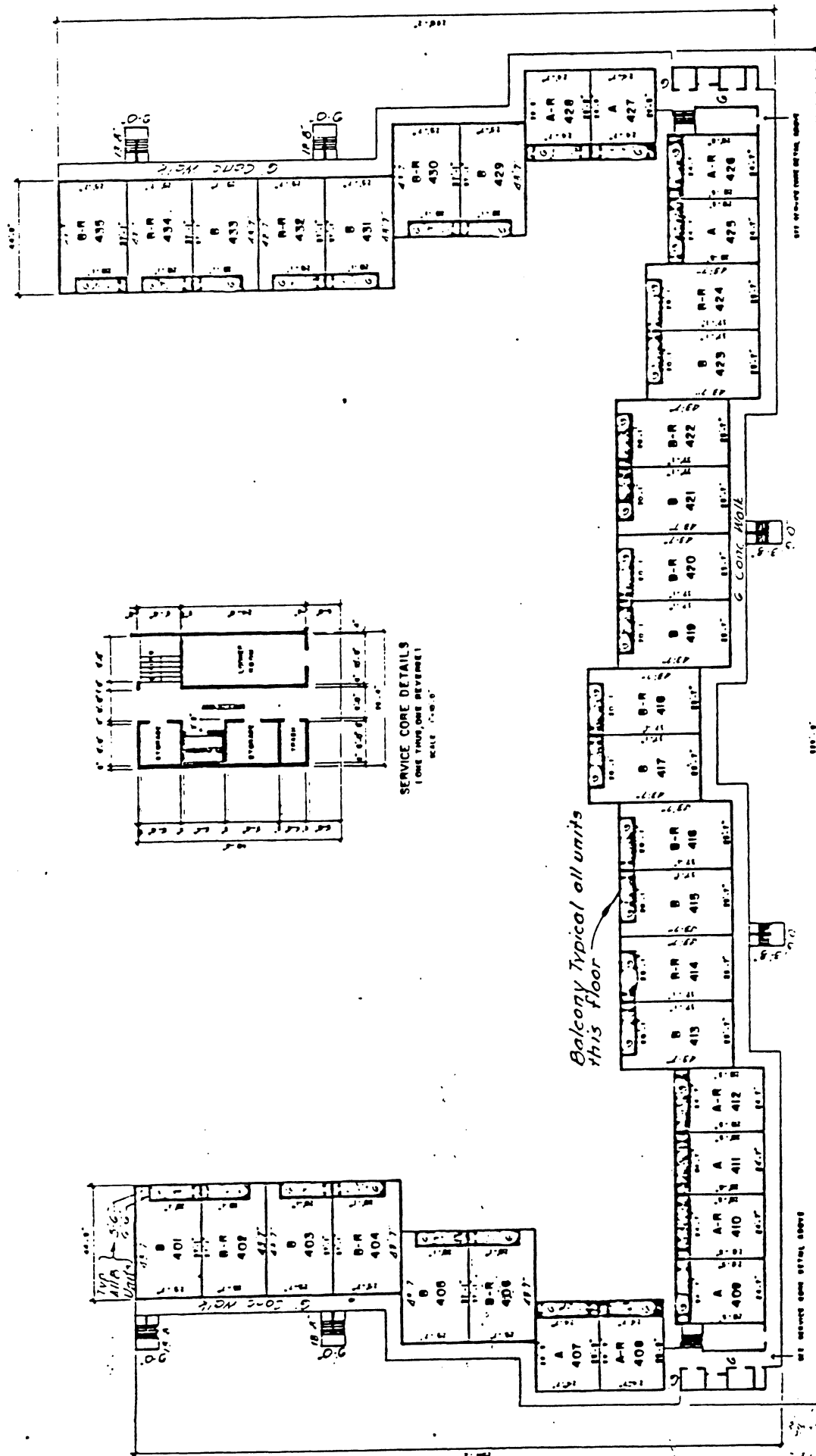


Balcony Typical all units
this floor

NOTES:
1. SEE DRAWING ABOVE FOR DIMENSIONS OF SERVICE CORE AREAS
(STORAGE, ELEVATOR ROOM, TRASH, ELEVATOR, ETC.)
2. ALL BALCONIES & UTILITY ROOMS ARE LIMITED COMMON
(ELEMENTS & SHOWN THIS MANNER)
3. FINISH PLANS AND ELEVATIONS ARE COMPILED FROM PLANS
PREPARED BY HOME CONSTRUCTION ARCHITECT, AND SUPPLEMENTED
BY ACTUAL FIELD SURVEYS.
4. ALL ELEVATIONS REFER TO NATIONAL MEAN SEA LEVEL VERTICAL
DATUM OF 1988.

ELEVATIONS: UPPER LIMIT OF UNITS = 3602 NGVD.
LOWER LIMIT OF UNITS = 2791 NGVD.
SUBJECT TO VARIATIONS OF 0.1' FOR EACH INDIVIDUAL UNIT

EXHIBIT 3



Balcony Typical all units this floor



CYPRESS CHASE NORTH CONDOMINIUM No. 4 FOURTH FLOOR PLAN BUILDING No. 4

NOTE: THE DETAIL ABOVE FOR DIMENSIONS OF SERVICE CORE AREAS (STAIRS, ELEVATOR ROOM, TRASH, ELEVATOR, ETC.) SHALL BE CONSIDERED AS LIMITED COMMON ELEMENTS & SHOWN THIS WAY.

THESE PLANS AND ELEVATIONS ARE COMPILED FROM PLANS PREPARED BY MOORE CORNER ARCHITECT, AND SUPPLEMENTED BY ACTUAL FIELD SURVEYS.

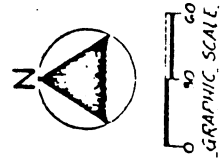
ALL ELEVATIONS REFER TO NATIONAL GEODETIC VERTICAL DATUM OF 1985.

ELEVATIONS: UPPER LIMIT OF UNITS = 44.69 NGVD.
LOWER LIMIT OF UNITS = 36.56 NGVD.
SUBJECT TO VARIATIONS OF 0.1' FOR EACH INDIVIDUAL UNIT

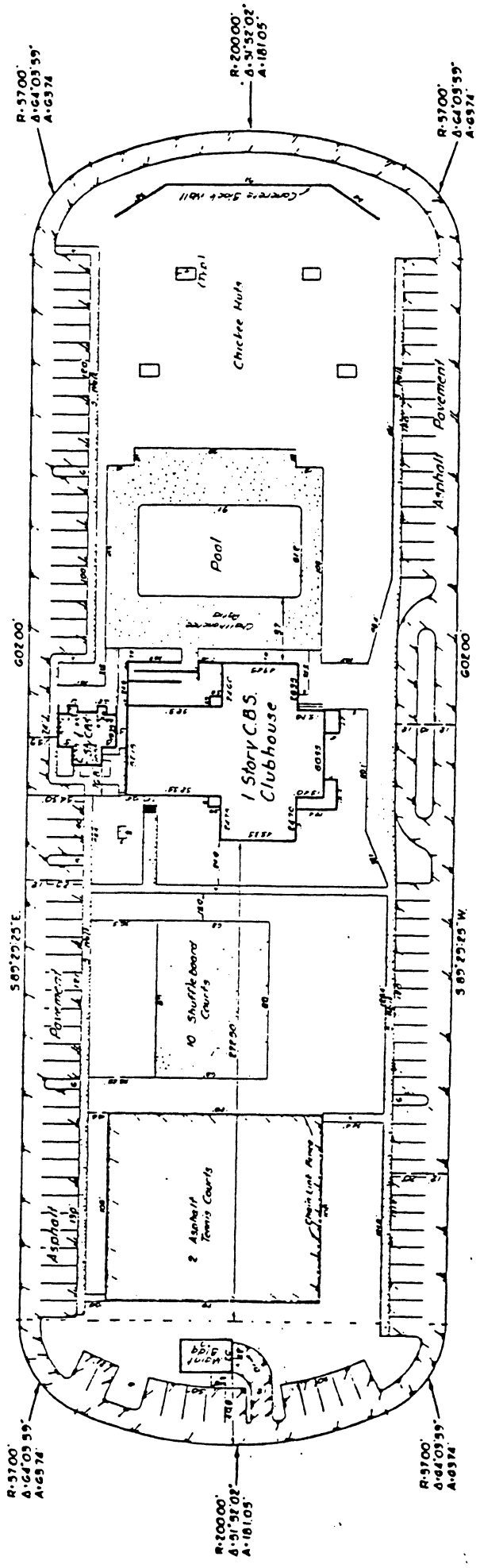
EXHIBIT 3

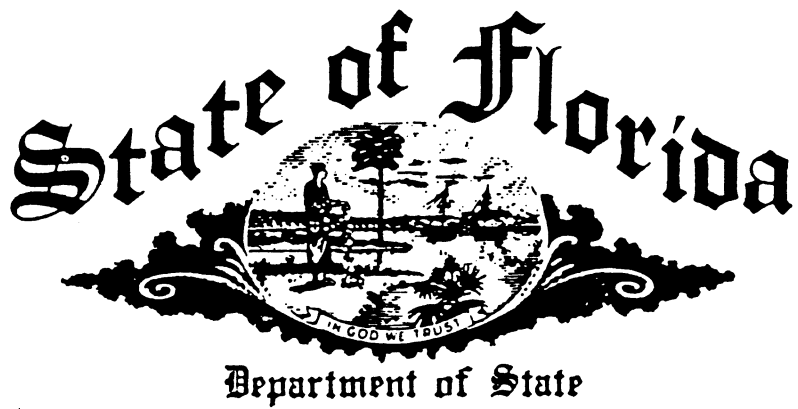
prepared by
SCHWABE SHISHIN & ASSOC., INC.
LAND SURVEYORS
ENGINEERS ARCHITECTS LAND PLANNERS
SUWANEE, FLORIDA

OFF REC 12059Pg 498



PARCEL "A"





*I certify that the attached is a true and correct copy of the Articles
of Incorporation of*

CYPRESS CHASE NORTH CONDOMINIUM NO. 4 ASSOCIATION,
INC.

*a corporation organized under the Laws of the State of Florida,
filed on October 12, 1984*

The charter number for this corporation is N05642

A NON-PROFIT CORPORATION

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
12th day of October 1984



WP-104 CER-101

George Firestone
Secretary of State

REC 120596 499

ARTICLES OF INCORPORATION FOR
CYPRESS CHASE NORTH CONDOMINIUM NO. 4 ASSOCIATION, INC. FILED

2024 OCT 12 PM 3:07

The undersigned, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, does hereby adopt the following articles of incorporation.

ARTICLE I

NAME

The name of the corporation shall be Cypress Chase North Condominium No. 4 Association, Inc. For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles" and the By-Laws of the Association as the "By-Laws".

ARTICLE II

PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act (the "Act") for the operation of that certain condominium located in Broward County, Florida, and known as Cypress Chase North Condominium No. 4 (the "Condominium").

ARTICLE III

DEFINITIONS

The terms used in these Articles shall have the same definitions and meaning as those set forth in the Declaration of the Condominium to be recorded in the Public Records of Broward County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE IV

POWERS

The powers of the Association shall include and be governed by the following:

§4.1 General. The Association shall have all of the common law and statutory powers of a corporation not for profit under the laws of Florida that are not in conflict with the provisions of these Articles, the Declaration, the By-Laws or the Act.

§4.2 Enumeration: The Association shall have all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:

- (a) To make and collect Assessments, Special Assessments and other charges against members as Unit Owners, and to use the proceeds thereof in the exercise of its powers and duties; 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").
- (b) To buy, own, operate, lease, sell, trade and mortgage both real and personal property as may be necessary or convenient in the administration of the Condominium.

OFF REC 12059Pg 500

- (c) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property, and other property acquired or leased by the Association for use by Unit Owners.
- (d) To purchase insurance upon the Condominium Property and insurance for the protection of the Association, its officers, directors and members as Unit Owners.
- (e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium Property and for the health, comfort, safety and welfare of the Unit Owners.
- (f) To approve or disapprove the leasing, transfer, mortgaging, ownership and possession of Units as may be provided by the Declaration.
- (g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the rules and regulations for the use of the Condominium Property.
- (h) To contract for the management and maintenance of the Condominium Property and to authorize a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, Special 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 shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Act, including but not limited to the making of Assessments, Special Assessments, promulgations of rules and the execution of contracts on behalf of the Association.
- (i) To employ personnel to perform the services required for the proper operation of the Condominium.

§4.3 Condominium Property. All funds and the titles of all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the By-Laws.

§4.4 Distribution of Income; Dissolution. The Association shall make no distribution of income to its members, directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency.

§4.5 Limitation: The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws and the Act.

ARTICLE V

MEMBERS

§5.1 Membership: The members of the Association shall consist of all of the record owners of Units in the Condominium from time to time, and after termination of the Condominium shall consist of those who were members at the time of such termination, and their successors and assigns.

§5.2 Assignment: The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or trans-

ferred in any manner except as an appurtenance to the Unit for which that share is held.

§5.3 Voting: On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each Unit, which vote shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one Unit shall be entitled to one vote for each Unit owned.

§5.4 Meetings: The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meeting of members other than the annual meeting.

ARTICLE VI

TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE VII

INCORPORATOR

The name and address of the incorporator is Robert M. Haber, 700 N.W. 107th Avenue, Miami, Florida 33172.

ARTICLE VIII

OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

PRESIDENT:	ROBERT C. BIGHAM 700 N.W. 107th Avenue Miami, Florida 33172
VICE PRESIDENT:	DIXIE F. BRINKMAN 700 N.W. 107th Avenue Miami, Florida 33172
SECRETARY/TREASURER:	GAIL P. KELLER 700 N.W. 107th Avenue Miami, Florida 33172

ARTICLE IX

DIRECTORS

§9.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a Board consisting of the number of directors determined in the manner provided by the By-Laws but which shall consist of not less than three (3) directors. Any Director designated or appointed by Developer need not be a member of the Association or a resident of a Unit in the Condominium. All other Directors must be Unit Owners and residents of Units in the Condominium.

OFF
REC 12059 PG 502

§9.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.

§9.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

§9.4 Term of Developer's Directors: The Developer of the Condominium shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the By-Laws.

§9.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, as provided in the By-Laws, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
ROBERT C. BIGHAM	700 N.W. 107th Avenue Miami, Florida 33172
DIXIE F. BRINKMAN	700 N.W. 107th Avenue Miami, Florida 33172
GAIL P. KELLER	700 N.W. 107th Avenue Miami, Florida 33172

ARTICLE X

INDEMNIFICATION

§10.1 Indemnity: The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director, employee, officer or agent of the Association, against expenses including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceedings, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, has no reasonable cause to believe his conduct was unlawful, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have adjudged to be liable for gross negligence or misfeasance or malfeasance in the performance of his duty to the Association, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was

unlawful.

§10.2 Expenses. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

§10.3 Approval. Any indemnification under Section 10.1 above (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in Section 10.1 above. Such determination shall be made (a) 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, or (b) if such quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by a majority of the voting interests of the members.

§10.4 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in any specific case upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Section 10.

§10.5 Miscellaneous: The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any By-Law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

§10.6 Insurance: The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE XI

BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by the Directors, members and the Developer in the manner provided in the By-Laws and the Declaration.

ARTICLE XII

AMENDMENTS

Amendments to these Articles shall be proposed and adopted in the following manner:

§12.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

§12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the voting interests of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the Secretary at or prior to the meeting. The approvals must be:

(a) by not less than a majority of the voting interests of all of the members of the Association represented at a meeting at which a quorum thereof has been attained and by not less than 66-2/3% of the entire Board of Directors; or

(b) by not less than 80% of the voting interests of all of the members of the Association represented at a meeting at which a quorum has been attained; or

(c) by not less than 100% of the entire Board of Directors.

§12.3 Limitation. Provided, however, that no amendment shall make any changes in the qualifications of membership nor in the voting rights or property rights of members, nor any changes in Sections 4.3 and 4.5 of Article 4, entitled "Powers", without the approval in writing of all members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer, or an affiliate of the Developer, unless the Developer shall join in the execution of the amendment.

§12.4 Application to Developer. The Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.

§12.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the Public Records of Broward County, Florida.

ARTICLE XIII

INITIAL REGISTERED OFFICE; ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of the corporation shall be at 700 N.W. 107th Avenue, Miami, Florida 33172, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be MORRIS J. WATSKY.

OFF 12059pg 505

IN WITNESS WHEREOF, the undersigned has executed this instrument
this 12th day of October, 1984.




ROBERT M. HABER

ACKNOWLEDGMENT

STATE OF FLORIDA :
:
COUNTY OF DADE :

The foregoing instrument was acknowledged before me this 12th day
of October, 1984, by ROBERT M. HABER.



NOTARY PUBLIC, State of Florida at Large
Notary Public, State of Florida
My Commission Expires April 1, 1988
Bonded Thru Troy Fair Insurance, Inc.

My Commission Expires:

FILED

SEP 12 11 30 07

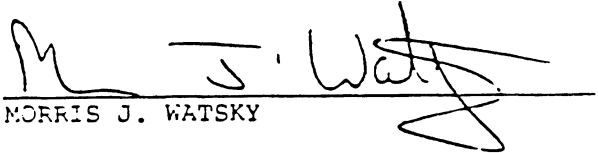
CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR SERVICE OF PROCESS WITHIN
THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED, OF STATE
MIAMI, FLORIDA

In pursuance of Chapter 48.091, Florida Statutes, the following is
submitted in compliance with said Act:

That, Cypress Chase North Condominium No. 4 Association, Inc.,
desiring to organize under the laws of the State of Florida, with its
principal offices at 700 N.W. 107th Avenue, Miami, Florida 33172, has
named MORRIS J. WATSKY, whose office is located at 700 N.W. 107th
Avenue, Miami, Florida, as its agent to accept service of process within
the State.

ACKNOWLEDGMENT

Having been named to accept service of process for the above stated
corporation, at the place designated in this Certificate, I hereby
accept to act in this capacity, and agree to comply with the provisions
of said Act relative to keeping open said office.


MORRIS J. WATSKY

OFF 12059pg 507

BY-LAWS OF

CYPRESS CHASE NORTH CONDOMINIUM NO. 4 ASSOCIATION, INC.

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

1. Identity. These are By-Laws of Cypress Chase North Condominium No. 4 Association, Inc., (the "Association"), a corporation not for profit, incorporated under the laws of the State of Florida and organized for the purpose of administering that certain Condominium located in Broward County, Florida, and known as Cypress Chase North Condominium No. 4 (the "Condominium").

\$1.1 Principal Office. The principal office of the Association shall be 700 N.W. 107th Avenue, Miami, Florida, 33172, or at such other place as may be subsequently designated by the Board of Directors.

\$1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.

\$1.3 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

2. Definitions. For convenience, the Florida Condominium Act shall be referred to as "Act" these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these By-Laws shall have the same definition and meaning as those set forth in the Declaration for the Condominium, unless herein provided to the contrary, or unless the context otherwise requires.

3. Members.

\$3.1 Annual Meeting. The annual members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof.

\$3.2 Special Meetings. Special members' meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of all the voting interests of the membership of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Additionally, special members' meetings may be called by ten (10%) percent of the voting interests of the Association to recall a member or members of the Board of Directors or as provided for in Section 9.1 (a)(ii) hereof; which meetings shall be called and held in accordance with the terms and provisions of the Act and Section 4.3 hereof.

\$3.3 Notice of Meeting; Waiver of Notice. Notice of a meeting of

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REC 12059pg 508

members stating the time and place and the purpose(s) for which the meeting is called shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property. The notice of the annual meeting shall be sent by mail to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing shall be to the address of the member as it appears on the roster of members. The posting and mailing of the notice shall be effected not less than fourteen (14) nor more than sixty (60) days prior to the date of the meeting. An officer of the Association shall provide an affidavit, to be included in the official records of the Association, affirming that notice of the Association meeting were mailed or hand delivered in accordance with this provision, to each Unit Owner at the address last furnished to the Association.

Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member) shall constitute such member's waiver of notice of such meeting, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

§3.4 Quorum. A quorum at members' meetings shall be attained by the presence, either in person or by proxy, of persons entitled to cast a majority of the voting interests of the entire membership. If any proposed meeting cannot be organized because a quorum has not been attained, (notwithstanding anything contained herein to the contrary) at such new meeting or meetings (if additional meetings are necessary in order to obtain the reduced quorum as hereinafter provided) the presence either in person or by proxy of persons entitled to cast 33 1/3% of the voting interests of the entire membership shall constitute a quorum at such new meeting or meetings; it being intended that in the event a majority quorum cannot be obtained at any meeting of the members, that the quorum requirements be reduced for the purposes of the new meeting or meetings to which the original meeting is adjourned only. At such new meeting or meetings, if necessary, at which a quorum exists any business may be transacted which might have been transacted at the meeting originally called.

§3.5 Voting.

- (a) **Number of Votes.** Except when the vote is to be determined by a percentage of shares of ownership in the Condominium (as contemplated in specific portions of the Declaration), in any meeting of members, the Owners of Units shall be entitled to cast one vote for each Unit owned. The vote of a Unit shall not be divisible.
- (b) **Majority Vote.** The acts approved by a majority of the voting interests present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Unit Owners" and "majority of the members" shall mean a majority of the voting interests of Unit Owners and not a majority of members themselves and shall further mean more than fifty (50%) percent of the then total authorized voting interests present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained. Similarly, if some greater percentage of members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the voting interests of members and not of the members themselves.

(c) Voting Member. If a Unit is owned by one person, his right to vote shall be established by the roster of members. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated by a Voting Certificate signed by all of the record owners of the Unit according to the roster of Unit Owners and filed with the Secretary of the Association. Such person need not be a Unit Owner, nor one of the joint owners. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a Voting Certificate signed by an appropriate officer of the corporation and filed with the Secretary of the Association. Such person need not be a Unit Owner. Those Voting Certificates shall be valid until revoked or until superseded by a subsequent Voting Certificate or until a change in the ownership of the Unit concerned. A Voting Certificate designating the person entitled to cast the vote for a Unit may be revoked if by a record owner of an undivided interest in the Unit. If a Voting Certificate designating the person entitled to cast the vote for a Unit for which the Voting Certificate is required is not on file or has been revoked, the vote of the Owner(s) of such Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until the Voting Certificate is filed, except if the Unit is owned jointly by a husband and wife, they may, without being required to do so, designate a voting member in the manner provided above. Such designee need not be a Unit Owner. In the event a husband and wife do not designate a voting member, the following provisions shall apply:

(i) If both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting, and their vote shall not be considered in determining whether a quorum is present on that subject at the meeting (and the total number of authorized votes in the Association shall be reduced accordingly for such subject only).

(ii) If only one is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the Unit vote just as though he or she owned the Unit individually, and without establishing the concurrence of the absent person.

(iii) If both are present at a meeting and concur, either one may cast the Unit vote.

§3.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), specify the date, time and place of the meeting for which it is given and be filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies need not be Unit Owners.

§3.7 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a reduced quorum as provided in Section 3.4 hereof is present, provided notice of the newly scheduled

meeting is given in the manner required for the giving of notice of a meeting. The notice of the newly scheduled meeting shall provide for among other things, that the quorum requirement has been reduced; and that a quorum shall be attained by the presence either in person or by proxy of persons entitled to cast 33-1/3% of the voting interests of the entire membership. Proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

\$3.8 Order of Business. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:

- (a) Call to order by President;
- (b) Appointment by the President of a chairman of the meeting (who need not be a member or a Director);
- (c) Proof of notice of the meeting or waiver of notice;
- (d) Reading of minutes;
- (e) Reports of officers;
- (f) Reports of committees;
- (g) Appointment of inspectors of election;
- (h) Determination of number of Directors;
- (i) Election of Directors;
- (j) Unfinished business;
- (k) New business;
- (l) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

\$3.9 Minutes of Meeting. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

\$3.10 Action Without a Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of members, or any action which may be taken at any annual or special meeting of such members, shall be taken at a duly noticed meeting of members; except that any action may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken shall be signed by the members (or persons authorized to cast the vote of any such member as elsewhere herein set forth) having not less than the minimum number of voting interests that would be necessary to attain a quorum, or, with respect to certain matters where a higher percentage of members are required, such number of voting interests that would be necessary to approve such matters. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

4. Directors.

§4.1 Membership. The affairs of the Association shall be governed by a Board of not less than three (3) nor more than five (5) directors, the exact number to be determined in the first instance in the Articles and thereafter, except as provided herein, from time to time, upon the vote of a majority of the voting interests of the membership. Any Director designated or appointed by Developer need not be a Unit Owner or a resident of a Unit in the Condominium. All other Directors must be Unit Owners and residents of Units in the Condominium.

§4.2 Election of Directors. The election of Directors shall be conducted in the following manner:

- (a) Election of Directors shall be held at the annual members' meeting, except as provided herein to the contrary.
- (b) Nominations for Directors and additional directorships created at the meeting shall be made from the floor.
- (c) The election shall be by written ballot (unless dispensed with by majority consent of the voting interests of the members represented at the meeting) and by a plurality of the votes cast, each person voting shall be entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

§4.3 Vacancies and Removal.

- (a) Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors, provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of Section 4.16 hereof shall be filled by the Developer without the necessity of any meeting.
- (b) Until a majority of the Directors are elected by the members other than the Developer of the Condominium neither the first Directors replacing them nor any Directors named by the Developer shall be subject to removal by members other than the Developer. The first Director and Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.
- (c) Subject to the provisions of the Act and Section 4.16 of these By-Laws, any member of the Board may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interests of the members. A special meeting of the Unit Owners to recall a member or members of the Board may be called by ten percent (10%) of the voting interests giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting.
 - (i) If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall shall be effective immediately, and the recalled member or members of the Board shall turn over to the Board any and all records of the Association in his or their possession, within 72 hours after the meeting.
 - (ii) If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing shall be served on the Association by certified mail. The Board shall call a meeting of the Board within 72 hours after receipt of the agreement in writing and shall either certify the written agreement to recall a member or members of the Board, in which

case such member or members shall be recalled effective immediately and shall turn over to the Board within 72 hours, any and all records of the Association in his or their possession, or proceed as described in subparagraph (iii) below.

- (iii) If the Board determines not to certify the written agreement to recall a member or members of the Board, or if the recall by a vote at a meeting is disputed, the Board shall, within 72 hours, file with the Division of Florida Land Sales, Condominiums and Mobile Homes (the "Division"), a petition for binding arbitration pursuant to the procedures of the Act. For purposes of this Section 4.3(c), the Unit Owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board, the recall shall be effective upon service of the final order of arbitration upon the Association. If the Association fails to comply with the order of the arbitrator, the Division may take appropriate action pursuant to the Act. Any member or members so recalled shall deliver to the Board any and all records of the Association in his or their possession within 72 hours of the effective date of the recall.

§4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

§4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed members of the Board of Directors shall be held within ten (10) days of their election or appointment at such place and time as shall be fixed by the Directors at the meeting at which they were elected or appointed, and no further notice to the Board of the organizational meeting shall be necessary.

§4.6 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Regular meetings of the Board of Directors shall be open to all Unit Owners and notice of such meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance for the attention of the members of the Association, except in the event of an emergency, provided that Unit Owners shall not be permitted to participate and need not be recognized at any such meeting.

§4.7 Special Meetings. Special meetings of the Directors may be called by the President and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors. Notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting and shall be transmitted not less than three (3) days prior to the meeting. Special meetings of the Board of Directors shall be open to all Unit Owners and notice of a special meeting shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance for the attention of the members of the Association, except in the event of an emergency, provided that Unit Owners shall not be permitted to participate and need not be recognized at any such meeting.

§4.8 Waiver of Notice. Any Director may waive notice of a meeting

before or after the meeting and that waiver shall be deemed equivalent to be due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

- §4.9 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these By-Laws.
- §4.10 Adjourned Meetings. If at any proposed meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.
- §4.11 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting.
- §4.12 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other person to preside). In the absence of the presiding officer, the Directors present may designate any person to preside.
- §4.13 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:
- (a) Proof of due notice of meeting;
 - (b) Reading and disposal of any unapproved minutes;
 - (c) Reports of officers and committees;
 - (d) Election of officers;
 - (e) Unfinished business;
 - (f) New business;
 - (g) Adjournment.
- Such order may be waived in whole or in part by direction of the presiding officer.
- §4.14 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.
- §4.15 Executive Committee; Other Committees. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Condominium during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Expenses required for the affairs of the Condominium, (b) to determine the Assessments or Special

Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium, (c) to adopt or amend any rules and regulations covering the details of the operation and use of the Condominium Property, or (d) to exercise any of the powers set forth in paragraph (g) and (p) of Section 5 below.

The Board may, by resolution, also create other committees and appoint persons to such committees and invest in such committees such powers and responsibilities as the Board shall deem advisable.

§4.16 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three (3) directors during the period that the Developer is entitled to appoint a majority of the directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Directors until Unit Owners other than the Developer own fifteen (15%) percent or more of the Units that will be operated ultimately by the Association. When Unit Owners other than the Developer own fifteen (15%) percent or more of the Units the will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors (a) three (3) years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to Purchasers, (b) three (3) months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to Purchasers, (c) when all of the Units that will operated ultimately by the Association have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business, (d) when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever occurs first. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business five (5%) percent of the Units that will be operated ultimately by the Association.

The Developer may turn over control of the Association to Unit Owners other than the Developer prior to such dates in its sole discretion by causing all of its appointed Directors to resign, whereupon it shall the affirmative obligation of Unit Owners other than the Developer to elect Directors and assume control of the Association. 'Provided at least thirty (30) days' notice of Developer's decision to cause its appointees to resign is given to Unit Owners, neither the Developer nor such appointees shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

Within sixty (60) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, or if the Developer has elected to accelerate such events aforesaid, the Association shall call, and give not less than thirty (30) days' nor more than forty (40) days' notice of a meeting of the Unit Owners to elect such member or members of the Board of Directors. The meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

Within a reasonable time after Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association (but not more than sixty (60) days after such event), Developer shall relinquish control of the Association and, at the Developer's expense deliver to the Association all property of the Unit Owners and of the Association held by or controlled by

OFF 12059pg 515

the Developer, including but not limited to the following items, if applicable:

- (a) The original or a photocopy of the recorded Declaration of Condominium and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration;
- (b) A certified copy of the Articles of Incorporation for the Association;
- (c) A copy of the By-Laws of the Association;
- (d) The minute books, including all minutes, and other books and records of the Association;
- (e) Any rules and regulations which have been adopted;
- (f) Resignations of resigning officers and Board members who were appointed by the Developer;
- (g) The financial records, including financial statements of the Association, and source documents since the incorporation of the Association through the date Developer relinquishes control of the Association. The records shall be reviewed by an independent certified public accountant. The minimum report required shall be a review in accordance with generally accepted accounting standards as defined by rule by the Board of Accounting. The accountant performing the review shall examine, to the extent necessary, supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine that the Developer was charged and paid the proper amounts of Assessments and Special Assessments, if any.
- (h) Association funds or the control thereof;
- (i) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property;
- (j) A copy of the plans and specifications utilized in the construction or remodeling of Improvements and the supplying of equipment, and for the construction and installation of all mechanical components servicing the Improvements and the Condominium Property, with a Certificate, in affidavit form, of an officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components servicing the Improvements and the Condominium Property;
- (k) Insurance policies;
- (l) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property;
- (m) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association;

- (n) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective;
- (o) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records;
- (p) Leases of the Common Elements and other leases to which the Association is a party, if applicable;
- (q) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service; and
- (r) All other contracts to which the Association is a party.

§4.17 Attendance. A Director who is present at any Directors' meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

§4.18 Action Without a Meeting. Anything to the contrary herein notwithstanding, and to the extent lawful, any action required to be taken at a meeting of the Directors, or any action which may be taken at a meeting of Directors or a committee thereof, may be taken without a meeting if a consent in writing setting forth the action so to be taken signed by all of the Directors or all the members of the committee, as the case may be, is filed in the minutes of the proceedings of the Board or of the committee. Such consent shall have the same effect as a unanimous vote. No prior notice of such intended action shall be required to be given to the Directors or the Unit Owners. Notice of the taking of such action pursuant hereto shall, however, be posted conspicuously on the Condominium Property for the attention of Owners after such action shall have been effected. Such notice shall fairly summarize the material features of the action so taken.

5. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein) the following:

- (a) Operating and maintaining the Common Elements.
- (b) Determining the expenses required for the operation of the Condominium and the Association.
- (c) Levying and collecting Assessments for Common Expenses against and from Unit Owners for their share of the items in the budget, and/or Special Assessments for Common Expenses for emergencies, or otherwise, for the Association.
- (d) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.
- (e) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium Property, subject to a right of the Unit Owners to overrule the Board as provided in Section 13 hereof.
- (f) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.

- (g) Purchasing, leasing, holding or otherwise acquiring Units or other property in the name of the Association or its designee for the use and benefit of its members.
- (h) Purchasing Units at foreclosure or other judicial sales, in the name of the Association or its designee.
- (i) Selling, leasing, mortgaging or otherwise dealing with Units acquired by, and subleasing Units leased by, the Association or its designee.
- (j) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.
- (k) Obtaining and maintaining adequate insurance to protect the Association, the Association Property, if any, and the Condominium Property.
- (l) Making repairs, additions and improvements to, or alterations of, the Condominium Property, and repairs to and restoration of the Condominium Property in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings or otherwise.
- (m) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper to the sound management of the Condominium.
- (n) Levying fines where appropriate against Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of such Unit Owners.
- (o) Purchasing or leasing Units for use by resident superintendents.
- (p) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements or the acquisition of property, and granting mortgages on and/or security interests in Association Property; provided, however, that the consent of the Owners of at least two-thirds (2/3) of the voting interests of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of \$20,000.00. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph (p) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in his Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file or which will affect such Unit Owner's Unit.
- (q) Contracting for the management and maintenance of the Condominium Property and authorizing a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, Special Assessments, preparation of records, reenforcement 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 shall, however, retain at all times the powers and duties granted by the Condominium documents and the Act, including but not limited to the making of Assessments, Special Assessments, promulgation of rules and the execution of contracts on behalf of the Association.
- (r) At its discretion, authorizing Unit Owners or other persons to use

portions of the Common Elements or Association Property for private parties and gatherings and imposing reasonable charges for such private use provided such use is the subject of a lease between the Association and the Unit Owner.

- (s) At its discretion, initiating or authorizing voluntary binding arbitration of internal disputes arising from the operation of the Condominium among Unit Owners, the Association, their agents and assigns in accordance with the rules of procedure promulgated by the Department of Business Regulation.
- (t) Imposing a lawful fee in connection with the approval of the transfer, sale, lease, or sublease of Units.
- (u) Subject to the prior consent of the Developer, which consent shall be required until December 31, 1990 or until Developer has conveyed title to the last Condominium Unit to be built in the Development or such earlier time, as may be determined in the sole discretion of Developer, to grant, modify or move any easement, subject to the provisions of the easement, without the joinder of any Unit Owners, if the easement constitutes part of or crosses the Common Elements.
- (v) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws, and in the Act; (ii) all powers incidental thereto, and all other powers of a Florida corporation not for profit under Florida Statutes, Chapters 607 and 617, (as they exist on the date hereof and as hereafter renumbered), as applicable, if not inconsistent with the Act.
- (w) Maintaining, since the inception of the Association, a copy of each of the following, where applicable, which shall constitute the official records of the Association:
 - (1) The plans, permits, warranties, and other items provided by the Developer pursuant to Section 4.16 of these By-Laws;
 - (2) A photocopy of the recorded declaration of each condominium operated by the Association and all amendments thereto;
 - (3) A photocopy of the recorded By-Laws of the Association and all amendments thereto;
 - (4) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;
 - (5) A copy of the current rules of the Association;
 - (6) A book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of Unit Owners, which minutes shall be retained for a period of not less than 7 years;
 - (7) A current roster of all Unit Owners, their mailing addresses, Unit identifications, Voting Certificates, and if known, telephone numbers;
 - (8) All current insurance policies of the Association and condominiums operated by the Association;
 - (9) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owner's have an obligation or responsibility;
 - (10) Bills of sale or transfer for all property owned by the Association;

- (11) Accounting records for the Association and separate accounting records for each condominium it operates, according to good accounting practices. All accounting records shall be maintained for a period of not less than 7 years. The accounting records shall include, but are not limited to:
- (a) Accurate, itemized, and detailed records of all receipts and expenditures.
 - (b) A current account and a monthly, bimonthly, or quarterly statement of the account for each unit designating the name of the Unit Owner, the due date and amount of each Assessment, Special Assessment, if any, the amount paid upon the account, and the balance due.
 - (c) All audits, reviews, accounting statements, and financial reports of the Association or Condominium.
 - (d) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of 1 year.
- (12) Voting proxies, which shall be maintained for a period of 1 year from the date of the meeting for which the proxy was given.
- (13) All rental records where the Association is acting as agent for the rental of Units.

The official records of the Association shall be maintained in the county in which the Condominium is located and be open to inspection by any Association member or the authorized representative of such member at all reasonable times. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denies access to the records for inspection. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Association member.

6. Officers.

- §6.1 Executive Officers. The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer-Secretary, who shall be a Director and an Assistant Secretary who need not be a Director, all of whom shall be elected by the Board of Directors and who may be preemptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary or Assistant Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers need not be Unit Owners except if the officer is also a Director.
- §6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.
- §6.3 Vice President. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are

incident to the office of an association and as shall otherwise be prescribed by the Directors.

§6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and shall affix it to instruments requiring the 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 the secretary of an association and as may be required by the Directors or the President.

§6.5 Assistant Secretary. The Assistant Secretary shall exercise the powers and perform the duties of the Secretary in the absence or disability of the Secretary.

§6.6 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

7. Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.

8. Resignations. Any Director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective.

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

§9.1 Budget.

- (a) Adoption by Board; Items. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium (which shall detail all accounts and items of expenses and contain at least all items set forth in Section 718.504(20) of the Act, if applicable), determine the amount of Assessments payable by the Unit Owners and allocate and assess expenses among the Unit Owners in accordance with the provisions hereof and of the Declaration. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount of reserves shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. Reserves shall not be required if the members of the Association have, at a duly called meeting of members, by a vote of a majority of the voting interests of the members, determined for a specific fiscal year to provide

no reserves or reserves less adequate than required hereby. If a meeting of the Unit Owners has been called to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget, shall go into effect. The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth.

- (i) Notice of Meeting. A copy of the proposed budget of Common Expenses shall be mailed to each Unit Owner not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meetings. The meeting shall be open to Unit Owners, provided that such Unit Owners shall not have the right to participate and need not be recognized at such meeting.
- (ii) Special Membership Meeting. If a budget is adopted by the Board of Directors which requires Assessments against such Unit Owners in any year exceeding one hundred fifteen (115%) percent of such Assessments for the preceding year, as hereinafter defined, upon written application of ten (10%) percent of the voting interests to the Board of Directors, a special meeting of Unit Owners shall be held within thirty (30) days or delivery of such application to the Board of Directors. Each Unit Owner shall be given at least ten (10) days' notice of said meeting. At the special meeting, Unit Owners shall consider and adopt a budget. The adoption of said budget shall require a vote of not less than a majority of all the voting interests of the Unit Owners (including the voting interests of the Developer).
- (iii) Determination of Budget Amount. In determining whether a budget requires Assessments against Unit Owners in any year exceeding one hundred fifteen (115%) percent of Assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses of the Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computation Assessments for improvements to the Condominium Property and expenses which are unique to specific Unit Owners.
- (iv) Proviso. As long as the Developer is in control of the Board of Directors of the Association, such Board shall not impose an Assessment for a year greater than one hundred fifteen (115%) percent of the prior year's Assessment, as herein defined, without the approval of Unit Owners owning a majority of the voting interests (including the voting interests of the Developer).
- (b) Adoption by Membership. In the event that the Board of Directors shall be unable to adopt a budget in accordance with the requirements of Section 9.1(a) above, the Board of Directors may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for special meetings in Section 9.1(a), or propose a budget in writing to the members. If such budget is approved by a majority of the voting interests at the meeting or in writing, upon ratification by a majority of the Board of Directors, it shall become the budget for such year.
- (c) Failure of Quorum or to Adopt Substitute Budget. If a

meeting of the Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.

§9.2 Assessments. Assessments against the Unit Owners for their share of the items of the budget shall be made for the applicable calendar year annually in advance on or before December 20th preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. If an annual Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior Assessment, and monthly (or quarterly) installments on such Assessment shall be due upon each installment payment date until changed by an amended Assessment. In the event the annual Assessment proves to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors. Unpaid Assessments for the remaining portion of the calendar year for which an amended Assessment is made shall be payable in as many equal installments as there are full months (or quarters) of the calendar year left as of the date of such amended Assessment, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessment shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

§9.3 Assessments for Charges. Charges by the Association against members for other than Common Expenses shall be payable in advance. These charges, except for fines as provided in Schedule A to these By-Laws, and to the extent allowed by law, may be collected by assessment in the same manner as Common Expenses and when circumstances permit, charges shall be added to the Assessments for Common Expenses. Charges for other than Common Expenses may be made only after approval of a member or when expressly provided for in the Declaration or the exhibits annexed thereto, as the same may be amended from time to time, which charges may include, without limitation, charges for the use of the Condominium Property or recreation areas, maintenance services furnished at the expense of an Owner, other services furnished for the benefit of an Owner and surcharges, fines and damages and other sums due from such Owner.

§9.4 Special Assessments for Emergencies. Assessments for Common Expenses for emergencies that cannot be paid from the annual Assessments for Common Expenses shall be due only after ten (10) days' notice is given to the Unit Owners concerned, and shall be paid in such manner as the Board of Directors of the Association may require in the notice of Special Assessment.

§9.5 Depository. The depository of the Association shall be such bank or banks in the County as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from these accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from Assessments, Special Assessments or contributions to working capital or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors.

§9.6 Acceleration of Assessment (or Special Assessment) Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment upon an Assessment or Special Assessment, the Board of Directors may accelerate the remaining installments of the Assessment or Special Assessments upon notice

to the Unit Owner and the then unpaid balance of the Assessment or Special Assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

\$9.7 Fidelity Bonds. To the extent required by law, fidelity bonds in the principal sum of not less than \$10,000.00, for any officer or Director shall be required by the Board of Directors for such officers who control or disburse Association's funds. The premiums on such bonds shall be paid by the Association as a Common Expense.

\$9.8 Accounting Records and Reports. Written summaries of the records described in Section 5(w) (11) (a) of these By-Laws, in the form and manner specified below, shall be supplied to each Unit Owner annually. Within sixty (60) days following the end of the fiscal year, the Board shall mail, or furnish by personal delivery, to each Unit Owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to the following:

- (a) Cost for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Cost for recreation facilities;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Cost for building maintenance and repair;
- (h) Insurance costs;
- (i) Administrative and salary expenses; and
- (j) General reserves, maintenance reserves and depreciation reserves.

\$9.9 Application of Payment. All Assessment and Special Assessment payments made by a Unit Owner shall be applied as provided herein and in the Declaration or as determined by the Board.

\$9.10 Notice of Meetings. Notice of any meeting where Special Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Special Assessments will be considered and the nature of any such Special Assessments.

\$9.11 Limitation on Developer's Liability for Special Assessments. The Developer shall not be liable for the payment of any Special Assessments applicable to the Units it owns which relate in any way to the payment of legal or other fees to persons or entities engaged by the Association for the purpose of suing, or making, preparing or investigating possible claims against the Developer.

10. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit

Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

11. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles or these By-Laws.

12. Amendments. Except as in the Declaration provided otherwise, these By-Laws may be amended in the following manner:

§12.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

§12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the voting interests of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be:

- (a) by not less than a majority of the voting interests of all members of the Association represented at a meeting at which a quorum has been attained and by not less than 66-2/3% of the entire Board of Directors; or
- (b) by not less than 80% of the voting interests of the members of the Association represented at a meeting at which a quorum has been attained; or
- (c) by not less than 100% of the entire Board of Directors.

§12.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of the Units without the consent of said Developer and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration.

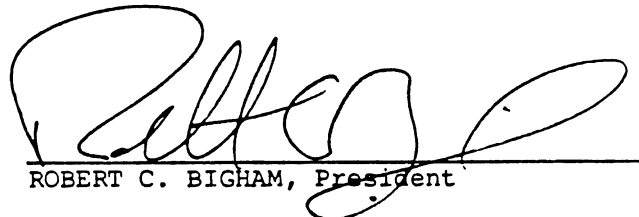
§12.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the County; provided, however, no amendment to these By-Laws shall be valid unless the first page of the amendment to be recorded shows the book and page of the Public Records where the Declaration is recorded.

§12.5 Procedure. • The By-Laws shall not be revised or amended by reference to its title or number only. Proposals to amend the By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, underlining and hyphens as indicative of words added or deleted shall not be used, but instead a notation shall be inserted immediately preceding the proposed amendment in substantially the

following language: "Substantial rewording of by law. See by law....for present text." Nonmaterial errors or omissions in the by law process shall not invalidate an otherwise properly promulgated amendment.

13. Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations concerning the use of portions of the Condominium. The Board of Directors may, from time to time, modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Owners of a majority of the voting interests of the members represented at a meeting at which a quorum is present may overrule the Board with respect to any such modifications, amendments or additions. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.
14. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.
15. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define or limit the scope of these By-Laws of the intent of any provision hereof.

The foregoing was adopted as the By-Laws of the Association by the Board of Directors of the Association at a meeting held for such purpose on the 12th day of October, 1984.



ROBERT C. BIGHAM, President

SCHEDULE A TO BY-LAWS
RULES AND REGULATIONS FOR
CYPRESS CHASE NORTH CONDOMINIUM NO. 4

1. The sidewalks, entrances, and like portions of the Common Elements shall not be obstructed nor used for any purpose other than for ingress and egress to and from the Condominium Property; nor shall any carts, bicycles, carriages, chairs, tables or any other similar objects be stored therein.

2. The personal property of Unit Owners must be stored in their respective Units or in storage areas, if any.

3. No garbage cans, supplies, milk bottles or other articles shall be placed on the balconies, if any, or other Common Elements. No linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other articles, shall be shaken or hung from any of the windows, doors, fences, balconies, terraces or other portions of the Condominium Property.

4. No Unit Owners shall permit anything to fall from a window or door of the Condominium Property, nor sweep or throw from the Condominium Property any dirt or other substance into any of the balconies, if any, or upon the Common Elements.

5. All refuse must be deposited with all other refuse in areas designated for such purpose by the Developer.

6. Parking spaces designated on the property of the Property Owners Association are solely for non-commercial automobiles with a current passenger vehicle registration.

7. Employees of the Association are not to be sent out by Unit Owners for personal errands. The Board of Directors shall be solely responsible for directing and supervising employees of the Association.

8. No vehicle which cannot operate on its own power shall remain on the Condominium Property for more than twenty-four (24) hours, and no repair of vehicles shall be made on the Condominium Property.

9. No Unit Owner shall make or permit any disturbing noises in his Unit by himself or his family, servants, employees, agents, visitors or licensees, nor permit any conduct by such persons that will interfere with the rights, comforts or conveniences of other Unit Owners. No Unit Owner shall play or permit to be played any musical instrument, nor operate or permit to be operated a phonograph, television, radio or sound amplifier in his Unit in such a manner as to disturb or annoy other residents. No Unit Owner shall conduct, nor permit to be conducted, vocal or instrumental instruction at any time which disturbs other residents.

10. No radio or television installation may be permitted in any Unit which interferes with the television or radio reception of another Unit.

11. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed in, on or upon any part of the Condominium Property, except signs used or approved by the Developer. Additionally, no awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls or roof of a Building or on the Common Elements.

12. The Association may retain a pass key to all Units. No Unit Owner shall alter any lock nor install a new lock without the prior written consent of the Board of Directors. Where such consent is given, the Unit Owner shall provide the Association with an additional key.

13. Barbecuing shall be permitted only in designated areas.

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 Improvement 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

RE 9320 PAGE 85

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

RE 9320 ME 86

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

ME 9320 ME 87

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 business 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 designated in Exhibit "A-1" hereto 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 Council 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 Remedies for Violation. The Covenants and Restrictions of this Declaration shall run with

RE 9320 ME 88

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.

RE 9320 PAGE 89

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:

M. E. Saleda
Vice-President

ATTEST

M. J. Watsky
Assistant Secretary

STATE OF FLORIDA)

SS.

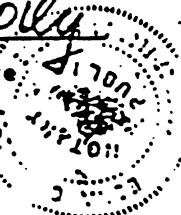
COUNTY OF DADE)

The foregoing Declaration of Covenants and Restrictions for "CYPRESS CHASE NORTH" was acknowledged before me this 17th day of DECEMBER, 1980, by M. E. SALEDA and MORRIS J. WATSKY, Vice President and Assistant Secretary respectively of FIRST ATLANTIC BUILDING CORP., a Florida corporation, on behalf of the corporation.

(Notarial
Seal)

Edna Connolly
Notary Public
State of Florida at Large
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Jan. 30, 1982
Revised by Amendment from 6. Committee Counsel



RE 9320 MAY 90

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 104 , at Page 46 , of the
Public Records of Broward County, Florida.**

RE 9320 ME 91

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 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; 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 BEGINNING.

Said lands containing 3.9329 acres, more or less.

REC 9320 PAGE 92

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 30.00 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 1.2398 acres, more or less.

RE 9320 PAGE 93

- 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.

RE 9320 REC 94

- 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 37.00 feet; thence S 37° 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.

RE 9320 ME 95

- 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 834.66 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.

RE 9320 PAGE 96

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 90.33 feet having a radius of 200.00 feet and a central angle of 25° 36' 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' 39" 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 534.86 feet to the POINT OF BEGINNING.

Said lands containing 7.4317 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.

RE 9320 PAGE 97

- CYPRESS CHASE NORTH -

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 Wetherly 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. 30th 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 312.82 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° 36' 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 37° 35' 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.

RE 9320 REC 98

- 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 Northwest; 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 35.00 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.

Ref 9320 REC 99

EXHIBIT "B"

State of Florida



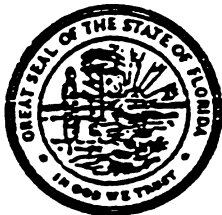
Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of

CYPRESS CHASE NORTH PROPERTY OWENS ASSOCIATION, INC.

Filed on the 11th day of December, A.D., 1980

The Charter Number for this corporation is 755500



CORP 104 Rev. 5-79

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the

11th day of December, 1980

George F. Stone
Secretary of State

9820 ME 100

EXHIBIT 8

ARTICLES OF INCORPORATION
OF
CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INCORPORATED

FILED
DEC 11 12 00 AM '83
SECRETARY OF STATE
MIAMI, FLORIDA

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.

RE 9320 ME101

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.

EE 9320 REG 102

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 Raintree Manor Homes.

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 172 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 when all 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.

RE 9320 PAGE 103

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 Raintree Manor Homes, 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

John T. Lane
9555 North Kendall Drive
Miami, FL 33176

Martha V. Ordway
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:

ME 9320
ME 104

President
Vice-President
Secretary/Treasurer

Robert C. Bigham
Martha V. Ordway
John T. Lane

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

John T. Lane
9555 North Kendall Drive
Miami, FL 33176

Martha V. Ordway
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.

RE 9320 ME105

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 or 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 or 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.

RE 9320 ME 106

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 among the members, subject to the limitations set forth below as tenants in common, each member's 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-fourths (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.

RE 9320 PAGE 107

IN WITNESS WHEREOF, the said subscribers have hereto
set their hands and seals this 10th day of
DECEMBER, 1980.

Signed, sealed and delivered
in the presence of:

Robert C. Bigham
Ana Connolly
John T. Lane
Ana Connolly
Martha V. Ordway
Ana Connolly

Robert C. Bigham
ROBERT C. BIGHAM
John T. Lane
JOHN T. LANE
Martha V. Ordway
MARTHA V. ORDWAY

STATE OF FLORIDA
COUNTY OF DADE

The foregoing instrument was acknowledged before me
this 10th day of DECEMBER, 1980 by ROBERT C.
BIGHAM, JOHN T. LANE and MARTHA V. ORDWAY, for the
purposes therein set forth and expressed.

Ana Connolly
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires Jan. 30, 1982
Issued by American Not. & Com. Company

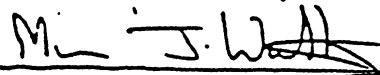
**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR SERVICE OF
PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS
MAY BE SERVED**

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

THAT, CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC. to organize under the laws of the State of Florida, with its principal offices at 9555 North Kendall Drive, Miami, Florida, has named MORRIS J. WATSKY whose office is located at 9555 North Kendall Drive, Miami, Florida, as its agent to accept service of process within the State.

ACKNOWLEDGMENT

Having been named to accept service of process for the above stated Corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.


MORRIS J. WATSKY

RE 9320 ME109

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.

RE 9320 ME110

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.

HC 9320 pg 111

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. At any meeting of the Association a quorum shall consist of persons entitled to cast a majority of votes of the entire membership within the Property 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.

RE 9320 ME 114

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

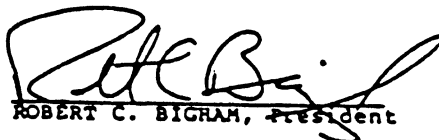
The Association shall have a seal in circular form having within its circumference the words: CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION, INC., Not-For-Profit, 1980.

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
DECEMBER 17, _____, 1980.


ROBERT C. BIGRAM, President


JOHN T. LANE, Secretary

RE 9320 RE115

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 55.57 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 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 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 S 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

RE 9320 REG 116.

69.00 feet and a central angle of $35^{\circ} 20' 04''$, 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 $35^{\circ} 20' 04''$ to a point of tangency; thence $N 89^{\circ} 29' 25'' E$ 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 $35^{\circ} 20' 04''$ 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 $35^{\circ} 20' 04''$, to a point of tangency; thence $N 89^{\circ} 29' 25'' E$ 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 $43^{\circ} 16' 07''$ 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 $134^{\circ} 11' 40''$ to a point of tangency; thence $N 01^{\circ} 26' 07'' W$ 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 $42^{\circ} 59' 59''$ to a point of tangency; thence $N 44^{\circ} 26' 06'' W$ 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 $34^{\circ} 07' 33''$ 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 $80^{\circ} 11' 59''$ to a point of tangency; thence $S 89^{\circ} 29' 25'' W$ 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 $73^{\circ} 15' 56''$ 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 $04^{\circ} 11' 57''$ 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 $64^{\circ} 03' 59''$ to a point of tangency; thence $S 89^{\circ} 29' 25'' W$ 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 $64^{\circ} 03' 59''$ to a point of compound curvature; thence 47.23 feet along the arc of said compound curve having a radius of 212.00 feet and a central angle of $12^{\circ} 45' 48''$ 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 $76^{\circ} 49' 47''$ to a point of tangency; thence $S 89^{\circ} 29' 25'' W$ along the tangent extended a distance of 156.59 feet; thence $N 01^{\circ} 24' 20'' W$ a distance of 29.00 feet; thence $N 89^{\circ} 29' 25'' E$ 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 $25^{\circ} 56' 01''$ 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 $64^{\circ} 03' 59''$ to a point of tangency; thence $N 89^{\circ} 29' 25'' E$ 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 $64^{\circ} 03' 59''$ 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 $51^{\circ} 52' 02''$ 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 $64^{\circ} 03' 59''$ to a point of tangency; thence $S 89^{\circ} 29' 25'' W$ 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 $64^{\circ} 03' 59''$ 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 $25^{\circ} 56' 01''$; thence $S 89^{\circ} 29' 25'' W$ a distance of 199.81 feet; thence $N 01^{\circ} 24' 21'' W$ a distance of 411.43 feet to a point of 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 $134^{\circ} 43' 06''$ 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 $43^{\circ} 49' 20''$ to a point of tangency; thence $N 89^{\circ} 29' 25'' E$ 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 $35^{\circ} 20' 04''$ 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 $35^{\circ} 20' 04''$ to a point of tangency; thence $N 89^{\circ} 29' 25'' E$ 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 $35^{\circ} 20' 04''$ to a point of reverse curvature.

Ref 9320-MA 117

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; thence 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 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 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 tangency; 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 79° 24' 20" to the POINT OF BEGINNING.

Said lands containing 3.6535 acres, more or less.

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

- ☐ CASH
- ☐ CONV.
- ☐ VA
- ☐ FHA
- ☐ OTHER

First Atlantic Building Corp.
700 N.W. 107 Avenue
Miami, Florida 33172
(305) 735-7700

- ☐ Owner Occupied
- ☐ Second Home
- ☐ Investment

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

THIS IS A LEGALLY BINDING AGREEMENT. IF NOT FULLY UNDERSTOOD, SEEK COMPETENT ADVICE. NO WARRANTIES OR GUARANTEES OTHER THAN THOSE SPECIFIED IN THIS AGREEMENT AND THE CONDOMINIUM DOCUMENTS ARE EXPRESSED OR IMPLIED.

AGREEMENT FOR SALE
(Condominium Purchase Agreement)

In this Agreement the words "I", "me", "my", "mine", "us", and "Buyer" mean or refer to the purchaser(s) listed below who have signed this Agreement. The words "you", "your", and the "Developer" mean or refer to the entity who signed this Agreement. The word "we" and "our" mean or refer to all parties in this Agreement.

Buyer(s) _____

Resident Address: _____

City: _____ State: _____ Zip: _____

Home Telephone: _____ Office Telephone: _____

Date of this Agreement: _____ S.S. No.: _____

This Agreement contains our rights and obligations concerning the sale by you and purchase by me of the condominium unit described below:

1. Purchase and Sale:
I agree to buy and you agree to sell me (on the terms and conditions below) Condominium Unit No. _____ in Building _____, (the "Unit"),
Model Type: _____ Address: _____, West Oakland Park Boulevard, Lauderdale Lakes,
of the condominium known as, Cypress Chase North Condominium No. _____ (the "Condominium") in Broward County, Florida (including the items described in the features list). The Unit and the Condominium are described in greater detail in the Declaration establishing the Condominium. A copy of the Declaration is included in the Offering Circular and attached exhibits delivered to me (the "Condominium Documents").
A copy of the Declaration is included in the Offering Circular and attached exhibits delivered to me (the "Condominium Documents").
The basic price for the Unit, exclusive of any closing costs as described in Paragraph 4 and 11 is:

Basic Price: \$ _____

Options:

_____ \$ _____

_____ \$ _____

_____ \$ _____

_____ \$ _____

Options Total: \$ _____

Total Purchase Price: \$ _____

I agree to make the following payments:

Payment	Due Date	Amount
Initial Deposit	_____	\$ _____
Additional Deposit:	_____	\$ _____
Optional Items:	_____	\$ _____
Mortgage Loan:	_____	\$ _____
Balance due (subject to adjustments provided for in this Agreement at closing of title):	_____	\$ _____
TOTAL		\$ _____

Deposits may be made in cash or by check (subject to collection). The balance payable at closing must be paid by cashier's check or personal certified check. All payments must be made in U.S. funds.

2. Completion Date.
The construction of the Building and Unit are completed.

3. Mortgage.

I will apply for a mortgage from a mutually acceptable lender. (If "N/A" appears in the Mortgage Loan blank in Paragraph 1, above, the purchase will be for cash and will not depend on my qualifying for a mortgage.)

The following material on mortgages only applies if the Mortgage Loan blank in Paragraph 1 has been filled in:

(a) I promise to submit my application for a mortgage to the lender within (5) five days of the date of this Agreement. I understand this application must be fully completed and signed and that all my answers must be truthful. I will cooperate fully with both you and the lender and make a good faith attempt to qualify for this mortgage. I understand that additional information may be requested from time to time and I promise to supply it within five (5) days of the request on the forms and applications required by the lender. I further agree that I will provide all information necessary to obtain a mortgage commitment within forty (40) days of the date of this Agreement.

(b) If the Unit is being purchased by a corporation, partnership or other organization, I agree to obtain any personal endorsements or guarantees required by the lender.

(c) If the lender agrees to provide a mortgage loan, I agree to pay the interest rate as established by that lender as further described in sub-paragraph (i) below of this paragraph of this Agreement.

(d) In addition, I understand that I may be required to pay an installment on my property taxes and mortgage insurance with each mortgage payment. This prepayment will be put into an "escrow account" so that it will be available to pay taxes and mortgage insurance when they become due.

(e) I also agree to pay the loan fees and closing costs arranged with lender, a title search fee, a mortgage title insurance premium and any prepaid interest owed at closing as required by the lender.

(f) Except in the case of loans insured by the VA or FHA, if I do not qualify for a mortgage with the lender, you will have three options: You may substitute another lender; you may provide a purchase money mortgage loan to me; or you may refund all of my deposits. If you refund the money I have deposited, this Agreement will automatically be cancelled.

(g) If I do not qualify with the lender for the full mortgage I have applied for, I agree to accept the mortgage amount offered by the lender (and pay the difference in cash) unless I give you notice otherwise within five (5) days after I receive the offer. If I give you such notice, you will have the same options as if I failed to qualify for any mortgage.

(h) I specifically understand that once I have been approved for the mortgage, the deposit monies paid by me will not be refundable, even though the approval may be withdrawn by the lender. In such event, I will not be entitled to a refund of deposit monies paid.

(i) I understand that the rate of interest on the mortgage is established by the lender and not by you and that any predictions or representations of present or future interest rates which may have been contained in any advertising or promotion by you are not binding.

(j) I agree that my deposits will be refunded only if I am not approved for a mortgage loan, after having complied with the provisions of sub-paragraph (f) above, provided, however, that in the event a change in my financial situation occurs subsequent to the execution of this Agreement which change results in my ability to obtain a mortgage commitment or which causes the cancellation of a previously issued commitment, I agree that you may retain any and all deposits made as liquidated damages.

4. Mortgage Financing.

I agree to pay all costs of obtaining any required mortgage loan, which costs shall include but not be limited to payment of the cost of credit report fees, recording the mortgage, state documentary stamps on the promissory note, state intangible tax on the mortgage, lender's attorneys fees, premium for mortgagee's policy of title insurance, if required by lender, loan fee, appraisal fee, and any other closing costs of said lender. In no event shall you be obligated to pay any costs or expense of such mortgage loan. In the event that I do not qualify with the lender for mortgage financing in the required amount, my acceptability for a mortgage loan will be within the sole discretion of lender, then, upon notification by the lender to you of the non-availability of such financing to me, you agree to return to me the sums paid as a deposit hereunder, and this Agreement shall be cancelled and terminated and all parties hereto relieved of any obligations or liability arising out of, or in connection herewith. (If the financing is with VA or FHA insured loan, fees charged by the mortgagee are limited to those permitted under applicable government regulations.)

In the event the mortgage loan approval contains a condition which I must satisfy, either you or I will have the right to terminate this Agreement by written notice to the other within ten (10) days after being advised by the lender of the condition. If such notice is given, all deposits shall be returned to me and both of us shall be relieved of any liabilities and obligations under this Agreement. If this Agreement is not so terminated, the deposit monies paid by me shall not be refundable, and I will be deemed in default if I do not satisfy all conditions of the mortgage loan approval by the date of closing. The closing date is described in Paragraph 7 of this Agreement.

5. Use of My Advances.

I acknowledge that you are not required to hold my deposit in escrow because the construction of the Condominium is completed.

6. Condominium Construction Specifications.

The materials, equipment and fixtures in my Unit will be substantially the same as those described in your plans and specifications as described in Paragraph 18 (l) below. You may make reasonable modifications and substitute materials, equipment and fixtures of substantially equal or better quality. I understand that carpeting, formica, floor tile, paints, appliances and other items may be of a different brand, color, quality or grade than shown in the specifications or the model. You may not, however, make any modification which materially reduces the floor size of my Unit or the common elements.

I acknowledge that the display model(s) may contain certain equipment, decoration and product grades that are for display purposes only and are not included in the sale price of my Unit. These items may include, but are not limited to the following: wallpaper, drapes, window coverings, wall mirrors, lighting fixtures, appliances, furniture, accessories, upgraded carpeting, elaborate landscaping, special paint, special decorator effects, etc., (refer to the features list in Paragraph 1 of this Agreement for standard features and equipment). This list of items (which is not all inclusive) is provided as an illustration of the types of items built-in or placed upon models or shown in illustrations strictly for the purpose of decoration and for example only.

The Unit shall be decorated in accordance with the specifications made by me, on the color chart executed by me in connection with any colors of paint, carpet or other items, and in connection with the texture of furnished materials. I recognize that the color and texture of same do not always run true and therefore you shall not be held responsible or liable for variations thereof.

Any changes of optional items which I may request must be authorized by you in writing and I must pay for them in advance, unless you permit me to include them in the amount subject to a mortgage loan. If you fail to make the changes or supply the optional items you will refund any payment made by me for the item of change and/or adjust the mortgage amount at closing and will have no further responsibility for it.

I will be given a reasonable opportunity to examine my Unit with your representative prior to closing. No escrows or holdbacks of closing funds will be permitted.

7. Closing Date

I understand that you have the right to schedule the date, time and place for closing of title.

I will receive at least seven (7) days notice of the closing date, time and place. You are authorized to postpone the closing if any problems arise. But if you do, you must give me at least seven (7) days notice of the new date. I understand that, if I do not close within fifteen (15) days from the date I receive notice that my Unit is ready to close, you have the right to cancel this Agreement and keep my deposit monies as liquidated damages.

8. Closing of Title

The term "closing of title" refers to the actual purchase of my Unit when ownership changes hands. My ownership is referred to as "title". You promise that the title I receive at closing will be conveyed to me by Special Warranty Deed and be good and marketable or insurable, subject to the following:

(a) Declaration of Condominium and all documents attached thereto.

(b) Conditions, limitations, restrictions of record and easements now or hereafter placed on record by Developer or other authorized party that do not interfere with the use of the Unit as a residence.

(c) Taxes and assessments for the year of conveyance and subsequent years.

(d) Management Agreements appearing in the Condominium Documents provided me.

(e) Declarations and all Exhibits thereto appearing in the Condominium Documents provided me.

(f) The Mortgage, if any, executed by me and used to finance the purchase of the Unit.

(g) Applicable zoning ordinances, rules and regulations.

You are not obligated to furnish me with an abstract of title or title insurance policy or commitment. If desired, I will obtain same at my expense.

I understand that no limitation on my title can prohibit construction of my Unit nor the use of it as a residence subject to the Condominium Documents.

If you permit a scheduled closing to be delayed (which you are not obligated to do) at my request by reason of my failure (if a corporation) to produce all corporate documents requested by you or for any other reason (except a delay desired by you), you may impose a late charge equal to \$75.00 per day for every day the scheduled closing is delayed. Any delay granted by you will not exceed ten (10) days from the date of the original closing date.

At the closing you promise to give me a Special Warranty Deed. The deed represents that you alone own the property you are selling to me.

If you cannot provide good and marketable or insurable title as described above, you will have a reasonable time (at least sixty (60) days) to correct any defects in title. But you are not obligated to do so. If you cannot or will not correct the title defects, I have two options:

1. I may accept the title in the condition you offer it (with defects) and pay the full purchase price for my Unit. I will not make any claims against you because of defects.

2. I may cancel this Agreement and receive a full refund of all my deposits. If my deposits are refunded I agree to accept them as full payment of your liability to me. I will not make additional claims against you.

If I want or need a title search (abstract of title) or owner's policy title insurance, I understand you will arrange for me to buy one from a title company at my expense.

At the same time I receive my Special Warranty Deed, I agree to pay the balance of the purchase price and any additional amounts I owe under this Agreement. Until all sums have been received by you and cleared you'll have a vendor's lien on the Unit.

9. Other Duties.

When I receive my Special Warranty Deed at closing, I also agree to sign all papers necessary to close title and to close my mortgage loan. If the Offering Circular indicates other papers I have to sign, I also agree to sign those at closing.

Once I have closed on the title to my Unit according to the terms of this Agreement and have paid the full purchase price, I will have the absolute right to take possession of my Unit.

10. Closing Costs.

I understand that in addition to the purchase price of my Unit, and costs associated with my mortgage described in Paragraph 4, I must pay certain other fees and "closing costs" when I accept ownership at the closing of title. Those extra charges include:

(a) The cost of recording the deed to me, documentary stamps on the deed, interim service fees, and the premium on my owner's title insurance policy. (In the case of VA or FHA loan, you will pay the documentary stamps on the deed, and I will pay any additional costs chargeable to the purchaser under VA-FHA regulations.)

(b) All additional costs imposed by changes adopted by any governmental authority.

(c) The cost of any obligations I have incurred not provided for in this Agreement.

(d) The amount equal to two (2) month's maintenance fee to be used as a Working Capital Fund for both the Condominium and other such Associations in which I am required to be a member.

(e) Certified liens, if any, shall be assumed and paid by you; pending liens shall be paid and assumed by me.

(f) Utility deposits attributable to the Unit.

(g) Payments to the Condominium Association and any other Association in which I am required to become a member.

Current expenses for the Unit (for example, taxes and governmental assessments, interim service fees, if any, and current assessments of the Associations) will be adjusted between us at closing as described in your closing statement. If real estate taxes for the year of closing are assessed in the aggregate on the Condominium Property rather than on a unit-by-unit basis, you'll pay those taxes in full, but I'll reimburse you at closing for my Unit's taxes (if they are then known), or my Unit's allocable share (so prorated) of your estimate of those taxes (if they are not then known) subject to readjustment at your or my request when the actual tax

bill is known. If taxes for one year of closing are assessed on a unit-by-unit basis, I'll be responsible for paying the tax bill on the Unit in full and you'll reimburse me for your prorated share of those taxes (based on the maximum discount available) determined at the closing date. You will not however, be obligated to pay your share of those taxes to me until I present you the actual tax bill.

11. Adjustments with the Associations.

I understand that you may have to advance money to the Associations to permit them to pay for certain of their initial expenses (for example, insurance premiums, common elements, utility charges and deposits, permit and license fees, charges for service contracts, salaries of their employees and other similar expenses). You are entitled to be reimbursed for all those sums advanced by you. You are also entitled, to the extent applicable to reimbursement for any payments made to the Associations for the Unit's share of the reserves for deferred maintenance and/or capital improvements.

12. Default.

Should I fail to close on the title to the Unit as herein provided, or fail to perform or observe any of my obligations hereunder, you may, at your option, cancel this Agreement by notice to me, which cancellation will be effective upon the giving of such notice. In such event, my deposits and all other sums paid to you shall be retained by you as liquidated and agreed upon damages for my default, and all rights and privileges hereunder shall thereafter terminate. You have removed the Unit from the market and incurred substantial direct and indirect expense relative to the sales, models, advertising and similar items, and I recognize that no method could determine the precise damage resulting from my default. The cancellation of this Agreement and the retention of all sums therefore paid as liquidated and agreed upon damages shall be your sole remedy in the event of my default, and upon cancellation of this Agreement, neither party shall have any further obligation to the other.

If you default, my damages will be incapable of ascertainment, and you agree that I may terminate this Agreement and you will return my deposits plus an additional amount equal to the amount of my deposit as liquidated and agreed upon damages, which we agree is fair and reasonable compensation to me for the expenses I have incurred in this transaction, and will incur in the future in purchasing a new housing unit; or I may sue for specific performance. Should I obtain a refund of my deposit and the liquidate and agreed upon damages, this Agreement shall be automatically cancelled and neither party shall have any further obligation to the other.

14. Litigation.

In the event of litigation concerning the provisions of this Agreement or as a result of applicable law or regulations, you shall be entitled to reasonable attorney's fees (and appellate attorney's fees) in the event you are the prevailing party. In the event of litigation in which I claim a right to cancel this Agreement pursuant to Paragraph 18 (g) below, the prevailing party shall be entitled to recover reasonable attorney's fees.

15. Association Membership

This Agreement is also my application for membership in the Associations described in the Condominium Documents. Unless I am notified otherwise I understand my memberships will take effect on closing of title. At that time I agree to accept the liabilities and obligations of membership.

16. Maintenance Fee.

I understand that the Estimated Operating Budgets (the "Budgets") contained in the Condominium Documents are only an estimate of what it will cost to run the Associations during the period of time stated in the Budget. The Board of Directors of the CYPRESS CHASE NORTH PROPERTY OWNERS ASSOCIATION is under the control of the Unit Owners other than the Developer, and the Board and not the Developer prepared and adopted the Budget.

17. Use of the Condominium Property.

As long as you own a Unit or Units; you and your agent may maintain sales offices and models to assist you in selling properties in this Condominium or in the Development.

18. Miscellaneous Provisions.

(a) Agreement Not to be Recorded. I understand that this Agreement is not recordable and I'll not record this Agreement in the Public Records. If I do, you may cancel this Agreement and keep all deposits I have made.

(b) Sales Commission. You will pay all sales commissions of your sales personnel. I agree to indemnify and hold you harmless for the claims of any other person(s) claiming a real estate commission.

(c) Notices. Any time we are required to notify each other, the notice must be in writing. It must be sent by certified mail, postage prepaid with a return receipt requested. You will send my notices to the address I have given you on page 1. I will send any notices to you at 700 N.W. 107th Avenue, Miami, Florida 33172. But either of us can change our address for notices. A change of address is effective when it is received. All other notices are effective on the day they were mailed.

(d) Transfer or Assignment. I have no right to transfer my interest in this Agreement without your written consent. If I do, you can declare the assignment null and void. If you decide to sell all or any part of the Development before or during construction, you may assign or transfer your interest in this Agreement and if applicable in the escrow Agreement referred to under "Use of My Advances" and my consent will not be required. If the buyer of all or any part of the Development assumes your obligations contained in this Agreement and in the Escrow Agreement, you will not be liable for any acts, omissions or defaults of that buyer.

(e) Others Bound by this Agreement. If I die or in any way lose control of my legal affairs, this Agreement will bind my heirs and received your permission to assign or transfer this Agreement it will bind anyone receiving my interest.

(f) Public Records. I understand that you will, from time to time, record the documents necessary to establish and operate the Condominium. You will file them in the Public Records of the County in which the Condominium is located.

(g) THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF PURCHASER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE PURCHASER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

(h) Florida Law. Any disputes that develop under this Agreement will be settled according to Florida law. If any part of this Agreement violates a provision of Florida law, the law will control. In that event, however, the rest of the Agreement (not in violation) will remain in force.

(i) Entire Agreement. This Agreement is the entire contract for the sale and purchase of my Unit and once it is signed it can only be amended in writing. Prior agreements, representations, understandings, and oral statements not reflected in this Agreement and the Offering Circular are void and have no effect. I have not relied on them.

(j) Changes. You can make changes in the condominium Documents if the possibility of those changes has been disclosed to me in this Agreement or in any of the Condominium Documents, or if the changes do not have a significant, adverse effect on the market value of the Unit, and I will have no right to cancel this Agreement, nor be entitled to any other remedy against you, by reason of those changes.

You may also make changes not covered by the preceding sentence, provided that, as to these changes only, I'll have fifteen (15) days from the date you notify me of these changes to cancel this Agreement and receive a refund of my deposits. You'll be relieved of any obligations under this Agreement when you refund my deposits to me. I'll not be permitted to prevent you from making any change you wish, nor to pursue any other remedy other than the 15 day cancellation remedy described above (and then only for the kind of changes for which that remedy is available to me).

If I have the right to cancel this Agreement by reason of a change, my failure to request cancellation in writing within the 15-day period will mean that I accept the change. All rights of cancellation will terminate if not sooner, then absolutely at closing. After closing, I'll have no remedy for any changes you may make or have made.

Without limiting the generality of the preceding paragraphs, you are specifically authorized to substitute the final as-built surveys for the plot plans contained in the Condominium Document even if changes occur in the permitting stage or during construction.

(k) All Parties Liable. If more than one person signs this Agreement as purchaser, each will be equally liable for the full performance of all duties and obligations under it and you can enforce it against them as individuals or together.

(l) Features Included. The purchase price of my Unit includes only the items listed in the features list. I understand that any other appliances, furnishings or decorations contained in your models are for display purposes only.

(m) Insulation. Pursuant to Federal Trade Commission Rules, you disclose that the insulation of the Unit referenced above is as follows:
INFORMATION PROVIDED IN RIDER TO THIS AGREEMENT.

I understand that all statements regarding R-value are based solely on information provided by the manufacturers of the insulation with regard to the thickness listed, and you are not responsible for the manufacturer's errors. The foregoing disclosure is also subject to your right to make changes and applicable limitations of your liability to me as stated in other portions of this Agreement.

(p) I acknowledge the receipt of a set of documents organizing the Condominium for which I have given a deposit of Fifty (\$50.00) Dollars which is included in the deposit acknowledged in Paragraph 1 of this Agreement. I acknowledge a separate Receipt for Condominium Documents will be furnished by you in accordance with the requirements of the Florida Administrative Code. Should this Agreement be cancelled within the cancellation period referred to in Paragraph 18 (g) or should my application for a mortgage loan be denied, the document deposit will be deducted from any refund unless I return to you a complete unmarked and undamaged set of Condominium Documents.

(q) Disclaimer Warranties. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute and all other implied warranties of any kind or character are specifically disclaimed.

(r) VA LOANS ONLY. It is expressly agreed that notwithstanding any other provisions of this Agreement I shall not incur any penalty by forfeiture of earnest monies or otherwise be obligated to complete the purchase of the property described herein, if the purchase price or costs exceed the reasonable value of the property as established by the Veterans Administration. I shall, however, have the privilege and option of proceeding with the consummation of this Agreement without regard to the amount of reasonable value established by the Veterans Administration. (See signature block for VA/FHA loans, below.)

(s) FHA LOANS ONLY. It is expressly agreed that notwithstanding any provisions of this Agreement, I shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest monies, unless you have delivered to me a written statement issued by the Federal Housing Administration setting forth the Appraised Value of the property (excluding closing costs) for mortgage insurance purposes of not less than \$ _____ which statement you agree to deliver to me promptly after such Appraised Value statement is made available to you. I have however, the privilege and option of proceeding with the consummation of this Agreement without regard to the amount of the Appraised Valuation made by the Federal Housing Commissioner. THE APPRAISED VALUATION IS ARRIVED AT TO DETERMINE THE MAXIMUM MORTGAGE THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT WILL INSURE. HUD DOES NOT WARRANT THE VALUE OR CONDITION OF THE PROPERTY. I MUST SATISFY MYSELF THAT THE PRICE AND CONDITION OF THE PROPERTY ARE ACCEPTABLE. (See signature block for VA/FHA loans below.)

(t) SIGNATURES FOR VA/FHA. I agree to proceed with the purchase of the above described residence after having read my rights and privileges contained in Paragraphs (r) or (s) above as appropriate to the type of loan I have requested.

(u) Additional Changes. I understand and agree that it may be necessary (at any time and from time to time) after I execute this Agreement for you to change the terms and provisions of this Agreement and the Condominium Documents to comply with and conform to the rules and regulations (as same exist and as same may be promulgated from time to time) of the (i) Federal National Mortgage Association, (ii) Government National Mortgage Association, (iii) Federal Home Loan Mortgage Corporation, and/or, (iv) Federal Housing Administration/Veterans Administration. You are hereby authorized to make any and all changes to this Agreement and the Condominium Documents, which changes shall be deemed in furtherance of and consistent with the changes contemplated by the first sentence in Paragraph 18 (j).

(v) Inducement. I acknowledge that the primary inducement to purchase under this Agreement is the Unit and not the common facilities and that the Unit has been occupied unless specified herein to the contrary.

(w) English Language. I acknowledge that this Agreement was negotiated in the English language.

(x) RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your country public health unit. (Developer has made no geological or environmental tests or surveys of the Condominium or to the improvements, makes no representation or warranty concerning geological or environmental matters such as radon gas, and specifically excludes such geological or environmental matters from any warranties given under this Agreement.)

(y) All reference to Special Warranty Deed in this Agreement shall mean Statutory Warranty Deed.

(z) I acknowledge that I inspected the Unit and the Building and the personal property included in the sale and am thoroughly acquainted with their condition. I agree to purchase the Unit and personal property "as is" and in their present condition; unless otherwise provided herein.

19. Seller will provide as follows:

- (a) Seller will provide, at its sole expense, a one-year service contract covering the air conditioner, the electric hot-water heater and the Seller-provided appliances as listed in paragraph (b). The coverage provided under the service contract will be those normally and typically provided to a condominium apartment by a service company. In addition, the Seller-provided appliances shall be covered under the manufacturer's limited warranty, if applicable.
- (b) Seller will provide, as part of the basic price, the following Whirlpool appliances as indicated: 18 cu. ft. refrigerator (Model ET18NK); continuous clean range (Model RF330P); clothes washer (Model LA5300); clothes dryer (Model LE5700); dishwasher (Model DU8000); rangehood; and ISE garbage disposal. Seller reserves the right to substitute appliances of comparable quality and capacity.
- (c) Seller will provide, as part of the basic price, new carpet over a 40 oz. padding. The carpet color is to be _____.
- (d) Seller will provide, as part of the basic price, vertical blinds in the living room and master bedroom, and mini-blinds in the kitchen and second bedroom (where applicable). The colors are as follows:
Living Room _____; Master Bedroom _____;
Kitchen _____; and Second Bedroom _____.
- (e) Seller has provided, as part of the basic price, new vinyl floor covering in the kitchen.
- (f) Seller will replace all clear plastic, cove lighting panels in kitchen and bath area.
- (g) Seller will repaint apartment. Color to be Delray White.
- (h) The assigned parking space is _____.
- (i) Seller will provide, at its sole expense, a termite inspection.

20. BUYER ACKNOWLEDGES, BY THE EXECUTION HEREIN, THAT THE CONDOMINIUM HAS BEEN PREVIOUSLY OCCUPIED.

(I/We) have read the foregoing instrument and agree to purchase the Condominium Unit described above, and agree to the terms, conditions and provisions hereinabove set forth.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date and year first above written.

IN THE CASE OF A LOAN GUARANTEED BY THE VA OR INSURED BY THE FHA, THE DEVELOPER AGREES TO PLACE ANY DOWN PAYMENT RECEIVED FROM THE BUYER IN A SPECIAL TRUST ACCOUNT AS REQUIRED BY THE FEDERAL GOVERNMENT REGULATIONS.

(Buyer)

(Buyer)

FIRST ATLANTIC BUILDING CORP.

BY: _____
(Developer)

Agreement Submitted by: _____
(Sales Associate)

CYPRESS CHASE NORTH
 CONDOMINIUM ASSOCIATION, INC. BUILDING # 4
Estimated Operating Budget - For Year Ending December 31, 1992
140 Units

	MONTHLY	ANNUALLY
UTILITIES:		
Electric	\$ 375.00	\$ 4,500
Water & Sewer	2,750.00	33,000
Trash Removal	1,250.00	15,000
Elevator Telephones	125.00	1,500
TOTAL UTILITIES	\$ 4,500.00	\$ 54,000
MANAGEMENT:		
Management (\$5.25 per unit per month)	735.00	8,820
Janitorial	\$ 1,400.00	\$ 16,800
TOTAL MANAGEMENT	\$ 2,135.00	\$ 25,620
MAINTENANCE EXPENSES:		
Elevator Contract & Maintenance	\$ 233.33	\$ 2,800
Fire Ext. Service	41.67	500
General Building Supplies	266.00	3,192
Lawn, Spraying & Landscaping	583.34	7,000
Exterminating	208.33	2,500
Plumbing Repairs	83.33	1,000
Landscape Replacement	125.00	1,500
Contingencies	83.33	1,000
TOTAL MAINTENANCE EXPENSE	\$ 1,624.33	\$ 19,492
ADMINISTRATION EXPENSES:		
Insurance	\$ 1,054.17	\$ 12,650
Legal	41.67	500
Bookkeeping	455.00	5,460
Office Expenses	83.33	1,000
Licenses	4.16	50
Fees Payable to the Division	46.67	560
Accounting	100.00	1,200
TOTAL ADMINISTRATIVE EXPENSES	\$ 1,785.00	\$ 21,420
MAINT. REPAIRS	\$ 41.67	\$ 500
SUB TOTAL BEFORE RESERVES	\$10,086.00	\$ 121,032
Rent for Recreational and Other Commonly Used Facilities	N/A	N/A
Taxes Upon Association Property	N/A	N/A
Taxes Upon Leased Areas	N/A	N/A
Security Provisions	N/A	N/A
Other Expenses	N/A	N/A
Operating Capital	N/A	N/A
RESERVES		
Cost	Remaining	Balance as
Replacement	Life	Life of 12/31/91
Roof \$120,000	15	10 \$ -0-
Painting 45,600	5	4 -0-
TOTAL RESERVES		-0-
		\$1,000.00
		950.00
		\$1,950.00
		\$ 12,000
		11,400
		\$ 23,400
SUB-TOTAL BUDGET	\$12,036.00	\$ 144,432
Less Developer's Concession * (NOTE 1)	(2,467.00)	(29,604)
TOTAL BUDGET	\$ 9,569.00	\$ 114,828
Maintenance Assessments After Developer's Concession (NOTE 1)		
* (\$13.70 per 1 Bedroom Unit Per month and		
\$19.19 per 2 Bedroom Unit Per month)		
	Monthly	Annually
1 Bedroom 1 1/2 Baths	\$ 53.10	\$ 637.20
2 Bedroom 2 Baths	74.45	893.40
Estimated Expenses Per Unit	1 Bedroom	2 Bedroom
	Monthly	Annually
Condominium Assn. Assessment	\$ 53.10	\$ 637.20
Property Owners Assn. Assess.	37.45	449.40
TOTAL	\$ 90.55	\$1,086.60
		\$126.95
		\$1,523.40

NOTE TO BUDGET FOR
CYPRESS CHASE NORTH CONDOMINIUM NO. 4

NOTE 1 (i) During the period beginning with the recording of the Declaration and ending the earlier of turnover of the Association to the Unit Owners other than the Developer by the Developer, or December 31, 1993 (the "Guarantee Expiration Date"), the Developer shall not be obligated to pay the share of the Common Expenses and Assessments attributable to Units it is offering for sale, provided that the regular monthly Assessments for Common Expenses imposed on each Unit Owner other than the Developer shall not increase during such period over the amount set opposite such Unit's designation (model type) in the Estimated Operating Budget for the twelve months of operation for the Association ending December 31, 1992 contained in the Offering Circular (Prospectus) delivered to such Unit Owner when such Owner contracted to purchase the Unit, if applicable; and provide further that the Developer shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by the Assessments at the guaranteed level receivable from Unit Owners.

(ii) No funds receivable from Unit purchasers or Owners payable to the Association or collected by the Developer on behalf of the Association, other than regular periodic Assessments for Common Expenses as provided in the Declaration and disclosed in the Estimated Operating Budget contained in the Offering Circular (Prospectus) delivered to such Unit purchaser or Owner when such Unit purchaser or Owner contracted to purchase the Unit, if applicable, shall be used for payment of Common Expenses prior to the Guarantee Expiration Date. This restriction shall apply to funds including, but not limited to, capital contributions or start-up funds collected from Unit purchasers at closing.

The Developer's guarantee is set forth in the Declaration of Condominium, Section 13.6 thereof.

Additionally, as a further concession the Developer has agreed to further reduce the Assessments to the Unit Owners through December 31, 1992, so that the Assessments for a one bedroom Unit and a two bedroom Unit will be \$53.10 and \$74.45 respectively. Commencing January 1, 1993 the Assessments will return to the guaranteed level of \$66.80 and \$93.64 for a one and two bedroom Unit respectively, until the Guarantee Expiration Date.

CYPRESS CHASE NORTH PROPERTY OWNER'S ASSOCIATION, INC.

ESTIMATED OPERATING BUDGET FOR YEAR ENDING DECEMBER 31, 1992
560 Units

EXPENSES:	<u>MONTHLY</u>	<u>ANNUALLY</u>
<u>Operating Expenses</u>		
Electric	\$ 3,000.00	\$ 36,000
Water & Sewer	458.33	5,500
Trash Removal	291.67	3,500
Lake Maintenance	166.67	2,000
<u>Repairs & Maintenance</u>		
Pool Repairs & Supplies	208.33	2,500
Deck Furniture Repairs & Replacements	16.67	200
Landscape Improvements	125.00	1,500
Sprinkler Improvements & Maintenance	208.33	2,500
Supplies & Hardware	750.00	9,000
Repairs	333.33	4,000
Gate Repairs	208.33	2,500
Pool Service	1,050.00	12,600
Contingencies	230.00	2,760
<u>Administrative Expenses</u>		
Legal	125.00	1,500
Annual Audit	125.00	1,500
Postage, Printing & Office Supplies	250.00	3,000
Telephone	500.00	6,000
<u>General Expenses</u>		
Insurance	1,333.34	16,000
Permits	25.00	300
Fees Payable to the Division	186.67	2,240
Reserves*	1,001.67	12,020
Rent for Recreational and Other Commonly Used Facilities	N/A	N/A
Taxes Upon Association Property	N/A	N/A
Taxes Upon Leased Areas	N/A	N/A
Security Provisions	5,166.67	62,000
Operating Capital	N/A	N/A
<u>Other Expenses</u>		
Salaries & Benefits	6,625.00	79,500
Workers Compensation Insurance	166.67	2,000
Accounting	400.00	4,800
Carpet Cleaning	41.67	500
Landscaping - Tree Cutting - Chemicals	4,000.00	48,000
TOTAL EXPENSES	\$26,993.35 =====	\$323,920 =====

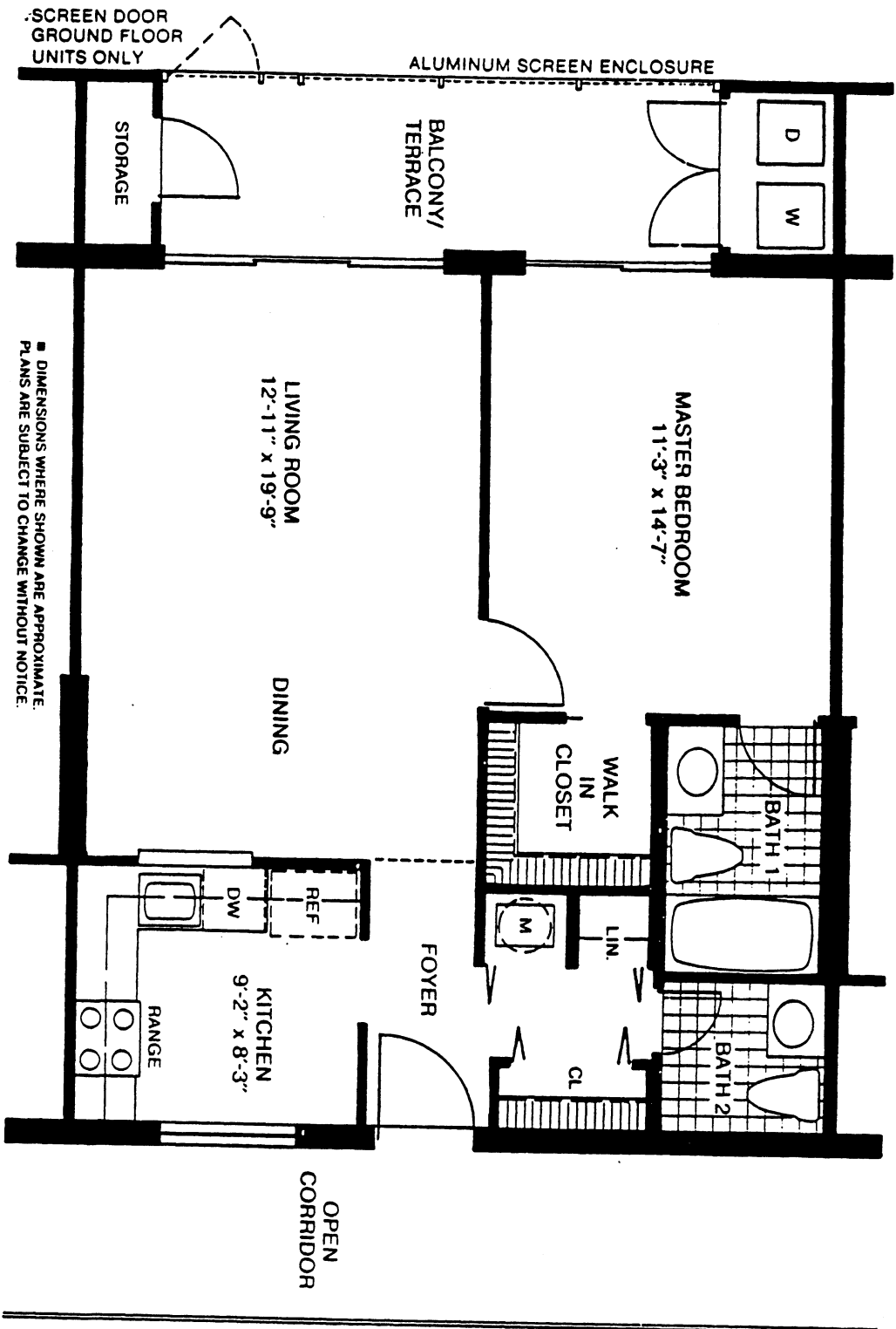
Estimated Expenses Per Unit

	<u>Monthly</u>	<u>Annually</u>
1 bedroom/1½ baths	\$37.45	\$ 449.40
2 bedroom/2 baths	52.50	630.00

*Reserve Fund Schedule

	Cost	Remaining	Balance as	Budget	
	Replacement	Life	Life	of 12/31/91	Monthly Annually
Clubhouse Roof	\$ 15,000	15	12	\$ 1,702.00	\$ 69.42 \$ 833
Painting	7,500	3	0	10,567.00	216.92 2,603
A/C Compressor	4,515	5	4	2,224.00	47.75 573
Parking Lot Resurf.	96,513	20	18	12,913.00	366.66 4,400
Pool Resurf. & Repairs	24,884	10	6	9,306.00	144.25 1,731
Shuffleboard Courts	5,000	3	1	518.00	34.75 417
Tennis Courts	5,670	5	2	2,495.00	66.17 794
Chickee Huts	6,000	3	2	500.00	41.67 500
Guardhouse Paint & Maintenance Bldg. Roof	12,000	5	4	888.00	14.08 169
TOTAL				\$41,113.00 =====	\$1,001.67 ===== \$ 12,020 =====

MUJEL 1 BEDROOM, 1½ BATH



The following items shown in the models are for display purposes only and are not included in the price: all furnishings, special decorating effects, extra landscaping, wallpaper, special wall, window and ceiling treatments such as beams, paneling, special floors, etc. ALL DIMENSIONS, SPECIFICATIONS, FEATURES, INCLUDING APPLIANCES, AND PRICES ARE APPROXIMATE, AND ARE SUBJECT TO CHANGE WITHOUT NOTICE.

BROWARD'S BEST BUY!

4701 West Oakland Park Boulevard, Lauderdale Lakes, Florida 33313
Telephone: Broward (305) 735-7700 • Sales Office Open Daily 10 A.M. to 6 P.M.

Developed by

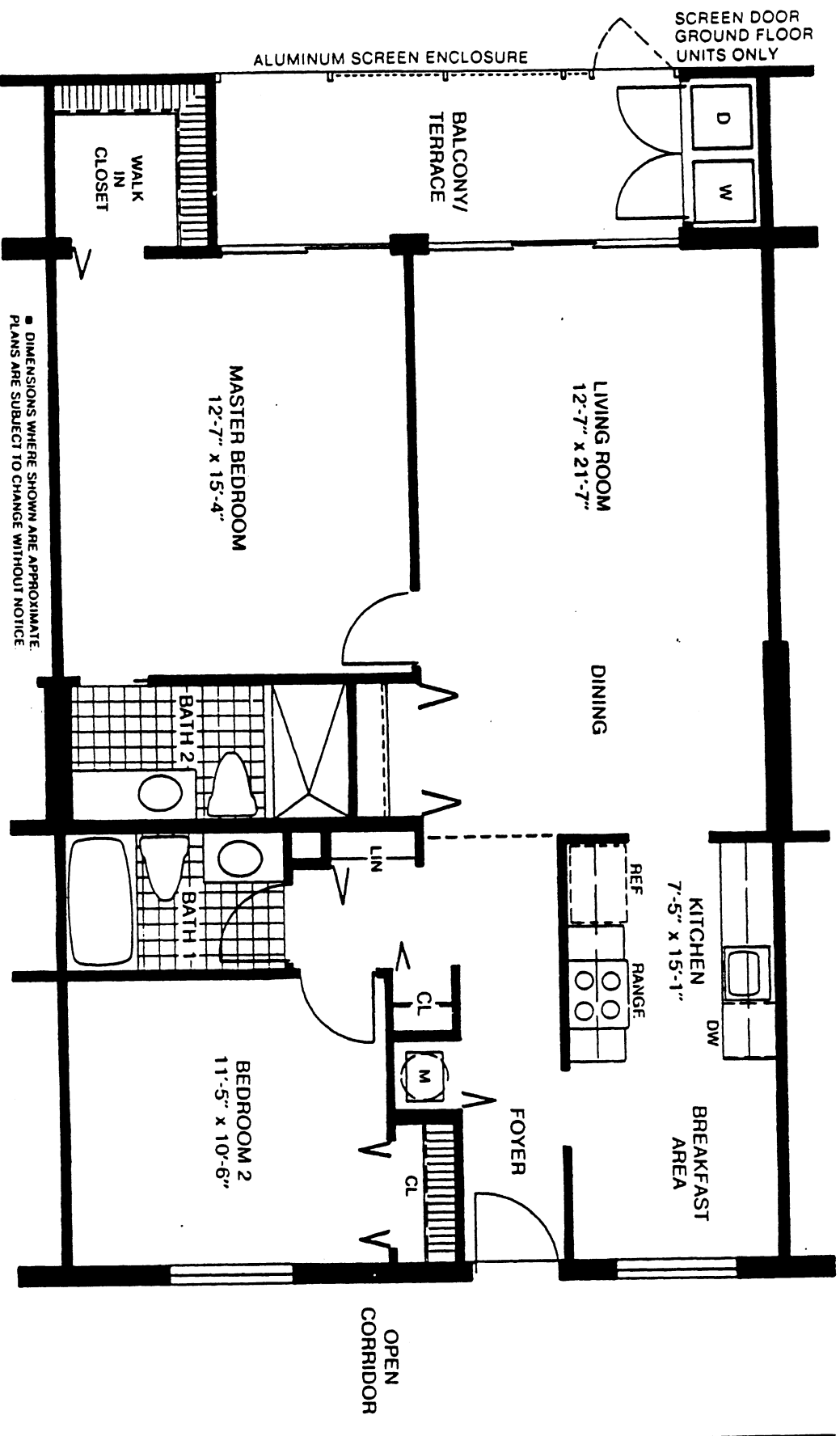
FIRST ATLANTIC BUILDING CORP.  A subsidiary of **Lennar** corporation

**CYPRESS
CHASE
NORTH**

a whole new
dimension in
condominium
living! ...



MODEL D 2 BEDROOMS, 2 BATHS



The following items shown in the models are for display purposes only and are not included in the price: all furnishings, special decorating effects, extra landscaping, wallpaper, special wall, window and ceiling treatments such as beams, paneling, special floors, etc. ALL DIMENSIONS, SPECIFICATIONS, FEATURES, INCLUDING APPLIANCES, AND PRICES ARE APPROXIMATE, AND ARE SUBJECT TO CHANGE WITHOUT NOTICE.

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FIRST ATLANTIC BUILDING CORP.



**CYPRESS
CHASE
NORTH**



**EQUAL HOUSING
OPPORTUNITY**

**a whole new
dimension in
condominium
living! ...**

PRIDE AIR CONDITIONING & APPLIANCES, INC. WILL:

1. Furnish labor and parts necessary to keep equipment in working order.
2. Render service between normal working hours (9:00 to 5:00) Monday through Friday.
3. Emergency service within 24 hours, 7 days a week on air conditioning and refrigeration.
4. Supply temporary replacement should refrigerator require removal from premises for repair. (Condominiums only)
5. Instruct the customer in the operation of the apparatus when so requested.
6. This coverage applies to the specific appliance itself set forth on the face of this agreement.
7. If this agreement is terminated by the customer, the customer will be entitled to a (90%) refund of the unearned portion less any claims made or less the cost of repairs made on behalf of the warranty holder. In the event **Pride** cancels the agreement, return of premium will be based upon 100% of the unearned prorated premium. **Pride** may at its option, cancel agreement if not paid within 10 days after payment is due.

MINOR PLUMBING OPTION: **Pride Air Conditioning & Appliances, Inc.** will furnish labor, parts and materials to repair or replace washers, floats and valves, except one piece toilets. Water leaks on exposed plumbing, stoppage on traps, drains, toilets, sinks and tubs, except where removal of plumbing fixtures is required. This coverage is limited to areas inside the residence.

MINOR ELECTRICAL OPTION: **Pride Air Conditioning & Appliances, Inc.** will furnish labor, (by a State Certified or County licensed contractor) parts and materials to repair or replace standard wall switches and wall receptacles, circuit breakers, repair all accessible shorts in wall switches and wall receptacles. This coverage is limited to areas inside the residence.

NOT INCLUDED: Plumbing, refrigeration and electrical lines not accessible or in ceiling, walls, and floors, replacement of faucet knobs, stems, cartridges, plumbing fixtures, sink and tub stoppers, main water valves, low water pressure, rust or scale in water lines, air conditioning water valves, stoppages in main lines, electrical circuit breaker panels, main circuit breakers and ground fault breakers. Heat recovery systems and solar system components. Odors not included.

8. **PRIDE AIR CONDITIONING & APPLIANCES, INC.** will not be responsible for the following unless authorized and paid for by the customer as an extra. For example, but not confined to the following:
 - A. Electrical and plumbing lines beyond the equipment.
 - B. Moving or relocating the apparatus (customer must provide clear access to the equipment).
 - C. Any copper line or PVC not accessible to air conditioner.
 - D. Work or repairs occasioned by the enforcement of existing or future building regulations, ordinances or union regulations, permit fees or use of crane.
 - E. Refinishing or replacement of any cabinet, or any cabinet parts, plastic rubber or porcelain parts or the replacement of knobs, gaskets, light bulbs, magnetron tubes, clocks, glass and filters. No duct work, grills, dampers, insulation, water filters, cleaning of equipment or coils. Solid state circuit boards.
 - F. Water damage or food spoilage.
 - G. Manufacturer's modification or replacement modification.
 - H. Replacement of compressor not under manufacturer warranty unless otherwise specified.
 - I. No reimbursement for work done by others on covered equipment will be allowed unless customer obtains prior authorization from **Pride**.
9. **PRIDE AIR CONDITIONING & APPLIANCES, INC.** will not be held liable for loss or damage consequential or directly arising from the operation or failure of the apparatus or its controls due to oxidation, corrosion, obsolescence, improper installation, strikes, labor, parts availability, fire, customer neglect or abuse of equipment, lightning, flooding, acts of God or work done by others.
10. **PRIDE AIR CONDITIONING & APPLIANCES, INC.** will not be responsible for damage to floors, floor tiles, cabinets, counter tops, etc. which may occur due to the moving of appliance to make any necessary repairs, or water damage due to cleaning or repair of lines, drains, etc.
11. **PRIDE AIR CONDITIONING & APPLIANCES, INC.** shall not be responsible for the replacement or replacement cost of any serviced equipment unless replacement for the specific appliance is included on the front of this agreement. **Pride** reserves the right to advise customers when their equipment is obsolete and non repairable.

N. BROWARD 523-2333 HOLLYWOOD & DADE 962-2550

CONDOMINIUM MANAGEMENT AGREEMENT

This Agreement is made and entered into this _____ day of _____, 19____ by and between Cypress Chase North Condominium No. 4 Association, Inc., a Florida corporation not for profit (the "Association"), and _____ a Florida corporation (the "Manager").

W I T N E S S E T H:

A. The Association is the entity responsible for the operation of Cypress Chase North Condominium No. 4 (the "Condominium"), established by the Declaration of Condominium therefor recorded or to be recorded in the Public Records of Broward County, Florida, (the "Declaration").

B. The Association desires to retain the Manager, and the Manager desires to be so retained, to manage the Condominium.

NOW, THEREFORE, in consideration of the premises, and other good and valuable considerations received by each party from the other, the receipt and sufficiency of which is hereby acknowledged, and in further consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. EXCLUSIVE MANAGER. The Association hereby retains and appoints the Manager, and the Manager hereby accepts such retainer and appointment, on the terms and conditions hereinafter set forth, as exclusive Manager of the Condominium.

2. TERM. This Agreement shall commence on the date the Developer of the Condominium closes title to the first Unit in the Condominium and terminate on December 31, 1993 unless terminated sooner in accordance with the provisions herein set forth or pursuant to the provisions of Chapter 718 of Florida Statutes. The Association has the right to terminate this Agreement with or without cause upon thirty (30) days' written notice to the Manager. The Board has authority to act on behalf of the Association in this regard. Due to the additional time necessary for the Association to investigate and hire competent management in the event the Manager terminates this Agreement, the Manager shall have the right to terminate this Agreement upon ninety (90) days' written notice to the Association.

3. MANAGER'S DUTIES. During the term hereof, the Manager shall perform in the name and on behalf of the Association, the following services as, when and, if needed, or as otherwise specified herein:

(a) Collect all Common Expenses, charges, Assessments, Special Assessments, if any, rentals or other payments from Unit Owners and concessionaires, and other monies and debts which may become due the Association. The Association hereby authorizes and directs the Manager to request, demand, collect, receive and receipt for any and all Common Expenses, charges, Assessments, Special Assessments, if any, rents or liens which may at any time be or become due to the Association and, at the expense of the Association, take such action, as the Association may authorize, in the name of the Association by way of legal process or authority granted the Association under the condominium documents or Chapter 718, and as may be required for the collection of delinquent Assessments and Special Assessments, if any. The Manager shall implement collection proceedings, when authorized and at the expense of the Association, on any account which is unpaid as of the tenth of the month for which it was due. The Manager shall similarly collect any rents on condominium units owned by the Association, if any. The Manager shall furnish to the Association an itemized list of all delinquent accounts promptly each month.

(b) Cause building, appurtenances and grounds of the 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.

- (c) Enter into agreements on behalf and in the name 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 obtain prior to such employment, for the benefit of the Association, said independent subcontractors' active Certificate of Insurance for workers' compensation, general liability and property damage and owned and unowned automobile liability coverage in a minimum amount deemed sufficient with respect to said services being rendered. All proposals and/or bids shall be in writing and turned over to the Association for a final bid approval. No proposal shall be accepted by the Manager, without the approval of the Association, for any single item of repair, replacement or when the total aggregate of said proposal exceeds the sum of Five Hundred Dollars (\$500.00) 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.
- (d) Take such action as may be necessary to comply promptly with any and all orders or requirements affecting the condominium 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.
- (e) Supervise, and where authorized by the Association, cause to be placed at the expense of the Association and kept in force all insurance necessary to protect the Association, including but not limited to, workers' compensation insurance, public liability insurance, boiler insurance, fire and extended coverage insurance and burglary and theft insurance, officers and Director's liability insurance, and the Director's fidelity bond, if applicable. 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 Condominium, 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) Submit to the Board of Directors not less than seventy-five (75) days before the beginning of each fiscal year, a proposed budget for the operation of the Condominium for the ensuing fiscal year, together with such other financial and other information in regard to the Manager's duties as the Association requests and as is reasonably necessary for the Association to review and finalize the budget. The budget shall serve as a supporting document for the schedule of Assessments proposed for the new fiscal year and for expenditures thereunder. The Board of Directors shall furnish to the Manager the budget, as adopted, at least fifty (50) days before the commencement of the fiscal year. The Manager shall transmit copies thereof to each unit owner along with notice of the budget meeting at least thirty (30) days before the budget meeting as required by Chapter 718, Florida Statutes. The budget shall constitute a major control under which the Manager shall operate, and there shall be no substantial variances therefrom, except such as may be sanctioned in writing by the Association.
- (g) From the funds collected and deposited in the special operating accounts as herein provided, or as provided in the Association documents, cause to be disbursed 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 herein 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 the repair, maintenance and upkeep of the condominium property.
 - (9) Late charges, if any, due to the negligence of the Manager shall be the responsibility of, and shall be paid for by the Manager.
- (h) Cause to be prepared for execution and filing by the Association in conjunction with such accounting or other personnel as may be employed by the Association, all forms, reports and returns required by law in connection with unemployment insurance, workers' 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 condominium property and the employment of personnel. The individual annual income tax returns are to be prepared by the Association's accountants at the expense of the Association.
- (i) Cause to be maintained a separate system of records, books and accounts for the Association in accordance with Florida Statutes, Chapter 718 and acceptable accounting practices and principles. Such records shall be kept in the office of the Manager and shall be subject to examination by the officers, Directors and duly authorized agents of the Association. Such examination, if any, shall be by appointment, at reasonable times during normal business hours.
- (j) Furnish to the Board of Directors of the Association no later than the 20th day following the end of the month, photocopies of the following records and information regarding the Association:
- (1) Statement of receipts and disbursements, showing monthly and year-to-date expenditures as compared to current month and year-to-date budgets.
 - (2) A list of accounts receivable. (Delinquent accounts).
 - (3) A list of all disbursements by check number.

In addition, Manager shall, at the direction of the Board of Directors and in accordance with Florida Statutes, Chapter 718, mail or furnish by personal delivery to each Unit Owner, a complete financial report of receipts and expenditures for the previous twelve (12) months. All costs for supplies, printing and mailing of these reports in this paragraph 3 (i) and (j) are the responsibility of the Association.

- (k) Investigate, hire, pay, supervise and discharge the personnel necessary to be employed in order to properly maintain and operate the condominium property and efficiently discharge the duties of the Manager as herein set forth. Such personnel shall, in every instance, be independent contractors and/or in the employ of other Manager related companies. Compensation of the services shall be considered an operating expense of the Association. Where such personnel shall be in the employ of the Manager, the Association shall reimburse the Manager, as such compensation is incurred plus all costs appurtenant thereto, providing said aggregate amount does not exceed the limits as set forth in the annual budget, a copy of which is attached hereto and by this reference made a part hereof. In addition to the aforesaid personnel, the Manager at its expense, and not at the expense of the Association, shall at all times maintain its own supervisory personnel. Manager shall employ one property manager to oversee the management of the Association and

who will be on site as often as necessary to properly execute the duties of the Manager.

- (l) Endeavor to secure full compliance by the unit owners, their tenants, families and guests with the By-Laws of the Association and such rules and regulations as may be established by the Association from time to time.
- (m) Cooperate with the Board of Directors in preparation for the annual meeting of the Association, prepare and transmit such notices, proxies and other materials at the Association's expense as may be requested, and attend such meeting, including any adjournments. The Manager shall attend at no charge or expense to the Association additional meetings at the request of the Association.
- (n) Cause an annual inventory to be taken of any furniture, equipment, maintenance tools and supplies of the Association and provide a written report within ten (10) days thereafter of the results of the same to the Board of Directors. None of the items listed in this paragraph are to be disposed of or removed from the condominium property for any reason without proper written approval by the Association. If it is determined that any inventory items are unaccounted for, a police report shall be filed by Manager as a prerequisite for an insurance claim, if any.
- (o) Promptly investigate and report to the Association with respect to all service requests received and record in a systematic fashion the action taken with respect to each. Complaints of a serious nature shall, after a reasonable investigation be reported to the Association with appropriate recommendations. The service requests and actions taken shall be specifically confined to those regarding the common elements, limited common elements, appurtenant facilities and acts or omissions in derogation of the Condominium Act, Condominium documents and/or the duly promulgated rules and regulations of the Association.
- (p) Maintain a current list of the members of the Association, and furnish a copy of such membership list to the Association's representative on request.
- (q) Maintain an office in Broward County, Florida, together with local telephone and a 24 hour emergency call service with a local telephone number so that members or residents may contact the Manager or its employees.
- (r) Require all of the Manager's on-site personnel to prominently display sufficient identification of their employment while engaged in such employment on the condominium property.
- (s) Investigate all applications for approval in connection with transfers or leases of condominium parcels and submit to the Association such information as is necessary for the Association to approve or disapprove such applications. This investigation will be performed by an independent outside agency. Such investigations and recommendations are to be made in accordance with objective standards supplied by the Association, pursuant to the documents. Such investigation will be completed as fully as possible by the Manager not more than twenty (20) days after the Manager has received the request for approval. Any costs involved in investigation shall be paid by the Association.
- (t) The terms, provisions and conditions of this Agreement shall be performed on behalf of the Association and, except as may be otherwise provided herein, 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 obligated to incur any liability or obligation on behalf of the Association unless the necessary funds for the discharge of same are provided.

- (u) Manager hereby specifies that a minimum of one (1) employee will be utilized by Manager in performing its services, obligations and responsibilities arising hereunder. Manager shall have the other employees working from time to time performing said services as needed and the one employee may perform services for other condominiums.
- (v) Manager shall indemnify and hold the Association harmless of and from all expenses, court costs, attorney's fees, penalties or damages of any kind whatsoever incurred in connection with the performance of its functions on the Condominium Property, and liability arising out of injuries sustained by any person in or about the Condominium Property 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 Association, except as such as may be caused by the willful or grossly negligent conduct of the Association, its agents and employees.
- (w) Manager shall, at all times during the performance of this Agreement, maintain in full force and effect, insurance coverages as follows:
 - (1) Workers' Compensation insurance and occupational disease coverage in accordance with statutory limits. Employers liability coverage with the minimum limit of \$100,000.00.
 - (2) General liability insurance shall be maintained in an amount not less than \$1,000,000.00 and shall include coverage for bodily injury, property damage and personal injury, \$1,000,000.00 per occurrence.
 - (3) Comprehensive automobile liability insurance shall be maintained in an amount not less than \$1,000,000.00 per occurrence and shall include coverage for bodily injury and property damage arising out of the use of a vehicle while in the performance of any duty relating to this Agreement.
 - (4) Manager will also obtain bonding or fidelity coverage for all personnel and/or employees in favor of the Association and will provide the Association with a certificate of insurance indicating such coverage.
 - (5) A certificate of insurance shall be delivered to the Association thirty (30) days prior to the commencement of this Agreement, and notice shall be given to the Association not less than thirty (30) days prior to any cancellation or change in scope or amount of coverage of the policy.
- (x) Manager shall be responsible for the acts of its employees as follows:
 - (1) Manager shall be responsible for all damages caused by its employees, including but not limited to hedges, trees, shrubs, plants, bushes, mushrooms lights, sensors, signs, utility lines, fences, porches or corners, screens, mailboxes, gutters and property, etc. Should the Manager fail to make these necessary repairs following notification of these repairs, the Association shall deduct the cost from the Manager's compensation due hereunder.
 - (2) The Manager shall be liable for any and all damage to property and/or injuries to, or death of, any employees of the Manager or Association or any other person, arising out of or related to the management of the condominium property and/or the Association's property under this Agreement, to the extent that said damage and/or injuries or death are shown to be proximately caused by the active, direct negligence of the Manager or its employees, or by intentional torts of the Manager which exceed the scope of the Manager's employment under this Agreement.
 - (3) Manager shall not be liable for loss or damage resulting from

labor strikes, fire or other acts or causes not controlled by the Manager. However, Manager is responsible for negligence caused by its employees as outlined in this Agreement.

(4) The Manager acknowledges that the Association reserves the right to request transfer or termination of any employee(s) deemed by them to be unacceptable.

(5) Manager shall, prior to starting work, obtain all necessary licenses and permits, and shall pay all fees and taxes and comply with all laws, ordinances and regulations that apply to his work.

(y) With respect to the services, obligations and responsibilities of the Manager specified in Paragraph 3(a) through Paragraph 3(x) 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 Number	Monthly Cost Per Unit	Yearly Cost Per Unit	Percent of Manager's Time Allocated	Frequency of Performance
3(a)	N/A	N/A	N/A	N/A
3(b)	.525	6.30	10	Daily as required
3(c)	.525	6.30	10	As required
3(d)	.525	6.30	10	As required
3(e)	.525	6.30	10	Annually and as required
3(f)	.262	3.15	5	Annually
3(g)	.525	6.30	10	Monthly and as required
3(h)	.525	6.30	10	As required
3(i)	N/A	N/A	N/A	Monthly and as required
3(j)	.525	6.30	10	As specified
3(k)	1.050	12.60	20	As required
3(l)	.053	.63	1	As required
3(m)	.053	.63	1	As specified
3(n)	.053	.63	1	As specified
3(o)	.052	.63	1	As required
3(p)	.052	.63	1	As required
3(q)	N/A	N/A	N/A	N/A
3(r)	N/A	N/A	N/A	N/A
3(s)	N/A	N/A	N/A	N/A
3(t)	N/A	N/A	N/A	As required
3(u)	N/A	N/A	N/A	N/A
3(v)	N/A	N/A	N/A	N/A
3(w)	N/A	N/A	N/A	N/A
3(x)	N/A	N/A	N/A	N/A
TOTAL	\$5.25	\$63.00	100 %	

4. ASSOCIATION'S DUTIES. 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 condominium 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 condominium property, except as such may be caused by the willful or grossly negligent conduct of the Manager, its agents and employees. The Association will carry, at its expense, all necessary liability and compensation insurance adequate to protect the interests of the Association. 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 as an operating budget, which shall provide a gross income to be collected from the 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, if

applicable. 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 the condominium property of the type and nature of the condominium 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 Manager shall receive as compensation for its services performed hereunder the sum of Five Dollars and 25/100 (\$5.25) per month for each unit in the Condominium. The Manager's fee will not be due until the first day of the month following the month in which the Developer closes title to the first unit and then said fee will be calculated upon the number of units Developer closes title to as of the first day of each month. The fee will be billed on the first day of the following month on which the Developer closes title to the units. Payment of the fee shall be on or before the 15th day of the billing month depending upon the availability of Association funds.
- (d) All reimbursable costs listed in Paragraph 3 are to be reimbursed to the Manager by the Association on a monthly basis other than any payroll and payroll expenses which will be reimbursed in conjunction with pay periods.
- (e) Subject to approval by the Board of Directors of the Association, the aggregate of the monthly assessments attributed to the repair and replacement reserve, if any, shall be utilized for the exterior maintenance of the condominium property and capital improvements thereto and for painting, repairs, replacements and such other items of maintenance or operating expenses as are not ordinary operating expenses as hereinabove defined. All replacement reserve funds shall be kept in a separate account to be invested prudently for the highest possible return by Manager, for the benefit of the Association, with an institution insured by the Federal Deposit Insurance Corporation (FDIC), except that if Manager feels that it can obtain a higher rate of return in a non-FDIC insured institution he may so invest providing he obtains the Association's approval in writing. If applicable and to the extent possible, all monies in excess of current needs shall be placed in passbook type interest bearing accounts or in long term obligations such as certificates of deposit. In the event that the amount deposited in the aforesaid account exceeds the limits of FDIC or FSLIC coverage, then the Manager shall have the authority to establish additional identical accounts in the name of the Association. All interest accrued in the account shall accrue to the Association.

5. SIGNS. Upon approval by the Association, which shall not be unreasonably withheld, the Manager shall be permitted to place a sign on the condominium property to be managed hereunder with words to the effect that condominium property is managed by the Manager.

6. COIN VENDING EQUIPMENT. Upon the request and with the approval of the Board of Directors of the Association, the Manager may cause to be

installed upon 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 received 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 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.

7. SEVERABILITY. In the event that any of the terms or provisions or covenants of this 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.

8. NOTICES. 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 _____, and the Manager at _____, or at such other address as either party may specify from time to time in writing.

9. ENTIRE AGREEMENT. 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 of an instrument in writing, signed by all parties hereto. No promise, condition, representation, warranty, expressed or implied, not set forth herein shall bind any party hereto.

10. LIABILITY OF BOARD OF DIRECTORS. 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.

11. ASSIGNMENT. The Manager may not assign this Agreement without the written approval of the Board of Directors of the Association, which approval shall not be unreasonably withheld. In this connection, the sale of the controlling interest in the corporate stock of the Manager shall be deemed an assignment.

12. ACCOUNTING AFTER TERMINATION. In the event that this Agreement is terminated pursuant to any of the provisions of this Agreement, then all outstanding charges or expenses incurred by Manager under the terms of this Agreement, which are to be paid or reimbursed by the Association, but not paid at the time of termination, shall be paid by the Association. Any funds of the Association which are in excess of said outstanding charges or expenses shall be paid over to the Association by Manager within thirty (30) days after termination of this Agreement. Manager, within thirty (30) days after termination shall supply a final statement of account in the nature of the monthly accounting required of the Manager as heretofore set forth in this Agreement.

13. DEFAULT. Should it become necessary for either party to enforce the terms of this Agreement due to default of the other party, all court costs and attorneys' fees, including appellate attorneys' fees shall be paid by the defaulted party to the prevailing party. This Agreement shall be construed in accordance with the laws of the State of Florida including but not limited to Florida Statutes, Chapter 718, in force and effect at the time of the execution hereof.

14. RELATIONSHIP. The Developer does not have a financial or ownership interest in the Manager.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

CYPRESS CHASE NORTH CONDOMINIUM NO.4
ASSOCIATION, INC.

By: _____
President

Attest: _____
Secretary

By: _____
President

Attest: _____
Secretary

AFFIDAVIT
PURSUANT TO FLORIDA STATUTE 718.504 (27)

STATE OF FLORIDA

COUNTY OF DADE

Before me the undersigned authority personally appeared M. E. SALEDA, who after being sworn, deposes and says:


1. That he is a Vice President of First Atlantic Building Corp., a Florida corporation.

2. That First Atlantic Building Corp. is the Developer of the Condominium known as Cypress Chase North Condominium No. 4 ("Condominium").

3. That First Atlantic Building Corp. has an ownership interest in the land upon which the Condominium is developed.

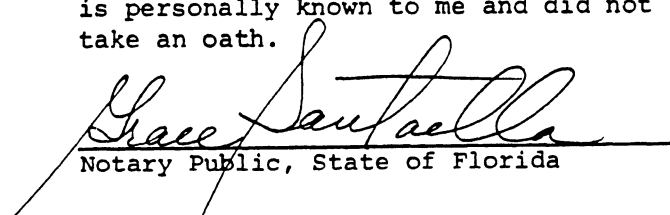
4. That Developer acquired fee simple title to the land on or about September 26, 19 79.

FURTHER AFFIANT SAYETH NAUGHT.



M. E. Saleda, as Vice President
of First Atlantic Building
Corp.

Sworn to and subscribed before me this
27 day of April, 19 92. He
is personally known to me and did not
take an oath.



Notary Public, State of Florida



GRACE SANTAELLA
MY COMMISSION # CC 189164 EXPIRES
April 1, 1996
BONDED THRU TROY FAIR INSURANCE, INC.

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

NAME OF CONDOMINIUM: CYPRESS CHASE NORTH CONDOMINIUM NO. 4

ADDRESS OF CONDCMINIUM: 3101-3121 N.W. 47th Terrace
Lauderdale Lakes, Florida

Place a check in the column by each document received or, for the plans and specifications, made available for inspection.

If an item does not apply, place "N/A" in the column.

<u>DOCUMENT</u>	<u>RECEIVED</u>
Prospectus Text	
Declaration of Condominium	
Articles of Incorporation	
By-Laws	
Estimated Operating Budget	
Form of Agreement for Sale or Lease	
Rules and Regulations	
Covenants and Restrictions	
Ground Lease	N/A
Management & Maintenance Contracts for More Than One (1) Year	N/A
Renewable Management Contracts	N/A
Lease of Recreational & Other Facilities to be Used Exclusively by Unit Owners of Subject Condominiums	N/A
Form of Unit Lease, if a Leasehold	N/A
Declaration of Servitude	N/A
Sales Brochures	
Phase Development Description (See 718.503(2)(k) and 504(14))	N/A
Lease of Recreational & Other Facilities to be Used by Unit Owners With Other Condominiums (See 718.503(2)(h))	N/A
Description of Management for Single Management of Multiple Condominiums (See 718.503(2)(k))	N/A
Conversion Inspection Report	N/A
Conversion Termite Inspection Report	N/A
Plot Plan	

DOCUMENT

RECEIVED

Floor Plans

Survey of Land & Graphic
Description of Improvements

Executed Escrow Agreement

N/A

Plans & Specifications

MADE AVAILABLE

Declaration of Covenants, Restrictions
for Cypress Chase North

Management Contract with Condominium
Association

Articles of Incorporation of Property
Owners Association

By-Laws of Property Owners Association

Estimated Operating Budget for
Property Owners Association

Limited Warranty

Service Agreement

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER. THE AGREEMENT IS ALSO VOIDABLE BY THE BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

EXECUTED this _____ day of _____, 19____.

PURCHASER OR LESSEE

PURCHASER OR LESSEE

W

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 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, 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 Statutes 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.

* * * * *

W

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 Molday
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 MOLDAY and WAYNE ARCHIBALD, as Pres 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. Schonfeld (Signature)

SHEILA M. SCHONFELD (Print Name)

Notary Public, State of Florida at Large

ACTIVE: 3223405_1

