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This is not a

A CONDOMINIUM AT

Kings Point

DECLARATION OF CONDOMINIUM

67552 VALENCIA "D" CONDOMINIUM

SUBMISSION STATEMENT

THE UNDERSIGNED, BEING A FLORIDA CORPORATION, HEREINAFTER REFERRED TO AS THE DEVELOPER, BEING THE OWNER OF RECORD OF THE FEE SIMPLE TITLE TO THE REAL PROPERTY SITUATE, LYING AND BEING IN PALM BEACH COUNTY, FLORIDA, AS MORE PARTICULARLY DESCRIBED AND SET FORTH AS THE CONDOMINIUM PROPERTY IN THE SURVEY EXHIBITS ATTACHED HERETO AS "EXHIBIT NO. 1", WHICH ARE MADE A PART HEREOF AS THOUGH FULLY SET FORTH HEREIN (TOGETHER WITH EQUIPMENT, FURNISHINGS AND FIXTURES THEREIN CONTAINED NOT PERSONALLY OWNED BY UNIT OWNERS), HEREBY STATES AND DECLARES THAT SAID REALTY, TOGETHER WITH IMPROVEMENTS THEREON, IS SUBMITTED TO CONDOMINIUM OWNERSHIP, PURSUANT TO THE LAWS OF THE STATE OF FLORIDA. THE PROVISIONS OF FLORIDA STATUTE 711 ET SEQ. WHERE APPLICABLE, ARE HEREBY INCORPORATED BY REFERENCE AND INCLUDED HEREIN THEREBY, AND THE DEVELOPER DOES HEREWITH FILE FOR RECORD THIS DECLARATION OF CONDOMINIUM.

DEFINITIONS: - AS USED IN THIS DECLARATION OF CONDOMINIUM AND EXHIBITS ATTACHED HERETO, AND ALL AMENDMENTS THEREOF, UNLESS THE CONTEXT OTHERWISE REQUIRES, THE FOLLOWING DEFINITIONS SHALL PREVAIL: -

- A. DECLARATION, OR DECLARATION OF CONDOMINIUM, OR ENABLING DECLARATION, MEANS THIS INSTRUMENT, AS IT MAY BE FROM TIME TO TIME AMENDED.
- B. ASSOCIATION, MEANS AN UNINCORPORATED ASSOCIATION, WHOSE NAME APPEARS AT THE END OF THIS DECLARATION AS "ASSOCIATION", SAID ASSOCIATION BEING THE ENTITY RESPONSIBLE FOR THE OPERATION OF THE CONDOMINIUM.
- C. BY-LAWS, MEANS THE BY-LAWS OF THE ASSOCIATION SPECIFIED ABOVE, AS THEY EXIST FROM TIME TO TIME.
- D. COMMON ELEMENTS, MEANS THE PORTIONS OF THE CONDOMINIUM PROPERTY NOT INCLUDED IN THE UNITS.
- E. LIMITED COMMON ELEMENTS, MEANS AND INCLUDES THOSE COMMON ELEMENTS WHICH ARE RESERVED FOR THE USE OF A CERTAIN UNIT OR UNITS, TO THE EXCLUSION OF ALL OTHER UNITS.
- F. CONDOMINIUM, MEANS THAT FORM OF OWNERSHIP OF CONDOMINIUM PROPERTY UNDER WHICH UNITS OF IMPROVEMENTS ARE SUBJECT TO OWNERSHIP BY ONE OR MORE OWNERS, AND THERE IS APPURTENANT TO EACH UNIT, AS PART THEREOF, AN UNDIVIDED SHARE IN THE COMMON ELEMENTS.

234.60

This Instrument was Prepared By
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G. CONDOMINIUM ACT, MEANS AND REFERS TO THE CONDOMINIUM ACT OF THE STATE OF FLORIDA (F.S. 711 ET SEQ.).

H. COMMON EXPENSES, MEANS THE EXPENSES FOR WHICH THE UNIT OWNERS ARE LIABLE TO THE ASSOCIATION.

I. COMMON SURPLUS, MEANS THE EXCESS OF ALL RECEIPTS OF THE ASSOCIATION FROM THIS CONDOMINIUM, INCLUDING, BUT NOT LIMITED TO, ASSESSMENTS, RENTS, PROFITS AND REVENUES ON ACCOUNT OF THE COMMON ELEMENTS, OVER AND ABOVE THE AMOUNT OF COMMON EXPENSES OF THIS CONDOMINIUM; HOWEVER, AS PROVIDED IN THE LONG-TERM LEASE ATTACHED TO THIS DECLARATION AS EXHIBIT NO. 3 THERE WILL BE NO COMMON SURPLUS FOR THE SHARE OF COMMON EXPENSES APPLICABLE TO SAID LEASE.

J. CONDOMINIUM PROPERTY, MEANS AND INCLUDES THE LAND IN A CONDOMINIUM, WHETHER OR NOT CONTIGUOUS, AND ALL IMPROVEMENTS THEREON, AND ALL EASEMENTS AND RIGHTS APPURTENANT THERETO, INTENDED FOR USE IN CONNECTION WITH THE CONDOMINIUM.

K. ASSESSMENT, MEANS A SHARE OF THE FUNDS REQUIRED FOR THE PAYMENT OF COMMON EXPENSES WHICH, FROM TIME TO TIME, ARE ASSESSED AGAINST THE UNIT OWNER.

L. CONDOMINIUM PARCEL OR PARCEL MEANS A UNIT, TOGETHER WITH THE UNDIVIDED SHARE IN THE COMMON ELEMENTS WHICH IS APPURTENANT TO THE UNIT.

M. CONDOMINIUM UNIT, OR UNIT, IS A UNIT AS DEFINED IN THE CONDOMINIUM ACT, REFERRING HEREIN TO EACH OF THE SEPARATE AND IDENTIFIED UNITS DELINEATED IN THE SURVEY ATTACHED TO THE DECLARATION AS EXHIBIT NO. 1, AND WHEN THE CONTEXT PERMITS, THE CONDOMINIUM PARCEL INCLUDES SUCH UNIT INCLUDING ITS SHARE OF THE COMMON ELEMENTS APPURTENANT THERETO. THE PHYSICAL BOUNDARIES OF EACH UNIT ARE AS DELINEATED IN THE SURVEY AFORESAID, AND ARE AS MORE PARTICULARLY DESCRIBED IN ARTICLE III AND ARTICLE XIX-B OF THIS DECLARATION.

N. UNIT OWNER, OR OWNER OF A UNIT, OR PARCEL OWNER, MEANS THE OWNER OF A CONDOMINIUM PARCEL.

O. DEVELOPER, MEANS THE FLORIDA CORPORATION WHOSE NAME APPEARS AT THE END OF THIS DECLARATION AS "DEVELOPER", ITS SUCCESSORS AND ASSIGNS.

P. INSTITUTIONAL MORTGAGEE, MEANS A BANK, SAVINGS AND LOAN ASSOCIATION, INSURANCE COMPANY OR UNION PENSION FUND, AUTHORIZED TO DO BUSINESS IN THE UNITED STATES OF AMERICA, AN AGENCY OF THE UNITED STATES GOVERNMENT, A REAL ESTATE OR MORTGAGE INVESTMENT TRUST, OR A LENDER GENERALLY RECOGNIZED IN THE COMMUNITY AS AN INSTITUTIONAL TYPE LENDER. THE MORTGAGE MAY BE PLACED THROUGH A MORTGAGE OR TITLE COMPANY.

Q. OCCUPANT MEANS THE PERSON OR PERSONS, OTHER THAN THE UNIT OWNER, IN POSSESSION OF A UNIT.

R. CONDOMINIUM DOCUMENTS, MEANS THIS DECLARATION AND ALL EXHIBITS ANNEXED HERETO, AS THE SAME MAY BE AMENDED FROM TIME TO TIME.

S. UNLESS THE CONTEXT OTHERWISE REQUIRES, ALL OTHER TERMS USED IN THIS DECLARATION SHALL BE ASSUMED TO HAVE THE MEANING ATTRIBUTED TO SAID TERM BY SECTION 3 OF THE CONDOMINIUM ACT AS OF THE DATE OF THIS DECLARATION.

T. LONG-TERM LEASE AND KINGS POINT RECREATION FACILITIES LEASE, MEANS AND REFERS TO THE INTEREST OF THE ASSOCIATION IN AND TO THE RECREATION AREA (S) AND

FACILITIES DESCRIBED IN AND PURSUANT TO THE LONG-TERM LEASE, WHICH LONG-TERM LEASE IS ATTACHED TO THIS DECLARATION AND MADE A PART HEREOF. LESSOR, MEANS THE LESSOR UNDER THE AFORESAID LONG-TERM LEASE. THE TERMS "RECREATION AREA (S) AND FACILITIES UNDER THE LONG-TERM LEASE" AND "DEMISED PREMISES UNDER THE LONG-TERM LEASE" ARE SYNONYMOUS.

U. MANAGEMENT AGREEMENT, MEANS AND REFERS TO THAT CERTAIN AGREEMENT ATTACHED TO THIS DECLARATION AND MADE A PART HEREOF, WHICH PROVIDES FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY.

V. MANAGEMENT FIRM, MEANS AND REFERS TO THE ENTITY IDENTIFIED AS THE MANAGEMENT FIRM IN THE MANAGEMENT AGREEMENT ATTACHED TO THIS DECLARATION, ITS SUCCESSORS AND ASSIGNS. THE MANAGEMENT FIRM SHALL BE RESPONSIBLE FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY AS PROVIDED IN THE MANAGEMENT AGREEMENT.

W. THE TERM "ARTICLE" AND THE TERM "PARAGRAPH" WHERE USED THROUGHOUT THIS DECLARATION AND EXHIBITS ATTACHED THERETO SHALL MEAN THE SAME.

X. LAKE (S) OF KINGS POINT. A SPECIFIC LAKE IS MORE PARTICULARLY DESCRIBED AND SET FORTH IN THE LAST PAGE OF THE SURVEY EXHIBIT ATTACHED HERETO AS EXHIBIT NO. 1 AND THE CONDOMINIUM PROPERTY WHICH CONSTITUTES THIS CONDOMINIUM INCLUDES AN UNDIVIDED INTEREST IN THIS AREA AS HEREINAFTER PROVIDED IN THIS DECLARATION AND EXHIBIT NO. 1.

NAME

THE NAME BY WHICH THIS CONDOMINIUM IS TO BE IDENTIFIED IS AS SPECIFIED AT THE TOP OF PAGE 1 OF THIS DECLARATION.

III.

IDENTIFICATION OF UNITS

THE CONDOMINIUM PROPERTY CONSISTS ESSENTIALLY OF ALL UNITS IN THE BUILDINGS AND OTHER IMPROVEMENTS AS SET FORTH IN EXHIBIT NO. 1 ATTACHED HERETO AND FOR THE PURPOSE OF IDENTIFICATION, ALL UNITS IN THE BUILDINGS LOCATED ON SAID CONDOMINIUM PROPERTY ARE GIVEN IDENTIFYING NUMBERS AND SAME ARE DELINEATED ON THE SURVEY EXHIBITS COLLECTIVELY IDENTIFIED AS "EXHIBIT NO. 1", HERETO ATTACHED AND MADE A PART OF THIS DECLARATION. NO UNIT BEARS THE SAME IDENTIFYING NUMBER AS DOES ANY OTHER UNIT. THE AFORESAID IDENTIFYING NUMBER AS TO THE UNIT IS ALSO THE IDENTIFYING NUMBER AS TO THE PARCEL. THE SAID EXHIBIT NO. 1 ALSO CONTAINS A SURVEY OF THE LAND, GRAPHIC DESCRIPTION OF THE IMPROVEMENTS IN WHICH THE UNITS ARE LOCATED, AND A PLOT PLAN AND, TOGETHER WITH THIS DECLARATION, THEY ARE IN SUFFICIENT DETAIL TO IDENTIFY THE LOCATION, DIMENSIONS AND SIZE OF THE COMMON ELEMENTS AND OF EACH UNIT AS EVIDENCED BY THE CERTIFICATE OF THE REGISTERED LAND SURVEYOR HERETO ATTACHED. THE LEGEND AND NOTES CONTAINED WITHIN THE SAID EXHIBIT ARE INCORPORATED HEREIN AND MADE A PART HEREOF BY REFERENCE.

IV.

OWNERSHIP OF COMMON ELEMENTS

EACH OF THE UNIT OWNERS OF THE CONDOMINIUM SHALL OWN AN UNDIVIDED INTEREST

IN THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS, AND THE UNDIVIDED INTEREST, STATED AS PERCENTAGES OR FRACTIONS OF SUCH OWNERSHIP IN THE SAID COMMON ELEMENTS AND LIMITED COMMON ELEMENTS, IS SET FORTH ON EXHIBIT NO. 1 WHICH IS ANNEXED TO THIS DECLARATION AND MADE A PART HEREOF.

THE FEE TITLE TO EACH CONDOMINIUM PARCEL SHALL INCLUDE BOTH THE CONDOMINIUM UNIT AND THE ABOVE RESPECTIVE UNDIVIDED INTEREST IN THE COMMON ELEMENTS, SAID UNDIVIDED INTEREST IN THE COMMON ELEMENTS TO BE DEEMED TO BE CONVEYED OR ENCUMBERED WITH ITS RESPECTIVE CONDOMINIUM UNIT. ANY ATTEMPT TO SEPARATE THE FEE TITLE TO A CONDOMINIUM UNIT FROM THE UNDIVIDED INTEREST IN THE COMMON ELEMENTS APPURTENANT TO EACH UNIT SHALL BE NULL AND VOID. THE TERM "COMMON ELEMENTS" WHEN USED THROUGHOUT THIS DECLARATION, SHALL MEAN BOTH COMMON ELEMENTS AND LIMITED COMMON ELEMENTS, UNLESS THE CONTEXT OTHERWISE SPECIFICALLY REQUIRES.

V.

VOTING RIGHTS

THERE SHALL BE ONE PERSON WITH RESPECT TO EACH UNIT OWNERSHIP WHO SHALL BE ENTITLED TO VOTE AT ANY MEETING OF THE ASSOCIATION AND SUCH PERSON SHALL BE KNOWN (AND IS HEREINAFTER REFERRED TO) AS A "VOTING MEMBER". IF A UNIT IS OWNED BY MORE THAN ONE PERSON, THE OWNERS OF SAID UNIT SHALL DESIGNATE ONE OF THEM AS THE VOTING MEMBER, OR IN THE CASE OF A CORPORATE UNIT OWNER, AN OFFICER OR EMPLOYEE THEREOF SHALL BE THE VOTING MEMBER. THE DESIGNATION OF THE VOTING MEMBER SHALL BE MADE AS PROVIDED BY AND SUBJECT TO THE PROVISIONS AND RESTRICTIONS SET FORTH IN THE BY-LAWS OF THE ASSOCIATION. THE TOTAL NUMBER OF VOTES SHALL BE EQUAL TO THE TOTAL NUMBER OF UNITS IN THE CONDOMINIUM AND EACH UNIT SHALL HAVE NO MORE AND NO LESS THAN ONE EQUAL VOTE. IF ONE INDIVIDUAL OWNS TWO PARCELS, HE SHALL HAVE TWO (2) VOTES. THE VOTE OF A CONDOMINIUM UNIT IS NOT DIVISIBLE. EACH UNIT SHALL BE ENTITLED TO ELECT ONE DIRECTOR OF THE ASSOCIATION AND THE NUMBER OF DIRECTORS OF EACH ASSOCIATION SHALL BE EQUAL TO THE NUMBER OF UNITS IN SAID CONDOMINIUM.

VI.

COMMON EXPENSE AND COMMON SURPLUS

THE COMMON EXPENSES OF THE CONDOMINIUM, INCLUDING THE OBLIGATION OF EACH UNIT OWNER UNDER THE LONG-TERM LEASE AND MANAGEMENT AGREEMENT ATTACHED TO THIS DECLARATION, SHALL BE SHARED BY THE UNIT OWNERS, AS SPECIFIED AND SET FORTH IN THIS DECLARATION AND EXHIBITS NO. 1, NO. 3 AND NO. 4 TO THIS DECLARATION. THE FOREGOING RATIO OF SHARING COMMON EXPENSES AND ASSESSMENTS SHALL REMAIN, REGARDLESS OF THE PURCHASE PRICE OF THE CONDOMINIUM PARCELS, THEIR LOCATION, OR THE BUILDING SQUARE FOOTAGE INCLUDED IN EACH CONDOMINIUM UNIT.

ANY COMMON SURPLUS OF THE ASSOCIATION SHALL BE OWNED BY EACH OF THE UNIT OWNERS IN THE SAME PROPORTION AS THEIR PERCENTAGE OWNERSHIP INTEREST IN THE COMMON ELEMENTS - ANY COMMON SURPLUS BEING THE EXCESS OF ALL RECEIPTS OF THE ASSOCIATION FROM THIS CONDOMINIUM, INCLUDING BUT NOT LIMITED TO, ASSESSMENTS, RENTS, PROFITS AND REVENUES ON ACCOUNT OF THE COMMON ELEMENTS OF THIS CONDOMINIUM, OVER THE AMOUNT OF THE COMMON EXPENSES OF THIS CONDOMINIUM; HOWEVER, AS PROVIDED IN THE LONG-TERM LEASE ATTACHED TO THIS DECLARATION AS EXHIBIT NO. 3, THERE WILL BE NO COMMON SURPLUS FOR THE SHARE OF COMMON EXPENSES APPLICABLE TO SAID LEASE.

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VII.

METHOD OF AMENDMENT OF DECLARATION

THIS DECLARATION MAY BE AMENDED AT ANY REGULAR OR SPECIAL MEETING OF THE UNIT OWNERS OF THIS CONDOMINIUM, CALLED AND CONVENED IN ACCORDANCE WITH THE BY-LAWS, BY THE AFFIRMATIVE VOTE OF VOTING MEMBERS CASTING NOT LESS THAN THREE-FOURTHS (3/4 THS) OF THE TOTAL VOTE OF THE MEMBERS OF THE ASSOCIATION.

ALL AMENDMENTS SHALL BE RECORDED AND CERTIFIED AS REQUIRED BY THE CONDOMINIUM ACT. NO AMENDMENT SHALL CHANGE ANY CONDOMINIUM PARCEL, NOR A CONDOMINIUM UNIT'S PROPORTIONATE SHARE OF THE COMMON EXPENSES OR COMMON SURPLUS, NOR THE VOTING RIGHTS APPURTENANT TO ANY UNIT, UNLESS THE RECORD OWNER (S) THEREOF, AND ALL RECORD OWNERS OF MORTGAGES OR OTHER VOLUNTARILY PLACED LIENS THEREON, SHALL JOIN IN THE EXECUTION OF THE AMENDMENT. NO AMENDMENT SHALL BE PASSED WHICH SHALL IMPAIR OR PREJUDICE THE RIGHTS AND PRIORITIES OF ANY MORTGAGES, OR CHANGE THE PROVISIONS OF THIS DECLARATION WITH RESPECT TO INSTITUTIONAL MORTGAGEES, WITHOUT THE WRITTEN APPROVAL OF ALL INSTITUTIONAL MORTGAGEES OF RECORD, NOR SHALL THE PROVISIONS OF ARTICLE XII OF THIS DECLARATION BE CHANGED WITHOUT THE WRITTEN APPROVAL OF ALL INSTITUTIONAL MORTGAGEES OF RECORD.

NOTWITHSTANDING THE FOREGOING, THIS DECLARATION MAY NOT BE AMENDED WITHOUT THE WRITTEN APPROVAL OF THE LESSOR UNDER THE LONG-TERM LEASE, WHICH SAID APPROVAL SHALL NOT BE UNREASONABLY WITHHELD. NO AMENDMENT SHALL CHANGE THE RIGHTS AND PRIVILEGES OF THE LESSOR, DEVELOPER OR MANAGEMENT FIRM WITHOUT SAID PARTIES' WRITTEN APPROVAL.

NOTWITHSTANDING THE FOREGOING PARAGRAPHS OF THIS ARTICLE VII, THE DEVELOPER RESERVES THE RIGHT TO CHANGE THE INTERIOR DESIGN AND ARRANGEMENT OF ALL UNITS, AND TO ALTER THE BOUNDARIES BETWEEN UNITS AS LONG AS THE DEVELOPER OWNS THE UNITS SO ALTERED; HOWEVER, NO SUCH CHANGE SHALL INCREASE THE NUMBER OF UNITS NOR ALTER THE BOUNDARIES OF THE COMMON ELEMENTS, EXCEPT THE PARTY WALL BETWEEN ANY CONDOMINIUM UNITS, WITHOUT AMENDMENT OF THIS DECLARATION IN THE MANNER HEREINBEFORE SET FORTH. IF THE DEVELOPER SHALL MAKE ANY CHANGES IN UNITS, AS PROVIDED IN THIS PARAGRAPH, SUCH CHANGES SHALL BE REFLECTED BY THE AMENDMENT OF THIS DECLARATION WITH A SURVEY ATTACHED, REFLECTING SUCH AUTHORIZED ALTERATION OF UNITS, AND SAID AMENDMENT NEED ONLY BE EXECUTED AND ACKNOWLEDGED BY THE DEVELOPER AND ANY HOLDERS OF INSTITUTIONAL MORTGAGES ENCUMBERING THE SAID ALTERED UNITS. THE SURVEY SHALL BE CERTIFIED IN THE MANNER REQUIRED BY THE CONDOMINIUM ACT. IF MORE THAN ONE UNIT IS CONCERNED, THE DEVELOPER SHALL APPORTION BETWEEN THE UNITS THE SHARES IN THE COMMON ELEMENTS APPURTENANT TO THE UNITS CONCERNED, TOGETHER WITH APPORTIONING THE COMMON EXPENSES AND COMMON SURPLUS OF THE UNITS CONCERNED, AND SUCH SHARES OF COMMON ELEMENTS, COMMON EXPENSES AND COMMON SURPLUS SHALL BE DULY NOTED IN THE AMENDMENT OF THE DECLARATION. THE RENT UNDER THE LONG-TERM LEASE SHALL BE APPORTIONED BY THE DEVELOPER, WITH THE LESSOR'S WRITTEN APPROVAL, AND SAME SHALL BE REFLECTED IN THE AMENDMENT TO DECLARATION.

NOTWITHSTANDING THE FOREGOING PARAGRAPHS IN THIS ARTICLE VII., THE DEVELOPER AND LESSOR SHALL HAVE THE RIGHT TO AMEND THIS DECLARATION OF CONDOMINIUM AND EXHIBITS ATTACHED HERETO IN THEIR ABSOLUTE DISCRETION IN THOSE INSTANCES AS PROVIDED IN ARTICLE XVII. AND ARTICLE XIX. OF THIS DECLARATION AND EXHIBIT NO. 3

ATTACHED HERETO AND SAID PROVISIONS ARE PARAMOUNT TO AND SUPERSEDE THE PROVISIONS OF THIS ARTICLE VII.

VIII.

BY-LAWS

THE OPERATION OF THE CONDOMINIUM PROPERTY SHALL BE GOVERNED BY THE BY-LAWS OF THE ASSOCIATION WHICH ARE SET FORTH IN A DOCUMENT WHICH IS ANNEXED TO THIS DECLARATION, MARKED EXHIBIT NO. 2, AND MADE A PART HEREOF.

NO MODIFICATION OF OR AMENDMENT TO THE BY-LAWS OF SAID ASSOCIATION SHALL BE VALID UNLESS SET FORTH IN OR ANNEXED TO A DULY RECORDED AMENDMENT TO THIS DECLARATION. THE BY-LAWS MAY BE AMENDED IN THE MANNER PROVIDED FOR THEREIN, BUT NO AMENDMENT TO SAID BY-LAWS SHALL BE ADOPTED WHICH WOULD AFFECT OR IMPAIR THE VALIDITY OR PRIORITY OF ANY MORTGAGE COVERING ANY CONDOMINIUM PARCEL (S), OR WHICH WOULD CHANGE THE PROVISIONS OF THE BY-LAWS WITH RESPECT TO INSTITUTIONAL MORTGAGES WITHOUT THE WRITTEN APPROVAL OF ALL INSTITUTIONAL MORTGAGEES OF RECORD. NO AMENDMENT SHALL CHANGE THE RIGHTS AND PRIVILEGES OF THE LESSOR, DEVELOPER AND MANAGEMENT FIRM WITHOUT THE APPLICABLE WRITTEN CONSENT. ANY AMENDMENT TO THE BY-LAWS, AS PROVIDED HEREIN, SHALL BE EXECUTED BY THE PARTIES AS REQUIRED IN THIS ARTICLE AND IN ARTICLE VII. ABOVE, AND SAID AMENDMENT SHALL BE RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

IX.

THE OPERATING ENTITY

THE OPERATING ENTITY OF THE CONDOMINIUM SHALL BE AN UNINCORPORATED ASSOCIATION, PURSUANT TO F.S. 711. ET SEQ., WHICH SHALL BE ORGANIZED AND FULFILL ITS FUNCTIONS PURSUANT TO THE FOLLOWING PROVISIONS:

1. THE NAME OF THE ASSOCIATION SHALL BE AS SPECIFIED AT THE END OF THIS DECLARATION.
2. THE SAID ASSOCIATION SHALL HAVE ALL OF THE POWERS AND DUTIES SET FORTH IN THE CONDOMINIUM ACT, AS WELL AS ALL OF THE POWERS AND DUTIES GRANTED TO OR IMPOSED UPON IT BY THIS DECLARATION AND THE BY-LAWS OF THE ASSOCIATION, AND ALL OF THE POWERS AND DUTIES NECESSARY TO OPERATE THE CONDOMINIUM, AS SET FORTH IN THIS DECLARATION AND THE BY-LAWS, AS THEY MAY BE AMENDED FROM TIME TO TIME.
3. THE MEMBERS OF THE ASSOCIATION SHALL CONSIST OF ALL OF THE RECORD OWNERS OF CONDOMINIUM PARCELS IN THIS CONDOMINIUM, AND THEIR VOTING RIGHTS SHALL BE AS PROVIDED IN ARTICLE V. HEREINABOVE AND IN THE BY-LAWS OF THE ASSOCIATION ATTACHED HERETO. CHANGE OF MEMBERSHIP IN THE ASSOCIATION AND DESIGNATION OF VOTING MEMBER SHALL BE AS PROVIDED IN THE BY-LAWS OF THE ASSOCIATION ATTACHED HERETO.
4. THE AFFAIRS OF THE ASSOCIATION SHALL BE DIRECTED BY THE BOARD OF DIRECTORS IN THE NUMBER AND DESIGNATED IN THE MANNER PROVIDED IN THE BY-LAWS OF THE ASSOCIATION.
5. THE SHARE OF A MEMBER IN THE FUNDS AND ASSETS OF THE ASSOCIATION CANNOT BE ASSIGNED, HYPOTHECATED OR TRANSFERRED IN ANY MANNER, EXCEPT AS AN APPURTENANCE TO HIS UNIT.
6. THE FOLLOWING PERSON, WHO IS A RESIDENT OF THE STATE OF FLORIDA, IS DESIGNATED AS THE AGENT TO RECEIVE SERVICE OF PROCESS UPON THE ASSOCIATION: PAUL B.

ANTON, 1720 HARRISON STREET, HOLLYWOOD, FLORIDA 33020.

EVERY OWNER OF A CONDOMINIUM PARCEL, WHETHER HE HAS ACQUIRED HIS OWNERSHIP BY GIFT, CONVEYANCE OR TRANSFER BY OPERATION OF LAW, OR OTHERWISE, SHALL BE BOUND BY THE BY-LAWS OF THE ASSOCIATION, THE PROVISIONS OF THIS DECLARATION, THE LONG-TERM LEASE AND THE MANAGEMENT AGREEMENT.

X.

ASSESSMENTS

THE ASSOCIATION, THROUGH ITS BOARD OF DIRECTORS, HAS DELEGATED TO THE MANAGEMENT FIRM THE POWER OF THE ASSOCIATION TO FIX AND DETERMINE FROM TIME TO TIME THE SUM OR SUMS NECESSARY AND ADEQUATE TO PROVIDE FOR THE COMMON EXPENSES OF THE CONDOMINIUM PROPERTY, AND SUCH OTHER SUMS AS ARE SPECIFICALLY PROVIDED FOR IN THIS DECLARATION AND EXHIBITS ATTACHED HERETO, FOR SUCH PERIOD OF TIME AS PROVIDED IN THE MANAGEMENT AGREEMENT, AND THEREAFTER, THE ASSOCIATION SHALL HAVE SUCH POWER. THE PROCEDURE FOR THE DETERMINATION OF ALL SUCH ASSESSMENTS SHALL BE AS SET FORTH IN THE BY-LAWS OF THE ASSOCIATION AND THIS DECLARATION AND THE EXHIBITS ATTACHED HERETO. THE PORTION OF THE COMMON EXPENSES UNDER THE LONG-TERM LEASE SHALL BE FIXED AND DETERMINED BY THE LESSOR AS PROVIDED UNDER ARTICLE XVII. AND ARTICLE XIX. V. W (A) AND W (B) OF THIS DECLARATION OF CONDOMINIUM AND UNDER SAID LONG-TERM LEASE. A PORTION OF THE COMMON EXPENSES OF THIS CONDOMINIUM MAY BE DETERMINED BY THE DEVELOPER AS PROVIDED UNDER ARTICLE XIX. V. AND ARTICLE XIX.X. OF THIS DECLARATION.

THE COMMON EXPENSES SHALL BE ASSESSED AGAINST EACH CONDOMINIUM PARCEL OWNER, AS PROVIDED FOR IN ARTICLE VI. OF THIS DECLARATION.

ASSESSMENTS AND INSTALLMENTS THAT ARE UNPAID FOR OVER TEN (10) DAYS AFTER DUE DATE SHALL BEAR INTEREST AT THE RATE OF TEN PERCENT (10%) PER ANNUM FROM DUE DATE UNTIL PAID, AND AT THE SOLE DISCRETION OF THE MANAGEMENT FIRM AND/OR THE BOARD OF DIRECTORS, A LATE CHARGE OF \$25.00 SHALL BE DUE AND PAYABLE. REGULAR ASSESSMENTS SHALL BE DUE AND PAYABLE MONTHLY ON THE FIRST OF EACH MONTH.

THE ASSOCIATION AND THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, SHALL HAVE A LIEN ON EACH CONDOMINIUM PARCEL FOR UNPAID ASSESSMENTS, TOGETHER WITH INTEREST THEREON, AGAINST THE UNIT OWNER OF SUCH CONDOMINIUM PARCEL, TOGETHER WITH A LIEN ON ALL TANGIBLE PERSONAL PROPERTY LOCATED WITHIN SAID UNIT, EXCEPT THAT SUCH LIEN UPON THE AFORESAID TANGIBLE PERSONAL PROPERTY SHALL BE SUBORDINATE TO PRIOR BONA FIDE LIENS OF RECORD. REASONABLE ATTORNEYS' FEES INCURRED BY THE ASSOCIATION AND MANAGEMENT FIRM INCIDENT TO THE COLLECTION OF SUCH ASSESSMENTS OR THE ENFORCEMENT OF SUCH LIEN, TOGETHER WITH ALL SUMS ADVANCED AND PAID BY THE ASSOCIATION OR THE MANAGEMENT FIRM FOR TAXES AND PAYMENTS ON ACCOUNT OF SUPERIOR MORTGAGES, LIENS OR ENCUMBRANCES WHICH MAY BE REQUIRED TO BE ADVANCED BY THE ASSOCIATION OR MANAGEMENT FIRM, IN ORDER TO PRESERVE AND PROTECT ITS LIEN, SHALL BE PAYABLE BY THE UNIT OWNER AND SECURED BY SUCH LIEN. THE AFORESAID LIEN SHALL ALSO INCLUDE THOSE SUMS ADVANCED ON BEHALF OF A UNIT OWNER IN PAYMENT OF HIS OBLIGATION UNDER THE LONG-TERM LEASE AND MANAGEMENT FIRM, FOR AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THE BOARD OF DIRECTORS, MAY TAKE SUCH ACTION AS IT DEEMS NECESSARY TO COLLECT ASSESSMENTS BY PERSONAL ACTION OR BY ENFORCING AND FORECLOSING SAID LIEN, AND MAY SETTLE AND COMPROMISE THE SAME IF DEEMED IN ITS BEST INTERESTS. SAID LIEN SHALL BE EFFECTIVE AS AND IN THE MANNER PROVIDED FOR BY THE

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CONDOMINIUM ACT, AND SHALL HAVE THE PRIORITIES ESTABLISHED BY SAID ACT. THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THE ASSOCIATION, SHALL BE ENTITLED TO BID AT ANY SALE HELD PURSUANT TO A SUIT TO FORECLOSE AN ASSESSMENT LIEN, AND TO APPLY AS A CASH CREDIT AGAINST ITS BID ALL SUMS DUE, AS PROVIDED HEREIN, COVERED BY THE LIEN ENFORCED. IN CASE OF SUCH FORECLOSURE, THE UNIT OWNER SHALL BE REQUIRED TO PAY A REASONABLE RENTAL FOR THE CONDOMINIUM PARCEL FOR THE PERIOD OF TIME SAID PARCEL IS OCCUPIED BY THE UNIT OWNER OR ANYONE BY, THROUGH OR UNDER SAID UNIT OWNER, AND PLAINTIFF IN SUCH FORECLOSURE SHALL BE ENTITLED TO THE APPOINTMENT OF A RECEIVER TO COLLECT SAME FROM THE UNIT OWNER AND/OR OCCUPANT.

WHERE THE MORTGAGEE OF AN INSTITUTIONAL FIRST MORTGAGE OF RECORD, OR OTHER PURCHASER OF A CONDOMINIUM UNIT OBTAINS TITLE TO A CONDOMINIUM PARCEL AS A RESULT OF FORECLOSURE OF THE INSTITUTIONAL FIRST MORTGAGE, OR WHEN AN INSTITUTIONAL FIRST MORTGAGEE OR RECORD ACCEPTS A DEED TO SAID CONDOMINIUM PARCEL IN LIEU OF FORECLOSURE, SUCH ACQUIRER OF TITLE, ITS SUCCESSORS AND ASSIGNS, SHALL NOT BE LIABLE FOR THE SHARES OF COMMON EXPENSES OR ASSESSMENT BY THE MANAGEMENT FIRM OR THE ASSOCIATION PERTAINING TO SUCH CONDOMINIUM PARCEL, OR CHARGEABLE TO THE FORMER UNIT OWNER OF SUCH PARCEL, WHICH BECAME DUE PRIOR TO ACQUISITION OF TITLE AS A RESULT OF THE FORECLOSURE OR THE ACCEPTANCE OF SUCH DEED IN LIEU OF FORECLOSURE. SUCH UNPAID SHARE OF COMMON EXPENSES OR ASSESSMENTS SHALL BE DEEMED TO BE COMMON EXPENSES COLLECTABLE FROM ALL OF THE UNIT OWNERS, INCLUDING SUCH ACQUIRER, HIS SUCCESSORS AND ASSIGNS.

ANY PERSON WHO ACQUIRES AN INTEREST IN A UNIT, EXCEPT THROUGH FORECLOSURE OF AN INSTITUTIONAL FIRST MORTGAGE OF RECORD OR BY VIRTUE OF AN INSTITUTIONAL MORTGAGEE ACCEPTING A DEED TO A CONDOMINIUM PARCEL IN LIEU OF FORECLOSURE, AS SPECIFICALLY PROVIDED HEREINABOVE INCLUDING, WITHOUT LIMITATION, PERSONS ACQUIRING TITLE BY OPERATION OF LAW, INCLUDING PURCHASERS AT JUDICIAL SALES, SHALL NOT BE ENTITLED TO OCCUPANCY OF THE UNIT OR ENJOYMENT OF THE COMMON ELEMENTS UNTIL SUCH TIME AS ALL UNPAID ASSESSMENTS DUE AND OWING BY THE FORMER UNIT OWNERS HAVE BEEN PAID. THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION, ACTING THROUGH ITS BOARD OF DIRECTORS, SHALL HAVE THE RIGHT TO ASSIGN ITS CLAIM AND LIEN RIGHTS FOR THE RECOVERY OF ANY UNPAID ASSESSMENTS TO THE DEVELOPER, OR TO ANY UNIT OWNER OR GROUP OF UNIT OWNERS, OR TO ANY THIRD PARTY.

XI.

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

A. SALE OR RENTAL OF UNITS - ASSOCIATION AND MANAGEMENT
FIRM TO HAVE FIRST RIGHT OF REFUSAL.

IN THE EVENT ANY UNIT OWNER WISHES TO SELL, RENT OR LEASE HIS UNIT, THE ASSOCIATION AND MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, SHALL HAVE THE OPTION TO PURCHASE, RENT OR LEASE SAID UNIT, UPON THE SAME CONDITIONS AS ARE OFFERED BY THE UNIT OWNER TO A THIRD PERSON. ANY ATTEMPT TO SELL, RENT OR LEASE SAID UNIT WITHOUT PRIOR OFFER TO THE ASSOCIATION AND MANAGEMENT FIRM SHALL BE DEEMED A BREACH OF THIS DECLARATION AND SHALL BE WHOLLY NULL AND VOID, AND SHALL CONFER NO TITLE OR INTEREST WHATSOEVER

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UPON THE INTENDED PURCHASER, TENANT OR LESSEE. THE APPROVAL OF THE MANAGEMENT FIRM IS REQUIRED PURSUANT TO ARTICLE XIX. -A., OF THIS DECLARATION.

SHOULD A UNIT OWNER WISH TO SELL, LEASE OR RENT HIS CONDOMINIUM PARCEL (WHICH MEANS THE UNIT, TOGETHER WITH THE UNDIVIDED SHARE OF THE COMMON ELEMENTS APPURTENANT THERETO), HE SHALL, BEFORE ACCEPTING ANY OFFER TO PURCHASE, SELL OR LEASE, OR RENT, HIS CONDOMINIUM PARCEL, DELIVER TO THE MANAGEMENT FIRM AND BOARD OF DIRECTORS OF THE ASSOCIATION. A COMPLETED APPLICATION FORM AND A WRITTEN NOTICE CONTAINING THE TERMS OF THE OFFER HE HAS RECEIVED OR WHICH HE WISHES TO ACCEPT, THE NAME AND ADDRESS OF THE PERSON(S) TO WHOM THE PROPOSED SALE, LEASE OR TRANSFER IS TO BE MADE, TWO BANK REFERENCES AND THREE INDIVIDUAL REFERENCES - LOCAL, IF POSSIBLE, AND SUCH OTHER INFORMATION (TO BE REQUESTED WITHIN FIVE (5) DAYS FROM RECEIPT OF SUCH NOTICE) AS MAY BE REQUIRED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION OR THE MANAGEMENT FIRM. THE BOARD OF DIRECTORS OF THE ASSOCIATION, OR THE MANAGEMENT FIRM, IS AUTHORIZED TO WAIVE ANY OR ALL OF THE AFOREMENTIONED, AND THEY SHALL DETERMINE THE FORMAT OF THE APPLICATION FORM.

THE BOARD OF DIRECTORS OF THE ASSOCIATION AND THE MANAGEMENT FIRM, WITHIN TEN (10) DAYS AFTER RECEIVING SUCH NOTICE AND SUCH SUPPLEMENTAL INFORMATION AS IS REQUIRED BY THE BOARD OF DIRECTORS OR MANAGEMENT FIRM, SHALL EITHER CONSENT TO THE TRANSACTION SPECIFIED IN SAID NOTICE, OR BY WRITTEN NOTICE TO BE DELIVERED TO THE UNIT OWNER'S UNIT (OR MAILED TO THE PLACE DESIGNATED BY THE UNIT OWNER IN HIS NOTICE), DESIGNATE THE ASSOCIATION, OR THE MANAGEMENT FIRM MAY DESIGNATE ITSELF, OR THE ASSOCIATION OR THE MANAGEMENT FIRM MAY DESIGNATE ONE OR MORE PERSONS THEN UNIT OWNERS, OR ANY OTHER PERSON(S) SATISFACTORY TO THE BOARD OF DIRECTORS OF THE ASSOCIATION AND THE MANAGEMENT FIRM, WHO ARE WILLING TO PURCHASE, LEASE OR RENT, UPON THE SAME TERMS AS THOSE SPECIFIED IN THE UNIT OWNER'S NOTICE, OR OBJECT TO THE SALE, LEASING OR RENTING TO THE PROSPECTIVE PURCHASER, TENANT OR LESSEE, FOR GOOD CAUSE, WHICH CAUSE NEED NOT BE SET FORTH IN THE NOTICE FROM THE BOARD OF DIRECTORS AND MANAGEMENT FIRM TO THE UNIT OWNER. HOWEVER, THE ASSOCIATION AND THE MANAGEMENT FIRM SHALL NOT UNREASONABLY WITHHOLD THEIR CONSENT TO THE PROSPECTIVE SALE, RENTAL OR LEASE.

THE STATED DESIGNEE OF THE BOARD OF DIRECTORS OR MANAGEMENT FIRM SHALL HAVE FOURTEEN (14) DAYS FROM THE DATE OF THE NOTICE SENT BY THE BOARD OF DIRECTORS OR MANAGEMENT FIRM WITHIN WHICH TO MAKE A BINDING OFFER TO BUY, LEASE OR RENT UPON THE SAME TERMS AND CONDITIONS SPECIFIED IN THE UNIT OWNER'S NOTICE. THEREUPON, THE UNIT OWNER SHALL EITHER ACCEPT SUCH OFFER OR WITHDRAW AND/OR REJECT THE OFFER SPECIFIED IN HIS NOTICE TO THE BOARD OF DIRECTORS AND MANAGEMENT FIRM. FAILURE OF THE BOARD OF DIRECTORS AND MANAGEMENT FIRM TO DESIGNATE SUCH PERSON(S), OR FAILURE OF SUCH PERSON(S) TO MAKE SUCH OFFER WITHIN THE SAID FOURTEEN (14) DAY PERIOD, OR FAILURE OF THE BOARD OF DIRECTORS AND MANAGEMENT FIRM TO OBJECT FOR GOOD CAUSE, SHALL BE DEEMED CONSENT BY THE BOARD OF DIRECTORS AND MANAGEMENT FIRM TO THE TRANSACTION SPECIFIED IN THE UNIT OWNER'S NOTICE, AND THE UNIT OWNER SHALL BE FREE TO MAKE OR ACCEPT THE OFFER SPECIFIED IN HIS NOTICE, AND SELL, LEASE OR RENT SAID INTEREST PURSUANT THERETO TO THE PROSPECTIVE PURCHASER OR TENANT NAMED THEREIN, WITHIN NINETY (90) DAYS AFTER HIS NOTICE WAS GIVEN.

THE CONSENT OF THE BOARD OF DIRECTORS OF THE ASSOCIATION AND OF THE MANAGEMENT FIRM SHALL BE IN RECORDABLE FORM, SIGNED BY AN EXECUTIVE OFFICER OF THE ASSOCIATION AND AN EXECUTIVE OFFICER OF THE MANAGEMENT FIRM, AND SHALL BE DE-

LIVERED TO THE PURCHASER OR LESSEE. SHOULD THE BOARD OF DIRECTORS AND MANAGEMENT FIRM FAIL TO ACT, AS HEREIN SET FORTH, AND WITHIN THE TIME PROVIDED HEREIN, THE BOARD OF DIRECTORS OF THE ASSOCIATION AND MANAGEMENT FIRM SHALL, NEVERTHELESS, THEREAFTER PREPARE AND DELIVER ITS WRITTEN APPROVAL, IN RECORDABLE FORM AS AFORESAID, AND NO CONVEYANCE OF TITLE OR INTEREST WHATSOEVER SHALL BE DEEMED VALID WITHOUT THE CONSENT OF THE BOARD OF DIRECTORS AND THE MANAGEMENT FIRM AS HEREIN SET FORTH.

THE SUB-LEASING OR SUB-RENTING OF A UNIT OWNER'S INTEREST SHALL BE SUBJECT TO THE SAME LIMITATIONS AS ARE APPLICABLE TO THE LEASING OR RENTING THEREOF. THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION, SHALL HAVE THE RIGHT TO REQUIRE THAT A SUBSTANTIALLY UNIFORM FORM OF LEASE OR SUB-LEASE BE USED, OR IN THE ALTERNATIVE, THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE BOARD OF DIRECTORS' APPROVAL OF THE LEASE OR SUB-LEASE FORM TO BE USED SHALL BE REQUIRED. AFTER APPROVAL, AS HEREIN SET FORTH, ENTIRE UNITS MAY BE RENTED, PROVIDED THE OCCUPANCY IS ONLY BY THE LESSEE, HIS FAMILY AND GUESTS. NO INDIVIDUAL ROOMS MAY BE RENTED AND NO TRANSIENT TENANTS MAY BE ACCOMMODATED.

THE MANAGEMENT FIRM IS NOT AUTHORIZED TO DESIGNATE THE ASSOCIATION AS THE PURCHASER OR LESSEE OF A UNIT, AND THE ASSOCIATION'S RIGHT TO DESIGNATE ITSELF AS THE PURCHASER OR LESSEE OF A UNIT, OR DESIGNATE A THIRD PERSON TO PURCHASE OR LEASE A UNIT, SHALL BE PRIOR TO THE RIGHT OF THE MANAGEMENT FIRM.

B. MORTGAGE AND OTHER ALIENATION OF UNITS

1. A UNIT OWNER MAY NOT MORTGAGE HIS UNIT, NOR ANY INTEREST THEREIN, WITHOUT THE APPROVAL OF THE ASSOCIATION AND THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, EXCEPT TO AN INSTITUTIONAL MORTGAGEE, AS HEREINBEFORE DEFINED. THE APPROVAL OF ANY OTHER MORTGAGEE MAY BE UPON CONDITIONS DETERMINED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION AND THE MANAGEMENT FIRM, AND SAID APPROVAL, IF GRANTED, SHALL BE IN RECORDABLE FORM, EXECUTED BY AN EXECUTIVE OFFICER OF THE ASSOCIATION AND AN EXECUTIVE OFFICER OF THE MANAGEMENT FIRM. WHERE A UNIT OWNER SELLS HIS UNIT AND TAKES BACK A MORTGAGE THE APPROVAL OF THE ASSOCIATION AND MANAGEMENT FIRM SHALL NOT BE REQUIRED.

2. NO JUDICIAL SALE OF A UNIT, NOR ANY INTEREST THEREIN, SHALL BE VALID, UNLESS: -

(A) THE SALE IS TO A PURCHASER APPROVED BY THE ASSOCIATION AND THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, WHICH APPROVAL SHALL BE IN RECORDABLE FORM, EXECUTED BY AN EXECUTIVE OFFICER OF THE ASSOCIATION AND AN EXECUTIVE OFFICER OF THE MANAGEMENT FIRM, AND DELIVERED TO THE PURCHASER; OR,

(B) THE SALE IS A RESULT OF A PUBLIC SALE WITH OPEN BIDDING.

3. ANY SALE, MORTGAGE OR LEASE WHICH IS NOT AUTHORIZED PURSUANT TO THE TERMS OF THE DECLARATION SHALL BE VOID UNLESS SUBSEQUENTLY APPROVED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION AND THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND SAID APPROVAL SHALL HAVE THE SAME EFFECT AS THOUGH IT HAD BEEN GIVEN AND FILED OF RECORD SIMULTANEOUSLY WITH THE INSTRUMENT IT APPROVED.

4. THE FOREGOING PROVISIONS OF THIS ARTICLE XI. SHALL NOT APPLY TO TRANSFERS BY A UNIT OWNER TO ANY MEMBER OF HIS IMMEDIATE FAMILY (VIZ: - SPOUSE, CHILDREN OR PARENTS.)

THE PHRASE "SELL, RENT, OR LEASE", IN ADDITION TO ITS GENERAL DEFINITION, SHALL BE DEFINED AS INCLUDING THE TRANSFERRING OF A UNIT OWNER'S INTEREST BY GIFT, DEVISE OR INVOLUNTARY OR JUDICIAL SALE.

IN THE EVENT A UNIT OWNER DIES AND HIS UNIT IS CONVEYED OR BEQUEATHED TO SOME PERSON OTHER THAN HIS SPOUSE, CHILDREN OR PARENTS, OR IF SOME OTHER PERSON IS DESIGNATED BY THE DECEDENT'S LEGAL REPRESENTATIVE TO RECEIVE THE OWNERSHIP OF THE CONDOMINIUM UNIT, OR IF, UNDER THE LAWS OF DESCENT AND DISTRIBUTION OF THE STATE OF FLORIDA, THE CONDOMINIUM UNIT DESCENDS TO SOME PERSON OR PERSONS OTHER THAN THE DECEDENT'S SPOUSE, CHILDREN OR PARENTS, THE BOARD OF DIRECTORS OF THE ASSOCIATION OR THE MANAGEMENT FIRM MAY, WITHIN THIRTY (30) DAYS OF PROPER EVIDENCE OR RIGHTFUL DESIGNATION SERVED UPON THE PRESIDENT OR ANY OTHER OFFICER OF THE ASSOCIATION AND THE MANAGEMENT FIRM, OR WITHIN THIRTY (30) DAYS FROM THE DATE THE ASSOCIATION AND MANAGEMENT FIRM IS PLACED ON ACTUAL NOTICE OF THE SAID DEVISEE OR DESCENDANT, EXPRESS ITS REFUSAL OR ACCEPTANCE OF THE INDIVIDUAL OR INDIVIDUALS SO DESIGNATED AS THE OWNER OF THE CONDOMINIUM PARCEL.

IF THE BOARD OF DIRECTORS OF THE ASSOCIATION AND MANAGEMENT FIRM SHALL CONSENT, OWNERSHIP OF THE CONDOMINIUM PARCEL MAY BE TRANSFERRED TO THE PERSON OR PERSONS SO DESIGNATED WHO SHALL, THEREUPON, BECOME THE OWNER (S) OF THE CONDOMINIUM PARCEL, SUBJECT TO THE PROVISIONS OF THE ENABLING DECLARATION AND THE EXHIBITS ATTACHED THERETO.

IF, HOWEVER, THE BOARD OF DIRECTORS OF THE ASSOCIATION OR THE MANAGEMENT FIRM SHALL REFUSE TO CONSENT, THEN THE MEMBERS OF THE ASSOCIATION OR THE MANAGEMENT FIRM SHALL BE GIVEN AN OPPORTUNITY DURING THIRTY (30) DAYS NEXT AFTER SAID LAST ABOVE MENTIONED THIRTY (30) DAYS, WITHIN WHICH TO PURCHASE OR TO FURNISH A PURCHASER FOR CASH, THE SAID CONDOMINIUM PARCEL, AT THE THEN FAIR MARKET VALUE THEREOF. SHOULD THE PARTIES FAIL TO AGREE ON THE VALUE OF SUCH CONDOMINIUM PARCEL, THE SAME SHALL BE DETERMINED BY AN APPRAISER APPOINTED BY THE SENIOR JUDGE OF THE CIRCUIT COURT IN AND FOR THE AREA WHEREIN THE CONDOMINIUM IS LOCATED, UPON TEN (10) DAYS' NOTICE, ON THE PETITION OF ANY PARTY IN INTEREST. THE EXPENSE OF APPRAISAL SHALL BE PAID BY THE SAID DESIGNATED PERSON OR PERSONS, OR THE LEGAL REPRESENTATIVE OF THE DECEASED OWNER OUT OF THE AMOUNT REALIZED FROM THE SALE OF SUCH CONDOMINIUM PARCEL. IN THE EVENT THE MEMBERS OF THE ASSOCIATION, OR THE MANAGEMENT FIRM, DO NOT EXERCISE THE PRIVILEGE OF PURCHASING OR FURNISHING A PURCHASER FOR SAID CONDOMINIUM PARCEL WITHIN SUCH PERIOD AND UPON SUCH TERMS, THE PERSON OR PERSONS SO DESIGNATED MAY THEN, AND ONLY IN SUCH EVENT, TAKE TITLE TO THE CONDOMINIUM PARCEL; OR, SUCH PERSON OR PERSONS, OR THE LEGAL REPRESENTATIVE OF THE DECEASED OWNER MAY SELL THE SAID CONDOMINIUM PARCEL, AND SUCH SALE SHALL BE SUBJECT IN ALL OTHER RESPECTS TO THE PROVISIONS OF THIS ENABLING DECLARATION AND EXHIBITS ATTACHED HERETO.

5. THE LIABILITY OF THE UNIT OWNER UNDER THESE COVENANTS SHALL CONTINUE, NOTWITHSTANDING THE FACT THAT HE MAY HAVE LEASED, RENTED OR SUB-LET SAID INTEREST AS PROVIDED HEREIN. EVERY PURCHASER, TENANT OR LESSEE, SHALL TAKE SUBJECT TO THIS DECLARATION, THE BY-LAWS OF THE ASSOCIATION, THE LONG-TERM LEASE AND THE MANAGEMENT AGREEMENT, AS WELL AS THE PROVISIONS OF THE CONDOMINIUM ACT.

6. SPECIAL PROVISIONS RE SALE, LEASING, MORTGAGING OR OTHER ALIENATION BY CERTAIN MORTGAGEES AND DEVELOPER AND THE MANAGEMENT FIRM AND LESSOR UNDER THE LONG-TERM LEASE.

(A) AN INSTITUTIONAL FIRST MORTGAGEE HOLDING A MORTGAGE ON A CONDOMINIUM PARCEL, OR THE MANAGEMENT FIRM, OR THE LESSOR UNDER THE LONG-TERM LEASE, UPON BECOMING THE OWNER OF A CONDOMINIUM PARCEL THROUGH FORECLOSURE, OR BY DEED IN LIEU OF FORECLOSURE, OR WHOMSOEVER SHALL BECOME THE ACQUIRER OF TITLE AT THE FORECLOSURE SALE OF AN INSTITUTIONAL FIRST MORTGAGE OR THE LIEN FOR COMMON EXPENSES, OR THE LIEN UNDER THE LONG-TERM LEASE, SHALL HAVE THE UNQUALIFIED RIGHT TO SELL, LEASE OR OTHERWISE TRANSFER SAID UNIT, INCLUDING THE FEE OWNERSHIP THEREOF, AND/OR TO MORTGAGE SAID PARCEL, WITHOUT PRIOR OFFER TO THE BOARD OF DIRECTORS OF THE ASSOCIATION AND THE MANAGEMENT FIRM, AND WITHOUT THE PRIOR APPROVAL OF THE SAID BOARD OF DIRECTORS AND THE MANAGEMENT FIRM. THE PROVISIONS OF SECTIONS A. AND B., NO.'S 1.-5., OF THIS ARTICLE XI. SHALL BE INAPPLICABLE TO SUCH INSTITUTIONAL FIRST MORTGAGEE, OR THE MANAGEMENT FIRM OR THE LESSOR UNDER THE LONG-TERM LEASE, OR ACQUIRER OF TITLE, AS AFORE-DESCRIBED IN THIS PARAGRAPH.

(B) THE PROVISIONS OF SECTIONS A. AND B., NOS. 1.-5., OF THIS ARTICLE XI. SHALL BE INAPPLICABLE TO THE DEVELOPER, LESSOR UNDER THE LONG-TERM LEASE AND MANAGEMENT FIRM. THE SAID DEVELOPER, LESSOR AND MANAGEMENT FIRM ARE IRREVOCABLY EMPOWERED TO SELL, LEASE, RENT AND/OR MORTGAGE CONDOMINIUM PARCELS OR UNITS, AND PORTIONS THEREOF, TO ANY PURCHASER, LESSEE OR MORTGAGEE APPROVED BY THEM; HOWEVER, AS TO SAID LESSOR, THE FOREGOING SHALL BE SUBJECT TO THE PROVISIONS OF THE LONG-TERM LEASE. THE DEVELOPER SHALL HAVE THE RIGHT TO TRANSACT ANY BUSINESS NECESSARY TO CONSUMMATE SALES OR RENTALS OF UNITS, OR PORTIONS THEREOF, INCLUDING BUT NOT LIMITED TO THE RIGHT TO MAINTAIN MODELS, HAVE SIGNS, USE THE COMMON ELEMENTS, AND TO SHOW UNITS. THE SALES OFFICE (S), SIGNS, AND ALL ITEMS PERTAINING TO SALES SHALL NOT BE CONSIDERED COMMON ELEMENTS, AND SHALL REMAIN THE PROPERTY OF THE DEVELOPER. THE DEVELOPER MAY USE A UNIT (S) AS A SALES OFFICE AND/OR MODEL APARTMENT (S).

XII.

INSURANCE PROVISIONS

A. LIABILITY INSURANCE: -

THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT AND, THEREAFTER, THE BOARD OF DIRECTORS OF THE ASSOCIATION, SHALL OBTAIN PUBLIC LIABILITY AND PROPERTY DAMAGE INSURANCE COVERING ALL OF THE COMMON ELEMENTS OF THE CONDOMINIUM AND INSURING THE ASSOCIATION, THE UNIT OWNERS AND THE MANAGEMENT FIRM AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AS ITS AND THEIR INTERESTS APPEAR, IN SUCH AMOUNTS AND PROVIDING SUCH COVERAGE AS THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT AND, THEREAFTER, THE BOARD OF DIRECTORS OF THE ASSOCIATION, MAY DETERMINE FROM TIME TO TIME, PROVIDED THAT THE MINIMUM AMOUNT OF COVERAGE SHALL BE \$50,000/\$100,000/\$5,000. PREMIUMS FOR THE PAYMENT OF SUCH INSURANCE SHALL BE PAID BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT AND, THEREAFTER, BY THE BOARD OF DIRECTORS OF THE ASSOCIATION, AND SUCH PREMIUMS SHALL BE CHARGED AS A COMMON EXPENSE.

B. CASUALTY INSURANCE: -

1. **PURCHASE OF INSURANCE: -** THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT AND, THEREAFTER, THE ASSOCIATION, SHALL OBTAIN FIRE AND EXTENDED COVERAGE INSURANCE AND VANDALISM AND MALICIOUS MISCHIEF INSURANCE, IF AVAILABLE, INSURING ALL OF THE INSURABLE IMPROVEMENTS WITHIN THE CONDOMINIUM (INCLUDING THE UNITS AND THE FIXTURES AND OTHER EQUIPMENT INITIALLY INSTALLED BY THE DEVELOPER, BUT NOT INCLUDING PERSONAL PROPERTY SUPPLIED OR INSTALLED BY UNIT OWNERS OR OTHERS, NOR THE CARPETING IN THE UNITS NOR WHERE APPLICABLE, THE SCREENING ON ANY PORTION OF A UNIT OR ON A LIMITED COMMON ELEMENT WHICH IS RESERVED FOR THE EXCLUSIVE USE OF A CERTAIN UNIT), AND ALL PERSONAL PROPERTY OWNED BY THE ASSOCIATION, IF ANY, OR INCLUDED IN THE COMMON ELEMENTS, IN AND FOR THE INTERESTS OF THE ASSOCIATION, ALL UNIT OWNERS AND THEIR MORTGAGEES, AS THEIR INTERESTS MAY APPEAR, IN AN AMOUNT, AND IN A COMPANY ACCEPTABLE TO THE STANDARDS SET BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT AND, THEREAFTER, BY THE BOARD OF DIRECTORS OF THE ASSOCIATION. THE PREMIUMS FOR SUCH COVERAGE AND OTHER EXPENSES IN CONNECTION WITH SAID INSURANCE SHALL BE PAID BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT AND, THEREAFTER, BY THE ASSOCIATION, AND SHALL BE CHARGED AS A COMMON EXPENSE. THE INSURANCE CARRIER (S) MUST BE GOOD AND RESPONSIBLE COMPANIES AUTHORIZED TO DO BUSINESS IN THE STATE OF FLORIDA.

THE INSTITUTIONAL FIRST MORTGAGEE OWNING AND HOLDING THE FIRST RECORDED MORTGAGE ENCUMBERING A CONDOMINIUM UNIT IN THIS CONDOMINIUM SHALL HAVE THE RIGHT, FOR SO LONG AS IT OWNS AND HOLDS ANY MORTGAGE ENCUMBERING A CONDOMINIUM UNIT, TO APPROVE THE POLICIES AND THE COMPANY (S) WHO ARE THE INSURORS UNDER THE INSURANCE PLACED BY THE MANAGEMENT FIRM AND, THEREAFTER, BY THE ASSOCIATION, AS HEREIN PROVIDED, AND THE AMOUNT THEREOF AND THE FURTHER RIGHT TO DESIGNATE AND APPOINT THE INSURANCE TRUSTEE. AT SUCH TIME AS THE AFORESAID INSTITUTIONAL FIRST MORTGAGEE IS NOT THE HOLDER OF A MORTGAGE ON A UNIT, THEN THESE RIGHTS OF APPROVAL AND DESIGNATION SHALL PASS TO THE INSTITUTIONAL FIRST MORTGAGEE HAVING THE HIGHEST DOLLAR INDEBTEDNESS ON UNITS IN THE CONDOMINIUM PROPERTY, AND IN THE ABSENCE OF THE ACTION OF SAID MORTGAGEE, THEN THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER THE ASSOCIATION, SHALL HAVE SAID RIGHT, WITHOUT QUALIFICATION.

2. **LOSS PAYABLE PROVISIONS - INSURANCE TRUSTEE: -** ALL POLICIES PURCHASED BY THE MANAGEMENT FIRM AND, THEREAFTER, BY THE ASSOCIATION, SHALL BE FOR THE BENEFIT OF THE ASSOCIATION, AND ALL UNIT OWNERS, AND THEIR MORTGAGEES, AS THEIR INTERESTS MAY APPEAR. HOWEVER, THE INSURANCE TRUSTEE SHALL BE THE NAMED INSURED AND IT SHALL NOT BE NECESSARY TO NAME THE ASSOCIATION OR THE UNIT OWNERS; HOWEVER, MORTGAGEE ENDORSEMENTS SHALL BE ISSUED. SUCH POLICIES SHALL BE DEPOSITED WITH THE INSURANCE TRUSTEE (AS HEREINAFTER DEFINED), WHO MUST FIRST ACKNOWLEDGE THAT THE POLICIES AND ANY PROCEEDS THEREOF WILL BE HELD IN ACCORDANCE WITH THE TERMS HEREOF. SAID POLICIES SHALL PROVIDE THAT ALL INSURANCE PROCEEDS PAYABLE ON ACCOUNT OF LOSS OR DAMAGE SHALL BE PAYABLE TO THE INSURANCE TRUSTEE, WHICH MAY BE ANY BANK IN FLORIDA WITH TRUST POWERS AS MAY BE DESIGNATED BY THE MANAGEMENT FIRM AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT AND, THEREAFTER, BY THE BOARD OF DIRECTORS OF THE ASSOCIATION, WHICH TRUSTEE IS HEREIN REFERRED TO AS THE "INSURANCE TRUSTEE" SUBJECT, HOWEVER, TO THE PARAMOUNT RIGHT OF THE INSTITUTIONAL MORTGAGEE SPECIFIED IN THE PRECEDING PARAGRAPH TO DESIGNATE AND APPOINT THE INSURANCE TRUSTEE. THE INSURANCE

TRUSTEE SHALL NOT BE LIABLE FOR THE PAYMENT OF PREMIUMS NOR FOR THE RENEWAL OR THE SUFFICIENCY OF POLICIES, NOR FOR THE FAILURE TO COLLECT ANY INSURANCE PROCEEDS, NOR FOR THE FORM OR CONTENT OF THE POLICIES. THE SOLE DUTY OF THE INSURANCE TRUSTEE SHALL BE TO RECEIVE SUCH PROCEEDS AS ARE PAID AND HOLD THE SAME IN TRUST FOR THE PURPOSES ELSEWHERE STATED HEREIN AND FOR THE BENEFIT OF THE ASSOCIATION AND THE UNIT OWNERS AND THEIR RESPECTIVE MORTGAGEES IN THE FOLLOWING SHARES, BUT SUCH SHARES NEED NOT BE SET FORTH UPON THE RECORDS OF THE INSURANCE TRUSTEE.

(A) COMMON ELEMENTS: - PROCEEDS ON ACCOUNT OF DAMAGE TO COMMON ELEMENTS - AN UNDIVIDED SHARE FOR EACH UNIT OWNER, SUCH SHARE BEING THE SAME AS THE UNDIVIDED SHARE IN THE COMMON ELEMENTS APPURTENANT TO HIS UNIT.

(B) CONDOMINIUM UNITS: - PROCEEDS ON ACCOUNT OF CONDOMINIUM UNITS SHALL BE IN THE FOLLOWING UNDIVIDED SHARES: -

(I) PARTIAL DESTRUCTION - WHEN UNITS ARE TO BE REPAIRED AND RESTORED - FOR THE OWNERS OF THE DAMAGED UNITS, IN PROPORTION TO THE COST OF REPAIRING THE DAMAGE SUFFERED BY EACH UNIT OWNER.

(II) TOTAL DESTRUCTION OF CONDOMINIUM IMPROVEMENTS, OR WHERE "VERY SUBSTANTIAL" DAMAGE OCCURS AND THE CONDOMINIUM IMPROVEMENTS ARE NOT TO BE RESTORED, AS PROVIDED HEREINAFTER IN THIS ARTICLE - FOR THE OWNERS OF ALL CONDOMINIUM UNITS - EACH OWNER'S SHARE BEING IN PROPORTION TO HIS SHARE IN THE COMMON ELEMENTS APPURTENANT TO HIS CONDOMINIUM UNIT.

(C) MORTGAGEES: - IN THE EVENT A MORTGAGEE ENDORSEMENT HAS BEEN ISSUED AS TO A UNIT, THE SHARE OF THE UNIT OWNER SHALL BE HELD IN TRUST FOR THE MORTGAGEE AND THE UNIT OWNERS AS THEIR INTERESTS MAY APPEAR, PROVIDED, HOWEVER, THAT NO MORTGAGEE SHALL HAVE ANY RIGHT TO DETERMINE OR PARTICIPATE IN THE DETERMINATION AS TO WHETHER OR NOT ANY DAMAGED PROPERTY SHALL BE RECONSTRUCTED OR REPAIRED.

3. DISTRIBUTION OF PROCEEDS: - PROCEEDS OF INSURANCE POLICIES RECEIVED BY THE INSURANCE TRUSTEE SHALL BE DISTRIBUTED TO OR FOR THE BENEFIT OF THE BENEFICIAL OWNERS, AND EXPENDED OR DISBURSED AFTER FIRST PAYING OR MAKING PROVISION FOR THE PAYMENT OF THE EXPENSES OF THE INSURANCE TRUSTEE IN THE FOLLOWING MANNER: -

(A) RECONSTRUCTION OR REPAIR: - IF THE DAMAGE FOR WHICH PROCEEDS WERE PAID IS TO BE REPAIRED AND RESTORED, THE REMAINING PROCEEDS SHALL BE PAID TO DEFRAY THE COST THEREOF, AS ELSEWHERE PROVIDED. ANY PROCEEDS REMAINING AFTER DEFRAYING SUCH COSTS SHALL BE DISTRIBUTED TO THE BENEFICIAL OWNERS - ALL REMITTANCES TO UNIT OWNERS AND THEIR MORTGAGEES BEING PAYABLE JOINTLY TO THEM. THIS IS A COVENANT FOR THE BENEFIT OF ANY MORTGAGEE OF A UNIT AND MAY BE ENFORCED BY SAID MORTGAGEE. SAID REMITTANCES SHALL BE MADE SOLELY TO AN INSTITUTIONAL FIRST MORTGAGEE WHEN REQUESTED BY SUCH INSTITUTIONAL FIRST MORTGAGEE WHOSE MORTGAGE PROVIDES THAT IT HAS THE RIGHT TO REQUIRE APPLICATION OF THE INSURANCE PROCEEDS TO THE PAYMENT OR REDUCTION OF ITS MORTGAGE DEBT.

(B) FAILURE TO RECONSTRUCT OR REPAIR: - IF IT IS DETERMINED IN THE MANNER ELSEWHERE PROVIDED THAT THE DAMAGE FOR WHICH THE PROCEEDS ARE PAID SHALL NOT BE REPAIRED AND RESTORED, THE PROCEEDS SHALL BE DISBURSED TO THE BENEFICIAL OWNERS; REMITTANCES TO UNIT OWNERS AND THEIR MORTGAGEES BEING PAYABLE JOINTLY TO THEM. THIS IS A COVENANT FOR THE BENEFIT OF ANY MORTGAGEE OF A UNIT

AND MAY BE ENFORCED BY SUCH MORTGAGEE. SAID REMITTANCES SHALL BE MADE SOLELY TO AN INSTITUTIONAL FIRST MORTGAGEE WHEN REQUESTED BY SUCH INSTITUTIONAL FIRST MORTGAGEE WHOSE MORTGAGE PROVIDES THAT IT HAS THE RIGHT TO REQUIRE APPLICATION OF THE INSURANCE PROCEEDS TO THE PAYMENT OF ITS MORTGAGE DEBT. IN THE EVENT OF LOSS OF DAMAGE TO PERSONAL PROPERTY BELONGING TO THE ASSOCIATION, AND SHOULD THE BOARD OF DIRECTORS OF THE ASSOCIATION DETERMINE NOT TO REPLACE SUCH PERSONAL PROPERTY AS MAY BE LOST OR DAMAGED, THE PROCEEDS SHALL BE DISBURSED TO THE BENEFICIAL OWNERS AS SURPLUS, IN THE MANNER ELSEWHERE STATED HEREIN.

(C) CERTIFICATE: IN MAKING DISTRIBUTION TO UNIT OWNERS AND THEIR MORTGAGEES, THE INSURANCE TRUSTEE MAY RELY UPON A CERTIFICATE OF THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION, AS TO THE NAMES OF THE UNIT OWNERS AND THEIR RESPECTIVE SHARES OF THE DISTRIBUTION, APPROVED IN WRITING BY AN ATTORNEY AUTHORIZED TO PRACTICE LAW IN THE STATE OF FLORIDA, A TITLE INSURANCE COMPANY OR ABSTRACT COMPANY AUTHORIZED TO DO BUSINESS IN THE STATE OF FLORIDA. UPON REQUEST OF THE INSURANCE TRUSTEE, THE MANAGEMENT FIRM, AND THEREAFTER, THE ASSOCIATION, FORTHWITH SHALL DELIVER SUCH CERTIFICATE.

4. LOSS WITHIN A SINGLE UNIT: - IF LOSS SHALL OCCUR WITHIN A SINGLE UNIT OR UNITS, WITHOUT DAMAGE TO THE COMMON ELEMENTS AND/OR THE PARTY WALL BETWEEN UNITS, THE PROVISIONS OF ARTICLE XII. B. 5. BELOW SHALL APPLY.

5. LOSS LESS THAN "VERY SUBSTANTIAL": - WHERE A LOSS OR DAMAGE OCCURS WITHIN A UNIT OR UNITS, OR TO THE COMMON ELEMENTS, OR TO ANY UNIT OR UNITS AND THE COMMON ELEMENTS, BUT SAID LOSS IS LESS THAN "VERY SUBSTANTIAL", (AS HEREINAFTER DEFINED), IT SHALL BE OBLIGATORY UPON THE ASSOCIATION AND THE UNIT OWNER (S) TO REPAIR, RESTORE AND REBUILD THE DAMAGE CAUSED BY SAID LOSS. WHERE SUCH LOSS OR DAMAGE IS LESS THAN "VERY SUBSTANTIAL": -

(A) THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION, SHALL PROMPTLY OBTAIN RELIABLE AND DETAILED ESTIMATES OF THE COST OF REPAIRING AND RESTORATION.

(B) IF THE DAMAGE OR LOSS IS LIMITED TO THE COMMON ELEMENTS, WITH NO, OR MINIMUM DAMAGE OR LOSS TO ANY INDIVIDUAL UNITS, AND IF SUCH DAMAGE OR LOSS TO THE COMMON ELEMENTS IS LESS THAN \$5,000 THE INSURANCE PROCEEDS SHALL BE ENDORSED BY THE INSURANCE TRUSTEE OVER TO THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, TO THE ASSOCIATION, AND THE MANAGEMENT FIRM, AND THEREAFTER THE ASSOCIATION, SHALL PROMPTLY CONTRACT FOR THE REPAIR AND RESTORATION OF THE DAMAGE.

(C) IF THE DAMAGE OR LOSS INVOLVES INDIVIDUAL UNITS ENCUMBERED BY INSTITUTIONAL FIRST MORTGAGES, AS WELL AS THE COMMON ELEMENTS, OR IF THE DAMAGE IS LIMITED TO THE COMMON ELEMENTS ALONE, BUT IT IS IN EXCESS OF \$5,000.00, THE INSURANCE PROCEEDS SHALL BE DISBURSED BY THE INSURANCE TRUSTEE FOR THE REPAIR AND RESTORATION OF THE PROPERTY UPON THE WRITTEN DIRECTION AND APPROVAL OF THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION PROVIDED, HOWEVER, THAT UPON THE REQUEST OF AN INSTITUTIONAL FIRST MORTGAGEE, THE WRITTEN APPROVAL SHALL ALSO BE REQUIRED OF THE INSTITUTIONAL FIRST MORTGAGEE OWNING AND HOLDING THE FIRST RECORDED MORTGAGE ENCUMBERING A CONDOMINIUM UNIT IN THIS CONDOMINIUM, SO LONG AS IT OWNS AND HOLDS ANY MORTGAGE ENCUMBERING A CONDOMINIUM UNIT. AT SUCH TIME AS THE A-

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FORESAID INSTITUTIONAL FIRST MORTGAGEE IS NOT THE HOLDER OF A MORTGAGE ON A UNIT, THEN THIS RIGHT OF APPROVAL AND DESIGNATION SHALL PASS TO THE INSTITUTIONAL FIRST MORTGAGEE HAVING THE HIGHEST DOLLAR INDEBTEDNESS ON UNITS IN THE CONDOMINIUM PROPERTY. SHOULD WRITTEN APPROVAL BE REQUIRED, AS AFORESAID, IT SHALL BE SAID MORTGAGEE'S DUTY TO GIVE WRITTEN NOTICE THEREOF TO THE INSURANCE TRUSTEE. THE INSURANCE TRUSTEE MAY RELY UPON THE CERTIFICATE OF THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION, AND THE AFORESAID INSTITUTIONAL FIRST MORTGAGEE'S WRITTEN APPROVAL, IF SAID INSTITUTIONAL FIRST MORTGAGEE'S APPROVAL IS REQUIRED, AS TO THE PAYEE AND THE AMOUNT TO BE PAID FROM SAID PROCEEDS. ALL PAYEES SHALL DELIVER PAID BILLS AND WAIVERS OF MECHANIC'S LIENS TO THE INSURANCE TRUSTEE AND EXECUTE ANY AFFIDAVIT REQUIRED BY LAW OR BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION, THE AFORESAID INSTITUTIONAL FIRST MORTGAGEE AND THE INSURANCE TRUSTEE, AND DELIVER SAME TO THE INSURANCE TRUSTEE.

(D) SUBJECT TO THE FOREGOING, THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE BOARD OF DIRECTORS OF THE ASSOCIATION, SHALL HAVE THE RIGHT AND OBLIGATION TO NEGOTIATE AND CONTRACT FOR THE REPAIR AND RESTORATION OF THE PREMISES.

(E) IF THE NET PROCEEDS OF THE INSURANCE ARE INSUFFICIENT TO PAY FOR THE ESTIMATED COST OF RESTORATION AND REPAIR, OR FOR THE ACTUAL COST THEREOF IF THE WORK HAS ACTUALLY BEEN DONE), THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION, SHALL PROMPTLY, UPON DETERMINATION OF THE DEFICIENCY, LEVY A SPECIAL ASSESSMENT AGAINST ALL UNIT OWNERS IN PROPORTION TO THE UNIT OWNER'S SHARE IN THE COMMON ELEMENTS, FOR THAT PORTION OF THE DEFICIENCY AS IS ATTRIBUTABLE TO THE COST OF RESTORATION OF THE COMMON ELEMENTS, AND AGAINST THE INDIVIDUAL OWNERS FOR THAT PORTION OF THE DEFICIENCY AS IS ATTRIBUTABLE TO HIS INDIVIDUAL UNIT; PROVIDED, HOWEVER, THAT IF THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE BOARD OF DIRECTORS OF THE ASSOCIATION, FINDS THAT IT CANNOT DETERMINE WITH REASONABLE CERTAINTY THE PORTION OF THE DEFICIENCY ATTRIBUTABLE TO A SPECIFIC INDIVIDUAL DAMAGED UNIT (S), THEN THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, ACTING ON BEHALF OF THE BOARD OF DIRECTORS, AND THEREAFTER THE BOARD OF DIRECTORS OF THE ASSOCIATION, SHALL LEVY AN ASSESSMENT FOR THE TOTAL DEFICIENCY AGAINST ALL OF THE UNIT OWNERS IN PROPORTION TO THE UNIT OWNERS' SHARE IN THE COMMON ELEMENTS, JUST AS THOUGH ALL OF SAID DAMAGE HAD OCCURRED IN THE COMMON ELEMENTS. THE SPECIAL ASSESSMENT FUNDS SHALL BE DELIVERED BY THE MANAGEMENT FIRM, AND THEREAFTER, THE ASSOCIATION, TO THE INSURANCE TRUSTEE, AND ADDED BY SAID INSURANCE TRUSTEE TO THE PROCEEDS AVAILABLE FOR THE REPAIR AND RESTORATION OF THE PROPERTY.

(F) IN THE EVENT THE INSURANCE PROCEEDS ARE SUFFICIENT TO PAY FOR THE COST OF RESTORATION AND REPAIR, OR IN THE EVENT THE INSURANCE PROCEEDS ARE INSUFFICIENT BUT ADDITIONAL FUNDS ARE RAISED BY SPECIAL ASSESSMENT WITHIN NINETY (90) DAYS AFTER THE CASUALTY, SO THAT SUFFICIENT FUNDS ARE ON HAND TO FULLY PAY FOR SUCH RESTORATION AND REPAIR, THEN NO MORTGAGEE SHALL HAVE THE RIGHT TO REQUIRE THE APPLICATION OF INSURANCE PROCEEDS TO THE PAYMENT OF ITS LOAN, PROVIDED, HOWEVER, THAT THIS PROVISION MAY BE WAIVED BY THE BOARD OF DIRECTORS AND THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT,

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IN FAVOR OF ANY INSTITUTIONAL FIRST MORTGAGEE, UPON REQUEST THEREFOR, AT ANY TIME. TO THE EXTENT THAT ANY INSURANCE PROCEEDS ARE REQUIRED TO BE PAID OVER TO SUCH MORTGAGEE, THE UNIT OWNER SHALL BE OBLIGED TO REPLENISH THE FUNDS SO PAID OVER, AND SAID UNIT OWNER AND HIS UNIT SHALL BE SUBJECT TO SPECIAL ASSESSMENT FOR SUCH SUM.

6. **"VERY SUBSTANTIAL" DAMAGE:** - AS USED IN THIS DECLARATION, OR ANY OTHER CONTEXT DEALING WITH THIS CONDOMINIUM, THE TERM, "VERY SUBSTANTIAL" DAMAGE, SHALL MEAN LOSS OR DAMAGE WHEREBY THREE-FOURTHS (3/4THS) OR MORE OF THE TOTAL UNIT SPACE IN THE CONDOMINIUM IS RENDERED UNTENANTABLE, OR LOSS OR DAMAGE WHEREBY SEVENTY-FIVE PERCENT (75%) OR MORE OF THE TOTAL AMOUNT OF INSURANCE COVERAGE (PLACED AS PER ARTICLE XII. B. 1.) BECOMES PAYABLE. SHOULD SUCH "VERY SUBSTANTIAL" DAMAGE OCCUR THEN: -

(A) THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, ACTING ON BEHALF OF THE BOARD OF DIRECTORS OF THE ASSOCIATION AND THEREAFTER, THE ASSOCIATION SHALL PROMPTLY OBTAIN RELIABLE AND DETAILED ESTIMATES OF THE COST OF REPAIR AND RESTORATION THEREOF.

(B) THE PROVISIONS OF ARTICLE XII. B. 5. (F), SHALL NOT BE APPLICABLE TO ANY INSTITUTIONAL FIRST MORTGAGEE WHO SHALL HAVE THE RIGHT, IF ITS MORTGAGE SO PROVIDES, TO REQUIRE APPLICATION OF THE INSURANCE PROCEEDS TO THE PAYMENT OR REDUCTION OF ITS MORTGAGE DEBT. THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE BOARD OF DIRECTORS OF THE ASSOCIATION, SHALL ASCERTAIN AS PROMPTLY AS POSSIBLE, THE NET AMOUNT OF INSURANCE PROCEEDS AVAILABLE FOR RESTORATION AND REPAIR.

(C) THEREUPON, A MEMBERSHIP MEETING SHALL BE CALLED BY THE MANAGEMENT FIRM, OR BY THE BOARD OF DIRECTORS OF THE ASSOCIATION, TO BE HELD NOT LATER THAN SIXTY (60) DAYS AFTER THE CASUALTY, TO DETERMINE THE WISHES OF THE MEMBERSHIP WITH REFERENCE TO THE TERMINATION OF THE CONDOMINIUM, SUBJECT TO THE FOLLOWING: -

(1) IF THE NET INSURANCE PROCEEDS AVAILABLE FOR RESTORATION AND REPAIR, TOGETHER WITH THE FUNDS ADVANCED BY UNIT OWNERS TO REPLACE INSURANCE PROCEEDS PAID OVER TO INSTITUTIONAL FIRST MORTGAGEES, ARE SUFFICIENT TO COVER THE COST THEREOF, SO THAT NO SPECIAL ASSESSMENT IS REQUIRED, THEN THE CONDOMINIUM PROPERTY SHALL BE RESTORED AND REPAIRED, UNLESS TWO-THIRDS (2/3RDS) OF THE TOTAL VOTES OF THE MEMBERS OF THE ASSOCIATION SHALL VOTE TO TERMINATE THIS CONDOMINIUM, IN WHICH CASE THE CONDOMINIUM PROPERTY SHALL BE REMOVED FROM THE PROVISIONS OF THE LAW BY THE RECORDING OF AN INSTRUMENT TERMINATING THIS CONDOMINIUM IN THE PUBLIC RECORDS OF THE COUNTY IN WHICH THIS CONDOMINIUM IS LOCATED, WHICH SAID INSTRUMENT SHALL FURTHER SET FORTH THE FACTS EFFECTING THE TERMINATION, CERTIFIED BY THE ASSOCIATION AND EXECUTED BY ITS PRESIDENT AND SECRETARY. THE TERMINATION OF THE CONDOMINIUM SHALL BECOME EFFECTIVE UPON THE RECORDING OF SAID INSTRUMENT AND THE UNIT OWNERS SHALL, THEREUPON, BECOME OWNERS AS TENANTS IN COMMON IN THE PROPERTY - I. E., THE REAL, PERSONAL, TANGIBLE AND INTANGIBLE PERSONAL PROPERTY, AND THE ASSOCIATION'S INTEREST IN THE LONG-TERM LEASE, AND ANY REMAINING STRUCTURES OF THE CONDOMINIUM, AND THEIR UNDIVIDED INTERESTS IN THE PROPERTY SHALL BE THE SAME AS THEIR UNDIVIDED INTERESTS IN THE COMMON ELEMENTS OF THIS CONDOMINIUM PRIOR TO ITS TERMINATION, AND THE MORTGAGES AND LIENS UPON CONDOMINIUM PARCELS SHALL BECOME MORTGAGES AND LIENS UPON THE UNDIVIDED INTERESTS OF SUCH TENANTS IN COMMON, WITH THE SAME PRIORITY AS EXISTED PRIOR TO THE TERMINATION OF THE CONDOMINIUM.

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(C) IF THE NET INSURANCE PROCEEDS AVAILABLE FOR RESTORATION AND REPAIR, TOGETHER WITH FUNDS ADVANCED BY UNIT OWNERS TO REPLACE INSURANCE PROCEEDS PAID OVER TO INSTITUTIONAL FIRST MORTGAGEES, ARE NOT SUFFICIENT TO COVER THE COSTS THEREOF, SO THAT A SPECIAL ASSESSMENT WILL BE REQUIRED, AND IF A MAJORITY OF THE TOTAL VOTES OF THE MEMBERS OF THE ASSOCIATION SHALL VOTE AGAINST SUCH SPECIAL ASSESSMENT AND TO TERMINATE THIS CONDOMINIUM, THEN IT SHALL BE SO TERMINATED AND THE CONDOMINIUM PROPERTY REMOVED FROM THE PROVISIONS OF THE LAW AS SET FORTH IN PARAGRAPH 6. (C) (I) ABOVE, AND THE UNIT OWNERS SHALL BE TENANTS IN COMMON IN THE PROPERTY IN SUCH UNDIVIDED INTERESTS - AND ALL MORTGAGES AND LIENS UPON THE CONDOMINIUM PARCELS SHALL ENCUMBER THE UNDIVIDED INTERESTS OF SUCH TENANTS IN COMMON, AS IS PROVIDED IN SAID PARAGRAPH 6. (C) (I) ABOVE. IN THE EVENT A MAJORITY OF THE TOTAL VOTES OF THE MEMBERS OF THE ASSOCIATION VOTE IN FAVOR OF SPECIAL ASSESSMENTS, THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, ACTING ON BEHALF OF THE ASSOCIATION, AND THEREAFTER THE ASSOCIATION, SHALL IMMEDIATELY LEVY SUCH ASSESSMENT AND, THEREUPON, THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT AND THEREAFTER, THE ASSOCIATION, SHALL PROCEED TO NEGOTIATE AND CONTRACT FOR SUCH REPAIRS AND RESTORATION, SUBJECT TO THE PROVISIONS OF PARAGRAPH 5. (C) AND (D) ABOVE. THE SPECIAL ASSESSMENT FUNDS SHALL BE DELIVERED BY THE MANAGEMENT FIRM, AND THEREAFTER BY THE ASSOCIATION, TO THE INSURANCE TRUSTEE AND ADDED BY SAID TRUSTEE TO THE PROCEEDS AVAILABLE FOR THE RESTORATION AND REPAIR OF THE PROPERTY. THE PROCEEDS SHALL BE DISBURSED BY THE INSURANCE TRUSTEE FOR THE REPAIR AND RESTORATION OF THE PROPERTY, AS PROVIDED IN PARAGRAPH 5. (C) ABOVE. TO THE EXTENT THAT ANY INSURANCE PROCEEDS ARE PAID OVER TO SUCH MORTGAGEE, AND IN THE EVENT IT IS DETERMINED NOT TO TERMINATE THE CONDOMINIUM AND TO VOTE A SPECIAL ASSESSMENT, THE UNIT OWNER SHALL BE OBLIGED TO REPLENISH THE FUNDS SO PAID OVER TO HIS MORTGAGEE, AND SAID UNIT OWNER AND HIS UNIT SHALL BE SUBJECT TO SPECIAL ASSESSMENT FOR SUCH SUM.

(D) IN THE EVENT ANY DISPUTE SHALL ARISE AS TO WHETHER OR NOT "VERY SUBSTANTIAL" DAMAGE HAS OCCURRED, IT IS AGREED THAT SUCH A FINDING MADE BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, BY THE BOARD OF DIRECTORS OF THE ASSOCIATION, SHALL BE BINDING UPON ALL UNIT OWNERS.

7. SURPLUS: - IT SHALL BE PRESUMED THAT THE FIRST MONIES DISBURSED IN PAYMENT OF COSTS OF REPAIR AND RESTORATION SHALL BE FROM THE INSURANCE PROCEEDS; AND IF THERE IS A BALANCE IN THE FUNDS HELD BY THE INSURANCE TRUSTEE AFTER THE PAYMENT OF ALL COSTS OF THE REPAIR AND RESTORATION, SUCH BALANCE SHALL BE DISTRIBUTED TO THE BENEFICIAL OWNERS OF THE FUND IN THE MANNER ELSEWHERE PROVIDED HEREIN.

8. CERTIFICATES: - THE INSURANCE TRUSTEE MAY RELY UPON A CERTIFICATE OF THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, OF THE ASSOCIATION, CERTIFYING AS TO WHETHER OR NOT THE DAMAGED PROPERTY IS TO BE REPAIRED AND RESTORED. UPON REQUEST OF THE INSURANCE TRUSTEE, THE MANAGEMENT FIRM, AND THEREAFTER, THE ASSOCIATION, SHALL FORTHWITH DELIVER SUCH CERTIFICATE.

9. PLANS AND SPECIFICATIONS: - ANY REPAIR AND RESTORATION MUST BE SUBSTANTIALLY IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS FOR THE ORIGINAL IMPROVEMENTS, OR AS THE IMPROVEMENTS WERE LAST CONSTRUCTED, OR ACCORDING TO THE PLANS APPROVED BY THE MANAGEMENT FIRM AND THE BOARD OF DIRECTORS OF THE ASSOCIA-

TION, WHICH APPROVAL SHALL NOT BE UNREASONABLY WITHHELD. IF ANY MATERIAL OR SUBSTANTIAL CHANGE IS CONTEMPLATED, THE APPROVAL OF ALL INSTITUTIONAL FIRST MORTGAGEES SHALL ALSO BE REQUIRED.

10. ASSOCIATION'S POWER TO COMPROMISE CLAIM: - THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION, IS HEREBY IRREVOCABLY APPOINTED AGENT FOR EACH UNIT OWNER, FOR THE PURPOSE OF COMPROMISING AND SETTLING CLAIMS ARISING UNDER INSURANCE POLICIES PURCHASED BY THE MANAGEMENT FIRM, AND THEREAFTER, BY THE ASSOCIATION, AND TO EXECUTE AND DELIVER RELEASES THEREFOR, UPON THE PAYMENT OF CLAIMS.

11. INSTITUTIONAL MORTGAGEE'S RIGHT TO ADVANCE PREMIUMS: - SHOULD THE ASSOCIATION FAIL TO PAY SUCH PREMIUMS WHEN DUE, OR SHOULD THE ASSOCIATION FAIL TO COMPLY WITH OTHER INSURANCE REQUIREMENTS OF THE INSTITUTIONAL MORTGAGEE HOLDING THE GREATEST DOLLAR VOLUME OF UNIT MORTGAGES, SAID INSTITUTIONAL MORTGAGEE (S) SHALL HAVE THE RIGHT, AT ITS OPTION, TO ORDER INSURANCE POLICIES AND TO ADVANCE SUCH SUMS AS ARE REQUIRED TO MAINTAIN OR PROCURE SUCH INSURANCE, AND TO THE EXTENT OF THE MONEY SO ADVANCED, SAID MORTGAGEE SHALL BE SUBROGATED TO THE ASSESSMENT AND LIEN RIGHTS OF THE ASSOCIATION AS AGAINST THE INDIVIDUAL UNIT OWNERS FOR THE PAYMENT OF SUCH ITEM OF COMMON EXPENSE.

C. WORKMEN'S COMPENSATION POLICY: - TO MEET THE REQUIREMENTS OF LAW.

D. SUCH OTHER INSURANCE AS THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT AND, THEREAFTER, THE BOARD OF DIRECTORS OF THE ASSOCIATION, SHALL DETERMINE FROM TIME TO TIME TO BE DESIRABLE.

E. EACH INDIVIDUAL UNIT OWNER SHALL BE RESPONSIBLE FOR PURCHASING, AT HIS OWN EXPENSE, LIABILITY INSURANCE TO COVER ACCIDENTS OCCURRING WITHIN HIS OWN UNIT, AND FOR PURCHASING INSURANCE UPON HIS OWN PROPERTY.

F. INSURANCE COMPANIES AUTHORIZED TO DO BUSINESS IN THE STATE OF FLORIDA SHALL BE AFFIRMATIVELY PRESUMED TO BE GOOD AND RESPONSIBLE COMPANIES AND THE MANAGEMENT FIRM AND BOARD OF DIRECTORS OF THE ASSOCIATION SHALL NOT BE RESPONSIBLE FOR THE QUALITY OR FINANCIAL RESPONSIBILITY OF THE INSURANCE COMPANIES PROVIDED SAME ARE LICENSED TO DO BUSINESS IN THE STATE OF FLORIDA.

XIII.

USE AND OCCUPANCY

THE OWNER (WHICH MAY BE A CORPORATION) OF A UNIT SHALL OCCUPY AND USE HIS UNIT AS A SINGLE FAMILY PRIVATE DWELLING, FOR HIMSELF AND THE MEMBERS OF HIS FAMILY, AND HIS SOCIAL GUESTS, AND FOR NO OTHER PURPOSE. NO CHILDREN UNDER FIFTEEN (15) YEARS OF AGE SHALL BE PERMITTED TO RESIDE IN ANY OF THE UNITS OF THIS CONDOMINIUM EXCEPT THAT CHILDREN MAY BE PERMITTED TO VISIT AND TEMPORARILY RESIDE FOR PERIODS NOT TO EXCEED THIRTY (30) DAYS IN TOTO IN ANY CALENDAR YEAR WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE DIRECTORS OF THE ASSOCIATION AND SAID MANAGEMENT FIRM, AND THEREAFTER, THE ASSOCIATION SHALL HAVE THE RIGHT TO EXTEND SAID PERIOD OF VISITATION WITHIN ANY CALENDAR YEAR.

THE UNIT OWNER SHALL NOT PERMIT OR SUFFER ANYTHING TO BE DONE OR KEPT IN HIS UNIT WHICH WILL INCREASE THE RATE OF INSURANCE ON THE CONDOMINIUM PROPERTY, OR WHICH WILL OBSTRUCT OR INTERFERE WITH THE RIGHTS OF OTHER UNIT OWNERS, OR ANNOY THEM BY UNREASONABLE NOISES, OR OTHERWISE, NOR SHALL THE UNIT OWNERS

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COMMIT OR PERMIT ANY NUISANCE, IMMORAL OR ILLEGAL ACTS IN OR ABOUT THE CONDOMINIUM PROPERTY.

NO ANIMALS OR PETS OF ANY KIND SHALL BE KEPT IN ANY UNIT OR ON ANY PROPERTY OF THE CONDOMINIUM. THE MANAGEMENT FIRM, THEREAFTER THE ASSOCIATION, SHALL HAVE THE AUTHORITY TO AMEND THE FOREGOING.

THE UNIT OWNER SHALL NOT CAUSE ANYTHING TO BE AFFIXED OR ATTACHED TO, HUNG, DISPLAYED OR PLACED ON THE EXTERIOR WALLS, DOORS OR WINDOWS OF THE BUILDING(S), INCLUDING AWNING AND/OR STORM SHUTTERS AND SCREENS; NOR SHALL THEY GROW ANY TYPE OF PLANT, SHRUBBERY, FLOWER, VINE OR GRASS OUTSIDE THEIR UNIT; NOR SHALL THEY PLACE ANY FURNITURE OR EQUIPMENT OUTSIDE THEIR UNIT EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, OF THE BOARD OF DIRECTORS, AND FURTHER, WHEN APPROVED, SUBJECT TO THE RULES AND REGULATIONS ADOPTED BY THE MANAGEMENT FIRM OR BOARD OF DIRECTORS. NO CLOTHES LINE OR SIMILAR DEVICE SHALL BE ALLOWED ON ANY PORTION OF THE CONDOMINIUM PROPERTY, NOR SHALL CLOTHES BE HUNG ANYWHERE ON THE CONDOMINIUM PROPERTY EXCEPT WITHIN A UNIT, AND THIS PROVISION IS FOR THE BENEFIT OF THE CONDOMINIUM AND THE LESSOR UNDER THE LONG-TERM LEASE AND ANY AMENDMENT TO THIS PROVISION SHALL REQUIRE THE WRITTEN CONSENT OF THE LESSOR. THE LESSOR UNDER THE LONG-TERM LEASE SHALL HAVE THE EXCLUSIVE RIGHT TO INSTALL AND OPERATE COIN-OPERATED LAUNDRY MACHINES, INCLUDING BUT NOT LIMITED TO WASHING MACHINES, DRIERS, DRY-CLEANING MACHINES AND MACHINES OF AN ALLIED NATURE, AND THE EXCLUSIVE RIGHT TO OFFER SERVICES FOR OFF-PREMISES DRY-CLEANING, LAUNDRY, PRESSING AND TAILORING AND OTHER ALLIED SERVICES WITHIN THE KINGS POINT COMPLEX DURING THE TERM OF AND AS PROVIDED IN THE LONG-TERM LEASE. THE UNIT OWNER MAY NOT SCREEN IN OR ENCLOSE THE EXTERIOR PORCH OR PATIO WHICH ABUTS A UNIT, WHERE APPLICABLE, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGEMENT FIRM, AND THEREAFTER, THE BOARD OF DIRECTORS OF THE ASSOCIATION; HOWEVER, THE DEVELOPER SHALL HAVE THE ABSOLUTE RIGHT TO ENCLOSE OR SCREEN IN A PORCH OR PATIO.

NO PERSON SHALL USE THE COMMON ELEMENTS OR ANY PART THEREOF, OR A CONDOMINIUM UNIT, OR THE CONDOMINIUM PROPERTY, OR ANY PART THEREOF, IN ANY MANNER CONTRARY TO OR NOT IN ACCORDANCE WITH SUCH RULES AND REGULATIONS PERTAINING THERETO, AS FROM TIME TO TIME PROMULGATED BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, BY THE ASSOCIATION. THE RULES AND REGULATIONS PERTAINING TO THE RECREATION AREA(S) AND FACILITIES UNDER THE LONG-TERM LEASE SHALL BE DETERMINED BY THE LESSOR.

XIV.

MAINTENANCE AND ALTERATIONS

A. THE BOARD OF DIRECTORS OF THE ASSOCIATION MAY ENTER INTO A CONTRACT WITH ANY FIRM, PERSON OR CORPORATION, OR MAY JOIN WITH OTHER CONDOMINIUM ASSOCIATIONS AND ENTITIES IN CONTRACTING FOR THE MAINTENANCE AND REPAIR OF THE CONDOMINIUM PROPERTY(S) AND OTHER TYPE PROPERTIES, AND MAY CONTRACT FOR OR MAY JOIN WITH OTHER CONDOMINIUM ASSOCIATIONS IN CONTRACTING FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY(S) AND OTHER TYPE PROPERTIES, AND MAY DELEGATE TO THE CONTRACTOR OR MANAGER ALL THE POWERS AND DUTIES OF THE ASSOCIATION, EXCEPT SUCH AS ARE SPECIFICALLY REQUIRED BY THIS DECLARATION, OR BY THE BY-LAWS, TO HAVE THE APPROVAL OF THE BOARD OF DIRECTORS OR THE MEMBERSHIP OF THE ASSOCIA-

1 TION. THE CONTRACTOR OR MANAGER MAY BE AUTHORIZED TO DETERMINE THE BUDGET, MAKE ASSESSMENTS FOR COMMON EXPENSES AND COLLECT ASSESSMENTS, AS PROVIDED BY THIS DECLARATION, BY LAWS, AND EXHIBITS TO THE DECLARATION. THE ASSOCIATION, THROUGH ITS BOARD OF DIRECTORS, HAS ENTERED INTO A MANAGEMENT AGREEMENT, ATTACHED HERETO AS 'EXHIBIT NO. 4' WHICH ENCOMPASSES THE PROVISIONS OF THIS PARAGRAPH.

B. THERE SHALL BE NO ALTERATIONS OR ADDITIONS TO THE COMMON ELEMENTS OR LIMITED COMMON ELEMENTS OF THIS CONDOMINIUM WHERE THE COST THEREOF IS IN EXCESS OF FIFTEEN PERCENT (15%) OF THE ANNUAL BUDGET OF THIS CONDOMINIUM FOR COMMON EXPENSES AS TO THIS CONDOMINIUM, WHICH INCLUDES THIS CONDOMINIUM'S SHARE OF COMMON EXPENSES UNDER THE LONG-TERM LEASE EXCEPT AS AUTHORIZED BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THE BOARD OF DIRECTORS, AND APPROVED BY NOT LESS THAN SEVENTY-FIVE PERCENT (75%) OF THE TOTAL VOTE OF THE UNIT OWNERS OF THIS CONDOMINIUM; PROVIDED THE AFORESAID ALTERATIONS OR ADDITIONS DO NOT PREJUDICE THE RIGHT OF ANY UNIT OWNER, UNLESS HIS CONSENT HAS BEEN OBTAINED. THE COST OF THE FOREGOING SHALL BE ASSESSED AS COMMON EXPENSES. WHERE ANY ALTERATION OR ADDITIONS, AS AFOREDESCRIBED - I. E., AS TO THE COMMON ELEMENTS OR LIMITED COMMON ELEMENTS OF THIS CONDOMINIUM, ARE EXCLUSIVELY OR SUBSTANTIALLY EXCLUSIVELY FOR THE BENEFIT OF THE UNIT OWNER (S) REQUESTING SAME, THEN THE COST OF SUCH ALTERATIONS OR ADDITIONS SHALL BE ASSESSED AGAINST AND COLLECTED SOLELY FROM THE UNIT OWNER (S) EXCLUSIVELY OR SUBSTANTIALLY EXCLUSIVELY BENEFITING, AND THE ASSESSMENT SHALL BE LEVIED IN SUCH PROPORTION AS MAY BE DETERMINED AS FAIR AND EQUITABLE BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, BY THE BOARD OF DIRECTORS OF THE ASSOCIATION. WHERE SUCH ALTERATIONS OR ADDITIONS EXCLUSIVELY OR SUBSTANTIALLY EXCLUSIVELY BENEFIT UNIT OWNERS REQUESTING SAME, SAID ALTERATIONS OR ADDITIONS SHALL ONLY BE MADE WHEN AUTHORIZED BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THE BOARD OF DIRECTORS, AND APPROVED BY NOT LESS THAN SEVENTY-FIVE PERCENT (75%) OF THE TOTAL VOTE OF THE UNIT OWNERS EXCLUSIVELY OR SUBSTANTIALLY EXCLUSIVELY BENEFITING THEREFROM. THE FOREGOING IS SUBJECT TO THE WRITTEN APPROVAL OF THE MANAGEMENT FIRM AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT.

WHERE THE APPROVAL OF UNIT OWNERS FOR ALTERATIONS TO THE COMMON ELEMENTS OR LIMITED COMMON ELEMENTS OF THIS CONDOMINIUM IS REQUIRED IN THIS DECLARATION AND EXHIBITS ATTACHED HERETO, THE APPROVAL OF INSTITUTIONAL FIRST MORTGAGEES WHOSE MORTGAGES ENCUMBER CONDOMINIUM PARCELS IN THIS CONDOMINIUM REPRESENTING NOT LESS THAN SEVENTY PERCENT (70%) OF THE TOTAL UNPAID DOLLAR INDEBTEDNESS AS TO PRINCIPAL ON SAID PARCELS AT SAID TIME, SHALL ALSO BE REQUIRED.

C. EACH UNIT OWNER AGREES AS FOLLOWS: -

1. TO MAINTAIN IN GOOD CONDITION AND REPAIR HIS UNIT AND ALL INTERIOR SURFACES WITHIN HIS UNIT, AND THE ENTIRE INTERIOR OF HIS UNIT AND TO MAINTAIN AND REPAIR THE FIXTURES AND EQUIPMENT THEREIN, WHICH INCLUDES BUT IS NOT LIMITED TO THE FOLLOWING WHERE APPLICABLE - AIR-CONDITIONING AND HEATING UNIT, INCLUDING CONDENSER AND ALL APPURTENANCES THERETO WHEREVER SITUATED AND HOT-WATER HEATER, REFRIGERATOR, RANGE, AND ALL OTHER APPLIANCES, DRAINS, PLUMBING FIXTURES AND CONNECTIONS, SINKS, ALL PLUMBING AND WATER-LINES WITHIN THE UNIT, ELECTRIC PANELS, ELECTRIC WIRING AND ELECTRIC OUTLETS AND FIXTURES WITHIN THE UNIT; INTERIOR DOORS OF ANY TYPE OR NATURE INCLUDING SLIDING DOOR (S), INCLUDING

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SLIDING GLASS DOORS, WHERE APPLICABLE, WINDOWS, SCREENING AND GLASS, ALL EXTERIOR DOORS, EXCEPT THE PAINTING OF THE EXTERIOR OF EXTERIOR DOORS SHALL BE A COMMON EXPENSE OF THE CONDOMINIUM; AND PAY FOR HIS ELECTRICITY AND TELEPHONE. WATER AND SEWAGE SHALL BE A PART OF THE COMMON EXPENSES IF BILLED TO THE CONDOMINIUM AS TO ALL UNITS IN THE CONDOMINIUM; HOWEVER, IF INDIVIDUAL BILLS ARE SENT TO EACH UNIT BY THE PARTY FURNISHING SUCH WATER AND SEWAGE SERVICE, EACH UNIT OWNER SHALL PAY SAID BILL FOR HIS UNIT INDIVIDUALLY. WHERE A UNIT IS CARPETED, THE COST OF MAINTAINING AND REPLACING THE CARPETING SHALL BE BORNE BY THE OWNER OF SAID UNIT. LIMITED COMMON ELEMENTS SHALL BE MAINTAINED, CARED FOR AND PRESERVED AS PROVIDED IN ARTICLE XV. OF THIS DECLARATION.

2. NOT TO MAKE OR CAUSE TO BE MADE ANY STRUCTURAL ADDITION OR ALTERATION TO HIS UNIT OR TO THE LIMITED COMMON ELEMENTS OR COMMON ELEMENTS. ALTERATIONS WITHIN A UNIT MAY BE MADE WITH THE PRIOR WRITTEN CONSENT OF THE MANAGEMENT FIRM AND THE ASSOCIATION, AND ANY FIRST MORTGAGEE HOLDING A MORTGAGE ON HIS UNIT.

3. TO MAKE NO ALTERATIONS, DECORATION, REPAIR, REPLACEMENT OR CHANGE OF THE COMMON ELEMENTS, LIMITED COMMON ELEMENTS, OR TO ANY OUTSIDE OR EXTERIOR PORTION OF THE BUILDING (S), WHETHER WITHIN A UNIT OR PART OF THE LIMITED COMMON ELEMENTS OR COMMON ELEMENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT AND, THEREAFTER, THE ASSOCIATION. UNIT OWNERS MAY USE SUCH CONTRACTORS, SUB-CONTRACTOR OR TRADESMAN AS ARE APPROVED BY THE MANAGEMENT FIRM, AND THEREAFTER, THE ASSOCIATION, AND SAID PARTIES SHALL COMPLY WITH ALL RULES AND REGULATIONS ADOPTED BY THE MANAGEMENT FIRM AND, THEREAFTER, THE BOARD OF DIRECTORS. THE UNIT OWNER SHALL BE LIABLE FOR ALL DAMAGES TO ANOTHER UNIT, LIMITED COMMON ELEMENTS, COMMON ELEMENTS OR THE CONDOMINIUM PROPERTY, CAUSED BY THE UNIT OWNER'S CONTRACTOR, SUB-CONTRACTOR, TRADESMAN OR EMPLOYEE, WHETHER SAID DAMAGES ARE CAUSED BY NEGLIGENCE, ACCIDENT OR OTHERWISE.

4. TO ALLOW THE MANAGEMENT FIRM, THE BOARD OF DIRECTORS, OR THE AGENTS OR EMPLOYEES OF THE MANAGEMENT FIRM OR THE ASSOCIATION, TO ENTER INTO ANY UNIT FOR THE PURPOSE OF MAINTENANCE, INSPECTION, REPAIR, REPLACEMENT OF THE IMPROVEMENTS WITHIN THE UNITS, LIMITED COMMON ELEMENTS OR THE COMMON ELEMENTS, OR TO DETERMINE IN CASE OF EMERGENCY, CIRCUMSTANCES THREATENING UNITS, LIMITED COMMON ELEMENTS OR THE COMMON ELEMENTS, OR TO DETERMINE COMPLIANCE WITH THE PROVISIONS OF THIS DECLARATION AND THE BY-LAWS OF THE ASSOCIATION.

5. TO SHOW NO SIGNS, ADVERTISEMENTS OR NOTICES OF ANY TYPE ON THE COMMON ELEMENTS, LIMITED COMMON ELEMENTS, OR HIS UNIT, AND TO ERECT NO EXTERIOR ANTENNA OR AERIALS, EXCEPT AS CONSENTED TO BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, BY THE BOARD OF DIRECTORS OF THE ASSOCIATION. THE FOREGOING INCLUDES SIGNS WITHIN A UNIT WHICH ARE VISIBLE FROM OUTSIDE THE UNIT.

D. IN THE EVENT THE OWNER OF A UNIT FAILS TO MAINTAIN THE SAID UNIT AND LIMITED COMMON ELEMENTS, AS REQUIRED HEREIN, OR MAKES ANY ALTERATIONS OR ADDITIONS WITHOUT THE REQUIRED WRITTEN CONSENT, OR OTHERWISE VIOLATES OR THREATENS TO VIOLATE THE PROVISIONS HEREOF, THE ASSOCIATION, OR THE MANAGEMENT FIRM ON BEHALF OF THE ASSOCIATION, AND ON ITS OWN BEHALF, SHALL HAVE THE RIGHT TO PROCEED IN A COURT OF EQUITY FOR AN INJUNCTION TO SEEK COMPLIANCE WITH THE PROVISIONS HEREOF. IN LIEU THEREOF AND IN ADDITION THERETO, THE MANAGEMENT FIRM,

AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION, SHALL HAVE THE RIGHT TO LEVY AN ASSESSMENT AGAINST THE OWNER OF A UNIT, AND THE UNIT, FOR SUCH NECESSARY SUMS TO REMOVE ANY UNAUTHORIZED ADDITION OR ALTERATION AND TO RESTORE THE PROPERTY TO GOOD CONDITION AND REPAIR. SAID ASSESSMENT SHALL HAVE THE SAME FORCE AND EFFECT AS ALL OTHER SPECIAL ASSESSMENTS. THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION, SHALL HAVE THE FURTHER RIGHT TO HAVE ITS EMPLOYEES OR AGENTS, OR ANY SUB-CONTRACTORS APPOINTED BY IT, ENTER A UNIT AT ALL REASONABLE TIMES TO DO SUCH WORK AS IS DEEMED NECESSARY BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, BY THE BOARD OF DIRECTORS OF THE ASSOCIATION, TO ENFORCE COMPLIANCE WITH THE PROVISIONS HEREOF.

E. THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION, SHALL DETERMINE THE EXTERIOR COLOR SCHEME OF THE BUILDING (S), AND ALL EXTERIORS, AND SHALL BE RESPONSIBLE FOR THE MAINTENANCE THEREOF, AND NO OWNER SHALL PAINT AN EXTERIOR WALL, DOOR, WINDOW, OR ANY EXTERIOR SURFACE, OR REPLACE ANYTHING THEREON OR AFFIXED THERETO, WITHOUT THE WRITTEN CONSENT OF THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION.

F. THE ASSOCIATION SHALL BE RESPONSIBLE FOR THE MAINTENANCE, REPAIR AND REPLACEMENT OF THE COMMON ELEMENTS, AND ALL PORTIONS OF THE CONDOMINIUM PROPERTY NOT REQUIRED TO BE MAINTAINED, REPAIRED AND/OR REPLACED BY THE UNIT OWNER (S); HOWEVER, SAID RESPONSIBILITY HAS BEEN UNDERTAKEN BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AS PROVIDED IN THE MANAGEMENT AGREEMENT ATTACHED HERETO AS EXHIBIT NO. 4. NOTWITHSTANDING THE UNIT OWNER'S DUTY OF MAINTENANCE, REPAIR, REPLACEMENT AND HIS OTHER RESPONSIBILITIES AS TO HIS UNIT, AS HEREINBEFORE PROVIDED IN THIS DECLARATION, THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION, MAY ENTER INTO AN AGREEMENT WITH SUCH FIRMS OR COMPANIES AS IT MAY DETERMINE TO PROVIDE CERTAIN SERVICES AND/OR MAINTENANCE FOR AND ON BEHALF OF THE UNIT OWNERS IN THE CONDOMINIUM WHEREBY MAINTENANCE AND SERVICE ARE PROVIDED ON A REGULARLY SCHEDULED BASIS FOR AIR-CONDITIONING MAINTENANCE AND SERVICE AND APPURTENANCES THERETO, EXTERMINATING SERVICES AND OTHER TYPES OF MAINTENANCE AND SERVICES AS SAID MANAGEMENT FIRM, AND THEREAFTER, THE ASSOCIATION, DEEMS ADVISABLE AND FOR SUCH PERIOD AND ON SUCH BASIS AS IT DETERMINES. SAID AGREEMENTS SHALL BE ON BEHALF OF ALL UNIT OWNERS AND THE MONTHLY ASSESSMENTS DUE FROM EACH UNIT OWNER FOR COMMON EXPENSES SHALL BE INCREASED BY SUCH SUM AS THE MANAGEMENT FIRM, AND THEREAFTER, THE ASSOCIATION, DEEMS FAIR AND EQUITABLE UNDER THE CIRCUMSTANCES IN RELATION TO THE MONTHLY CHARGE FOR SAID MAINTENANCE OR SERVICE. EACH UNIT OWNER SHALL BE DEEMED A PARTY TO SAID AGREEMENT WITH THE SAME FORCE AND EFFECT AS THOUGH SAID UNIT OWNER HAD EXECUTED SAID AGREEMENT AND IT IS UNDERSTOOD AND AGREED THAT THE MANAGEMENT FIRM, AND THEREAFTER, THE ASSOCIATION, SHALL EXECUTE SAID AGREEMENTS AS THE AGENT FOR THE UNIT OWNERS. THE AFORESAID ASSESSMENT SHALL BE DEEMED TO BE AN ASSESSMENT UNDER THE PROVISIONS OF ARTICLE X OF THIS DECLARATION. WHERE A PORTION OF THE CONDOMINIUM PROPERTY IS A LAKE, CANAL, LAGOON OR WATERWAY AREA OR A STREET EASEMENT, THE COST OF MAINTAINING THE AFORESAID AND THE TAXES AS TO SAME, INCLUDING THE ROADWAY WITHIN THE STREET EASEMENT AND LANDSCAPING WITHIN THE STREET EASEMENT OR ABUTTING SAID STREET EASEMENT, SHALL BE

THE OBLIGATION OF THE CONDOMINIUM UPON WHICH IT IS SITUATED AND A COMMON EXPENSE OF SAID CONDOMINIUM NOTWITHSTANDING THE FACT THAT SAID AREA(S) MAY BE SUBJECT TO EASEMENTS FOR THE USE AND BENEFIT OF OTHERS; HOWEVER, WHERE SAID CONDOMINIUM INCLUDES AN UNDIVIDED INTEREST IN AND TO A LAKE, WATERWAY, LAGOON OR CANAL AREA AS PROVIDED IN THE APPLICABLE PARAGRAPH UNDER ARTICLE XIX. OF THIS DECLARATION, THE COST OF MAINTAINING SAME, INCLUDING THE TAXES APPLICABLE THERETO, SHALL BE SHARED AS PROVIDED IN THE APPLICABLE PARAGRAPH UNDER SAID ARTICLE XIX.

XV.

LIMITED COMMON ELEMENTS

THOSE AREAS RESERVED FOR THE USE OF CERTAIN UNIT OWNERS OR A CERTAIN UNIT OWNER, TO THE EXCLUSION OF OTHER UNIT OWNERS, ARE DESIGNATED AS "LIMITED COMMON ELEMENTS", AND ARE SHOWN AND LOCATED ON THE SURVEYS ANNEXED HERETO AS "EXHIBIT NO. 1". ANY EXPENSE FOR THE MAINTENANCE, REPAIR OR REPLACEMENT RELATING TO LIMITED COMMON ELEMENTS SHALL BE TREATED AS AND PAID FOR AS PART OF THE COMMON EXPENSES OF THE CONDOMINIUM UNLESS OTHERWISE SPECIFICALLY PROVIDED IN THIS DECLARATION AND EXHIBITS ATTACHED HERETO. SHOULD SAID MAINTENANCE, REPAIR OR REPLACEMENT BE CAUSED BY THE NEGLIGENCE OR MISUSE BY A UNIT OWNER, HIS FAMILY, GUESTS, SERVANTS AND INVITEES, HE SHALL BE RESPONSIBLE THEREFOR, AND THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION, SHALL HAVE THE RIGHT TO LEVY AN ASSESSMENT AGAINST THE OWNER OF SAID UNIT, WHICH ASSESSMENT SHALL HAVE THE SAME FORCE AND EFFECT AS ALL OTHER SPECIAL ASSESSMENTS. WHERE A UNIT HAS A PATIO (S) OR PORCH (S) WHICH ABUT SAID UNIT, SAID AREA IS A LIMITED COMMON ELEMENT FOR THE EXCLUSIVE USE OF THE UNIT IT ABUTS. THE UNIT OWNER SHALL BE RESPONSIBLE FOR THE MAINTENANCE AND CARE OF ANY WIRING OR ELECTRICAL OUTLETS OR LIGHT FIXTURE (S), WHERE APPLICABLE, ON SAID PATIO (S) OR PORCH (S), AND, WHERE APPLICABLE, LIGHT FIXTURES AFFIXED TO THE FRONT EXTERIOR WALL OF A UNIT, AND SAID UNIT OWNER SHALL BE RESPONSIBLE FOR REPLACING THE NECESSARY LIGHT BULBS FOR SAID LIGHT FIXTURE (S) BY THE SAME COLOR AND BULB WATTAGE AND FOR REPAIRING AND MAINTAINING THE PORCH (S) AND/OR PATIO (S), INCLUDING ANY SCREENING ON SAID PORCH (S) AND/OR PATIO (S) OR THE ENCLOSING OF SAID PORCH (S) AND/OR PATIO (S), ALL AT THE SAID UNIT OWNER'S COST AND EXPENSE. AS PROVIDED IN ARTICLE XIII OF THIS DECLARATION A UNIT OWNER MAY NOT SCREEN IN OR ENCLOSE EXTERIOR PATIO (S) AND/OR PORCH (S) WHICH ABUT HIS UNIT WITHOUT THE WRITTEN CONSENT OF THE MANAGEMENT FIRM, AND THEREAFTER, THE BOARD OF DIRECTORS OF THE ASSOCIATION. THE DEVELOPER SHALL HAVE THE RIGHT TO CAUSE THE ELECTRIC LIGHT FIXTURE ATTACHED TO THE FRONT EXTERIOR OF UNITS IN THE CONDOMINIUM TO BE TURNED ON AND OFF VIA AN AUTOMATIC DEVICE AND IN SUCH CASE, THE CONDOMINIUM ASSOCIATION SHALL MAINTAIN, REPAIR AND REPLACE SAID AUTOMATIC DEVICE. AT THE COST OF THE CONDOMINIUM. WHERE SAID AUTOMATIC DEVICE SERVES MORE THAN ONE CONDOMINIUM, ALL CONDOMINIUMS BEING SERVED BY SAID DEVICE SHALL SHARE THE COST OF REPAIRING, MAINTAINING AND REPLACING SAID AUTOMATIC DEVICE. THE AFORESAID COST SHALL BE PAID BY THE UNIT OWNERS OF THE APPLICABLE CONDOMINIUMS ON AN EQUAL PROPORTIONATE BASIS. WHERE A UNIT OWNER FAILS TO REPLACE THE LIGHT BULB, IT SHALL BE REPLACED BY THE CONDOMINIUMS HOOKED UP TO THE AUTOMATIC DEVICE AND SAID UNIT OWNER SHALL BE CHARGED FOR SAME IN SUCH AMOUNT AS THE MANAGEMENT FIRM, AND THEREAFTER, THE BOARD OF DIRECTORS OF THE APPLICABLE CONDOMINIUM ASSOCIATIONS DETERMINE. ALL SUMS REQUIRED TO BE PAID HEREUNDER SHALL BE DEEMED TO BE AN ASSESSMENT UNDER THE PROVISIONS OF ARTICLE X OF THIS DECLARATION.

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THE PARKING AREA SHOWN AND DESIGNATED ON EXHIBIT NO. 1 ATTACHED HERETO CONTAINS A CERTAIN NUMBER OF VEHICULAR PARKING SPACES. THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE ASSOCIATION, SHALL ASSIGN SPECIFIC PARKING SPACES TO UNIT OWNERS AND SAID UNIT OWNER SHALL HAVE THE EXCLUSIVE USE OF SAID PARKING SPACE; HOWEVER, THE ASSIGNMENT SHALL NOT BE RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE MANAGEMENT FIRM, AND THEREAFTER, THE BOARD OF DIRECTORS OF THE ASSOCIATION, SHALL HAVE THE RIGHT TO CHANGE THE ASSIGNMENT OF SUCH SPECIFIC PARKING SPACES FROM TIME TO TIME AS IT DEEMS ADVISABLE IN ITS SOLE DISCRETION. THE PARKING SPACES AND PARKING AREA SHALL BE USED PURSUANT TO THE RULES AND REGULATIONS ADOPTED BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE BOARD OF DIRECTORS OF THE ASSOCIATION. THE MANAGEMENT FIRM, AND THEREAFTER, THE ASSOCIATION, SHALL HAVE COMPLETE CONTROL OF SAID PARKING AREA AND THE PARKING SPACES THEREIN AND THE RIGHT TO ASSIGN A PARKING SPACE OR PARKING SPACES TO SUCH PERSON OR PERSONS AS IT DETERMINES; HOWEVER, ONCE A UNIT OWNER HAS BEEN ASSIGNED A PARKING SPACE, ALTHOUGH HIS PARKING SPACE LOCATION MAY BE CHANGED, HIS RIGHT TO THE USE OF A PARKING SPACE MAY NOT BE TERMINATED WITHOUT HIS CONSENT.

XVI.
TERMINATION

THIS CONDOMINIUM MAY BE VOLUNTARILY TERMINATED IN THE MANNER PROVIDED FOR IN SECTION 16 OF THE CONDOMINIUM ACT AT ANY TIME; HOWEVER, THE WRITTEN CONSENT OF THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THE LESSOR UNDER THE LONG-TERM LEASE SHALL ALSO BE REQUIRED. IN ADDITION THERETO, WHEN THERE HAS BEEN "VERY SUBSTANTIAL" DAMAGE, AS DEFINED IN ARTICLE XII.B.6. ABOVE, THIS CONDOMINIUM SHALL BE SUBJECT TO TERMINATION AS PROVIDED IN ARTICLE XII.B.6., AND IN THIS EVENT, THE CONSENT OF THE MANAGEMENT FIRM AND LESSOR UNDER THE LONG-TERM LEASE SHALL NOT BE REQUIRED. IN ADDITION THERETO, IF THE PROPOSED VOLUNTARY TERMINATION IS SUBMITTED TO A MEETING OF THE MEMBERSHIP OF THE ASSOCIATION, PURSUANT TO NOTICE, AND IS APPROVED IN WRITING WITHIN SIXTY (60) DAYS OF SAID MEETING BY THREE-FOURTHS (3/4ths) OF THE TOTAL VOTE OF THE MEMBERS OF THE ASSOCIATION, AND BY ALL INSTITUTIONAL MORTGAGEES AND THE MANAGEMENT FIRM AND THE LESSOR UNDER THE LONG-TERM LEASE, THEN THE ASSOCIATION AND THE APPROVING OWNERS, IF THEY DESIRE, SHALL HAVE AN OPTION TO PURCHASE ALL OF THE PARCELS OF THE OTHER OWNERS WITHIN A PERIOD EXPIRING ONE-HUNDRED TWENTY (120) DAYS FROM THE DATE OF SUCH MEETING. SUCH APPROVALS SHALL BE IRREVOCABLE UNTIL THE EXPIRATION OF THE OPTION, AND IF THE OPTION IS EXERCISED, THE APPROVALS SHALL BE IRREVOCABLE. THE OPTION SHALL BE EXERCISED UPON THE FOLLOWING TERMS:-

A. EXERCISE OF OPTION: - AN AGREEMENT TO PURCHASE, EXECUTED BY THE ASSOCIATION AND/OR THE RECORD OWNERS OF THE CONDOMINIUM PARCELS WHO WILL PARTICIPATE IN THE PURCHASE, SHALL BE DELIVERED BY PERSONAL DELIVERY OR MAILED BY CERTIFIED OR REGISTERED MAIL, TO EACH OF THE RECORD OWNERS OF THE CONDOMINIUM PARCELS TO BE PURCHASED, AND SUCH DELIVERY SHALL BE DEEMED THE EXERCISE OF THE OPTION. THE AGREEMENT SHALL INDICATE WHICH CONDOMINIUM PARCELS WILL BE PURCHASED BY EACH PARTICIPATING OWNER AND/OR THE ASSOCIATION, AND SHALL RE-

QUIRE THE PURCHASE OF ALL CONDOMINIUM PARCELS OWNED BY OWNERS NOT APPROVING THE TERMINATION, BUT THE AGREEMENT SHALL EFFECT A SEPARATE CONTRACT BETWEEN THE SELLER AND HIS PURCHASER.

B. PRICE: - THE SALE PRICE FOR EACH CONDOMINIUM PARCEL SHALL BE THE FAIR MARKET VALUE DETERMINED BY AGREEMENT BETWEEN THE SELLER AND THE PURCHASER WITHIN THIRTY (30) DAYS FROM THE DELIVERY OR MAILING OF SUCH AGREEMENT; AND IN THE ABSENCE OF AGREEMENT AS TO PRICE, IT SHALL BE DETERMINED BY APPRAISERS APPOINTED BY THE SENIOR JUDGE OF THE CIRCUIT COURT IN AND FOR THE AREA WHEREIN THE CONDOMINIUM IS LOCATED, ON THE PETITION OF THE SELLER. THE EXPENSES OF APPRAISAL SHALL BE PAID BY THE PURCHASER.

C. PAYMENT: - THE PURCHASE PRICE SHALL BE PAID IN CASH.

D. CLOSING: - THE SALE SHALL BE CLOSED WITHIN THIRTY (30) DAYS FOLLOWING THE DETERMINATION OF THE SALE PRICE.

XVII.
LONG-TERM LEASE

THE ASSOCIATION, AS LESSEE, HAS ENTERED INTO A LONG-TERM LEASE AGREEMENT AS TO A NON-EXCLUSIVE UNDIVIDED INTEREST IN AND TO THE DEMISED PREMISES DESCRIBED THEREIN, A COPY OF SAID LEASE BEING ATTACHED HERETO AS EXHIBIT NO. 3, AND MADE A PART HEREOF, JUST AS THOUGH SAID LEASE WERE FULLY SET FORTH HEREIN. THE ASSOCIATION HAS ACQUIRED THE FOREGOING LEASEHOLD INTEREST PURSUANT TO FLORIDA STATUTE 711.121, AND PURSUANT TO SAID STATUTE AND SAID LONG-TERM LEASE, ALL MONIES DUE AND TO BECOME DUE UNDER THE PROVISIONS OF SAID LEASE, INCLUDING, WITHOUT LIMITATION, EXPENSES OF RENT AND SUCH OTHER ITEMS AS ARE SPECIFIED IN SAID LEASE ARE AND SHALL CONTINUE TO BE FOR THE FULL TERM OF SAID LEASE DECLARED TO BE COMMON EXPENSES OF THE CONDOMINIUM. ALL SUMS OR MONIES DUE UNDER SAID LEASE SHALL BE DEEMED RENT DUE UNDER SAID LEASE AND SAID TERMS MEAN THE SAME.

EACH UNIT OWNER, HIS HEIRS, SUCCESSORS AND ASSIGNS, AGREES TO MAKE PAYMENT TO THE LESSOR, OR AS THE LESSOR DESIGNATES, OF HIS SHARE OF THE MONIES DUE, PURSUANT TO AND IN THE AMOUNT, OR PROPORTION, OR PERCENTAGE AMOUNT, IF SO STATED, AS SPECIFIED IN SAID LONG-TERM LEASE AND THIS DECLARATION OF CONDOMINIUM. IT SHALL BE MANDATORY FOR THE UNIT OWNER TO MAKE SAID PAYMENTS REGARDLESS OF WHETHER OR NOT SAID UNIT OWNER USES THE DEMISED PREMISES. TO SECURE THE FAITHFUL PERFORMANCE OF THE ASSOCIATION'S OBLIGATION TO THE LESSOR UNDER THE LONG-TERM LEASE AND TO SECURE THE UNIT OWNER'S OBLIGATION TO PAY HIS SHARE OF THE COMMON EXPENSES AS TO THE LONG-TERM LEASE, THE DEVELOPER, ASSOCIATION AND EACH UNIT OWNER HEREBY GRANTS UNTO THE LESSOR AND, WHERE APPLICABLE, THE LESSOR RESERVES AND CONFIRMS UNTO ITSELF A LIEN ON EACH CONDOMINIUM PARCEL IN THE CONDOMINIUM TO THE EXTENT AND AS PROVIDED IN SAID LONG-TERM LEASE. THE LESSEE-ASSOCIATION HEREBY COVENANTS AND WARRANTS UNTO THE LESSOR THAT PRIOR TO ADMITTING THE INITIAL CONDOMINIUM UNIT PURCHASER, I.E., THE FIRST PURCHASER FROM THE DEVELOPER INTO THE ASSOCIATION, IT WILL CAUSE SAID INDIVIDUAL, JOINED BY HIS OR HER SPOUSE, TO EXECUTE A COPY OF THE LONG-TERM LEASE ATTACHED HERETO AS EXHIBIT NO. 3 WHEREBY SAID INDIVIDUAL-LESSEE IMPRESSES A LIEN UPON HIS CONDOMINIUM PARCEL IN FAVOR OF

THE LESSOR TO THE EXTENT AND AS PROVIDED IN SAID LONG-TERM LEASE AND SAID LEASE EXECUTED SOLELY BY SAID ORIGINAL PURCHASER, JOINED BY HIS OR HER SPOUSE, WHICH SHALL BE DULY WITNESSED, NOTARIZED AND ACKNOWLEDGED SHALL BE ATTACHED TO THE DEED OF CONVEYANCE FROM THE DEVELOPER TO SAID UNIT OWNER OF THE APPLICABLE CONDOMINIUM PARCEL AND BOTH INSTRUMENTS SHALL BE RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE EXECUTION OF SAID LEASE BY THE FIRST PURCHASER FROM THE DEVELOPER, JOINED BY HIS OR HER SPOUSE, SHALL BE BY WAY OF THE CONFIRMATION OF THE AFORESAID LIEN IN FAVOR OF THE LESSOR, AND IN THE EVENT SAID INDIVIDUAL AND HIS OR HER SPOUSE FAILS TO EXECUTE A COPY OF SAID LEASE IN THE MANNER AND AS REQUIRED ABOVE AND IN SAID LONG-TERM LEASE, OR SAID LEASE FAILS TO BE RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, OR IS RECORDED IN A DEFECTIVE MANNER, THIS SHALL NOT AFFECT THE LESSOR'S LIEN ON SAID CONDOMINIUM PARCEL AS THE EXECUTION OF SAID LEASE, AS AFORESAID, SHALL BE BY WAY OF CONFIRMATION OF SAID LIEN IN FAVOR OF THE LESSOR. THE LIEN UPON EACH CONDOMINIUM PARCEL CREATED BY VIRTUE OF THE LONG-TERM LEASE SHALL CONTINUE FOR THE TERM OF SAID LEASE AND SUBSEQUENT CONDOMINIUM PARCEL OWNERS, I.E., AFTER THE ORIGINAL PURCHASER FROM THE DEVELOPER, ARE NOT TO EXECUTE A COPY OF SAID LONG-TERM LEASE AS IS PROVIDED FOR AS TO THE ORIGINAL PURCHASER FROM THE DEVELOPER, AND EACH UNIT OWNER SHALL OWN HIS CONDOMINIUM PARCEL SUBJECT TO THE LIEN UNDER THE LONG-TERM LEASE, AS PROVIDED THEREIN, AND UPON SAID UNIT OWNER TAKING TITLE TO HIS CONDOMINIUM PARCEL, HE SHALL BE DEEMED TO HAVE ASSUMED TO HAVE AGREED TO PAY THE RENT AND OTHER SUMS COMING DUE UNDER SAID LEASE AND TO BE BOUND BY THE TERMS AND PROVISIONS OF SAID LEASE. A CONDOMINIUM PARCEL OWNER SHALL BE AUTOMATICALLY RELEASED FROM ANY AND ALL PERSONAL LIABILITY, IF ANY, UNDER THE LONG-TERM LEASE UPON HIS CONVEYING TITLE TO HIS CONDOMINIUM PARCEL TO ANOTHER PARTY, PROVIDED HE HAS PAID ALL SUMS DUE THE LESSOR UNDER THE LONG-TERM LEASE AS TO HIS CONDOMINIUM PARCEL.

THE UNIT OWNER SHALL BE ENTITLED TO THE USE AND ENJOYMENT OF THE DEMISED PREMISES UNDER THE LONG-TERM LEASE, SUBJECT TO THE RULES AND REGULATIONS PROMULGATED BY THE LESSOR AND AS PROVIDED IN SAID LEASE. THE PARTIES ACKNOWLEDGE THAT THE DEMISED PREMISES SHALL AT ALL TIMES BE UNDER THE COMPLETE SUPERVISION, OPERATION, CONTROL AND MANAGEMENT OF THE LESSOR AND/OR SUCH PARTY (S) AS IT DESIGNATES AND THE LESSEE-ASSOCIATION AND ITS MEMBERS DO NOT HAVE THE EXCLUSIVE RIGHT OF POSSESSION NOR DO THEY HAVE THE RIGHT TO THE USE OF ALL OF THE AREA (S) AND FACILITIES WHICH CONSTITUTE THE DEMISED PREMISES, AND THE LESSOR HAS VARIOUS RIGHTS AS TO THE DEMISED PREMISES, ALL AS ARE MORE PARTICULARLY SET FORTH IN SAID LONG-TERM LEASE.

WHENEVER ANY OF THE PROVISIONS OF THE LONG-TERM LEASE AND/OR THIS DECLARATION AND OTHER EXHIBITS ATTACHED HERETO SHALL BE IN CONFLICT, THE PROVISIONS OF THE LONG-TERM LEASE SHALL BE CONTROLLING, AND AS BETWEEN THE DECLARATION OF CONDOMINIUM AND OTHER EXHIBITS ATTACHED HERETO, EXCLUDING THE LONG-TERM LEASE, THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM, IN CASE OF CONFLICT, SHALL BE CONTROLLING.

EACH INDIVIDUAL LESSEE UNIT OWNER, HIS HEIRS, SUCCESSORS AND ASSIGNS, SHALL BE BOUND BY SAID LONG-TERM LEASE AND BY VIRTUE OF SAID PARTY'S TAKING TITLE TO A CONDOMINIUM PARCEL, SAID UNIT OWNER SHALL BE DEEMED TO HAVE AGREED TO CONFIRM AND RATIFY THE FOLLOWING:

A. SUBJECTING ALL OF HIS RIGHT, TITLE AND INTEREST IN HIS CONDOMINIUM PARCEL TO THE LIEN RIGHTS OF THE LESSOR IN SAID LONG-TERM LEASE.

B. ADOPTING, RATIFYING, CONFIRMING AND CONSENTING TO THE EXECUTION OF SAID LONG-TERM LEASE BY THE ASSOCIATION.

C. COVENANTING AND PROMISING TO PERFORM EACH AND EVERY OF THE COVENANTS, PROMISES AND UNDERTAKINGS TO BE PERFORMED BY UNIT OWNERS IN THE CASES PROVIDED THEREFOR IN SAID LONG-TERM LEASE.

D. RATIFYING, CONFIRMING AND APPROVING EACH AND EVERY PROVISION OF SAID LONG-TERM LEASE, AND ACKNOWLEDGING THAT ALL OF THE TERMS AND PROVISIONS THEREOF ARE REASONABLE, INCLUDING THE RENT AND OTHER SUMS DUE THEREUNDER.

E. AGREEING THAT THE PERSONS ACTING AS DIRECTORS AND OFFICERS OF THE ASSOCIATION ENTERING INTO SUCH LEASE AGREEMENT HAVE NOT BREACHED ANY OF THEIR DUTIES OR OBLIGATIONS TO THE ASSOCIATION.

F. IT IS SPECIFICALLY RECOGNIZED THAT SOME OR ALL OF THE PERSONS COMPRISING THE ORIGINAL BOARD OF DIRECTORS AND OFFICERS OF THE ASSOCIATION ARE OR MAY BE STOCKHOLDERS, OFFICERS AND DIRECTORS OF SAID LESSOR CORPORATION, OR BENEFICIARIES OF THE LESSOR ENTITY, AND THAT SUCH CIRCUMSTANCE SHALL NOT AND CANNOT BE CONSTRUED OR CONSIDERED AS A BREACH OF THEIR DUTIES AND OBLIGATIONS TO THE ASSOCIATION, NOR AS POSSIBLE GROUNDS TO INVALIDATE SUCH LONG-TERM LEASE, IN WHOLE OR IN PART.

G. THE ACTS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE ASSOCIATION IN ACQUIRING THE NON-EXCLUSIVE LEASEHOLD INTEREST UNDER SAID LONG-TERM LEASE, BE AND THE SAME ARE HEREBY RATIFIED, APPROVED, CONFIRMED AND ADOPTED.

NEITHER THE DEMISED PREMISES UNDER THE LONG-TERM LEASE NOR THE LESSEE ASSOCIATION AND ITS MEMBERS' RIGHTS THEREUNDER SHALL BE DEEMED A PART OF THE CONDOMINIUM PROPERTY OF THIS CONDOMINIUM.

THE LESSOR SHALL HAVE THE RIGHT TO CHANGE AND ADD TO THE FACILITIES WHICH ARE A PART OF THE DEMISED PREMISES UNDER THE LONG-TERM LEASE AND THIS RIGHT SHALL INCLUDE THE RIGHT TO ADD ADDITIONAL AREA (S) AND FACILITIES AS A PART OF THE DEMISED PREMISES UNDER THE LONG-TERM LEASE PURSUANT TO AND AS PROVIDED IN SAID LONG-TERM LEASE AND ARTICLE XIX. OF THIS DECLARATION AND SUBJECT TO CERTAIN REQUIREMENTS AND LIMITATIONS UPON THE LESSOR AS PROVIDED IN SAID LONG-TERM LEASE AND ARTICLE XIX. OF THIS DECLARATION. THE LESSOR SHALL BE THE SOLE JUDGE OF THE FOREGOING, INCLUDING THE PLANS, DESIGNS, SIZE AND CONTENTS OF ANY AREA (S) AND FACILITIES OR CHANGES. THE LESSOR SHALL CAUSE THIS DECLARATION OF CONDOMINIUM AND THE LONG-TERM LEASE TO BE AMENDED WHERE REQUIRED AND IN THE MANNER SET FORTH IN SAID LONG-TERM LEASE AND SAID PROVISIONS IN THIS REGARD SHALL BE DEEMED TO HAVE BEEN REPEATED AND REALLEGED HEREIN AND SAID PROVISIONS SHALL BE PARAMOUNT TO THE PROVISIONS OF ARTICLE VII OF THIS DECLARATION. LAKE (S), CANALS, LA- GOONS AND WATERWAYS MAY BE A PORTION OF THE DEMISED PREMISES.

XVIII.

MANAGEMENT AGREEMENT

THE ASSOCIATION HAS ENTERED INTO A MANAGEMENT AGREEMENT, A COPY OF WHICH IS ANNEXED HERETO AS EXHIBIT NO. 4 AND MADE A PART HEREOF. THE ASSOCIATION HAS DELEGATED TO THE MANAGEMENT FIRM THE POWER OF THE ASSOCIATION, THROUGH ITS BOARD OF DIRECTORS, TO DETERMINE THE BUDGET, MAKE ASSESSMENTS FOR COMMON EXPENSES AND COLLECT ASSESSMENTS. EACH UNIT OWNER, HIS HEIRS, SUCCESSORS AND AS-

SIGNS, SHALL BE BOUND BY SAID MANAGEMENT AGREEMENT FOR THE PURPOSES THEREIN EXPRESSES, INCLUDING BUT NOT LIMITED TO: -

A. ADOPTING, RATIFYING, CONFIRMING AND CONSENTING TO THE EXECUTION OF SAID MANAGEMENT AGREEMENT BY THE ASSOCIATION.

B. COVENANTING AND PROMISING TO PERFORM EACH AND EVERY OF THE COVENANTS, PROMISES AND UNDERTAKINGS TO BE PERFORMED BY UNIT OWNERS IN THE CASES PROVIDED THEREFOR IN SAID MANAGEMENT AGREEMENT.

C. RATIFYING, CONFIRMING AND APPROVING EACH AND EVERY PROVISION OF SAID MANAGEMENT AGREEMENT, AND ACKNOWLEDGING THAT ALL OF THE TERMS AND PROVISIONS THEREOF ARE REASONABLE.

D. AGREEING THAT THE PERSONS ACTING AS DIRECTORS AND OFFICERS OF THE ASSOCIATION ENTERING INTO SUCH AN AGREEMENT HAVE NOT BREACHED ANY OF THEIR DUTIES OR OBLIGATIONS TO THE ASSOCIATION.

E. IT IS SPECIFICALLY RECOGNIZED THAT SOME OR ALL OF THE PERSONS COMPRISING THE ORIGINAL BOARD OF DIRECTORS AND OFFICERS OF THE ASSOCIATION ARE OR MAY BE STOCKHOLDERS, OFFICERS AND DIRECTORS OF THE MANAGEMENT FIRM, AND THAT SUCH CIRCUMSTANCE SHALL NOT AND CANNOT BE CONSTRUED OR CONSIDERED AS A BREACH OF THEIR DUTIES AND OBLIGATIONS TO THE ASSOCIATION, NOR AS POSSIBLE GROUNDS TO INVALIDATE SUCH MANAGEMENT AGREEMENT, IN WHOLE OR IN PART.

F. THE ACTS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE ASSOCIATION IN ENTERING INTO THE MANAGEMENT AGREEMENT, BE AND THE SAME ARE HEREBY RATIFIED, APPROVED, CONFIRMED AND ADOPTED.

THE ASSOCIATION AND UNIT OWNERS FURTHER AGREE THAT THE MONTHLY ASSESSMENTS TO BE PAID BY UNIT OWNERS FOR COMMON EXPENSES MAY INCLUDE SUCH SPECIAL ASSESSMENTS INCURRED BY A UNIT OWNER FOR CHARGES FOR SPECIAL SERVICES AND FOR GUESTS AND INVITEES OF SAID UNIT OWNER, OR TEMPORARY RESIDENTS IN SAID UNIT, AS TO THE CONDOMINIUM PROPERTY AND THE DEMISED PREMISES UNDER THE LONG-TERM LEASE. SAID CHARGES SHALL BE DETERMINED BY THE MANAGEMENT FIRM, THE ASSOCIATION AND THE LESSOR, AS THE CASE MAY BE, AS IS SET FORTH AND PROVIDED UNDER THIS DECLARATION AND BY-LAWS AND LONG-TERM LEASE ATTACHED HERETO.

XIX.

MISCELLANEOUS PROVISIONS

A. EACH UNIT OWNER, FUTURE UNIT OWNERS, LESSEE, SUB-LESSEE, HEIR OR OCCUPANT, MUST OBTAIN THE APPROVAL OF THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AS TO THE MATTERS SPECIFIED IN ARTICLE XI. HEREOF, AND AS PROVIDED HEREIN, THE APPROVAL OF THE MANAGEMENT FIRM SHALL NOT BE UNREASONABLY WITHHELD. THE CONSENT OF THE BOARD OF DIRECTORS IN RECORDABLE FORM IN ORDER TO BE DEEMED EFFECTIVE SHALL BE REQUIRED TO BE APPROVED BY THE MANAGEMENT FIRM. THE SPECIAL PROVISIONS OF ARTICLE XI.B. 6. OF THIS DECLARATION OF CONDOMINIUM SHALL BE DEEMED APPLICABLE TO THIS PROVISION, AND WHERE PRIOR OFFER AND CONSENT OF THE BOARD OF DIRECTORS OF THE ASSOCIATION, AS PROVIDED IN SAID ARTICLE XI.B. 6., IS NOT REQUIRED, THE APPROVAL OF THE MANAGEMENT FIRM, AS REQUIRED BY THIS PROVISION, SHALL NOT BE REQUIRED. THE MANAGEMENT FIRM MAY, BY AN INSTRUMENT IN WRITING, WAIVE ITS REQUIRED APPROVAL AS TO ANY MATTERS SPECIFIED IN ARTICLE XI OF THIS DECLARATION OF CONDOMINIUM.

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B. THE OWNERS OF THE RESPECTIVE CONDOMINIUM UNITS SHALL NOT BE DEEMED TO OWN THE UNDECORATED AND/OR UNFINISHED SURFACES OF THE PERIMETER WALLS, FLOORS AND CEILINGS SURROUNDING THEIR RESPECTIVE CONDOMINIUM UNITS, NOR SHALL THE UNIT OWNER BE DEEMED TO OWN PIPES, WIRES, CONDUITS OR OTHER PUBLIC UTILITY LINES RUNNING THROUGH SAID RESPECTIVE CONDOMINIUM UNITS WHICH ARE UTILIZED FOR OR SERVE MORE THAN ONE CONDOMINIUM UNIT, WHICH ITEMS ARE, BY THESE PRESENTS, HEREBY MADE A PART OF THE COMMON ELEMENTS. SAID UNIT OWNER, HOWEVER, SHALL BE DEEMED TO OWN THE WALLS AND PARTITIONS WHICH ARE CONTAINED IN SAID UNIT OWNER'S CONDOMINIUM UNIT, AND SHALL ALSO BE DEEMED TO OWN THE INNER DECORATED AND/OR FINISHED SURFACES OF THE PERIMETER WALLS, FLOORS, AND CEILINGS; HOWEVER, ALL LOAD BEARING WALLS LOCATED WITHIN A CONDOMINIUM UNIT ARE A PART OF THE COMMON ELEMENTS TO THE UNFINISHED SURFACE OF SAID WALLS.

C. THE OWNERS OF THE RESPECTIVE CONDOMINIUM UNITS AGREE THAT IF ANY PORTION OF A CONDOMINIUM UNIT OR COMMON ELEMENT OR LIMITED COMMON ELEMENT EN-CROACHES UPON ANOTHER, A VALID EASEMENT FOR THE ENCROACHMENT AND MAINTEN-ANCE OF SAME, SO LONG AS IT STANDS SHALL AND DOES EXIST. IN THE EVENT A CON-DOMINIUM UNIT, UNITS, BUILDING OR BUILDINGS ARE PARTIALLY OR TOTALLY DESTROYED AND THEN REBUILT, THE OWNERS OF THE CONDOMINIUM PARCELS AGREE THAT ENCROACH-MENTS ON PARTS OF THE COMMON ELEMENTS OR LIMITED COMMON ELEMENTS OR CONDOMIN-IUM UNITS, AS AFOREDESCRIBED, DUE TO CONSTRUCTION, SHALL BE PERMITTED, AND THAT A VALID EASEMENT FOR SAID ENCROACHMENTS AND THE MAINTENANCE THEREOF SHALL EXIST.

D. NO OWNER OF A CONDOMINIUM PARCEL MAY EXEMPT HIMSELF FROM LIABILITY FOR HIS CONTRIBUTION TOWARD THE COMMON EXPENSES BY WAIVER OF THE USE AND ENJOYMENT OF ANY OF THE COMMON ELEMENTS OR THE RECREATION FACILITIES, OR BY THE ABANDON-MENT OF HIS CONDOMINIUM UNIT.

E. THE OWNERS OF EACH AND EVERY CONDOMINIUM PARCEL SHALL FILE A TAX RE-TURN IF REQUIRED FOR THE PURPOSE OF AD VALOREM TAXES WITH THE TAX ASSESSOR OF THE COUNTY WHEREIN THE CONDOMINIUM IS SITUATE, OR FOR SUCH OTHER FUTURE LEGALLY AUTHORIZED GOVERNMENTAL OFFICER OR AUTHORITY HAVING JURISDICTION OVER SAME. NOTHING HEREIN SHALL BE CONSTRUED, HOWEVER, AS GIVING TO ANY UNIT OWNER THE RIGHT OF CONTRIBUTION OR ANY RIGHT OF ADJUSTMENT AGAINST ANY OTHER UNIT OWNER ON ACCOUNT OF ANY DEVIATION BY THE TAXING AUTHORITIES FROM THE VALUATION HERE-IN PRESCRIBED, EACH UNIT OWNER TO PAY AD VALOREM TAXES AND SPECIAL ASSESSMENTS AS ARE SEPARATELY ASSESSED AGAINST HIS CONDOMINIUM PARCEL.

FOR THE PURPOSE OF AD VALOREM TAXATION, THE INTEREST OF THE OWNER OF A CONDOMINIUM PARCEL, IN HIS CONDOMINIUM UNIT AND IN THE COMMON ELEMENTS, SHALL BE CONSIDERED A UNIT. THE VALUE OF SAID UNIT SHALL BE EQUAL TO THE PERCENTAGE OF THE VALUE OF THE ENTIRE CONDOMINIUM, INCLUDING LAND AND IMPROVEMENTS, AS HAS BEEN ASSIGNED TO SAID UNIT AND AS SET FORTH IN THIS DECLARATION. THE TOTAL OF ALL OF SAID PERCENTAGES EQUALS 100% OF THE VALUE OF ALL OF THE LAND AND IMPROVE-MENTS THEREON.

F. ALL PROVISIONS OF THIS DECLARATION AND EXHIBITS ATTACHED HERETO, AND AMENDMENTS THEREOF, SHALL BE CONSTRUED AS COVENANTS RUNNING WITH THE LAND, AND OF EVERY PART THEREOF AND INTEREST THEREIN, INCLUDING BUT NOT LIMITED TO EVERY UNIT AND THE APPURTENANCES THERETO, AND EVERY UNIT OWNER AND OCCUPANT OF THE PROPERTY, OR ANY PART THEREOF, OR OF ANY INTEREST THEREIN, AND HIS HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS AND ASSIGNS, SHALL BE BOUND BY ALL OF THE

PROVISIONS OF SAID DECLARATION AND EXHIBITS ANNEXED HERETO AND ANY AMENDMENTS THEREOF.

G. IF ANY OF THE PROVISIONS OF THIS DECLARATION, OR OF THE BY-LAWS, THE LONG-TERM LEASE, THE MANAGEMENT AGREEMENT, OR OF THE CONDOMINIUM ACT, OR ANY SECTION, CLAUSE, PHRASE, WORD, OR THE APPLICATION THEREOF, IN ANY CIRCUMSTANCE, IS HELD INVALID THE VALIDITY OF THE REMAINDER OF THIS DECLARATION, THE BY-LAWS, LONG-TERM LEASE AND MANAGEMENT AGREEMENT, OR THE CONDOMINIUM ACT, AND OF THE APPLICATION OF ANY SUCH PROVISION, ACTION, SENTENCE, CLAUSE, PHRASE OR WORD, IN OTHER CIRCUMSTANCES, SHALL NOT BE AFFECTED THEREBY.

H. WHENEVER NOTICES ARE REQUIRED TO BE SENT HEREUNDER, THE SAME MAY BE DELIVERED TO UNIT OWNERS, EITHER PERSONALLY OR BY MAIL, ADDRESSED TO SUCH UNIT OWNERS AT THEIR PLACE OF RESIDENCE IN THE CONDOMINIUM. PROOF OF SUCH MAILING OR PERSONAL DELIVERY BY THE ASSOCIATION OR MANAGEMENT FIRM SHALL BE GIVEN BY THE AFFIDAVIT OF THE PERSON MAILING OR PERSONALLY DELIVERING SAID NOTICES. NOTICES TO THE ASSOCIATION SHALL BE DELIVERED BY MAIL TO THE SECRETARY OF THE ASSOCIATION, AT THE SECRETARY'S RESIDENCE IN THE CONDOMINIUM, OR IN CASE OF THE SECRETARY'S ABSENCE, THEN THE PRESIDENT OF THE ASSOCIATION AT HIS RESIDENCE IN THE CONDOMINIUM, AND IN HIS ABSENCE, ANY MEMBER OF THE BOARD OF DIRECTORS OF THE ASSOCIATION. THE CHANGE OF THE MAILING ADDRESS OF ANY PARTY AS SPECIFIED HEREIN SHALL NOT REQUIRE AN AMENDMENT TO THIS DECLARATION. ALL NOTICES SHALL BE DEEMED AND CONSIDERED SENT WHEN MAILED OR DELIVERED AS THE CASE MAY BE.

NOTICES TO THE DEVELOPER, MANAGEMENT FIRM, AND LESSOR SHALL BE DELIVERED BY MAIL AT:

7000 DELRAY ROAD WEST, DELRAY BEACH, FLORIDA 33444

I. THE DEVELOPER SHALL HAVE THE RIGHT TO USE UNITS AS MODEL APARTMENTS AND A PORTION OF THE COMMON ELEMENTS OF THE CONDOMINIUM PROPERTY AND THE PARKING AREA FOR THE PURPOSE OF AIDING IN THE SALE OF CONDOMINIUM UNITS, INCLUDING THE RIGHT TO USE PORTIONS OF THE CONDOMINIUM PROPERTY FOR PARKING FOR PROSPECTIVE PURCHASERS AND SUCH OTHER PARTIES AS DEVELOPER DETERMINES. THE FOREGOING RIGHT SHALL MEAN AND INCLUDE THE RIGHT TO DISPLAY AND ERECT SIGNS, BILLBOARDS AND PLACARDS AND STORE, KEEP AND EXHIBIT SAME AND DISTRIBUTE AUDIO AND VISUAL PROMOTIONAL MATERIALS UPON THE COMMON ELEMENTS OF THE CONDOMINIUM PROPERTY AND UNITS USED AS MODELS. DEVELOPER SHALL HAVE THE RIGHT WITHOUT THEIR CONSENT, TO PHOTOGRAPH UNIT OWNER (S), GUESTS, AND RESIDENTS, AND USE SAME FOR PROMOTION PURPOSES.

J. THE "REMEDY FOR VIOLATION" PROVIDED FOR BY SECTION 23 OF THE CONDOMINIUM ACT, SHALL BE IN FULL FORCE AND EFFECT. IN ADDITION THERETO, SHOULD THE ASSOCIATION OR THE MANAGEMENT FIRM, ON BEHALF OF THE ASSOCIATION, OR ON ITS OWN BEHALF, FIND IT NECESSARY TO BRING A COURT ACTION TO BRING ABOUT COMPLIANCE WITH THE LAW, THIS DECLARATION AND EXHIBITS ATTACHED TO THIS DECLARATION, UPON A FINDING BY THE COURT THAT THE VIOLATION COMPLAINED OF IS WILLFUL AND DELIBERATE, THE UNIT OWNER SO VIOLATING SHALL REIMBURSE THE MANAGEMENT FIRM AND THE ASSOCIATION FOR REASONABLE ATTORNEY'S FEES INCURRED BY IT IN BRINGING SUCH ACTION, AS DETERMINED BY THE COURT.

K. SUBSEQUENT TO THE FILING OF THIS DECLARATION OF CONDOMINIUM, THE CONDOMINIUM ASSOCIATION - WHEN AUTHORIZED BY A VOTE OF THE MAJORITY OF THE TOTAL VOTE OF THE MEMBERS OF THE ASSOCIATION, AND APPROVED BY THE OWNERS AND HOLDERS OF INSTITUTIONAL FIRST MORTGAGES ENCUMBERING CONDOMINIUM PARCELS WHO REPRESENT A

MAJORITY OF THE DOLLAR INSTITUTIONALLY MORTGAGED INDEBTEDNESS AGAINST THIS CONDOMINIUM AND THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THE LESSOR UNDER THE LONG-TERM LEASE, MAY, TOGETHER WITH OTHER CONDOMINIUM ASSOCIATIONS, AND OTHERS, PURCHASE AND/OR ACQUIRE AND ENTER INTO AGREEMENTS, FROM TIME TO TIME, WHEREBY IT ACQUIRES LEASEHOLDS, MEMBERSHIPS, AND OTHER POSSESSORY OR USE INTERESTS IN LANDS OR FACILITIES, INCLUDING BUT NOT LIMITED TO COUNTRY CLUBS, GOLF COURSES, MARINAS, AND OTHER RECREATIONAL FACILITIES, WHETHER OR NOT CONTIGUOUS TO THE LANDS OF THE CONDOMINIUM, INTENDED TO PROVIDE FOR THE ENJOYMENT, RECREATION AND OTHER USE OR BENEFIT OF THE UNIT OWNERS. THE EXPENSE OF OWNERSHIP, RENTAL MEMBERSHIP FEES, OPERATIONS, REPLACEMENTS AND OTHER UNDERTAKINGS IN CONNECTION THEREWITH, SHALL BE COMMON EXPENSES, TOGETHER WITH ALL OTHER EXPENSES AND COSTS HEREIN OR BY LAW DEFINED AS COMMON EXPENSES. THE PROVISIONS OF THIS PARAGRAPH "K" ARE PARAMOUNT TO ARTICLE VII. OF THIS DECLARATION AS TO THE MATTERS SET FORTH IN THIS PARAGRAPH.

L. WHENEVER THE CONTEXT SO REQUIRES, THE USE OF ANY GENDER SHALL BE DEEMED TO INCLUDE ALL GENDERS, AND THE USE OF THE SINGULAR SHALL INCLUDE THE PLURAL, AND PLURAL SHALL INCLUDE THE SINGULAR. THE PROVISIONS OF THE DECLARATION SHALL BE LIBERALLY CONSTRUED TO EFFECTUATE ITS PURPOSE OF CREATING A UNIFORM PLAN FOR THE OPERATION OF A CONDOMINIUM.

M. THE CAPTIONS USED IN THIS DECLARATION OF CONDOMINIUM AND EXHIBITS ANNEXED HERETO, ARE INSERTED SOLELY AS A MATTER OF CONVENIENCE AND SHALL NOT BE RELIED UPON AND/OR USED IN CONSTRUING THE EFFECT OR MEANING OF ANY OF THE TEXT OF THIS DECLARATION OR EXHIBITS HERETO ANNEXED.

N. WHERE AN INSTITUTIONAL FIRST MORTGAGE, BY SOME CIRCUMSTANCE, FAILS TO BE A FIRST MORTGAGE, BUT IT IS EVIDENT THAT IT IS INTENDED TO BE A FIRST MORTGAGE, IT SHALL, NEVERTHELESS, FOR THE PURPOSE OF THIS DECLARATION AND EXHIBITS ANNEXED, BE DEEMED TO BE AN INSTITUTIONAL FIRST MORTGAGE.

O. IF ANY TERM, COVENANT, PROVISION, PHRASE OR OTHER ELEMENT OF THE CONDOMINIUM DOCUMENTS IS HELD INVALID OR UNENFORCEABLE FOR ANY REASON WHATSOEVER, SUCH HOLDING SHALL NOT BE DEEMED TO AFFECT, ALTER, MODIFY OR IMPAIR IN ANY MANNER WHATSOEVER, ANY OTHER TERM, PROVISION, COVENANT OR ELEMENT OF THE CONDOMINIUM DOCUMENTS.

P. THE DEVELOPER SPECIFICALLY DISCLAIMS ANY INTENT TO HAVE MADE ANY WARRANTY OR REPRESENTATION IN CONNECTION WITH THE PROPERTY OR THE CONDOMINIUM DOCUMENTS, EXCEPT AS SPECIFICALLY SET FORTH THEREIN, AND NO PERSON SHALL RELY UPON ANY WARRANTY OR REPRESENTATION NOT SO SPECIFICALLY MADE THEREIN. COMMON EXPENSES, TAXES OR OTHER CHARGES AND THE OPERATING BUDGET ARE ESTIMATES ONLY AND NO WARRANTY, GUARANTY OR REPRESENTATION IS MADE OR INTENDED, NOR MAY ONE BE RELIED UPON. THE DEVELOPER HAS CONSTRUCTED THE BUILDING(S) AND IMPROVEMENTS ON THE CONDOMINIUM IN COMPLIANCE WITH THE APPLICABLE GOVERNMENTAL ORDINANCES, STATUTES, AND RULES AND REGULATIONS OR REQUIREMENTS AND THIS IS THE FULL EXTENT OF THE DEVELOPER'S LIABILITY AND RESPONSIBILITY. THE DEVELOPER SHALL NOT BE RESPONSIBLE FOR CONDITIONS RESULTING FROM CONDENSATION ON OR EXPANSION OR CONTRACTION OF MATERIALS, PAINT, IF ANY, ON BOTH INTERIOR AND EXTERIOR, LOSS OR INJURY CAUSED IN ANY WAY BY THE ELEMENTS; THE WATER TIGHTNESS OF WINDOWS AND DOORS, DEFECTS WHICH ARE THE RESULTS OF CHARACTERISTICS COMMON TO THE MATERIALS USED AND DAMAGE DUE TO ORDINARY WEAR AND TEAR OR ABUSIVE USE, COLLECTION OF WATER ON ANY PORTION OF THE CONDOMINIUM PROPERTY, EXCEPT SUCH

ITEMS AS ARE SPECIFICALLY DELINEATED AND AGREED TO IN WRITING BETWEEN THE DEVELOPER AND THE INDIVIDUAL UNIT OWNER, AND IT SHALL BE UNDERSTOOD AND AGREED THAT THE DEVELOPER SHALL BEAR NO RESPONSIBILITY IN ANY WAY AS TO THE MATTERS PROVIDED IN THIS PARAGRAPH TO THE CONDOMINIUM ASSOCIATION AND UNIT OWNERS. GUARANTIES HAVE BEEN OBTAINED FROM ALL ~~THE~~ CONTRACTORS AND WARRANTIES HAVE BEEN OBTAINED FROM THE MANUFACTURER OF ~~THE~~ APPLIANCES AND EQUIPMENT, AND IT SHALL BE THE OBLIGATION OF THE CONDOMINIUM ASSOCIATION AND ITS MEMBERS TO ENFORCE SUCH GUARANTIES AND WARRANTIES. THE CONDOMINIUM ASSOCIATION, BY ITS EXECUTION OF THIS DECLARATION OF CONDOMINIUM, APPROVES THE FOREGOING AND ALL OF THE COVENANTS, TERMS AND CONDITIONS, DUTIES AND OBLIGATIONS OF THIS DECLARATION OF CONDOMINIUM AND EXHIBITS ATTACHED THERETO. THE CONDOMINIUM UNIT OWNERS, BY VIRTUE OF THEIR ACCEPTANCE OF THE DEED OF CONVEYANCE AS TO THEIR CONDOMINIUM UNIT, AND OTHER PARTIES BY VIRTUE OF THEIR OCCUPANCY OF UNITS, HEREBY APPROVE THE FOREGOING AND ALL OF THE TERMS AND CONDITIONS, DUTIES AND OBLIGATIONS OF THIS DECLARATION OF CONDOMINIUM AND EXHIBITS ATTACHED HERETO.

Q. BY WAY OF CLARIFICATION AS TO ARTICLE VII. OF THIS DECLARATION, THE LONG-TERM LEASE MAY BE AMENDED BY AN INSTRUMENT IN WRITING, EXECUTED BY THE LESSOR AND THE CONDOMINIUM ASSOCIATION, BY AND THROUGH ITS BOARD OF DIRECTORS AND THE MANAGEMENT FIRM, EXCEPT THERE SHALL BE NO AMENDMENT AFFECTING THE LONG-TERM LEASE WHICH WOULD CHANGE A UNIT OWNER'S RENT UNDER THE LONG-TERM LEASE NOR THE MANNER OF SHARING COMMON EXPENSES UNDER THE LONG-TERM LEASE WITHOUT THE UNIT OWNERS SO AFFECTED, AND ALL RECORD OWNERS OF INSTITUTIONAL MORTGAGES THEREON, JOINING IN THE EXECUTION OF SAID AMENDMENT THE AFORESAID AMENDMENT SHALL BE DULY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY WHEREIN THE CONDOMINIUM IS LOCATED, AND THE RECORDING OF SAID AMENDMENT SHALL CONSTITUTE AN AMENDMENT TO THIS DECLARATION OF CONDOMINIUM AS TO THE PROVISIONS HEREIN RELATIVE TO SAID LONG-TERM LEASE. WHERE THE DEVELOPER CONTINUES TO HOLD TITLE TO CONDOMINIUM UNITS IN THIS CONDOMINIUM AT THE TIME OF A PROPOSED AMENDMENT, AS SET FORTH IN THIS PARAGRAPH, THE APPROVAL OF THE DEVELOPER SHALL BE REQUIRED. NO AMENDMENT, AS SET FORTH IN THIS PARAGRAPH, SHALL CHANGE THE PROVISIONS OF THE LONG-TERM LEASE OR THIS DECLARATION WITH RESPECT TO INSTITUTIONAL MORTGAGES, NOR SHALL SUCH AMENDMENT AFFECT, IMPAIR OR PREJUDICE THE VALIDITY, RIGHTS AND PRIORITIES OF ANY MORTGAGES ENCUMBERING PARCELS IN THIS CONDOMINIUM. THE BOARD OF DIRECTORS OF THE CONDOMINIUM ASSOCIATION IS EMPOWERED AND AUTHORIZED, WITHOUT THE APPROVAL OF THE UNIT OWNERS, TO AMEND THE LONG-TERM LEASE AND THIS DECLARATION, AS CONTEMPLATED IN THIS PARAGRAPH "Q". THIS PARAGRAPH IS PARAMOUNT TO AND SUPERSEDES ARTICLES VII. AND XIX.K. OF THIS DECLARATION AS TO THE MATTERS SET FORTH IN THIS PARAGRAPH. THE PROVISIONS IN ARTICLE XVII. AND IN ARTICLE XIX. HEREAFTER AS TO THE LESSOR'S RIGHT TO AMEND THIS DECLARATION AND THE LONG-TERM LEASE AND LESSOR'S OTHER RIGHTS AS PROVIDED IN THIS DECLARATION AND IN SAID LONG-TERM LEASE WHICH DO NOT REQUIRE THE CONSENT OR APPROVAL OF THE CONDOMINIUM ASSOCIATION AND/OR THE MEMBERS OF SAID ASSOCIATION ARE PARAMOUNT AND SUPERSEDE THE PROVISIONS OF THIS PARAGRAPH AND ARTICLE VII. OF THIS DECLARATION.

R. NO CONDOMINIUM PARCEL OWNER SHALL BRING, OR HAVE ANY RIGHT TO BRING ANY ACTION FOR PARTITION OR DIVISION OF THE CONDOMINIUM PROPERTY.

S. THE REAL PROPERTY SUBMITTED TO CONDOMINIUM OWNERSHIP HEREWITH IS SUBJECT TO CONDITIONS, LIMITATIONS, RESTRICTIONS, RESERVATIONS, EASEMENTS, AND ALL OF THE TERMS AND PROVISIONS IN THIS DECLARATION AND EXHIBITS ATTACHED THERETO, AND ALL MATTERS OF RECORD, TAXES, APPLICABLE ZONING ORDINANCES NOW EXISTING OR WHICH

MAY HEREAFTER EXIST, EASEMENTS FOR INGRESS AND EGRESS FOR PEDESTRIAN AND VEHICULAR PURPOSES, EASEMENTS FOR UTILITY SERVICE, DRAINAGE AND OTHER PURPOSES NOW EXISTING OR HEREAFTER GRANTED BY THE DEVELOPER FOR THE BENEFIT OF SUCH PERSONS AS THE DEVELOPER DESIGNATES, AND THE SAID DEVELOPER SHALL HAVE THE RIGHT TO GRANT ADDITIONAL EASEMENTS AND DESIGNATE THE BENEFICIARIES THEREOF, FOR SUCH TIME AS IT DETERMINES IN ITS SOLE DISCRETION AND THEREAFTER, THE ASSOCIATION SHALL BE EMPLOYED TO GRANT SUCH EASEMENTS ON BEHALF OF ITS MEMBERS. DURING THE PERIOD OF TIME THAT THE DEVELOPER HAS THE RIGHT TO GRANT THE FOREGOING EASEMENTS, THE CONSENT AND APPROVAL OF THE ASSOCIATION AND ITS MEMBERS SHALL NOT BE REQUIRED. THE RIGHT TO GRANT THE FOREGOING EASEMENTS SHALL BE SUBJECT TO SAID EASEMENTS NOT STRUCTURALLY WEAKENING THE BUILDING(S) AND IMPROVEMENTS UPON THE CONDOMINIUM PROPERTY, NOR UNREASONABLY INTERFERING WITH THE ENJOYMENT OF THE CONDOMINIUM PROPERTY BY THE ASSOCIATION'S MEMBERS. THE CONDOMINIUM ASSOCIATION AND ITS MEMBERS, THE DEVELOPER, ITS SUCCESSORS AND ASSIGNS, AND THE LESSOR UNDER THE LONG-TERM LEASE, AND THE DEVELOPER AND LESSOR'S DESIGNEES, ARE HEREBY GRANTED AN EASEMENT FOR INGRESS AND EGRESS OVER, THROUGH AND ACROSS THE PAVED AREAS OF THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS OTHER THAN THE PARKING SPACES FOR VEHICULAR AND PEDESTRIAN PURPOSES. THE AFORESAID PARTIES ARE FURTHER GRANTED A PEDESTRIAN EASEMENT OVER AND ACROSS THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS OF THE CONDOMINIUM OTHER THAN A LIMITED COMMON ELEMENT WHICH MAY BE A PARKING SPACE, PATIO OR PORCH IN THE CONDOMINIUM. THE AFORESAID EASEMENTS SHALL ALSO ~~BE FOR~~ THE BENEFIT OF ALL OWNERS OF A PORTION OF THE REAL PROPERTY AND PERSONS RESIDENT UPON THE LANDS OR PORTIONS OF THE LAND WHICH ENCOMPASS THE KINGS POINT COMPLEX, AS MORE FULLY DESCRIBED IN THE LONG-TERM LEASE. THE AFORESAID EASEMENTS FOR THE AFORESAID PARTIES ARE ALSO FOR THE PURPOSE OF GIVING SAID PARTIES THE USE AND ENJOYMENT OF ACCESS TO AND FROM ANY LAKE(S), LAGOON(S), WATERWAYS(S), AND CANALS WITHIN SAID KINGS POINT COMPLEX WHETHER SAME ARE A PORTION OF A CONDOMINIUM PROPERTY OR A CONDOMINIUM INCLUDES AN UNDIVIDED INTEREST IN SAME, OR A PORTION OF THE DEMISED PREMISES UNDER THE LONG-TERM LEASE. THE TERM "STREET EASEMENT", "PARKING STREET EASEMENT", "ACCESS EASEMENT", "INGRESS AND EGRESS EASEMENT" AND "ROADWAY" OR "ROADWAY EASEMENT" WHEREVER USED THROUGHOUT THIS DECLARATION AND EXHIBITS ATTACHED HERETO SHALL MEAN THE SAME AND ARE FOR VEHICULAR AND/OR PEDESTRIAN PURPOSES AS THE CONTEXT SO REQUIRES. THE DEVELOPER, AND WHERE APPLICABLE, THE LESSOR HEREBY GRANT TO THE PARTIES AFOREMENTIONED AN EASEMENT FOR INGRESS AND EGRESS FOR VEHICULAR AND PEDESTRIAN PURPOSES OVER AND ACROSS THE PAVED AREA OF THE COMMON ELEMENTS OR THE PAVED AREA OF THE LIMITED COMMON ELEMENTS, OTHER THAN PARKING SPACES OF A CONDOMINIUM, TO PROVIDE ACCESS TO AND FROM SAID CONDOMINIUM TO THE NEAREST PUBLIC STREET, ROAD OR RIGHT-OF-WAY, AND TO PROVIDE ACCESS FROM SAID CONDOMINIUM TO THE DEMISED PREMISES UNDER THE LONG-TERM LEASE, AND TO PROVIDE ACCESS OVER AND ACROSS ALL PAVED AREAS WITHIN THE KINGS POINT COMPLEX, WHETHER SAME ARE A PART OF A CONDOMINIUM OR OTHERWISE, PROVIDED SAID PAVED AREA IS INTENDED FOR USE AS A DRIVEWAY, STREET OR ROAD. THE AFORESAID AREAS ARE DESIGNATED ON EXHIBIT NO. 1 ATTACHED HERETO AND THE PARTIES HERETO, I.E., DEVELOPER, LESSOR AND CONDOMINIUM ASSOCIATION HEREBY GRANT AND, WHERE APPLICABLE, SUBJECT PORTIONS OF A CONDOMINIUM TO SAID EASEMENTS FOR THE PARTIES SPECIFIED ABOVE BY VIRTUE OF THE EXECUTION OF THIS DECLARATION AND EXHIBITS ATTACHED BY SAID DEVELOPER, LESSOR AND CONDOMINIUM ASSOCIATION AND SAME ARE FURTHER GRANTED UNTO THE DEVELOPER'S AND LESSOR'S DESIGNEES. ALL EASEMENTS OF AN "ACCESS" TYPE, AS HEREIN BEFORE PROVIDED AS DESIGNATED IN EXHIBIT NO. 1 ATTACHED HERETO, WHICH CONNECT WITH OTHER ACCESS EASEMENTS SHALL BE A PART OF THE OVER-ALL

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ACCESS EASEMENT HEREINBEFORE PROVIDED AS ORIGINALLY SET FORTH HEREIN. IT IS UNDERSTOOD AND AGREED THAT THE CONDOMINIUM PROPERTY MAY NOT BE ABUTTING, CONTIGUOUS OR ADJACENT TO A PUBLIC STREET, ROAD OR RIGHT-OF-WAY.

NO RIGHT SHALL EVER ACCRUE TO THE PUBLIC AS TO THE AFORESAID EASEMENTS REFERRED TO IN THE PRECEDING PARAGRAPH, AND SAID EASEMENTS SHALL ENDURE TO JANUARY 1ST, 2071 AND THEREAFTER, FOR SUCCESSIVE PERIODS OF TEN (10) YEARS UNLESS SOONER TERMINATED BY A RECORDED DOCUMENT DULY EXECUTED AND RECORDED BY THE PERSONS REQUIRED, IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. SAID EASEMENTS MAY BE TERMINATED IN WHOLE OR IN PART PRIOR TO JANUARY 1ST, 2071, AND THEREAFTER UPON THE JOINT CONSENT OF THE DEVELOPER AND LESSOR, THEIR SUCCESSORS AND ASSIGNS, AND THE OWNERS OF ALL THE LANDS WHICH ARE ENTITLED TO THE USE OF SAID EASEMENTS, EXCEPT WHERE ALL OR PORTIONS OF SAID LANDS SHALL HAVE BEEN SUBMITTED TO CONDOMINIUM OWNERSHIP, THEN THE CONDOMINIUM ASSOCIATION(S) RESPONSIBLE FOR THE OPERATION AND MANAGEMENT OF SAID CONDOMINIUM(S) ARE IRREVOCABLY APPOINTED AND AUTHORIZED BY THE CONDOMINIUM PARCEL OWNERS TO EXECUTE SAID INSTRUMENT, AND THE EXECUTION OF SAID INSTRUMENT BY THE CONDOMINIUM PARCEL OWNERS SHALL NOT BE REQUIRED. THE FOREGOING EASEMENTS SHALL BE SUBJECT TO SUCH ADDITIONAL EASEMENTS AS THE DEVELOPER, AND WHERE APPLICABLE, THE LESSOR MAY HEREAFTER DEEM NECESSARY, AND THE DEVELOPER, AND WHERE APPLICABLE, THE LESSOR, SHALL HAVE THE RIGHT IN THEIR SOLE DISCRETION TO GRANT SUCH ADDITIONAL EASEMENTS OVER, UPON, ACROSS AND UNDER SAID EASEMENT AREAS WHICH MAY BE WITHIN OR OUTSIDE OF A CONDOMINIUM AS THEY DEEM NECESSARY, AND THE CONSENT OF NO OTHER PARTY SHALL BE REQUIRED. NOTWITHSTANDING THE FOREGOING, THE DEVELOPER AND LESSOR MAY CONVEY OR DEDICATE ALL OF THAT PART OF THE EASEMENT AREAS THAT ARE FOR THE PURPOSE OF BEING A ROADWAY EASEMENT, WHETHER THE SAME IS A PART OF A CONDOMINIUM OR NOT, TO THE PROPER GOVERNMENTAL AUTHORITIES CAUSING SAME TO BECOME A PUBLIC ROAD. THE GRANTING OF ALL ADDITIONAL EASEMENTS FOR ROAD PURPOSES FOR INGRESS AND EGRESS FOR VEHICULAR AND PEDESTRIAN TRAFFIC, BY THE DEVELOPER, AND WHERE APPLICABLE, THE LESSOR, IN DECLARATIONS OF CONDOMINIUM AS TO ALL CONDOMINIUMS CREATED WITHIN THE KINGS POINT COMPLEX, OR BY A SEPARATE INSTRUMENT AS TO EASEMENTS FOR ROAD PURPOSES WHICH CONNECT WITH EASEMENTS FOR ROAD PURPOSES PREVIOUSLY GRANTED AND DESIGNATED IN THE APPLICABLE INSTRUMENT GRANTING SAME, SHALL AUTOMATICALLY BE DEEMED TO BE A PART OF THE ROAD EASEMENTS HEREINBEFORE PROVIDED, AS IF ORIGINALLY SET FORTH HEREIN.

THE LESSOR UNDER THE LONG-TERM LEASE AND ITS DESIGNEES, AND THE DEVELOPER AND ITS DESIGNEES SHALL HAVE THE RIGHT IN THEIR INDIVIDUAL SOLE DISCRETION AT SUCH TIME AS THEY DESIRE, TO ENTER ON, OVER AND ACROSS THE CONDOMINIUM PROPERTY, AND THE FURTHER RIGHT TO USE SUCH PORTION OF THE CONDOMINIUM PROPERTY FOR CONSTRUCTION PURPOSES, PURSUANT TO THIS DECLARATION AND THE LONG-TERM LEASE AND FOR REPAIR, REPLACEMENT AND MAINTENANCE AS TO THE CONDOMINIUM WHERE THE ASSOCIATION FAILS TO DO SO. WHERE A PORTION OF A CONDOMINIUM IS A LAKE, CANAL, LAGOON OR WATERWAY, OR ABUTS SAME, SAID ASSOCIATION HAS THE DUTY AND OBLIGATION TO MAINTAIN SAME IN FIRST-CLASS CONDITION, INCLUDING THE REMOVAL OF ANY GROWTH OR DEBRIS FROM SAME SO AS TO PERMIT THE FREE FLOW OF WATER, SUBJECT HOWEVER TO THE PARAMOUNT PROVISIONS HEREINAFTER SET FORTH IN THIS ARTICLE XIX., WHERE APPLICABLE, AND THE FURTHER DUTY TO MAINTAIN ALL PAVED AREAS AND LANDSCAPING WITHIN THE CONDOMINIUM IN FIRST-CLASS CONDITION AND SHOULD SAID ASSOCIATION FAIL TO DO SO, THE LESSOR AND/OR THE DEVELOPER SHALL GIVE THE ASSOCIATION WRITTEN NOTICE DETAILING SAME AND CAUSE SAID NOTICE TO BE DELIVERED AS REQUIRED IN THIS DECLARATION, AND IN THE EVENT THE ASSOCIATION DOES NOT CAUSE THE NECESSARY

STEPS TO BE TAKEN AND COMPLETED WITHIN THIRTY (30) DAYS AFTER THE DATE SAID NOTICE IS DELIVERED TO IT, THE LESSOR AND/OR DEVELOPER SHALL HAVE THE RIGHT TO ENTER UPON THE CONDOMINIUM AND CAUSE SAID MAINTENANCE, REPLACEMENT AND/OR REPAIR TO BE MADE AND SAID LESSOR OR DEVELOPER SHALL HAVE A LIEN UPON THE CONDOMINIUM PROPERTY, INCLUDING EACH CONDOMINIUM UNIT, FOR THE COST THEREOF INCLUDING INTEREST AND COURT COSTS AND A REASONABLE ATTORNEYS' FEE INCURRED BY IT IN COLLECTING THE FUNDS EXPENDED BY IT EITHER IN OR OUT OF COURT. THE AFORESAID LIEN MAY BE FORECLOSED IN THE SAME MANNER AS MORTGAGES OR STATUTORY LIENS ARE FORECLOSED IN THE STATE OF FLORIDA. WHERE THE ASSOCIATION FAILS TO MAINTAIN, REPLACE AND REPAIR, AS HEREINBEFORE PROVIDED, AND AN EMERGENCY SITUATION EXISTS, THE LESSOR AND/OR DEVELOPER NEED NOT GIVE PRIOR NOTICE TO THE ASSOCIATION AND SAID LESSOR AND/OR DEVELOPER MAY IMMEDIATELY ENTER UPON THE CONDOMINIUM PROPERTY AND CAUSE SAID REPAIR, MAINTENANCE OR REPLACEMENT TO BE MADE FORTHWITH AND SAID PARTY SHALL HAVE A LIEN UPON THE CONDOMINIUM PROPERTY AND THE CONDOMINIUM UNITS CONTAINED THEREIN IN THE SAME MANNER AND IN THE AMOUNT AS HEREINBEFORE PROVIDED, WHICH SHALL ALSO BE ENFORCEABLE AS HEREINBEFORE PROVIDED.

T. NOTWITHSTANDING THE FACT THAT THE PRESENT PROVISIONS OF THE CONDOMINIUM ACT OF THE STATE OF FLORIDA ARE INCORPORATED BY REFERENCE AND INCLUDED HEREIN THEREBY, THE PROVISIONS OF THIS DECLARATION AND EXHIBITS ATTACHED HERETO SHALL BE PARAMOUNT TO THE CONDOMINIUM ACT AS TO THOSE PROVISIONS WHERE PERMISSIVE VARIANCES ARE PERMITTED; OTHERWISE, THE PROVISIONS OF SAID CONDOMINIUM ACT SHALL PREVAIL AND SHALL BE DEEMED INCORPORATED THEREIN.

U. IN ORDER TO INSURE THE CONDOMINIUM AND KINGS POINT COMPLEX WITH ADEQUATE AND UNIFORM WATER SERVICE AND SEWAGE DISPOSAL SERVICE, THE DEVELOPER SHALL HAVE AND HEREBY RESERVES THE EXCLUSIVE RIGHT TO CONTRACT FOR THE SERVICING OF THIS CONDOMINIUM AND THE UNIT OWNERS THEREIN, AND THE KINGS POINT COMPLEX WITH SAID SERVICES. PURSUANT TO THE FOREGOING, THE DEVELOPER HAS, WILL OR MAY CONTEMPORANEOUSLY HERewith, CONTRACT WITH A UTILITY COMPANY IN WHICH THE DEVELOPER MAY HAVE INTEREST FOR THE FURNISHING OF SAID SERVICES, AND THE ASSOCIATION AND UNIT OWNERS AGREE TO PAY THE CHARGES THEREFOR, PURSUANT TO AND TO COMPLY WITH ALL OF THE TERMS AND CONDITIONS OF SAID UTILITY AGREEMENT.

V. THE DEVELOPER SHALL HAVE THE RIGHT IN ITS SOLE DISCRETION TO CAUSE STREET LAMPS TO BE CONSTRUCTED UPON PORTIONS OF THE CONDOMINIUM PROPERTY. THIS RIGHT SHALL TERMINATE AUTOMATICALLY ON DECEMBER 31ST, 1980, UNLESS SOONER TERMINATED IN WRITING BY THE DEVELOPER. THE ASSOCIATION AND ITS MEMBERS SHALL BE RESPONSIBLE FOR THE MAINTENANCE, REPLACEMENT AND REPAIR OF SAID STREET LAMPS AND THE PROMPT REPLACEMENT OF LIGHT BULBS OR DEVICES IN SAID STREET LAMPS. SAID STREET LAMPS MAY BE TURNED ON AND OFF BY AN AUTOMATIC DEVICE(S) WHICH CONTROLS A CERTAIN NUMBER OF STREET LAMPS, I.E., STREET LAMPS IN OTHER CONDOMINIUMS, ETC., AND THE ELECTRIC UTILITY CHARGE FOR SAID STREET LAMPS MAY BE SET UP FOR ONE METER FOR A NUMBER OF STREET LAMPS WHICH ARE ON MANY CONDOMINIUMS AND OTHER PROPERTIES. EACH CONDOMINIUM ASSOCIATION, AND THE OWNERS OF OTHER PROPERTIES WHICH ARE NOT CONDOMINIUMS UPON WHICH STREET LAMPS ARE CONSTRUCTED AND TIED TOGETHER BY VIRTUE OF SAID AUTOMATIC DEVICE AND METER SHALL BE RESPONSIBLE FOR MAINTAINING, REPAIRING AND REPLACING THE AUTOMATIC DEVICE AND PAYING THE ELECTRIC UTILITY CHARGE THEREFOR. THE CONDOMINIUM ASSOCIATIONS AND PARTIES INVOLVED, WHERE SAME ARE NOT CONDOMINIUMS, WHO ARE TIED TO THE SAME AUTOMATIC DEVICE AND METER SHALL APPOINT ONE OFFICER OR PERSON WHO SHALL MEET WITH THE

OTHER ASSOCIATIONS AND PARTIES TO DETERMINE THE ASSESSMENT TO BE CHARGED TO EACH CONDOMINIUM AND ITS MEMBERS AND OTHER ENTITIES WHO ARE NOT CONDOMINIUMS FOR THEIR SHARE OF THE COST OF MAINTAINING, REPAIRING AND REPLACING THE AUTOMATIC DEVICE(S) AND PAYING THE UTILITY CHARGE AND SAID REPRESENTATIVES MAY ALSO DETERMINE TO CAUSE THE STREET LAMPS INVOLVED TO BE MAINTAINED AND REPAIRED AND THE LIGHT BULBS OR LIGHTING DEVICES REPLACED AS PART OF A COMMON POOL BUT THE SAID PARTIES AND EACH CONDOMINIUM ASSOCIATION SHALL ASSESS ITS MEMBERS THEIR PROPORTIONATE SHARE OF THIS EXPENSE AND CAUSE SAME TO BE PAID AS DIRECTED BY SAID REPRESENTATIVES, AND EACH PROPERTY INVOLVED WHICH IS NOT A CONDOMINIUM SHALL LIKEWISE PAY ITS SHARE OF SAID EXPENSES AS DIRECTED BY SAID REPRESENTATIVES. THE SUM DUE AND OWING FROM EACH CONDOMINIUM ASSOCIATION AND ITS MEMBERS AND ENTITIES WHICH ARE NOT CONDOMINIUMS SHALL BE A LIEN UPON THE APPLICABLE PROPERTY, INCLUDING THE CONDOMINIUM PROPERTY AND THE CONDOMINIUM UNITS THEREIN WHERE SAME IS A CONDOMINIUM, AND SAID LIEN MAY BE FORECLOSED IN THE SAME MANNER AS MORTGAGES AND STATUTORY LIENS ARE FORECLOSED IN THE STATE OF FLORIDA. THE LIEN SHALL INCLUDE ALL COSTS, AS WELL AS COURT COSTS AND REASONABLE ATTORNEYS' FEES INCURRED TO COLLECT SAID SUM, WHETHER IN OR OUT OF COURT. THE LIEN AND FORECLOSURE SHALL BE IN FAVOR OF THE INDIVIDUAL REPRESENTATIVES, AS THE AGENTS FOR AND ON BEHALF OF THE PARTIES INVOLVED. SHOULD THE CONDOMINIUM ASSOCIATIONS AND OTHER ENTITIES WHICH ARE NOT CONDOMINIUMS FAIL TO ACT PROMPTLY IN REGARD TO THE FOREGOING, THE DEVELOPER AND/OR LESSOR SHALL GIVE SAID PARTIES WRITTEN NOTICE IN THIS REGARD WHICH SHALL BE DELIVERED AS SPECIFIED ON THIS DECLARATION, AND IF SAID PARTIES FAIL TO ACT AS REQUIRED WITHIN TEN (10) DAYS AFTER THE DATE SAID NOTICE IS DELIVERED, THE LESSOR AND/OR DEVELOPER MAY CAUSE SAID MAINTENANCE, REPAIR OR REPLACEMENT TO THE STREET LAMPS AND/OR THE AUTOMATIC DEVICE (S) TO BE MADE AND IT MAY REPLACE SUCH BULBS OR LIGHTING DEVICES AS ARE NECESSARY AND IT MAY CAUSE ANY UNPAID ELECTRIC BILL TO BE PAID AND THE PARTY WHO CAUSES SAME TO BE DONE SHALL HAVE A LIEN UPON THE CONDOMINIUM PROPERTIES AND THE UNITS IN EACH CONDOMINIUM INVOLVED IN THIS REGARD, AND A LIEN ON THE PROPERTIES WHICH ARE NOT CONDOMINIUMS WHICH ARE INVOLVED IN THIS REGARD, AND SAID PARTY MAY FORECLOSE ITS LIEN IN THE SAME MANNER AS MORTGAGES OR STATUTORY LIENS ARE FORECLOSED IN THE STATE OF FLORIDA AND ITS LIEN SHALL INCLUDE THE COSTS IT HAS INCURRED, INCLUDING COURT COSTS AND A REASONABLE ATTORNEYS' FEE INCURRED BY IT IN COLLECTING SAID SUM, WHETHER IN OR OUT OF COURT. NOTWITHSTANDING THE FOREGOING, THE LESSOR AND/OR DEVELOPER MAY FILE A SUIT AGAINST THE CONDOMINIUM ASSOCIATIONS AND OTHER ENTITIES RESPONSIBLE FOR THE FOREGOING IN THE NATURE OF A MANDATORY INJUNCTION WHEREBY IT REQUESTS THE COURT TO REQUIRE SAID PARTIES TO FULFILL THEIR OBLIGATIONS AS HEREIN SET FORTH, IT BEING UNDERSTOOD AND AGREED THAT IF STREET LAMPS ARE CONSTRUCTED, IT IS NECESSARY FOR THE BENEFIT OF THE COMMUNITY THAT SAID STREET LAMPS BE MAINTAINED AND THE BULBS OR LIGHTING DEVICES REPLACED IMMEDIATELY UPON THEIR BURNING OUT AND THE ELECTRIC BILLS PAID PROMPTLY AND THE STREET LAMPS TURNED ON AND OFF AUTOMATICALLY. WHERE THE AFORESAID PARTIES FAIL TO APPOINT A PERSON TO ACT AS A REPRESENTATIVE TO DETERMINE THE FOREGOING AND THE ASSESSMENT TO BE PAID BY EACH CONDOMINIUM AND THE UNIT OWNERS THEREIN AND THE OTHER PARTIES, THE LESSOR AND/OR THE DEVELOPER SHALL HAVE THE ABSOLUTE RIGHT TO MAKE ALL DETERMINATIONS AS ARE PROVIDED FOR HEREIN, INCLUDING THE SUM TO BE PAID BY EACH CONDOMINIUM AND ITS UNIT OWNERS AND THE OTHER PARTIES AND THE CONDOMINIUM ASSOCIATION RESPONSIBLE FOR THE OPERATION OF THE CONDOMINIUM CREATED BY VIRTUE OF THIS DECLARATION AGREES TO INCLUDE SAID SUM AS DETERMINED BY THE DEVELOPER OR LESSOR IN ITS MONTHLY ASSESSMENT DUE FROM UNIT OWNERS AND SAID SUM IMMEDIATELY TO THE LESSOR OR DEVELOPER, AS THE CASE MAY BE. SHOULD

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THE LESSOR OR DEVELOPER TAKE ANY ACTION AS PROVIDED IN THIS PARAGRAPH, IT SHALL ALSO BE ENTITLED TO A REASONABLE SUM FOR ITS SERVICES IN THIS REGARD AND SAID SUM SHALL BE INCLUDED IN THE LIEN OF THE LESSOR OR DEVELOPER, AS HEREINBEFORE PROVIDED. THE DEVELOPER AND LESSOR SHALL NOT BE REQUIRED TO AMEND THE APPLICABLE DECLARATION OF CONDOMINIUM IN REGARD TO THE PROVISIONS IN THIS PARAGRAPH.

W. (A) DURING THE TERM OF THE LONG-TERM LEASE, THE LESSOR UNDER SAID LEASE SHALL HAVE THE RIGHT IN ITS SOLE DISCRETION TO CAUSE GATE HOUSE (S) TO BE CONSTRUCTED WHICH SHALL REQUIRE THE EMPLOYMENT OF SECURITY GUARDS TO MAN SAME AND THE RIGHT TO CAUSE TO BE CONSTRUCTED OR INSTALLED VARIOUS TYPES OF SECURITY DEVICE (S) WITHIN THE KINGS POINT COMPLEX. THE GATE HOUSE (S) AND SECURITY DEVICE (S) WHICH MAY BE CONSTRUCTED OR INSTALLED WILL BE ON PUBLIC DEDICATED ROADS AND/OR PORTIONS OF CONDOMINIUMS AND OTHER ENTITIES IN SAID KINGS POINT COMPLEX WHICH ARE SUBJECT TO BEING STREET EASEMENTS FOR THE BENEFIT OF SAID KINGS POINT COMPLEX. THE LESSOR SHALL HAVE THE RIGHT TO DETERMINE WHETHER SUCH GATE HOUSE (S) AND OTHER DEVICES SHOULD BE CONSTRUCTED OR INSTALLED IN THE COMPLEX AND THE NUMBER REQUIRED PRIMARILY FOR THE BENEFIT OF THE RESIDENTIAL RESIDENTS IN KINGS POINT. THE CONDOMINIUM SHALL NOT PAY THE COST AND EXPENSE OF CONSTRUCTING OR INSTALLING THE FOREGOING; HOWEVER, ALL OF THE COSTS AND EXPENSES OF ANY TYPE AND NATURE, INCLUDING OPERATIONAL COSTS, AD VALOREM TAXES OR OTHER TAXES OF ANY TYPE OF NATURE AS TO SAID GATE HOUSE (S) OR SECURITY DEVICE (S) AND INSURANCE AND THE SECURITY GUARDS, SHALL BE PAID BY THE CONDOMINIUM ASSOCIATION AND OTHER PARTIES BENEFITTING FROM SAME, AS DETERMINED SOLELY BY THE LESSOR. THE SUM TO BE PAID BY EACH PARTY BENEFITTING FROM SAME (EACH CONDOMINIUM AND UNIT OWNER AND OTHER IMPROVED RESIDENTIAL PROPERTY) SHALL BE DETERMINED BY THE LESSOR UNDER THE LONG-TERM LEASE AND THE SUM DUE FROM THIS CONDOMINIUM SHALL BE A COMMON EXPENSE OF THIS CONDOMINIUM. IF THE LESSOR DETERMINES TO CAUSE SOME GATE HOUSE (S) AND OTHER TYPE SECURITY DEVICES TO BE CONSTRUCTED AND INSTALLED, IT SHALL ALSO DETERMINE THE NUMBER OF SECURITY GUARDS OR OTHER INDIVIDUALS WHICH MAY BE NEEDED FOR SAME, INCLUDING HOURS, WAGES, ETC., OF SAID PARTIES AND THE SCHEDULE OF SAME IN THIS REGARD. THE SUMS DUE FROM THIS CONDOMINIUM IN REGARD TO THE PROVISIONS OF THIS PARAGRAPH SHALL BE AN ASSESSMENT DUE AND OWING FROM THIS CONDOMINIUM AND THE CONDOMINIUM ASSOCIATION AND ITS MEMBERS AS ALL OTHER ASSESSMENTS ARE DUE AND OWING UNDER THE PROVISIONS OF ARTICLE X. OF THIS DECLARATION, AND SAID SUMS SHALL BE A LIEN UPON THE CONDOMINIUM PROPERTY AND THE CONDOMINIUM UNITS IN FAVOR OF THE LESSOR UNDER THE LONG-TERM LEASE. SAID LIEN SHALL BE THE SAME AS OTHER LIENS UNDER THE LONG-TERM LEASE ARE ENFORCEABLE AGAINST CONDOMINIUM UNITS TO THE SAME EXTENT AND IN THE SAME MANNER PROVIDED AS TO OTHER SUMS DUE UNDER THE LONG-TERM LEASE. SAID LIENS SHALL INCLUDE LESSOR'S COSTS AND EXPENSES INCURRED IN THIS REGARD, INCLUDING COURT COSTS AND REASONABLE ATTORNEYS' FEES IN EFFECTING SAID COLLECTION, WHETHER IN OR OUT OF COURT. THE LESSOR SHALL NOT BE REQUIRED TO AMEND THE APPLICABLE DECLARATION OF CONDOMINIUM AND LONG-TERM LEASE AS TO THE PROVISIONS IN THIS PARAGRAPH; HOWEVER, THE LESSOR MAY CAUSE AN AMENDMENT TO BE FILED OF RECORD WHERE IT DEEMS SAME ADVISABLE IN ITS SOLE DISCRETION AND SAID AMENDMENT SHALL BE EXECUTED SOLELY BY THE LESSOR AND RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE RIGHT OF THE LESSOR TO AMEND THE APPLICABLE DECLARATION OF CONDOMINIUM AND LONG-TERM LEASE SHALL BE PARAMOUNT TO THE PROVISIONS OF ARTICLE VII. OF THIS DECLARATION. THE RIGHT OF THE LESSOR, AS PROVIDED IN THIS PARAGRAPH, DOES NOT REQUIRE THE APPROVAL OF THE CONDOMINIUM ASSOCIATION AND ITS MEMBERS AND THE LESSOR SHALL HAVE THE RIGHT TO CAUSE SUCH GATE HOUSE (S) AND

OTHER SECURITY DEVICES TO BE CONSTRUCTED AND INSTALLED UPON PORTIONS OF CONDOMINIUMS WHICH ARE SUBJECT TO BEING STREET EASEMENTS AND AREAS ABUTTING SAME WITHIN A CONDOMINIUM, AND THE RIGHT TO CONNECT SUCH SECURITY DEVICES TO OTHER SECURITY DEVICES OR OTHER TYPE EQUIPMENT TO OPERATE SAME, WHICH SHALL INCLUDE GATE HOUSE (S) AND THE RIGHT TO ENTER ON, OVER AND ACROSS THE CONDOMINIUM PROPERTY FOR SUCH CONSTRUCTION, MAINTENANCE AND OPERATION PURPOSES AND THE RIGHT TO USE SUCH PORTION OF THE CONDOMINIUM PROPERTY AS IT DEEMS NECESSARY TO CARRY OUT THE PURPOSES SET FORTH IN THIS PARAGRAPH AND THE RIGHT TO CONSTRUCT OR CAUSE TO BE CONSTRUCTED OR GRANT EASEMENTS OVER, UPON, ACROSS AND UNDER THE CONDOMINIUM PROPERTY AS IT DETERMINES NECESSARY IN REGARD TO THE OPERATION AND MAINTENANCE OF THE FOREGOING. THE LESSOR IN ITS SOLE DISCRETION SHALL DETERMINE THE NUMBER, LOCATION, TYPE DESIGN, STYLE OR SIZE OF THE GATE HOUSE (S) AND SECURITY DEVICE (S) TO BE CONSTRUCTED AND INSTALLED IN THE KINGS POINT COMPLEX. CERTAIN PORTIONS OF KINGS POINT MAY NOT BE CONDOMINIUMS OR NON-CONDOMINIUM PROPERTY OF A PRIMARILY RESIDENTIAL NATURE AND LESSOR SHALL NOT BE REQUIRED TO CAUSE ALL PARTIES AND PROPERTY WITHIN THE KINGS POINT COMPLEX TO SHARE THE COSTS PROVIDED FOR IN THIS PARAGRAPH. LESSOR NEED NOT REQUIRE THE DEMISED PREMISES, GOLF COURSE, COMMERCIAL PROPERTIES, HOTEL OR MOTEL PROPERTIES, ETC., IF ANY, TO SHARE THE COSTS INVOLVED HEREIN. UPON THE TERMINATION OF THE LONG-TERM LEASE, THE FOREGOING SHALL BE OPERATED, GOVERNED AND DETERMINED BY THE PARTIES SHARING SAID COSTS IN THE MANNER AND TO THE EXTENT, INCLUDING THE LIEN PROVISIONS, AS PROVIDED IN PARAGRAPH V. ABOVE.

W. (B) DURING THE TERM OF THE LONG-TERM LEASE THE LESSOR UNDER SAID LEASE SHALL HAVE THE RIGHT IN ITS SOLE DISCRETION TO PROVIDE TRANSPORTATION FOR ALL OR PORTIONS OF THE KINGS POINT COMPLEX. THE TYPES OF TRANSPORTATION, THE NUMBER OF VEHICLES REQUIRED AND THE MAKE AND DESIGN, ETC., AND THE OPERATING SCHEDULE OF SAME SHALL BE DETERMINED BY THE LESSOR AND THE LESSOR SHALL PAY FOR THE INITIAL COST OF PURCHASING THE VEHICLES, ETC. THE LESSOR SHALL NOT BE REQUIRED TO PROVIDE TRANSPORTATION; HOWEVER, IF TRANSPORTATION IS PROVIDED, AS SPECIFIED HEREIN, ALL OF THE COST AND EXPENSES OF ANY TYPE AND NATURE APPERTAINING THERETO, OTHER THAN THE INITIAL COST OF PURCHASING SAID VEHICLES, ETC., SHALL BE PAID BY THE CONDOMINIUM ASSOCIATION AND OTHER PARTIES BENEFITING FROM SAME, AS DETERMINED SOLELY BY THE LESSOR. THE SUM TO BE PAID BY EACH PARTY BENEFITING FROM SAME (EACH CONDOMINIUM AND UNIT OWNER AND OTHER IMPROVED RESIDENTIAL PROPERTY) SHALL BE DETERMINED BY THE LESSOR AND THE SUM DUE FROM THIS CONDOMINIUM SHALL BE A COMMON EXPENSE OF THIS CONDOMINIUM. THE SUMS DUE FROM THIS CONDOMINIUM IN REGARD TO THE PROVISIONS OF THIS PARAGRAPH SHALL BE AN ASSESSMENT DUE AND OWING FROM THIS CONDOMINIUM AND A LIEN UPON THE CONDOMINIUM PROPERTY AND THE CONDOMINIUM UNITS IN FAVOR OF THE LESSOR IN THE SAME MANNER, AND WITH THE SAME FORCE AND EFFECT AS TO OTHER SUMS DUE UNDER THE LONG-TERM LEASE AND AS PROVIDED IN PARAGRAPH W. (A) ABOVE. AS PROVIDED IN PARAGRAPH W. (A) ABOVE, THE LESSOR SHALL NOT BE REQUIRED TO CAUSE ALL PARTIES AND PROPERTY WITHIN THE KINGS POINT COMPLEX TO SHARE THE COSTS PROVIDED FOR IN THIS PARAGRAPH. UPON THE TERMINATION OF THE LONG-TERM LEASE, THE FOREGOING SHALL BE OPERATED, GOVERNED AND DETERMINED BY THE PARTIES SHARING SAID COSTS IN THE MANNER AND TO THE EXTENT INCLUDING THE LIEN PROVISIONS AS PROVIDED IN PARAGRAPH V. ABOVE.

X. THE CONDOMINIUM PROPERTY WHICH CONSTITUTES THIS CONDOMINIUM SHALL INCLUDE AN UNDIVIDED INTEREST IN AND TO THE FEE SIMPLE TITLE TO A BODY OF WATER (A SPECIFIC LAKE) AS A PART OF THE COMMON ELEMENTS OF THIS CONDOMINIUM; SAID UNDIVIDED INTEREST AND THE LEGAL DESCRIPTION AND NAME OF SAID LAKE IS SET FORTH IN EXHIBIT

THIS IS A COPY OF THE ORIGINAL RECORD

NO. 1 WHICH IS ATTACHED HERETO AND MADE A PART HEREOF.

IT IS THE INTENTION OF THE DEVELOPER TO CREATE NOT MORE THAN 150 CONDOMINIUMS WITHIN A PORTION OF THE KINGS POINT COMPLEX, SAID PORTION BEING LEGALLY DESCRIBED IN EXHIBIT "A" TO THIS DECLARATION. EACH CONDOMINIUM WITHIN THE PROPERTY DESCRIBED IN EXHIBIT "A" SHALL HAVE EQUAL USE OF AND ACCESS TO THE LAKE REFERRED TO ABOVE AND THE CONDOMINIUM PROPERTY WHICH CONSTITUTES EACH OF SAID CONDOMINIUMS SHALL INCLUDE AN EQUAL UNDIVIDED INTEREST IN AND TO THE FEE SIMPLE TITLE TO SAID LAKE, SAID UNDIVIDED INTEREST BEING SET FORTH IN EXHIBIT NO. 1 TO THIS DECLARATION. THE FOREGOING SHALL APPLY REGARDLESS OF THE NUMBER OF CONDOMINIUM UNITS WITHIN A CONDOMINIUM. THE DEVELOPER COVENANTS AND WARRANTS THAT UPON ITS CREATING A CONDOMINIUM WITHIN THE PROPERTY DESCRIBED IN EXHIBIT "A" TO THIS DECLARATION, SAID CONDOMINIUM SHALL INCLUDE AS A PART OF THE CONDOMINIUM PROPERTY AN EQUAL UNDIVIDED INTEREST IN AND TO THE FEE SIMPLE TITLE TO THE LAKE AS HEREIN-BEFORE PROVIDED IN THIS PARAGRAPH. SHOULD THE DEVELOPER NOT CREATE THE NUMBER OF CONDOMINIUMS SET FORTH HEREINABOVE IN THIS PARAGRAPH WITHIN THE PROPERTY DESCRIBED IN EXHIBIT "A" TO THIS DECLARATION AS OF DECEMBER 31, 1989, OR EARLIER IF THE DEVELOPER SO DETERMINES, IT SHALL EXECUTE A QUIT CLAIM DEED AND FILE OF RECORD IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, WHEREBY IT DIVESTS ITSELF OF ALL VESTIGIAL INTEREST IN THE AFORESAID LAKE. THE GRANTEEES IN SAID QUIT CLAIM DEED SHALL BE THE CONDOMINIUM ASSOCIATIONS RESPONSIBLE FOR THE OPERATION OF EACH CONDOMINIUM CREATED WITHIN THE PROPERTY DESCRIBED IN EXHIBIT "A" AND SAID QUIT CLAIM DEED SHALL CONVEY TO EACH GRANTEE AN EQUAL UNDIVIDED INTEREST OF THE DEVELOPER'S VESTIGIAL INTEREST IN AND TO THE AFORESAID LAKE. IT IS INTENDED THAT EACH CONDOMINIUM SHALL BE OPERATED BY A SEPARATE ASSOCIATION AND THE FOREGOING PROVISIONS AS TO THE GRANTEEES IN THE QUIT CLAIM DEED AND THE INTEREST CONVEYED TO THEM SHALL APPLY REGARDLESS OF THE NUMBER OF CONDOMINIUM UNITS WITHIN A CONDOMINIUM.

THE AFORESAID CONDOMINIUMS BOTH JOINTLY AND SEVERALLY SHALL HAVE THE DUTY AND OBLIGATION TO MAINTAIN THE AFORESAID LAKE IN FIRST-CLASS CONDITION, INCLUDING THE REMOVAL OF ANY GROWTH AND DEBRIS FROM SAME SO AS TO PERMIT THE FREE FLOW OF WATER. THE AFORESAID CONDOMINIUMS SHALL PAY FOR ALL OF THE COSTS AND EXPENSES OF ANY TYPE AND NATURE AS TO SAID LAKE INCLUDING, WITHOUT LIMITATION, EXPENSES OF TAXES, ASSESSMENTS, INSURANCE PREMIUMS, COSTS OF MAINTENANCE AND REPAIR, AND ALL OTHER COSTS APPLICABLE THERETO, AND THE SUM DUE FROM THIS CONDOMINIUM SHALL BE A COMMON EXPENSE OF THIS CONDOMINIUM. THE AFORESAID CONDOMINIUMS SHALL SHARE SAID COSTS AND EXPENSES OF SAID LAKE EQUALLY REGARDLESS OF THE NUMBER OF CONDOMINIUM UNITS WITHIN A CONDOMINIUM. IT IS UNDERSTOOD AND AGREED THAT THE AFORESAID TOTAL COSTS AND EXPENSES OF ANY TYPE AND NATURE SHALL BE PAID BY SAID CONDOMINIUMS AS AFORESAID, EACH CONDOMINIUM SHARING SAID COSTS COMMENCING WITH THE YEAR WHEN SAID CONDOMINIUM IS CREATED, I.E., RECORDING OF SAID CONDOMINIUM'S DECLARATION OF CONDOMINIUM, WITHOUT PRORATION WITHIN THE YEAR AS TO THE DATE IT IS CREATED, AND THE DEVELOPER SHALL NOT BE REQUIRED NOR OBLIGATED TO SHARE ANY PART OF SAID COSTS AND EXPENSES OF ANY TYPE OR NATURE AS TO SAID LAKE NOTWITHSTANDING THE FACT THAT AS OF THE DATE OF THIS DECLARATION OF CONDOMINIUM AND UP TO DECEMBER 31, 1989, OR PRIOR THERETO AS DETERMINED BY THE DEVELOPER, THE DEVELOPER MAY CONTINUE TO OWN AN UNDIVIDED INTEREST IN AND TO SAID LAKE. EACH OF THE AFORESAID CONDOMINIUM ASSOCIATIONS SHALL APPOINT ONE (1) OFFICER OR PERSON WHO SHALL MEET WITH THE OTHER ASSOCIATIONS TO DETERMINE THE ASSESSMENT TO BE CHARGED TO EACH CONDOMINIUM AND THE UNITS THEREIN AND SAID PARTIES SHALL ALSO DETERMINE THE

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MANNER IN WHICH SAID LAKE IS TO BE OPERATED, AS WELL AS THE BUDGET THEREFOR AND THE RULES AND REGULATIONS AS TO THE USE OF SAME. THE SUM DUE AND OWING FROM EACH CONDOMINIUM ASSOCIATION AND ITS MEMBERS SHALL BE A COMMON EXPENSE OF SAID CONDOMINIUMS AND AN ASSESSMENT AND LIEN AGAINST EACH UNIT IN THE APPLICABLE CONDOMINIUMS AS PER ARTICLE VI AND ARTICLE X OF THIS DECLARATION AND SAID LIEN SHALL INCLUDE THOSE COSTS AS ARE PROVIDED IN THIS PARAGRAPH AND ARTICLE X AND THE LIEN SHALL BE ENFORCEABLE IN THE MANNER PROVIDED IN ARTICLE X. THE AFORESAID LIEN SHALL ALSO BE IN FAVOR OF THE INDIVIDUAL REPRESENTATIVES AS THE AGENTS FOR AND ON BEHALF OF SAID PARTIES AND MAY BE FORECLOSED BY SAID PARTIES AS PER ARTICLE X. NOTWITHSTANDING THE FOREGOING, UNTIL DECEMBER 31, 1989, OR SUCH PRIOR DATE AS THE DEVELOPER DETERMINES, THE DEVELOPER SHALL HAVE THE PARAMOUNT RIGHT TO DETERMINE THE RULES AND REGULATIONS AS TO THE USE OF SAID LAKE AND THE COSTS AND EXPENSES OF ANY TYPE OR NATURE AS TO SAME FOR EACH YEAR AND THE SHARE TO BE PAID BY EACH CONDOMINIUM AND THE UNITS THEREIN. EACH CONDOMINIUM ASSOCIATION HEREBY AGREES TO ASSESS ITS MEMBERS AS THE DEVELOPER DETERMINES, AS HEREINBEFORE PROVIDED, AND TO PAY SAID SUM TO THE DEVELOPER ON OR BEFORE THE TENTH (10TH) DAY OF EACH AND EVERY MONTH, IT BEING UNDERSTOOD THAT SAID ASSESSMENT SHALL BE MADE MONTHLY; HOWEVER, THE DEVELOPER MAY SET UP AN ASSESSMENT ON AN ANNUAL BASIS SUBJECT, HOWEVER, TO THE DEVELOPER'S RIGHT TO INCREASE SAID ASSESSMENT DURING SAID YEAR. WHERE THE DEVELOPER DETERMINES THE RULES AND REGULATIONS AND THE ASSESSMENTS DUE FROM EACH CONDOMINIUM AND UNITS THEREIN, IT SHALL HAVE A LIEN UPON SAID CONDOMINIUM UNITS FOR THE SUM DUE AND OWING AS HEREIN PROVIDED, AND SAID LIEN SHALL BE IN THE NAME OF THE DEVELOPER AND MAY BE FORECLOSED IN THE SAME MANNER AS MORTGAGES AND STATUTORY LIENS ARE FORECLOSED IN THE STATE OF FLORIDA. THE PROVISIONS OF PARAGRAPH V. ABOVE AS TO THE DEVELOPER'S RIGHTS THERETO SHALL BE DEEMED REPEATED AND REALLEGED UNDER THE PROVISIONS OF THIS PARAGRAPH "X", AND THE DEVELOPER SHALL HAVE THE SAME RIGHTS, ETC., AS SET FORTH IN SAID PARAGRAPH "V".

THE CONDOMINIUM ASSOCIATION RESPONSIBLE FOR THE OPERATION OF THE CONDOMINIUM CREATED BY VIRTUE OF THIS DECLARATION OF CONDOMINIUM AND ITS MEMBERS AND THE DEVELOPER AND THEIR HEIRS, SUCCESSORS AND ASSIGNS AND ALL PARTIES WHO OWN AN INTEREST IN AND TO THE AFORESAID LAKE AGREE THAT THEY SHALL NOT HAVE ANY RIGHT TO BRING ANY ACTION FOR PARTITION OR DIVISION OF THE REAL PROPERTY THAT CONSTITUTES SAID LAKE AND SAID PARTIES DO HEREBY WAIVE SAID RIGHTS OF PARTITION OR DIVISION OF SAID LAKE UNTIL SUCH TIME AS THE OWNERS THEREOF JOINTLY AGREE OTHERWISE. THE DEVELOPER HAS THE RIGHT TO DELEGATE ITS RIGHTS AND AUTHORITY, AS PROVIDED IN THIS PARAGRAPH "X", TO A MANAGEMENT FIRM OR SUCH PARTY AS IT DETERMINES IN ITS SOLE DISCRETION.

NOTWITHSTANDING THE PROVISIONS OF THIS PARAGRAPH "X", IT IS UNDERSTOOD AND AGREED THAT THE DEVELOPER IS NOT REQUIRED TO CREATE CONDOMINIUMS UPON ALL OF THE PROPERTY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND ONLY CONDOMINIUMS CREATED UPON SAID PROPERTY DESCRIBED IN EXHIBIT "A" SHALL OWN AN INTEREST IN THE LAKE HEREINBEFORE DESCRIBED IN THIS PARAGRAPH. IT IS FURTHER UNDERSTOOD AND AGREED THAT THERE MAY BE OTHER LAKES WITHIN THE ENTIRE KINGS POINT COMPLEX AND SOME OF SAID LAKES AS DETERMINED BY DEVELOPER SHALL LIKEWISE BE OWNED BY THE CONDOMINIUMS WITHIN A CERTAIN PORTION OF PROPERTY WITHIN THE COMPLEX IN THE SAME GENERAL MANNER AS IS PROVIDED FOR IN THIS PARAGRAPH "X". THE PARTIES HERETO AGREE THAT THE DEVELOPER AND LESSOR AND THEIR DESIGNEES AND ALL PARTIES IN INTEREST WITHIN THE KINGS POINT COMPLEX SHALL HAVE THE RIGHT TO THE USE AND ENJOY.

MENT OF AND ACCESS TO AND FROM ALL LAKES WITHIN SAID KINGS POINT COMPLEX, SUBJECT TO THE RIGHT OF THE APPLICABLE PARTIES TO DETERMINE THE RULES AND REGULATIONS AS TO SAME. PORTIONS OF THE DEMISED PREMISES UNDER THE LONG-TERM LEASE ATTACHED TO THIS DECLARATION AS EXHIBIT NO. 3 MAY CONTAIN LAKE (S), LAGOONS, CANALS AND WATERWAYS AND, IN SUCH CASE, THE PROVISIONS OF THE LONG-TERM LEASE AS TO SAME SHALL BE PARAMOUNT TO THE PROVISIONS HEREIN APPLICABLE THERETO. WHERE A PORTION OF THE CONDOMINIUM PROPERTY OF A CONDOMINIUM IS A LAKE, CANAL, LAGOON OR WATERWAY, OR A PORTION THEREOF, THE APPLICABLE PROVISIONS SET FORTH HEREINBEFORE IN THIS DECLARATION SHALL APPLY THERETO AND THE PROVISIONS OF THIS PARAGRAPH "X" SHALL ALSO APPLY THERETO. THE FOREGOING SENTENCE REFERS TO THE SITUATION WHEREBY A PORTION OF A LAKE, LAGOON, CANAL OR WATERWAY IS INCLUDED IN AND A PART OF THE CONDOMINIUM PROPERTY OF A CONDOMINIUM RATHER THAN WHERE A CONDOMINIUM INCLUDES AN UNDIVIDED INTEREST IN AND TO A LAKE, LAGOON, CANAL OR WATERWAY. NOTWITHSTANDING THE PROVISIONS OF THIS PARAGRAPH "X", THE DEVELOPER MAY CREATE LAKES, CANALS, LAGOONS AND WATERWAYS WITHIN THE KINGS POINT COMPLEX WHEREBY THE LAND AREA OF SAID LAKES, LAGOONS, CANALS AND WATERWAYS IS DIVIDED INTO PARTS AND EACH PART OF SAID LAKE, LAGOON, CANAL OR WATERWAY IS OWNED BY A CONDOMINIUM, RATHER THAN A NUMBER OF CONDOMINIUMS, INCLUDING AS A PART OF THAT CONDOMINIUM'S PROPERTY AN UNDIVIDED INTEREST IN AND TO THE ENTIRE LAKE, LAGOON, CANAL OR WATERWAY.

Y. NOTWITHSTANDING THE FACT THAT THE PRESENT PROVISIONS OF THE CONDOMINIUM ACT OF THE STATE OF FLORIDA ARE INCORPORATED BY REFERENCE AND INCLUDED HEREIN THEREBY, THE PROVISIONS OF THIS DECLARATION AND EXHIBITS ATTACHED HERETO SHALL BE PARAMOUNT TO THE CONDOMINIUM ACT AS TO THOSE PROVISIONS WHERE PERMISSIVE VARIANCES ARE PERMITTED; OTHERWISE, THE PROVISIONS OF SAID CONDOMINIUM ACT SHALL PREVAIL AND SHALL BE DEEMED INCORPORATED THEREIN.

IN WITNESS WHEREOF, KINGS POINT HOUSING CORP., A FLORIDA CORPORATION, HAS CAUSED THESE PRESENTS TO BE SIGNED IN ITS NAME BY ITS VICE-PRESIDENT AND ITS CORPORATE SEAL TO BE AFFIXED THIS 18th DAY OF June, 1973.

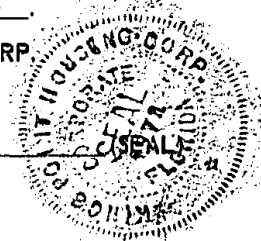
SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

KINGS POINT HOUSING CORP.

Nery C. Conde
Lois J. Benway

BY:

Henry G. Gray
VICE-PRESIDENT
(DEVELOPER)



STATE OF FLORIDA)
SS:)
COUNTY OF PALM BEACH)

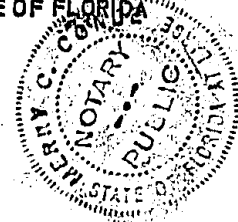
BEFORE ME, THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED HENRY G. GRAY, TO ME WELL KNOWN TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING INSTRUMENT AS VICE-PRESIDENT OF KINGS POINT HOUSING CORP., A FLORIDA CORPORATION, AND HE ACKNOWLEDGED BEFORE ME THAT HE EXECUTED SUCH INSTRUMENT AS SUCH OFFICER OF SAID CORPORATION, AND THAT THE SEAL AFFIXED THERETO IS THE CORPORATE SEAL OF SAID CORPORATION, AND THAT IS WAS AFFIXED TO SAID INSTRUMENT BY DUE AND REGULAR CORPORATE AUTHORITY, AND THAT SAID INSTRUMENT IS THE FREE ACT AND DEED OF SAID CORPORATION.

WITNESS MY HAND AND OFFICIAL SEAL, AT THE STATE AND COUNTY AFORESAID, THIS
18th DAY OF June, 1973

MY COMMISSION EXPIRES:

Mary C. Condi (SEAL)
NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 24, 1975
GENERAL INSURANCE UNDERWRITERS



STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED

TO ME WELL KNOWN TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING INSTRUMENT AS VICE-PRESIDENT OF KINGS POINT HOUSING CORP., A FLORIDA CORPORATION, AND HE ACKNOWLEDGED BEFORE ME THAT HE EXECUTED SUCH INSTRUMENT AS SUCH OFFICER OF SAID CORPORATION, AND THAT THE SEAL AFFIXED THERETO IS THE CORPORATE SEAL OF SAID CORPORATION, AND THAT IT WAS AFFIXED TO SAID INSTRUMENT BY DUE AND REGULAR CORPORATE AUTHORITY, AND THAT SAID INSTRUMENT IS THE FREE ACT AND DEED OF SAID CORPORATION.

WITNESS MY HAND AND OFFICIAL SEAL, AT THE STATE AND COUNTY AFORESAID, THIS
DAY OF June, 1973

MY COMMISSION EXPIRES:

Mary C. Condi (SEAL)
NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE

FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT WHEREOF IS HEREBY ACKNOWLEDGED, VALENCIA "D" CONDOMINIUM ASSOCIATION, AN UNINCORPORATED ASSOCIATION, HEREBY AGREES TO ACCEPT ALL OF THE BENEFITS AND ALL OF THE DUTIES, RESPONSIBILITIES, OBLIGATIONS AND BURDENS IMPOSED UPON IT BY THE PROVISIONS OF THIS DECLARATION OF CONDOMINIUM AND EXHIBITS ATTACHED HERETO.

IN WITNESS WHEREOF, THE ABOVE-NAMED CONDOMINIUM ASSOCIATION, AN UNINCORPORATED ASSOCIATION, HAS CAUSED THESE PRESENTS TO BE SIGNED IN ITS NAME BY ITS PRESIDENT, ATTESTED BY ITS SECRETARY, THIS 18th DAY OF June, 1973.

VALENCIA "D" CONDOMINIUM ASSOCIATION

By: Clarann T. Slocum (SEAL)
PRESIDENT

EXECUTED IN THE PRESENCE OF: Clarann T. Slocum,

Attest: Rosalie Castellano (SEAL)
Rosalie Castellano, SECRETARY

Mary C. Condi
Lois J. Benway

(ASSOCIATION)

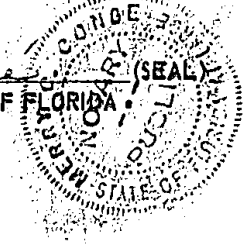
STATE OF FLORIDA)
 SS:
COUNTY OF PALM BEACH)

BEFORE ME, THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED CLARANN T. SLOCUM AND ROSALIE CASTELLANO
TO ME WELL KNOWN TO BE THE PERSONS DESCRIBED IN AND WHO EXECUTED THE FORE-
GOING INSTRUMENT AS PRESIDENT AND SECRETARY RESPECTIVELY OF
VALENCIA "D"
CONDOMINIUM ASSOCIATION, AN UNINCORPORATED ASSOCIATION, AND THEY SEVERALLY
ACKNOWLEDGED BEFORE ME THAT THEY EXECUTED SUCH INSTRUMENT AS SUCH OFFICERS
OF SAID ASSOCIATION, AND THAT SAID INSTRUMENT IS THE FREE ACT AND DEED OF SAID AS-
SOCIATION.

WITNESS MY HAND AND OFFICIAL SEAL, AT THE STATE AND COUNTY AFORESAID, THIS
18th DAY OF June 1973

Certified copy

Henry C. Conder
NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE



MY COMMISSION EXPIRES:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 24, 1975
GENERAL INSURANCE UNDERWRITERS,

This is not a certified copy

DECLARATION OF CONDOMINIUM

EXHIBIT A

TRACT 1 AND TRACT 2 OF KINGS POINT PLAT ONE ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 29 AT PAGE 38 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

REC: 2178 PAGE 726

This is Not a Certified Copy

WEIMER AND COMPANY
INCORPORATED
land surveyors • planners • engineers
land development consultants



MEMBER • P. O. BOX 15786 • 1586 FOREST HILL BOULEVARD • WEST PALM BEACH, FLORIDA 33406 • PHONE 305 965-8900

ROLF ERNST WEIMER, P.L.S.
THOMAS P. SOKOL, P.E.
WM. VAN CAMPEN, P.L.S.

EXHIBIT NO. 1

SURVEYOR'S CERTIFICATE

STATE OF FLORIDA }
COUNTY OF PALM BEACH }

ss: VALENCIA "D" CONDOMINIUM

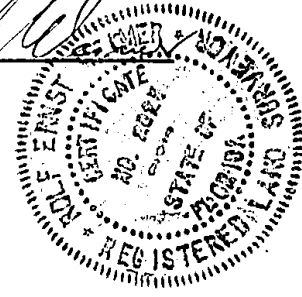
BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared Rolf Ernst Weimer, who after first being duly cautioned and sworn, deposed and says as follows:

1. That he is a duly registered land surveyor under the laws of the State of Florida, being Surveyor No. 2025.
2. Affiant hereby certifies that the Declaration of Condominium of VALENCIA "D" CONDOMINIUM, together with the exhibits attached thereto, constitute a correct representation of the improvements located upon the real property described therein, and that there can be determined therefrom the identification, location, dimensions and size of the common elements, and of each condominium unit therein.

FURTHER AFFIANT SAYETH NAUGHT.

Rolf Ernst Weimer
Rolf Ernst Weimer

DOROTHY D. ADAMS
SWORN TO AND SUBSCRIBED before me
on this 4th day of June, 1973.
DOROTHY D. ADAMS
Notary Public, State of Florida



My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires Aug. 15, 1976
Sponsored by American Title - Casualty Company

RECORDED 2178 PAGE 727

LEGEND




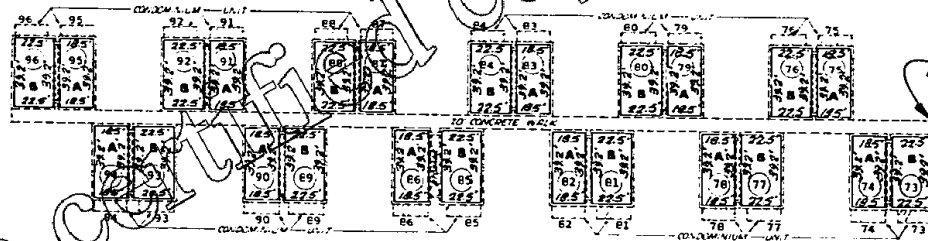
1. Each Condominium unit consists of the space bounded by a vertical projection of the Condominium unit boundary line shown and by the horizontal planes at the floor and ceiling elevations noted below.
2. The elevation of the bench mark, floor and ceiling are US&GS mean sea level datum and are expressed in feet.
3. The floor elevation of Condominium units and the ceiling elevation of Condominium units are shown on Sheet #4
4. All interior angles of Condominium units are 90° unless otherwise noted.
5.  Boundary of Condominium units.
 Indicates common elements.
 Indicates limited common elements.
6. Parking areas are for the use of all Condominium units and the exclusive use of specified parking spaces therein may be assigned as provided in the Declaration of Condominium to which this exhibit is attached, and same will be a limited common element.
7. All walls are 0.5' unless otherwise noted.
8. **A** Indicates 1 bedroom, 1 1/2 bath.
B Indicates 2 bedroom, 2 bath.
9. Percentages of ownership of common elements and each unit's share of common expenses are as follows:
The **A** type unit has 3.78 1/3%.
The **B** type unit has 4.55%
"However, notwithstanding the foregoing, the total common expenses for Kings Point Lake, as shown on Sheet 5 of this Exhibit No. 1, shall be shared by each Condominium unit, and others as provided under the provisions of Article XIX-"X" of the Declaration of Condominium to which this Exhibit is attached, and the common expenses, i.e., all sums due under the Long Term Lease, are to be shared by each Condominium unit and others, as provided under said Long Term Lease and the applicable provisions of Article XIX-"W(a)" and "W(b)", and the common expenses under Article XIX-"V" of said Declaration of Condominium shall be shared by each Condominium unit, and others as provided in said Article XIX-"V".
10. **67** Indicates Condominium unit number.
"All Condominium units located on the Condominium property are given identifying numbers, which are delineated within each Condominium unit space in this Exhibit. The Condominium unit is also the Condominium parcel number."
11. "The Condominium property shall be subject to easements pursuant to the Declaration of Condominium to which this Exhibit No. 1 is attached."
12. All land designated as "Ingress and Egress Easement" is for ingress and egress for pedestrian and vehicular purposes, and same is for the benefit of those persons and parties as specified in and pursuant to the Declaration of Condominium to which this Exhibit is attached.
13. "All persons and parties within the Kings Point Complex as specified in and pursuant to Article XIX-"S" and "X" of the Declaration of Condominium to which this Exhibit No. 1 is attached, shall have a right of access over and across the land in this Condominium for the purpose of gaining access to and using any lake(s), lagoon(s) and waterway(s) within said complex.

EXHIBIT NO. 1

LOCATION OF COMMON ELEMENTS & CONDOMINIUM UNITS "73 THRU "96
AND LIMITED COMMON ELEMENTS

VALENCIA "D" CONDOMINIUM

RECORDER'S MEMO: Legibility of writings, Typing or Printing unsatisfactory in this document when received.



The use of the limited common element designated as "storage" on this sheet shall be determined by the management firm, and thereafter by the condominium association.

This is not a certified copy

The floor elevation for Unit # 73 and Unit # 74 is	22.17'
The ceiling elevation for Unit # 73 and Unit # 74 is	30.2'
The floor elevation for Unit # 75 and Unit # 76 is	32.43'
The ceiling elevation for Unit # 75 and Unit # 76 is	38.4'
The floor elevation for Unit # 77 and Unit # 78 is	32.54'
The ceiling elevation for Unit # 77 and Unit # 78 is	38.5'
The floor elevation for Unit # 79 and Unit # 80 is	32.51'
The ceiling elevation for Unit # 79 and Unit # 80 is	38.5'
The floor elevation for Unit # 81 and Unit # 82 is	32.36'
The ceiling elevation for Unit # 81 and Unit # 82 is	38.4'
The floor elevation for Unit # 83 and Unit # 84 is	32.35'
The ceiling elevation for Unit # 83 and Unit # 84 is	38.3'
The floor elevation for Unit # 85 and Unit # 86 is	32.17'
The ceiling elevation for Unit # 85 and Unit # 86 is	38.2'
The floor elevation for Unit # 87 and Unit # 88 is	32.15'
The ceiling elevation for Unit # 87 and Unit # 88 is	38.2'
The floor elevation for Unit # 89 and Unit # 90 is	31.98'
The ceiling elevation for Unit # 89 and Unit # 90 is	38.0'
The floor elevation for Unit # 91 and Unit # 92 is	21.90'
The ceiling elevation for Unit # 91 and Unit # 92 is	29.9'
The floor elevation for Unit # 93 and Unit # 94 is	21.77'
The ceiling elevation for Unit # 93 and Unit # 94 is	28.8'
The floor elevation for Unit # 95 and Unit # 96 is	21.71'
The ceiling elevation for Unit # 95 and Unit # 96 is	28.7'

All common elements and limited common elements outside of the confines of the building are shown on Sheet #2 of this Exhibit No. 1.

WEIMER AND COMPANY

Land surveyors - planners - engineers

ROSE ERNEST WEIMER, P.E.
 Licensed Professional Engineer
 State of Florida
 License No. 10018
 WEIMER AND COMPANY
 1000 N. W. 10th St., Suite 100
 Ft. Lauderdale, Florida 33304

REC. 2178 PAGE 730



A CONDOMINIUM AT

Kings Point

BY-LAWS OF VALENCIA "D" CONDOMINIUM ASSOCIATION, AN UNINCORPORATED ASSOCIATION.

ARTICLE I. IDENTITY

THE FOLLOWING BY-LAWS SHALL GOVERN THE OPERATION OF THE CONDOMINIUM CREATED BY THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED.

THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT IS AN UNINCORPORATED ASSOCIATION, ORGANIZED AND EXISTING PURSUANT TO F. S. 711 ET SEQ. FOR THE PURPOSE OF ADMINISTERING THE AFORESAID CONDOMINIUM.

SECTION 1. THE OFFICE OF THE ASSOCIATION SHALL BE AT THE CONDOMINIUM PROPERTY OR AT SUCH OTHER PLACE AS MAY BE SUBSEQUENTLY DESIGNATED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION.

SECTION 2. AS USED HEREIN, THE WORD "CONDOMINIUM ASSOCIATION" SHALL BE THE EQUIVALENT OF "ASSOCIATION", AS DEFINED IN THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED. ALL OTHER WORDS, AS USED HEREIN, SHALL HAVE THE SAME DEFINITIONS AS ATTRIBUTED TO THEM IN THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED.

ARTICLE II. MEMBERSHIP AND VOTING PROVISIONS

SECTION 1. MEMBERSHIP IN THE ASSOCIATION SHALL BE LIMITED TO OWNERS OF THE CONDOMINIUM UNITS IN THE CONDOMINIUM WHEREIN THIS ASSOCIATION HAS BEEN DESIGNATED AS THE ASSOCIATION TO ADMINISTER SAID CONDOMINIUM BY VIRTUE OF THE DECLARATION OF CONDOMINIUM OF SAID CONDOMINIUM. TRANSFER OF UNIT OWNERSHIP, EITHER VOLUNTARY OR BY OPERATION OF LAW, SHALL TERMINATE MEMBERSHIP IN THE ASSOCIATION, AND SAID MEMBERSHIP IS TO BECOME VESTED IN THE TRANSFEREE. IF UNIT OWNERSHIP IS VESTED IN MORE THAN ONE PERSON, THEN ALL OF THE PERSONS SO OWNING SAID UNIT SHALL BE MEMBERS ELIGIBLE TO HOLD OFFICE, ATTEND MEETINGS, ETC., BUT, AS HEREINAFTER INDICATED, THE VOTE OF A UNIT SHALL BE CAST BY THE "VOTING MEMBER". IF UNIT OWNERSHIP IS VESTED IN A CORPORATION, SAID CORPORATION MAY DESIGNATE AN INDIVIDUAL OFFICER OR EMPLOYEE OF THE CORPORATION AS ITS "VOTING MEMBER".

ANY APPLICATION FOR THE TRANSFER OF MEMBERSHIP, OR FOR A CONVEYANCE OF AN INTEREST IN, OR TO ENCUMBER OR LEASE A CONDOMINIUM PARCEL, WHERE THE APPROVAL OF THE BOARD OF DIRECTORS OF THE ASSOCIATION AND OF THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, IS REQUIRED, AS SET FORTH IN THESE BY-LAWS AND THE DECLARATION OF CONDOMINIUM TO WHICH THEY ARE ATTACHED, SHALL BE ACCOMPANIED BY AN APPLICATION FEE IN AN AMOUNT TO BE SET BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, BY THE BOARD OF DIRECTORS OF THE ASSOCIATION, TO COVER THE COST OF CONTACTING THE REFERENCES GIVEN BY THE APPLICANT, AND SUCH OTHER COSTS OF INVESTIGATION THAT MAY BE INCURRED.

EXHIBIT NO. 2

SECTION 2. VOTING.

(A) THE OWNER (S) OF EACH CONDOMINIUM UNIT SHALL BE ENTITLED TO THE ONE (1) VOTE FOR EACH UNIT OWNED. IF A CONDOMINIUM UNIT OWNER OWNS MORE THAN ONE (1) UNIT, HE SHALL BE ENTITLED TO ONE (1) VOTE FOR EACH UNIT OWNED. THE VOTE OF A CONDOMINIUM UNIT SHALL NOT BE DIVISIBLE.

(B) A MAJORITY OF THE MEMBERS' TOTAL VOTES SHALL DECIDE ANY QUESTION, UNLESS THE DECLARATION OF CONDOMINIUM, BY-LAWS, LONG-TERM LEASE, OR MANAGEMENT AGREEMENT PROVIDE OTHERWISE, IN WHICH EVENT THE VOTING PERCENTAGE REQUIRED IN THE SAID DECLARATION OF CONDOMINIUM, BY-LAWS, LONG-TERM LEASE, OR MANAGEMENT AGREEMENT SHALL CONTROL.

SECTION 3. QUORUM. UNLESS OTHERWISE PROVIDED IN THESE BY-LAWS, THE PRESENCE IN PERSON OR BY PROXY OF A MAJORITY OF THE MEMBERS' TOTAL VOTES SHALL CONSTITUTE A QUORUM.

SECTION 4. PROXIES. VOTES MAY BE CAST IN PERSON OR BY PROXY. ALL PROXIES SHALL BE IN WRITING AND SIGNED BY THE PERSON ENTITLED TO VOTE (AS SET FORTH BELOW IN SECTION 5.) AND SHALL BE FILED WITH THE SECRETARY NOT LESS THAN THREE (3) DAYS PRIOR TO THE MEETING IN WHICH THEY ARE TO BE USED, AND SHALL BE VALID ONLY FOR THE PARTICULAR MEETING DESIGNATED THEREIN. WHERE A UNIT IS OWNED JOINTLY BY A HUSBAND AND WIFE, AND IF THEY HAVE NOT DESIGNATED ONE OF THEM AS A VOTING MEMBER, A PROXY MUST BE SIGNED BY BOTH HUSBAND AND WIFE WHERE A THIRD PERSON IS DESIGNATED.

SECTION 5. DESIGNATION OF VOTING MEMBER. IF A CONDOMINIUM UNIT IS OWNED BY ONE PERSON, HIS RIGHT TO VOTE SHALL BE ESTABLISHED BY THE RECORDED TITLE TO THE UNIT. IF A CONDOMINIUM UNIT IS OWNED BY MORE THAN ONE (1) PERSON, THE PERSON ENTITLED TO CAST THE VOTE FOR THE UNIT SHALL BE DESIGNATED IN A CERTIFICATE, SIGNED BY ALL OF THE RECORDED OWNERS OF THE UNIT AND FILED WITH THE SECRETARY OF THE ASSOCIATION. IF A CONDOMINIUM UNIT IS OWNED BY A CORPORATION, THE OFFICER OR EMPLOYEE THEREOF ENTITLED TO CAST THE VOTE OF THE UNIT FOR THE CORPORATION SHALL BE DESIGNATED IN A CERTIFICATE FOR THIS PURPOSE, SIGNED BY THE PRESIDENT OR VICE-PRESIDENT, ATTESTED TO BY THE SECRETARY OR ASSISTANT SECRETARY OF THE CORPORATION, AND FILED WITH THE SECRETARY OF THE ASSOCIATION. THE PERSON DESIGNATED IN SUCH CERTIFICATE WHO IS ENTITLED TO CAST THE VOTE FOR A UNIT SHALL BE KNOWN AS THE "VOTING MEMBER". IF SUCH A CERTIFICATE IS NOT ON FILE WITH THE SECRETARY OF THE ASSOCIATION, FOR A UNIT OWNED BY MORE THAN ONE PERSON OR BY A CORPORATION, THE VOTE OF THE UNIT CONCERNED SHALL NOT BE CONSIDERED IN DETERMINING THE REQUIREMENT FOR A QUORUM, OR FOR ANY PURPOSE REQUIRING THE APPROVAL OF A PERSON ENTITLED TO CAST THE VOTE FOR THE UNIT, EXCEPT IF SAID UNIT IS OWNED BY A HUSBAND AND WIFE. SUCH CERTIFICATES SHALL BE VALID UNTIL REVOKED OR UNTIL SUPERSEDED BY A SUBSEQUENT CERTIFICATE, OR UNTIL A CHANGE IN THE OWNERSHIP OF THE UNIT CONCERNED. IF A CONDOMINIUM UNIT IS OWNED JOINTLY BY A HUSBAND AND WIFE, THE FOLLOWING THREE PROVISIONS ARE APPLICABLE THERETO: -

(A) THEY MAY, BUT THEY SHALL NOT BE REQUIRED TO, DESIGNATE A VOTING MEMBER.

(B) IF THEY DO NOT DESIGNATE A VOTING MEMBER, AND IF BOTH ARE PRESENT AT A MEETING AND ARE UNABLE TO CONCUR IN THEIR DECISION UPON ANY SUBJECT REQUIRING A VOTE, THEY SHALL LOSE THEIR RIGHT TO VOTE ON THAT SUBJECT AT THAT MEETING. (AS PREVIOUSLY PROVIDED, THE VOTE OF A UNIT IS NOT DIVISIBLE.)

(C) WHERE THEY DO NOT DESIGNATE A VOTING MEMBER, AND ONLY ONE IS PRESENT AT A MEETING, THE PERSON PRESENT MAY CAST THE UNIT VOTE, JUST AS THOUGH HE OR SHE OWNED THE UNIT INDIVIDUALLY, AND WITHOUT ESTABLISHING THE CONCURRENCE OF THE ABSENT PERSON.

ARTICLE III. MEETING OF THE MEMBERSHIP.

SECTION 1. PLACE. ALL MEETINGS OF THE ASSOCIATION MEMBERSHIP SHALL BE HELD AT THE CONDOMINIUM PROPERTY, OR AT SUCH OTHER PLACE AND AT SUCH TIME AS SHALL BE DESIGNATED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION AND STATED IN THE NOTICE OF THE MEETING.

SECTION 2. NOTICES. IT SHALL BE THE DUTY OF THE SECRETARY TO MAIL OR DELIVER A NOTICE OF EACH ANNUAL OR SPECIAL MEETING, STATING THE TIME AND PLACE THEREOF, TO EACH UNIT OWNER OF RECORD AT LEAST TEN (10) BUT NOT MORE THAN THIRTY (30) DAYS PRIOR TO SUCH MEETING. NOTICE OF ANY SPECIAL MEETING SHALL STATE THE PURPOSE THEREOF. ALL NOTICES SHALL BE MAILED TO OR SERVED AT THE ADDRESS OF THE UNIT OWNER AS IT APPEARS ON THE BOOKS OF THE ASSOCIATION.

SECTION 3. ANNUAL MEETING. THE ANNUAL MEETING SHALL BE HELD AT SUCH TIME AND DATE OF EACH YEAR AS DETERMINED BY THE BOARD, FOR THE PURPOSE OF ELECTING DIRECTORS AND TRANSACTING ANY OTHER BUSINESS AUTHORIZED TO BE TRANSACTED BY THE MEMBERS. AT THE ANNUAL MEETING, THE MEMBERS SHALL ELECT BY PLURALITY VOTE - (CUMULATIVE VOTING PROHIBITED), A BOARD OF DIRECTORS AND SHALL TRANSACT SUCH OTHER BUSINESS AS MAY PROPERLY BE BROUGHT BEFORE THE MEETING.

SECTION 4. SPECIAL MEETING. SPECIAL MEETINGS OF THE MEMBERS FOR ANY PURPOSE OR PURPOSES, UNLESS OTHERWISE PRESCRIBED BY STATUTE, MAY BE CALLED BY THE PRESIDENT AND SHALL BE CALLED BY THE PRESIDENT OR SECRETARY AT THE REQUEST, IN WRITING, OR A MAJORITY OF THE BOARD OF DIRECTORS OR AT THE REQUEST, IN WRITING, OF VOTING MEMBERS REPRESENTING SEVENTY-FIVE PERCENT (75%) OF THE MEMBERS' TOTAL VOTES, WHICH REQUEST SHALL STATE THE PURPOSE OR PURPOSES OF THE PROPOSED MEETING. BUSINESS TRANSACTED AT ALL SPECIAL MEETINGS SHALL BE CONFINED TO THE OBJECTS STATED IN THE NOTICE THEREOF.

SECTION 5. WAIVER AND CONSENT. WHENEVER THE VOTE OF MEMBERS AT A MEETING IS REQUIRED OR PERMITTED BY ANY PROVISION OF THESE BY-LAWS TO BE TAKEN IN CONNECTION WITH ANY ACTION OF THE ASSOCIATION, THE MEETING AND VOTE OF MEMBERS MAY BE DISPENSED WITH IF NOT LESS THAN THREE-FOURTHS (3/4THS) OF THE MEMBERS WHO WOULD HAVE BEEN ENTITLED TO VOTE UPON THE ACTION IF SUCH MEETING WERE HELD, SHALL CONSENT IN WRITING TO SUCH ACTION BEING TAKEN; HOWEVER, NOTICE OF SUCH ACTION SHALL BE GIVEN TO ALL MEMBERS, UNLESS ALL MEMBERS APPROVE SUCH ACTION.

SECTION 6. ADJOURNED MEETING. IF ANY MEETING OF MEMBERS CANNOT BE ORGANIZED BECAUSE A QUORUM OF VOTING MEMBERS IS NOT PRESENT, EITHER IN PERSON OR BY PROXY, THE MEETING MAY BE ADJOURNED FROM TIME TO TIME UNTIL A QUORUM IS PRESENT.

SECTION 7. PROVISO. PROVIDED, HOWEVER, THAT UNTIL THE FIRST TUESDAY IN MARCH OF SUCH YEAR AS IS SEVEN (7) YEARS AFTER THE YEAR IN WHICH THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED IS DATED OR UNTIL THE DEVELOPER ELECTS TO TERMINATE ITS CONTROL OF THE CONDOMINIUM AND CONDOMINIUM ASSOCIATION, WHICHEVER SHALL FIRST OCCUR, THERE SHALL BE NO MEETING OF THE MEMBERS OF THE ASSOCIATION UNLESS A MEETING IS CALLED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION, AND SHOULD A MEETING BE CALLED, THE PROCEEDINGS SHALL HAVE NO EFFECT UNLESS APPROVED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION.

SECTION 8. APPROVAL OR DISAPPROVAL OF A UNIT OWNER UPON ANY MATTER, WHETHER OR NOT THE SUBJECT OF AN ASSOCIATION MEETING, SHALL BE BY THE VOTING MEMBERS PROVIDED, HOWEVER, THAT WHERE A UNIT IS OWNED JOINTLY BY A HUSBAND AND WIFE, AND THEY HAVE NOT DESIGNATED ONE OF THEM AS A VOTING MEMBER, THEIR JOINT APPROVAL OR DISAPPROVAL SHALL BE REQUIRED WHERE THEY ARE BOTH PRESENT, OR IN THE EVENT ONLY ONE IS PRESENT, THE PERSON PRESENT MAY CAST THE VOTE WITHOUT ESTABLISHING THE CONCURRENCE OF THE ABSENT PERSON.

SECTION 9. THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, SHALL BE ENTITLED TO NOTICE OF ALL ASSOCIATION MEETINGS, AND SHALL BE ENTITLED TO ATTEND THE ASSOCIATION'S MEETINGS, AND IT MAY DESIGNATE SUCH PERSON (S) AS IT DESIRES TO ATTEND SUCH MEETINGS ON ITS BEHALF.

SECTION 10. THE LESSOR UNDER THE LONG-TERM LEASE, AS LONG AS THE LONG-TERM LEASE REMAINS IN EFFECT, AND THE DEVELOPER UNTIL DECEMBER 31, 1989, SHALL BE ENTITLED TO NOTICE OF ALL ASSOCIATION MEETINGS, AND SHALL BE ENTITLED TO ATTEND THE ASSOCIATION'S MEETINGS, AND THEY MAY DESIGNATE SUCH PERSON (S) AS THEY DESIRE TO ATTEND SUCH MEETINGS ON THEIR BEHALF.

ARTICLE IV. DIRECTORS.

SECTION 1. NUMBER, TERM AND QUALIFICATIONS. THE AFFAIRS OF THE ASSOCIATION SHALL BE GOVERNED BY A BOARD OF DIRECTORS COMPOSED OF SUCH NUMBER OF UNITS AS IS IN THE CONDOMINIUM WHICH THIS ASSOCIATION IS DESIGNATED TO ADMINISTER AND EACH UNIT SHALL BE ENTITLED TO ELECT ONE DIRECTOR OF THE ASSOCIATION. ALL DIRECTORS SHALL BE MEMBERS OF THE ASSOCIATION PROVIDED, HOWEVER, THAT UNTIL ONE OF THE EVENTS IN ARTICLE III., SECTION 7. OF THESE BY-LAWS FIRST OCCURS, ALL DIRECTORS SHALL BE DESIGNATED BY THE DEVELOPER AND NEED NOT BE MEMBERS. ALL OFFICERS OF A CORPORATE UNIT OWNER SHALL BE DEEMED TO BE MEMBERS OF THE ASSOCIATION SO AS TO QUALIFY AS A DIRECTOR HEREIN. THE TERM OF EACH DIRECTOR'S SERVICE SHALL EXTEND UNTIL THE NEXT ANNUAL MEETING OF THE MEMBERS, AND THEREAFTER, UNTIL HIS SUCCESSOR IS DULY ELECTED AND QUALIFIED, OR UNTIL HE IS REMOVED IN THE MANNER PROVIDED IN SECTION 3. BELOW. THE FIRST BOARD OF DIRECTORS AND SUBSEQUENT BOARD OF DIRECTORS MAY BE IN SUCH NUMBER AS THE DEVELOPER DETERMINES NOTWITHSTANDING THE PROVISIONS HEREINBEFORE SET FORTH IN THIS SECTION 1 UNTIL ONE OF THE EVENTS IN ARTICLE III, SECTION 7. OF THESE BY-LAWS FIRST OCCURS; HOWEVER, DURING THIS PERIOD OF TIME, THERE SHALL NEVER BE LESS THAN THREE (3) DIRECTORS.

SECTION 2. FIRST BOARD OF DIRECTORS.

(A) THE FIRST BOARD OF DIRECTORS OF THE ASSOCIATION, WHO SHALL HOLD OFFICE AND SERVE UNTIL THE FIRST ANNUAL MEETING OF MEMBERS AND UNTIL THEIR SUCCESSORS HAVE BEEN ELECTED AND QUALIFIED, SHALL CONSIST OF THE FOLLOWING:

1. CLARANN T. SLOCUM
2. ROSALIE CASTELLANO
3. PATRICIA M. SMITH

(B) THE ORGANIZATIONAL MEETING OF A NEWLY ELECTED BOARD OF DIRECTORS OF THE ASSOCIATION SHALL BE HELD WITHIN TEN (10) DAYS OF THEIR ELECTION, AT SUCH PLACE AND TIME AS SHALL BE FIXED BY THE DIRECTORS AT THE MEETING AT WHICH THEY

WERE ELECTED, AND NO FURTHER NOTICE OF THE ORGANIZATIONAL MEETING SHALL BE NECESSARY, PROVIDED A QUORUM SHALL BE PRESENT.

SECTION 3. REMOVAL OF DIRECTORS. AT ANY TIME AFTER THE FIRST ANNUAL MEETING OF THE MEMBERSHIP, AT ANY DULY CONVENED REGULAR OR SPECIAL MEETING, ANY ONE OR MORE OF THE DIRECTORS MAY BE REMOVED WITH OR WITHOUT CAUSE, BY THE AFFIRMATIVE VOTE OF THE VOTING MEMBERS, CASTING NOT LESS THAN SEVENTY-FIVE PERCENT (75%) OF THE TOTAL VOTES PRESENT AT SAID MEETING, AND A SUCCESSOR MAY THEN AND THERE BE ELECTED TO FILL THE VACANCY THUS CREATED. SHOULD THE MEMBERSHIP FAIL TO ELECT SAID SUCCESSOR, THE BOARD OF DIRECTORS MAY FILL THE VACANCY IN THE MANNER PROVIDED IN SECTION 4. BELOW.

SECTION 4. VACANCIES ON DIRECTORATE. IF THE OFFICE OF ANY DIRECTOR OR DIRECTORS BECOMES VACANT BY REASON OF DEATH, RESIGNATION, RETIREMENT, DISQUALIFICATION, REMOVAL FROM OFFICE OR OTHERWISE, A MAJORITY OF THE REMAINING DIRECTORS, THOUGH LESS THAN A QUORUM, SHALL CHOOSE A SUCCESSOR OR SUCCESSORS, WHO SHALL HOLD OFFICE FOR THE BALANCE OF THE UNEXPIRED TERM IN RESPECT TO WHICH SUCH VACANCY OCCURRED. THE ELECTION HELD FOR THE PURPOSE OF FILLING SAID VACANCY MAY BE HELD AT ANY REGULAR OR SPECIAL MEETING OF THE BOARD OF DIRECTORS.

SECTION 5. DISQUALIFICATION AND RESIGNATION OF DIRECTORS. ANY DIRECTOR MAY RESIGN AT ANY TIME BY SENDING A WRITTEN NOTICE OF SUCH RESIGNATION TO THE OFFICE OF THE ASSOCIATION, DELIVERED TO THE SECRETARY. UNLESS OTHERWISE SPECIFIED THEREIN, SUCH RESIGNATION SHALL TAKE EFFECT UPON RECEIPT THEREOF BY THE SECRETARY. COMMENCING WITH THE DIRECTORS ELECTED AT SUCH FIRST ANNUAL MEETING OF THE MEMBERSHIP, THE TRANSFER OF TITLE OF HIS UNIT BY A DIRECTOR SHALL AUTOMATICALLY CONSTITUTE A RESIGNATION, EFFECTIVE WHEN SUCH RESIGNATION IS ACCEPTED BY THE BOARD OF DIRECTORS.

SECTION 6. REGULAR MEETINGS. THE BOARD OF DIRECTORS MAY ESTABLISH A SCHEDULE OF REGULAR MEETINGS TO BE HELD AT SUCH TIME AND PLACE AS THE BOARD OF DIRECTORS MAY DESIGNATE. NOTICE OF SUCH REGULAR MEETINGS SHALL, NEVERTHELESS, BE GIVEN TO EACH DIRECTOR PERSONALLY OR BY MAIL, TELEPHONE OR TELEGRAPH AT LEAST FIVE (5) DAYS PRIOR TO THE DAY NAMED FOR SUCH MEETING.

SECTION 7. SPECIAL MEETINGS. SPECIAL MEETINGS OF THE BOARD OF DIRECTORS MAY BE CALLED BY THE PRESIDENT, AND IN HIS ABSENCE, BY THE VICE-PRESIDENT, OR BY A MAJORITY OF THE MEMBERS OF THE BOARD OF DIRECTORS, BY GIVING FIVE (5) DAYS' NOTICE, IN WRITING, TO ALL OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE TIME AND PLACE OF SAID MEETING. ALL NOTICES OF SPECIAL MEETINGS SHALL STATE THE PURPOSE OF THE MEETING.

SECTION 8. DIRECTORS' WAIVER OF NOTICE. BEFORE OR AT ANY MEETING OF THE BOARD OF DIRECTORS, ANY DIRECTOR MAY WAIVE NOTICE OF SUCH MEETING AND SUCH WAIVER SHALL BE DEEMED EQUIVALENT TO THE GIVING OF NOTICE. ATTENDANCE BY A DIRECTOR AT ANY MEETING OF THE BOARD SHALL BE A WAIVER OF NOTICE BY HIM OF THE TIME AND PLACE THEREOF. IF ALL THE DIRECTORS ARE PRESENT AT ANY MEETING OF THE BOARD, NO NOTICE SHALL BE REQUIRED AND ANY BUSINESS MAY BE TRANSACTED AT SUCH MEETING.

SECTION 9. QUORUM. AT ALL MEETINGS OF THE BOARD OF DIRECTORS, A MAJORITY OF THE DIRECTORS SHALL CONSTITUTE A QUORUM FOR THE TRANSACTION OF BUSINESS, AND THE ACTS OF THE MAJORITY OF THE DIRECTORS PRESENT AT SUCH MEETINGS AT WHICH A QUORUM IS PRESENT, SHALL BE THE ACTS OF THE BOARD OF DIRECTORS. IF, AT ANY MEETING

OF THE BOARD OF DIRECTORS, THERE BE LESS THAN A QUORUM PRESENT, THE MAJORITY OF THOSE PRESENT MAY ADJOURN THE MEETING FROM TIME TO TIME. AT EACH SUCH ADJOURNED MEETING, ANY BUSINESS WHICH MIGHT HAVE BEEN TRANSACTED AT THE MEETING, AS ORIGINALLY CALLED, MAY BE TRANSACTED WITHOUT FURTHER NOTICE. THE JOINDER OF A DIRECTOR IN THE ACTION OF A MEETING BY SIGNING AND CONCURRING IN THE MINUTES THEREOF, SHALL CONSTITUTE THE PRESENCE OF SUCH DIRECTOR FOR THE PURPOSE OF DETERMINING A QUORUM.

SECTION 10. PROVIDED, HOWEVER, THAT UNTIL THE FIRST TUESDAY IN MARCH OF SUCH YEAR AS IS SEVEN (7) YEARS AFTER THE YEAR IN WHICH THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED IS DATED, OR UNTIL THE DEVELOPER ELECTS TO TERMINATE ITS CONTROL OF THE CONDOMINIUM AND THE CONDOMINIUM ASSOCIATION, WHICHEVER SHALL FIRST OCCUR, THE NUMBER OF DIRECTORS AND THE PARTIES WHO ARE TO ACT AS DIRECTORS SHALL BE DESIGNATED BY THE DEVELOPER AND NEED NOT BE OWNERS OF UNITS IN THE CONDOMINIUM AND MAY NOT BE REMOVED BY MEMBERS OF THE ASSOCIATION, AS ELSEWHERE PROVIDED HEREIN; AND WHERE A VACANCY OCCURS FOR ANY REASON WHATSOEVER, THE VACANCY SHALL BE FILLED BY THE PERSON DESIGNATED BY THE DEVELOPER.

SECTION 11. THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, SHALL BE ENTITLED TO NOTICE OF ALL DIRECTORS' MEETINGS, AND SHALL BE ENTITLED TO ATTEND THE DIRECTORS' MEETINGS AND IT MAY DESIGNATE SUCH PERSON (S) AS IT DESIRES TO ATTEND SUCH MEETINGS ON ITS BEHALF.

SECTION 12. THE LESSOR UNDER THE LONG-TERM LEASE, AS LONG AS THE LONG-TERM LEASE REMAINS IN EFFECT, AND THE DEVELOPER UNTIL DECEMBER 31, 1989, SHALL BE ENTITLED TO NOTICE OF ALL DIRECTORS' MEETINGS AND THEY SHALL BE ENTITLED TO ATTEND THE DIRECTORS' MEETINGS AND THEY MAY DESIGNATE SUCH PERSON (S) AS THEY DESIRE TO ATTEND SUCH MEETINGS ON THEIR BEHALF.

SECTION 13. POWERS AND DUTIES. THE BOARD OF DIRECTORS OF THE ASSOCIATION SHALL HAVE THE POWERS AND DUTIES NECESSARY FOR THE ADMINISTRATION OF THE AFFAIRS OF THE ASSOCIATION AND MAY DO ALL SUCH ACTS AND THINGS AS ARE NOT BY LAW OR BY THE DECLARATION OF CONDOMINIUM, OR THESE BY-LAWS, DIRECTED TO BE EXERCISED AND DONE BY UNIT OWNERS. THESE POWERS SHALL SPECIFICALLY INCLUDE, BUT SHALL NOT BE LIMITED TO THE FOLLOWING: -

(A) TO EXERCISE ALL POWERS SPECIFICALLY SET FORTH IN THE DECLARATION OF CONDOMINIUM, IN THESE BY-LAWS, AND IN THE CONDOMINIUM ACT, AND ALL POWERS INCIDENTAL THERETO.

(B) TO MAKE ASSESSMENTS, COLLECT SAID ASSESSMENTS, AND USE AND EXPEND THE ASSESSMENTS TO CARRY OUT THE PURPOSES AND POWERS OF THE ASSOCIATION, SUBJECT TO THE PROVISIONS OF THE LONG-TERM LEASE AND THE MANAGEMENT AGREEMENT ATTACHED TO THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED AND, WHERE APPLICABLE, SUBJECT TO THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED AS TO THE RIGHTS OF THE DEVELOPER AS SPECIFIED THEREIN.

(C) TO EMPLOY, DISMISS AND CONTROL THE PERSONNEL NECESSARY FOR THE MAINTENANCE AND OPERATION OF THE CONDOMINIUM, INCLUDING THE RIGHT AND POWER TO EMPLOY ATTORNEYS, ACCOUNTANTS, CONTRACTORS, AND OTHER PROFESSIONALS, AS THE NEED ARISES, SUBJECT TO THE DELEGATION OF THE FOREGOING POWERS TO THE MANAGEMENT FIRM, UNDER THE PROVISIONS OF THE MANAGEMENT AGREEMENT ATTACHED TO THE DECLARATION OF CONDOMINIUM.

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ATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED AND, WHERE APPLICABLE, SUBJECT TO THE DELEGATION OF THOSE POWERS IN FAVOR OF THE DEVELOPER AND LESSOR UNDER THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED AND THE LONG-TERM LEASE WHICH IS EXHIBIT NO. 3 TO THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED.

(D) TO MAKE AND AMEND REGULATIONS RESPECTING THE OPERATION AND USE OF THE COMMON ELEMENTS AND CONDOMINIUM PROPERTY AND FACILITIES, AND THE USE AND MAINTENANCE OF THE CONDOMINIUM UNITS THEREIN, THE FOREGOING IS SUBJECT TO THE DELEGATION OF THE SAID FOREGOING POWERS TO THE MANAGEMENT FIRM UNDER THE PROVISIONS OF THE MANAGEMENT AGREEMENT ATTACHED TO THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED AND, WHERE APPLICABLE, THE DELEGATION OF CERTAIN POWERS TO THE DEVELOPER AS SPECIFIED IN THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED. THE RECREATION AREA (S) AND FACILITIES UNDER THE LONG-TERM LEASE SHALL REMAIN IN THE COMPLETE CARE AND CONTROL AND UNDER THE SUPERVISION OF THE LESSOR UNDER THE LONG-TERM LEASE AND ITS DESIGNEES AS PROVIDED THEREIN.

(E) TO CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM AND TO DELEGATE TO SUCH CONTRACTOR ALL OF THE POWERS AND DUTIES OF THE ASSOCIATION EXCEPT THOSE WHICH MAY BE REQUIRED BY THE DECLARATION OF CONDOMINIUM TO HAVE APPROVAL OF THE BOARD OF DIRECTORS OR MEMBERSHIP OF THE ASSOCIATION. TO CONTRACT FOR THE MANAGEMENT OR OPERATION OF PORTIONS OF THE COMMON ELEMENTS OR FACILITIES SUSCEPTIBLE TO THE SEPARATE MANAGEMENT OR OPERATION THEREOF, AND TO LEASE OR CONCESSION SUCH PORTIONS. THE FOREGOING POWERS HAVE BEEN DELEGATED TO THE MANAGEMENT FIRM UNDER THE PROVISIONS OF THE MANAGEMENT AGREEMENT ATTACHED TO THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED AND, WHERE APPLICABLE, CERTAIN POWERS HAVE BEEN DELEGATED TO THE DEVELOPER UNDER THE PROVISIONS OF SAID DECLARATION OF CONDOMINIUM. THE FOREGOING DOES NOT APPLY TO THE DEMISED PREMISES UNDER THE LONG-TERM LEASE AS SAID DEMISED PREMISES SHALL REMAIN IN THE COMPLETE CARE AND CONTROL AND UNDER THE SUPERVISION OF THE LESSOR AND ITS DESIGNEES. TO ENTER INTO A LONG-TERM LEASE TO PROVIDE RECREATION AREA (S) AND FACILITIES FOR THE USE AND ENJOYMENT OF THE MEMBERS OF THE ASSOCIATION.

(F) THE FURTHER IMPROVEMENT OF THE CONDOMINIUM PROPERTY, BOTH REAL AND PERSONAL, AND THE RIGHT TO PURCHASE REALTY AND ITEMS OF FURNITURE, FURNISHINGS, FIXTURES AND EQUIPMENT FOR THE FOREGOING, AND THE RIGHT TO ACQUIRE AND ENTER INTO AGREEMENTS PURSUANT TO F. S. 711.121 ET SEQ., AND AS AMENDED, SUBJECT TO THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM AND THESE BY-LAWS, AND SUBJECT TO THE PROVISIONS OF THE MANAGEMENT AGREEMENT AND LONG-TERM LEASE AND, WHERE APPLICABLE, THE POWER AND AUTHORITY GRANTED UNTO THE DEVELOPER UNDER THE APPLICABLE DECLARATION OF CONDOMINIUM.

(G) DESIGNATE ONE OR MORE COMMITTEES WHICH, TO THE EXTENT PROVIDED IN THE RESOLUTION DESIGNATING SAID COMMITTEE, SHALL HAVE THE POWERS OF THE BOARD OF DIRECTORS IN THE MANAGEMENT AND AFFAIRS AND BUSINESS OF THE ASSOCIATION. SUCH COMMITTEE SHALL CONSIST OF AT LEAST THREE (3) MEMBERS OF THE ASSOCIATION. THE COMMITTEE OR COMMITTEES SHALL HAVE SUCH NAME OR NAMES AS MAY BE DETERMINED FROM TIME TO TIME BY THE BOARD OF DIRECTORS, AND SAID COMMITTEE (S) SHALL KEEP REGULAR MINUTES OF THEIR PROCEEDINGS AND REPORT THE SAME TO THE BOARD OF DIRECTORS, AS REQUIRED. THE FOREGOING POWERS SHALL BE EXERCISED BY THE BOARD OF DIRECTORS OR ITS CONTRACTOR OR EMPLOYEES, SUBJECT ONLY TO APPROVAL BY UNIT OWNERS WHEN SUCH

IS SPECIFICALLY REQUIRED.

ARTICLE V. OFFICERS.

SECTION 1. ELECTIVE OFFICERS. THE PRINCIPAL OFFICERS OF THE ASSOCIATION SHALL BE A PRESIDENT, A VICE-PRESIDENT, A SECRETARY AND A TREASURER, ALL OF WHOM SHALL BE ELECTED BY THE BOARD OF DIRECTORS. ONE PERSON MAY NOT HOLD MORE THAN ONE OF THE AFOREMENTIONED OFFICES, EXCEPT ONE PERSON MAY BE BOTH SECRETARY AND TREASURER. THE PRESIDENT AND VICE-PRESIDENT SHALL BE MEMBERS OF THE BOARD OF DIRECTORS. NOTWITHSTANDING THE FOREGOING, THE RESTRICTION AS TO ONE PERSON HOLDING ONLY ONE OF THE AFOREMENTIONED OFFICES OR THE PRESIDENT AND VICE-PRESIDENT BEING MEMBERS OF THE BOARD OF DIRECTORS SHALL NOT APPLY UNTIL THE TIME PROVIDED IN ARTICLE III., SECTION 7., AS DETERMINED BY THE DEVELOPER.

SECTION 2. ELECTION. THE OFFICERS OF THE ASSOCIATION DESIGNATED IN SECTION 1 ABOVE SHALL BE ELECTED ANNUALLY BY THE BOARD OF DIRECTORS AT THE ORGANIZATIONAL MEETING OF EACH NEW BOARD FOLLOWING THE MEETING OF THE MEMBERS.

SECTION 3. APPOINTIVE OFFICERS. THE BOARD MAY APPOINT ASSISTANT SECRETARIES AND ASSISTANT TREASURERS, AND SUCH OTHER OFFICERS AS THE BOARD OF DIRECTORS DEEMS NECESSARY.

SECTION 4. TERM. THE OFFICERS OF THE ASSOCIATION SHALL HOLD OFFICE UNTIL THEIR SUCCESSORS ARE CHOSEN AND QUALIFY IN THEIR STEAD. ANY OFFICER ELECTED OR APPOINTED BY THE BOARD OF DIRECTORS MAY BE REMOVED AT ANY TIME, WITH OR WITHOUT CAUSE, BY THE BOARD OF DIRECTORS PROVIDED, HOWEVER, THAT NO OFFICER SHALL BE REMOVED EXCEPT BY THE AFFIRMATIVE VOTE FOR REMOVAL BY A MAJORITY OF THE WHOLE BOARD OF DIRECTORS. IF THE OFFICE OF ANY OFFICER BECOMES VACANT FOR ANY REASON, THE VACANCY SHALL BE FILLED BY THE BOARD OF DIRECTORS.

SECTION 5. THE PRESIDENT. HE SHALL BE THE CHIEF EXECUTIVE OFFICER OF THE ASSOCIATION; HE SHALL PRESIDE AT ALL MEETINGS OF THE UNIT OWNERS AND OF THE BOARD OF DIRECTORS. HE SHALL HAVE EXECUTIVE POWERS AND GENERAL SUPERVISION OVER THE AFFAIRS OF THE ASSOCIATION AND OTHER OFFICERS. HE SHALL SIGN ALL WRITTEN CONTRACTS TO PERFORM ALL OF THE DUTIES INCIDENT TO HIS OFFICE AND WHICH MAY BE DELEGATED TO HIM FROM TIME TO TIME BY THE BOARD OF DIRECTORS.

SECTION 6. THE VICE-PRESIDENT. HE SHALL PERFORM ALL OF THE DUTIES OF THE PRESIDENT IN HIS ABSENCE AND SUCH OTHER DUTIES AS MAY BE REQUIRED OF HIM FROM TIME TO TIME BY THE BOARD OF DIRECTORS OF THE ASSOCIATION.

SECTION 7. THE SECRETARY. HE SHALL ISSUE NOTICES OF ALL BOARD OF DIRECTORS' MEETINGS AND ALL MEETINGS OF THE UNIT OWNERS; HE SHALL ATTEND AND KEEP THE MINUTES OF SAME; HE SHALL HAVE CHARGE OF ALL OF THE ASSOCIATION'S BOOKS, RECORDS AND PAPERS, EXCEPT THOSE KEPT BY THE TREASURER. THE ASSISTANT SECRETARY SHALL PERFORM THE DUTIES OF THE SECRETARY WHEN THE SECRETARY IS ABSENT.

SECTION 8. THE TREASURER.

(A) HE SHALL HAVE CUSTODY OF THE ASSOCIATION'S FUNDS AND SECURITIES AND SHALL KEEP FULL AND ACCURATE ACCOUNTS OF RECEIPTS AND DISBURSEMENTS IN BOOKS BELONGING TO THE ASSOCIATION, AND SHALL DEPOSIT ALL MONIES AND OTHER VALUABLE EFFECTS IN THE NAME OF AND TO THE CREDIT OF THE ASSOCIATION IN SUCH DEPOSITORIES AS MAY BE DESIGNATED FROM TIME TO TIME BY THE BOARD OF DIRECTORS.

(B) HE SHALL DISBURSE THE FUNDS OF THE ASSOCIATION AS MAY BE ORDERED BY THE BOARD OF DIRECTORS IN ACCORDANCE WITH THESE BY-LAWS, MAKING PROPER VOUCHERS FOR SUCH DISBURSEMENTS, AND SHALL RENDER TO THE PRESIDENT AND BOARD OF DIRECTORS AT THE REGULAR MEETINGS OF THE BOARD OF DIRECTORS, OR WHENEVER THEY MAY REQUIRE IT, AN ACCOUNT OF ALL OF HIS TRANSACTIONS AS THE TREASURER AND OF THE FINANCIAL CONDITION OF THE ASSOCIATION.

(C) HE SHALL COLLECT THE ASSESSMENTS AND SHALL PROMPTLY REPORT THE STATUS OF COLLECTIONS AND OF ALL DELINQUENCIES TO THE BOARD OF DIRECTORS AND, WHEN REQUESTED, TO THE MANAGEMENT FIRM AND LESSOR UNDER THE LONG-TERM LEASE, AND DEVELOPER.

(D) HE SHALL GIVE STATUS REPORTS TO POTENTIAL TRANSFEREES ON WHICH REPORTS THE TRANSFEREES MAY RELY.

(E) THE ASSISTANT TREASURER SHALL PERFORM THE DUTIES OF THE TREASURER WHEN THE TREASURER IS ABSENT.

(F) THE DUTIES OF THE TREASURER MAY BE FULFILLED BY THE MANAGEMENT FIRM EMPLOYED BY THE ASSOCIATION. THE PROVISIONS OF ARTICLE V, SECTIONS 7 AND 8, OF THESE BY-LAWS ARE SUBJECT TO THE SPECIFIC PROVISIONS RELATING THERETO AS SPECIFIED IN THE MANAGEMENT AGREEMENT AND LONG-TERM LEASE, ATTACHED TO THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED.

ARTICLE VI. FINANCES AND ASSESSMENTS

SECTION 1. DEPOSITORIES. THE FUNDS OF THE ASSOCIATION SHALL BE DEPOSITED IN SUCH BANKS AND DEPOSITORIES AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS FROM TIME TO TIME UPON RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS AND SHALL BE WITHDRAWN ONLY UPON CHECKS AND DEMANDS FOR MONEY SIGNED BY SUCH OFFICER OR OFFICERS OF THE ASSOCIATION AS MAY BE DESIGNATED BY THE BOARD OF DIRECTORS. OBLIGATIONS OF THE ASSOCIATION SHALL BE SIGNED BY AT LEAST TWO OFFICERS OF THE ASSOCIATION; PROVIDED, HOWEVER, THAT THE PROVISIONS OF THE MANAGEMENT AGREEMENT BETWEEN THE ASSOCIATION AND THE MANAGEMENT FIRM RELATIVE TO THE SUBJECT MATTER IN THIS SECTION SHALL SUPERSEDE THE PROVISIONS HEREOF. THE FOREGOING IS FURTHER SUBJECT TO THE APPLICABLE PROVISIONS UNDER THE LONG-TERM LEASE AND THE DECLARATION OF CONDOMINIUM.

SECTION 2. FIDELITY BONDS. THE TREASURER AND ALL OFFICERS WHO ARE AUTHORIZED TO SIGN CHECKS, AND ALL OFFICERS AND EMPLOYEES OF THE ASSOCIATION, AND ANY CONTRACTOR HANDLING OR RESPONSIBLE FOR ASSOCIATION FUNDS, SHALL BE BONDED IN SUCH AMOUNT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS. THE PREMIUMS ON SUCH BONDS SHALL BE PAID BY THE ASSOCIATION. THE BOND SHALL BE IN AN AMOUNT SUFFICIENT TO EQUAL THE MONIES AN INDIVIDUAL HANDLES OR HAS CONTROL OF VIA A SIGNATORY OR A BANK ACCOUNT OR OTHER DEPOSITORY ACCOUNT; HOWEVER, NOTWITHSTANDING THE FOREGOING, THE MANAGEMENT FIRM, UNDER THE TERMS OF THE MANAGEMENT AGREEMENT AS TO FUNDS IN ITS POSSESSION AND/OR CONTROL, SHALL DETERMINE IN ITS SOLE DISCRETION THE AMOUNT OF AND WHO IS TO BE BONDED, IF ANY, AMONG ITS EMPLOYEES.

SECTION 3. FISCAL YEAR. THE FISCAL YEAR FOR THE ASSOCIATION SHALL BEGIN ON THE FIRST DAY OF JANUARY OF EACH YEAR PROVIDED, HOWEVER, THAT THE BOARD OF DIRECTORS IS EXPRESSLY AUTHORIZED TO CHANGE TO A DIFFERENT FISCAL YEAR IN ACCORDANCE WITH THE PROVISIONS AND REGULATIONS FROM TIME TO TIME PRESCRIBED BY THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA AT SUCH TIME AS THE BOARD OF DIRECTORS DEEMS IT ADVISABLE; PROVIDED, HOWEVER, THAT THE MANAGEMENT FIRM,

AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, SHALL BE AUTHORIZED TO SET THE FISCAL YEAR, AS DETERMINED IN ITS SOLE DISCRETION.

SECTION 4. DETERMINATION OF ASSESSMENTS.

(A) THE BOARD OF DIRECTORS OF THE ASSOCIATION SHALL FIX AND DETERMINE FROM TIME TO TIME THE SUM OR SUMS NECESSARY AND ADEQUATE FOR THE COMMON EXPENSES OF THE CONDOMINIUM. COMMON EXPENSES SHALL INCLUDE EXPENSES FOR THE OPERATION, MAINTENANCE, REPAIR OR REPLACEMENT OF THE COMMON ELEMENTS AND THE LIMITED COMMON ELEMENTS, COSTS OF CARRYING OUT THE POWERS AND DUTIES OF THE ASSOCIATION, ALL INSURANCE PREMIUMS AND EXPENSES RELATING THERETO, INCLUDING FIRE INSURANCE AND EXTENDED COVERAGE, EXPENSES UNDER THE LONG-TERM LEASE, AND ANY OTHER EXPENSES DESIGNATED AS COMMON EXPENSES FROM TIME TO TIME BY THE BOARD OF DIRECTORS OF THE ASSOCIATION, OR UNDER THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED, AND THE LONG-TERM LEASE ATTACHED TO SAID DECLARATION OF CONDOMINIUM. THE BOARD OF DIRECTORS IS SPECIFICALLY EMPOWERED, ON BEHALF OF THE ASSOCIATION, TO MAKE AND COLLECT ASSESSMENTS AND TO LEASE, MAINTAIN, REPAIR AND REPLACE THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS OF THE CONDOMINIUM. FUNDS FOR THE PAYMENT OF COMMON EXPENSES SHALL BE ASSESSED AGAINST THE UNIT OWNERS IN THE PROPORTIONS OR PERCENTAGES OF SHARING COMMON EXPENSES AS PROVIDED IN THE DECLARATION OF CONDOMINIUM AND EXHIBITS ATTACHED THERETO. SAID ASSESSMENTS SHALL BE PAYABLE MONTHLY IN ADVANCE AND SHALL BE DUE ON THE FIRST DAY OF EACH MONTH IN ADVANCE UNLESS OTHERWISE ORDERED BY THE BOARD OF DIRECTORS. SPECIAL ASSESSMENTS, SHOULD SUCH BE REQUIRED BY THE BOARD OF DIRECTORS, SHALL BE LEVIED IN THE SAME MANNER AS HEREBEFORE PROVIDED FOR REGULAR ASSESSMENTS AND SHALL BE PAYABLE IN THE MANNER DETERMINED BY THE BOARD OF DIRECTORS. THE FOREGOING POWERS AND DUTIES OF THE ASSOCIATION HAVE BEEN DELEGATED TO THE MANAGEMENT FIRM, AS PROVIDED IN THE MANAGEMENT AGREEMENT ATTACHED TO THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED. ALL FUNDS DUE UNDER THESE BY-LAWS, THE LONG-TERM LEASE AND THE MANAGEMENT AGREEMENT, WHICH ARE ATTACHED TO THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED, AND SAID DECLARATION OF CONDOMINIUM ARE COMMON EXPENSES OF THIS CONDOMINIUM. THE PORTION OF COMMON EXPENSES OF THIS CONDOMINIUM DUE UNDER THE LONG-TERM LEASE SHALL BE FIXED AND DETERMINED AND LEVIED AS PROVIDED THEREIN. THE PORTION OF THE COMMON EXPENSES OF THIS CONDOMINIUM WHICH MAY BE FIXED AND DETERMINED AND LEVIED, AS PROVIDED IN THE DECLARATION OF CONDOMINIUM, BY THE DEVELOPER SHALL BE INCLUDED IN THE ASSESSMENTS AS DETERMINED BY SAID DEVELOPER AS PROVIDED IN SAID DECLARATION AND THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE BOARD OF DIRECTORS SHALL MAKE SUCH ASSESSMENT AGAINST THE APPLICABLE UNITS AND COLLECT AND REMIT SAME AS DIRECTED AS SET FORTH IN SAID DECLARATION OF CONDOMINIUM.

(B) WHEN THE BOARD OF DIRECTORS HAS DETERMINED THE AMOUNT OF ANY ASSESSMENT AS PROVIDED IN ARTICLE VI, SECTION 4 (A) ABOVE, THE TREASURER OF THE ASSOCIATION SHALL POST, MAIL OR PRESENT TO EACH UNIT OWNER A STATEMENT OF SAID UNIT OWNER'S ASSESSMENT. ALL ASSESSMENTS SHALL BE PAYABLE TO THE TREASURER OF THE ASSOCIATION, SUBJECT, HOWEVER, TO THE PROVISIONS OF THE MANAGEMENT AGREEMENT, LONG-TERM LEASE AND THE SPECIFIC PROVISIONS IN THE DECLARATION OF CONDOMINIUM AS TO THE DEVELOPER.

(C) THE PROVISIONS OF THE MANAGEMENT AGREEMENT AND LONG-TERM LEASE ATTACHED TO THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED

AND THE PROVISIONS IN THE DECLARATION OF CONDOMINIUM AS TO THE DEVELOPER'S RIGHT TO FIX AND DETERMINE CERTAIN ASSESSMENTS SHALL SUPERSEDE THE PROVISIONS RELATIVE THERETO IN THIS SECTION AND AS TO ALL SECTIONS IN ARTICLE VI. OF THESE BY-LAWS. THE BOARD OF DIRECTORS RETAINS THE AUTHORITY TO MAKE ASSESSMENTS AS TO THE FOLLOWING: -

- (I) SPECIAL ASSESSMENTS FOR ADDITIONAL RECREATION OR SOCIAL ACTIVITIES.
- (II) ACQUISITION OF UNITS AS PROVIDED IN ARTICLE IX. OF THESE BY-LAWS.

SECTION 5. APPLICATION OF PAYMENTS AND CO-MINGLING OF FUNDS. ALL SUMS COLLECTED BY THE ASSOCIATION FROM ASSESSMENTS MAY BE CO-MINGLED IN A SINGLE FUND OR DIVIDED INTO MORE THAN ONE FUND AS DETERMINED BY THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, BY THE BOARD OF DIRECTORS OF THE ASSOCIATION. ALL GENERAL AND SPECIAL ASSESSMENT PAYMENTS BY A UNIT OWNER SHALL BE APPLIED AS TO INTEREST, DELINQUENCIES, COSTS AND ATTORNEY'S FEES, OTHER CHARGES, EXPENSES AND ADVANCES, AND SUMS DUE UNDER THE LONG-TERM LEASE, AS PROVIDED HEREIN, IN THE DECLARATION OF CONDOMINIUM, THE LONG-TERM LEASE AND MANAGEMENT AGREEMENT, IN SUCH MANNER AND AMOUNTS AS THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, DETERMINES IN ITS SOLE DISCRETION, AND THEREAFTER, AS THE BOARD OF DIRECTORS DETERMINES IN ITS SOLE DISCRETION. THE MANAGEMENT FIRM MAY CO-MINGLE THE ASSOCIATION'S FUNDS WITH THE FUNDS OF OTHERS FOR WHOM IT IS ACTING AS MANAGER. THE FOREGOING IS SUBJECT TO THE RIGHT OF DETERMINATION BY THE LESSOR UNDER THE LONG-TERM LEASE AS PROVIDED THEREIN AND CERTAIN RIGHTS OF THE DEVELOPER AS PROVIDED IN SAID DECLARATION OF CONDOMINIUM.

SECTION 6. ACCELERATION OF ASSESSMENT INSTALLMENTS UPON DEFAULT. IF A UNIT OWNER SHALL BE IN DEFAULT IN THE PAYMENT OF AN INSTALLMENT UPON ANY ASSESSMENT, THE MANAGEMENT FIRM OR THE BOARD OF DIRECTORS MAY ACCELERATE THE MONTHLY INSTALLMENTS FOR TWELVE (12) MONTHS UPON NOTICE THEREOF TO THE UNIT OWNER AND, THEREUPON, THE UNPAID BALANCE OF THE ASSESSMENT SHALL BECOME DUE UPON THE DATE STATED IN THE NOTICE, BUT NOT LESS THAN FIFTEEN (15) DAYS AFTER DELIVERY OF OR THE MAILING OF SUCH NOTICE TO THE UNIT OWNER.

SECTION 7. DURING THE TERM OF THE MANAGEMENT AGREEMENT, THE MANAGEMENT FIRM SHALL RENDER TO THE ASSOCIATION AN UNAUDITED STATEMENT FOR EACH CALENDAR YEAR NO LATER THAN APRIL 1ST NEXT THEREAFTER. THE MANAGEMENT FIRM SHALL PERFORM A CONTINUAL INTERNAL AUDIT OF THE ASSOCIATION'S FINANCIAL RECORDS FOR THE PURPOSE OF VERIFYING THE SAME BUT NO INDEPENDENT OR EXTERNAL AUDIT SHALL BE REQUIRED OF IT. DURING THE TERM OF THE MANAGEMENT AGREEMENT THE ASSOCIATION MAY CONDUCT AN EXTERNAL AUDIT BY AN INDEPENDENT AUDITOR ACCEPTABLE TO THE MANAGEMENT FIRM AT SUCH REASONABLE TIME AS THE MANAGEMENT FIRM SHALL AGREE TO, PROVIDED HOWEVER, SAID REQUEST FOR INSPECTION IS NOT MADE MORE THAN ONCE IN ANY CALENDAR YEAR AND PROVIDED THAT THE COST AND EXPENSE OF SAME IS BORNE BY THE ASSOCIATION. UPON THE TERMINATION OF THE MANAGEMENT AGREEMENT, AN AUDIT OF THE ACCOUNTS OF THE ASSOCIATION SHALL BE MADE ANNUALLY. SAID AUDIT SHALL BE PREPARED BY SUCH ACCOUNTANT AS THE BOARD OF DIRECTORS DETERMINES AND A COPY OF SAID REPORT SHALL BE AVAILABLE TO THE MEMBERS OF THE ASSOCIATION IN THE OFFICE OF SAID ASSOCIATION AND WITH THE TREASURER OF THE ASSOCIATION. SUCH REPORT SHALL BE AVAILABLE NOT LATER THAN THREE (3) MONTHS AFTER THE END OF THE YEAR FOR WHICH THE REPORT IS MADE. THE PROVISIONS OF A MANAGEMENT AGREEMENT AND LONG-TERM LEASE APPLICABLE THERETO SHALL SUPERSEDE THE FOREGOING. THE CONSENT OF

THE MANAGEMENT FIRM AS TO AN INDEPENDENT AUDITOR WHO MAY BE EMPLOYED TO CONDUCT AN EXTERNAL AUDIT, AS HEREINABOVE SET FORTH IN THIS SECTION, SHALL NOT BE UNREASONABLY WITHHELD. THE MANAGEMENT FIRM SHALL PERFORM THOSE SPECIFIC DUTIES AS SPECIFIED IN ARTICLE VI, SECTION 4 (D) AND SECTION 7 OF THE BY-LAWS OF THE ASSOCIATION; HOWEVER, THE PROVISIONS OF THE LONG-TERM LEASE APPLICABLE TO THE FOREGOING IS PARAMOUNT TO THE AFORESAID PROVISIONS AND IT IS UNDERSTOOD AND AGREED THAT THE RECORDS OF THE MANAGEMENT FIRM FOR THE ASSOCIATION, IF IT SHOULD KEEP SAID RECORDS FOR THE ASSOCIATION, SHALL ONLY REFLECT INCOME FROM THE ASSOCIATION, FROM ITS MEMBERS AS TO THE SUM DUE FROM EACH MEMBER UNDER THE LONG-TERM LEASE AND THE DISBURSEMENT OF SAID SUM IN TOTO TO THE LESSOR UNDER THE LONG-TERM LEASE. SHOULD THE ASSOCIATION KEEP THESE FINANCIAL RECORDS, THEY WILL LIKEWISE ONLY REFLECT THE INCOME FROM ITS MEMBERS OF THE SUMS DUE FROM EACH MEMBER UNDER THE LONG-TERM LEASE AND THE DISBURSEMENT OF SAID SUMS IN TOTO TO THE LESSOR. THE TWO FOREGOING SENTENCES ARE PREDICATED UPON THE SUMS DUE UNDER THE LONG-TERM LEASE FROM EACH MEMBER OF THE ASSOCIATION BEING PAID EITHER TO THE ASSOCIATION OR THE MANAGEMENT FIRM; HOWEVER, AS PROVIDED IN THE LONG-TERM LEASE, THE LESSOR HAS THE PARAMOUNT RIGHT TO REQUIRE THE MEMBERS OF THE ASSOCIATION TO MAKE PAYMENTS DUE FROM EACH MEMBER UNDER THE LONG-TERM LEASE DIRECTLY TO SAID LESSOR OR ITS DESIGNEE.

ARTICLE VII. ADDITIONS OR ALTERATIONS.

THERE SHALL BE NO ADDITIONS OR ALTERATIONS TO THE COMMON ELEMENTS OR LIMITED COMMON ELEMENTS OF THE CONDOMINIUM WHICH THIS ASSOCIATION OPERATES AND MAINTAINS EXCEPT AS SPECIFICALLY PROVIDED FOR IN SAID CONDOMINIUM'S DECLARATION OF CONDOMINIUM. THE MANAGEMENT FIRM SHALL HAVE THE RIGHT TO MAKE ASSESSMENTS FOR ADDITIONS OR ALTERATIONS TO THE COMMON ELEMENTS OR LIMITED COMMON ELEMENTS OF SAID CONDOMINIUM WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS OF THIS ASSOCIATION AND THE MEMBERS OF THIS ASSOCIATION, PROVIDED SAID ASSESSMENT THEREFOR DOES NOT EXCEED THE AMOUNT SPECIFIED IN THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED. UPON THE TERMINATION OF THE MANAGEMENT AGREEMENT, ITS RIGHTS AS HEREINBEFORE PROVIDED SHALL ACCRUE TO THE BOARD OF DIRECTORS OF THE ASSOCIATION.

ARTICLE VIII. COMPLIANCE AND DEFAULT.

SECTION 1. VIOLATIONS. IN THE EVENT OF A VIOLATION (OTHER THAN THE NON-PAYMENT OF AN ASSESSMENT) BY THE UNIT OWNER IN ANY OF THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM, OF THESE BY-LAWS, OR OF THE APPLICABLE PORTIONS OF THE CONDOMINIUM ACT, THE ASSOCIATION, BY DIRECTION OF ITS BOARD OF DIRECTORS, MAY NOTIFY THE UNIT OWNER BY WRITTEN NOTICE OF SAID BREACH, TRANSMITTED BY MAIL OR DELIVERED IN PERSON, AND IF SUCH VIOLATION SHALL CONTINUE FOR A PERIOD OF THIRTY (30) DAYS FROM DATE OF THE NOTICE, THE ASSOCIATION, THROUGH ITS BOARD OF DIRECTORS, SHALL HAVE THE RIGHT TO TREAT SUCH VIOLATION AS AN INTENTIONAL AND INEXCUSABLE AND MATERIAL BREACH OF THE DECLARATION, OF THE BY-LAWS, OR OF THE PERTINENT PROVISIONS OF THE CONDOMINIUM ACT, AND THE ASSOCIATION MAY THEN, AT ITS OPTION, HAVE THE FOLLOWING ELECTIONS: -

(A) AN ACTION AT LAW TO RECOVER FOR ITS DAMAGE ON BEHALF OF THE ASSOCIATION OR ON BEHALF OF THE OTHER UNIT OWNERS.

(B) AN ACTION IN EQUITY TO ENFORCE PERFORMANCE ON THE PART OF THE UNIT OWNER; OR -

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(C) AN ACTION IN EQUITY FOR SUCH EQUITABLE RELIEF AS MAY BE NECESSARY UNDER THE CIRCUMSTANCES, INCLUDING INJUNCTIVE RELIEF.

UPON A FINDING BY THE COURT THAT THE VIOLATION COMPLAINED OF IS WILLFUL AND DELIBERATE, THE UNIT OWNER SO VIOLATING SHALL REIMBURSE THE ASSOCIATION FOR REASONABLE ATTORNEY'S FEES INCURRED BY IT IN BRINGING SUCH ACTION. FAILURE ON THE PART OF THE ASSOCIATION TO MAINTAIN SUCH ACTION AT LAW OR IN EQUITY WITHIN THIRTY (30) DAYS FROM DATE OF A WRITTEN REQUEST, SIGNED BY A UNIT OWNER, SENT TO THE BOARD OF DIRECTORS, SHALL AUTHORIZE ANY UNIT OWNER TO BRING AN ACTION IN EQUITY OR SUIT AT LAW ON ACCOUNT OF THE VIOLATION IN THE MANNER PROVIDED FOR IN THE CONDOMINIUM ACT. ANY VIOLATIONS WHICH ARE DEEMED BY THE BOARD OF DIRECTORS TO BE A HAZARD TO PUBLIC HEALTH MAY BE CORRECTED IMMEDIATELY AS AN EMERGENCY MATTER BY THE ASSOCIATION AND THE COST THEREOF SHALL BE CHARGED TO THE UNIT OWNER AS A SPECIFIC ITEM, WHICH SHALL BE A LIEN AGAINST SAID UNIT WITH THE SAME FORCE AND EFFECT AS IF THE CHARGE WERE A PART OF THE COMMON EXPENSES.

SECTION 2. NEGLIGENCE OR CARELESSNESS OF UNIT OWNER, ETC. ALL UNIT OWNERS SHALL BE LIABLE FOR THE EXPENSE OF ANY MAINTENANCE, REPAIR OR REPLACEMENT RENDERED NECESSARY BY HIS ACT, NEGLIGENCE OR CARELESSNESS, OR BY THAT OF ANY MEMBER OF HIS FAMILY, OR HIS OR THEIR GUESTS, EMPLOYEES, AGENTS OR LESSEES, BUT ONLY TO THE EXTENT THAT SUCH EXPENSE IS NOT MET BY THE PROCEEDS OF INSURANCE CARRIED BY THE ASSOCIATION. SUCH LIABILITY SHALL INCLUDE ANY INCREASE IN INSURANCE RATES OCCASIONED THEREBY. NOTHING HEREIN CONTAINED, HOWEVER, SHALL BE CONSTRUED SO AS TO MODIFY ANY WAIVER BY INSURANCE COMPANY OF RIGHTS OF SUBROGATION. THE EXPENSE FOR ANY MAINTENANCE, REPAIR OR REPLACEMENT REQUIRED, AS PROVIDED IN THIS SECTION, SHALL BE CHARGED TO SAID UNIT OWNER AS A SPECIFIC ITEM WHICH SHALL BE A LIEN AGAINST SAID UNIT WITH THE SAME FORCE AND EFFECT AS IF THE CHARGE WERE A PART OF THE COMMON EXPENSES.

SECTION 3. COSTS AND ATTORNEYS' FEES. IN ANY PROCEEDING ARISING BECAUSE OF AN ALLEGED DEFAULT BY A UNIT OWNER, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER THE COSTS OF THE PROCEEDING AND SUCH REASONABLE ATTORNEYS' FEES AS MAY BE DETERMINED BY THE COURT.

SECTION 4. NO WAIVER OF RIGHTS. THE FAILURE OF THE ASSOCIATION OR OF A UNIT OWNER TO ENFORCE ANY RIGHT, PROVISION, COVENANT OR CONDITION WHICH MAY BE GRANTED BY THE CONDOMINIUM DOCUMENTS SHALL NOT CONSTITUTE A WAIVER OF THE RIGHT OF THE ASSOCIATION OR UNIT OWNER TO ENFORCE SUCH RIGHT, PROVISION, COVENANT OR CONDITION IN THE FUTURE.

SECTION 5. ELECTION OF REMEDIES. ALL RIGHTS, REMEDIES AND PRIVILEGES GRANTED TO THE ASSOCIATION OR UNIT OWNER PURSUANT TO ANY TERMS, PROVISIONS, COVENANTS OR CONDITIONS OF THE CONDOMINIUM DOCUMENTS SHALL BE DEEMED TO BE CUMULATIVE AND THE EXERCISE OF ANY ONE OR MORE SHALL NOT BE DEEMED TO CONSTITUTE AN ELECTION OF REMEDIES, NOR SHALL IT PRECLUDE THE PARTY THUS EXERCISING THE SAME FROM EXERCISING SUCH OTHER AND ADDITIONAL RIGHTS, REMEDIES OR PRIVILEGES AS MAY BE GRANTED TO SUCH OTHER PARTY BY CONDOMINIUM DOCUMENTS, OR AT LAW OR IN EQUITY.

SECTION 6. THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, SHALL ACT ON BEHALF OF THE BOARD OF DIRECTORS OF THE ASSOCIATION AND ON ITS OWN BEHALF WITH THE SAME POWER AND AUTHORITY GRANTED TO THE BOARD OF DIRECTORS OF THE ASSOCIATION AS TO ALL MATTERS PROVIDED UNDER THIS ARTICLE VIII., SECTIONS 1 THROUGH 5 INCLUSIVE, AND SAID SECTIONS 1 THROUGH 6 INCLUSIVE

OF THIS ARTICLE VIII. SHALL BE INTERPRETED AS INCLUDING WITHIN THE CONTEXT OF SUCH SECTIONS VIOLATIONS OF THE MANAGEMENT AGREEMENT ATTACHED TO THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED. SECTION 2 ABOVE SHALL ALSO BE INTERPRETED AS MEANING AND INCLUDING SAID CONDOMINIUM'S PROPERTY AND THE RECREATION AREA (S) AND FACILITIES UNDER THE LONG-TERM LEASE, BOTH REAL AND PERSONAL. THE MANAGEMENT FIRM MAY ACT UPON ITS OWN DETERMINATION OR UPON THE DETERMINATION AND DIRECTION OF THE BOARD OF DIRECTORS OF THE ASSOCIATION AS TO SECTION 1 HEREINABOVE. SHOULD THE MANAGEMENT FIRM FAIL TO ACT, AS DIRECTED BY THE BOARD OF DIRECTORS AS TO SECTION 1 ABOVE, THE BOARD OF DIRECTORS MAY ACT ON THEIR OWN BEHALF; HOWEVER, DUE TO THE DIVERSE TYPES OF SITUATIONS THAT MAY ARISE BETWEEN UNIT OWNERS STEMMING OUT OF THE ALLEGED VIOLATIONS, THE MANAGEMENT FIRM SHALL NOT BE LIABLE OR RESPONSIBLE TO THE ASSOCIATION, ITS BOARD OF DIRECTORS OR THE UNIT OWNERS FOR ITS FAILURE TO ACT AS DIRECTED BY THE BOARD OF DIRECTORS AS TO SECTION 1 HEREINABOVE. UNDER THE PROVISIONS OF SECTION 2 ABOVE AS TO RECREATION AREA (S) AND FACILITIES UNDER THE LONG-TERM LEASE, THE LESSOR SHALL HAVE THE RIGHT TO BRING SUCH ACTIONS AND THE RIGHT TO OBTAIN SUCH RELIEF, INCLUDING DAMAGES, ATTORNEYS' FEES AND COSTS, AS THE MANAGEMENT FIRM AND ASSOCIATION MAY BRING AND OBTAIN UNDER THE PROVISIONS OF THIS ARTICLE VIII. AND SAID LESSOR MAY FILE SUCH ACTION IN ITS OWN NAME AND THE FOREGOING SHALL ALSO APPLY TO THE DEVELOPER AS TO THOSE SPECIFIC MATTERS SET FORTH IN THE DECLARATION OF CONDOMINIUM.

ARTICLE IX. ACQUISITION OF UNITS.

SECTION 1. VOLUNTARY SALE OR TRANSFER. UPON RECEIPT OF A UNIT OWNER'S WRITTEN NOTICE OF INTENTION TO SELL OR LEASE AS DESCRIBED IN ARTICLE XI. OF THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED, THE BOARD OF DIRECTORS SHALL HAVE FULL POWER AND AUTHORITY TO CONSENT TO THE TRANSACTION, AS SPECIFIED IN SAID NOTICE, OR OBJECT TO SAME FOR GOOD CAUSE, OR TO DESIGNATE A PERSON OTHER THAN THE ASSOCIATION AS DESIGNEE, PURSUANT TO THE PROVISIONS OF SAID ARTICLE XI. WITHOUT HAVING TO OBTAIN THE CONSENT OF THE MEMBERSHIP THERETO. THE BOARD OF DIRECTORS SHALL HAVE THE FURTHER RIGHT TO DESIGNATE THE PROPOSED TERMS UPON ADOPTION OF A RESOLUTION BY THE BOARD OF DIRECTORS RECOMMENDING SUCH PURCHASE OR LEASING TO THE MEMBERSHIP, BUT NOTWITHSTANDING THE ADOPTION OF SUCH RESOLUTION AND SUCH DESIGNATION BY THE BOARD OF DIRECTORS, THE ASSOCIATION SHALL NOT BE BOUND AND SHALL NOT SO PURCHASE OR LEASE EXCEPT UPON THE AUTHORIZATION AND APPROVAL OF THE AFFIRMATIVE VOTE OF VOTING MEMBERS CASTING NOT LESS THAN SEVENTY-FIVE PERCENT (75%) OF THE TOTAL VOTES OF THE MEMBERS PRESENT AT ANY REGULAR OR SPECIAL MEETING OF THE MEMBERS WHEREIN SAID MATTER IS VOTED UPON. THE PROVISIONS OF ARTICLE XI. OF THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED AND THE PROVISIONS OF THE MANAGEMENT AGREEMENT ATTACHED TO THE AFORESAID DECLARATION OF CONDOMINIUM SHALL SUPERSEDE THE PROVISIONS HEREIN RELATIVE THERETO.

SECTION 2 ACQUISITION ON FORECLOSURE. AT ANY FORECLOSURE SALE OF A UNIT, THE BOARD OF DIRECTORS MAY, WITH THE AUTHORIZATION AND APPROVAL BY THE AFFIRMATIVE VOTE OF VOTING MEMBERS CASTING NOT LESS THAN SEVENTY-FIVE PERCENT (75%) OF THE TOTAL VOTES OF THE MEMBERS PRESENT AT ANY REGULAR OR SPECIAL MEETING OF THE MEMBERS WHEREIN SAID MATTER IS VOTED UPON, ACQUIRE IN THE NAME OF THE ASSOCIATION OR ITS DESIGNEE A CONDOMINIUM PARCEL BEING FORECLOSED. THE TERM "FORECLOSURE", AS USED IN THIS SECTION, SHALL MEAN AND INCLUDE ANY FORECLOSURE OF ANY LIEN, EXCLUDING THE ASSOCIATION'S LIEN FOR ASSESSMENTS. THE POWER OF THE BOARD OF

DIRECTORS TO ACQUIRE A CONDOMINIUM PARCEL AT ANY FORECLOSURE SALE SHALL NEVER BE INTERPRETED AS ANY REQUIREMENT OR OBLIGATION ON THE PART OF THE SAID BOARD OF DIRECTORS OR OF THE ASSOCIATION TO DO SO AT ANY FORECLOSURE SALE, THE PROVISIONS HEREOF BEING PERMISSIVE IN NATURE AND FOR THE PURPOSE OF SETTING FORTH THE POWER IN THE BOARD OF DIRECTORS TO DO SO SHOULD THE REQUISITE APPROVAL OF THE VOTING MEMBERS BE OBTAINED. THE BOARD OF DIRECTORS SHALL NOT BE REQUIRED TO OBTAIN THE APPROVAL OF UNIT OWNERS AT THE FORECLOSURE SALE OF A UNIT, DUE TO THE FORECLOSURE OF THE ASSOCIATION'S LIEN FOR ASSESSMENTS UNDER THE PROVISIONS OF ARTICLE X. OF THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED, NOTWITHSTANDING THE SUM THE BOARD OF DIRECTORS DETERMINES TO BID AT SUCH FORECLOSURE SALE.

ARTICLE X. AMENDMENTS TO THE BY-LAWS.

THE BY-LAWS MAY BE ALTERED, AMENDED OR ADDED TO AT ANY DULY CALLED MEETING OF THE UNIT OWNERS PROVIDED:

(A) NOTICE OF THE MEETING SHALL CONTAIN A STATEMENT OF THE PROPOSED AMENDMENT.

(B) IF THE AMENDMENT HAS RECEIVED THE UNANIMOUS APPROVAL OF THE FULL BOARD OF DIRECTORS, THEN IT SHALL BE APPROVED UPON THE AFFIRMATIVE VOTE OF THE VOTING MEMBERS CASTING A MAJORITY OF THE TOTAL VOTES OF THE MEMBERS OF THE ASSOCIATION.

(C) IF THE AMENDMENT HAS NOT BEEN APPROVED BY THE UNANIMOUS VOTE OF THE BOARD OF DIRECTORS, THEN THE AMENDMENT SHALL BE APPROVED BY THE AFFIRMATIVE VOTE OF THE VOTING MEMBERS CASTING NOT LESS THAN THREE-FOURTHS (3/4THS) OF THE TOTAL VOTES OF THE MEMBERS OF THE ASSOCIATION AND,

(D) SAID AMENDMENT SHALL BE RECORDED AND CERTIFIED AS REQUIRED BY THE CONDOMINIUM ACT.

(E) NOTWITHSTANDING THE FOREGOING, THESE BY-LAWS MAY ONLY BE AMENDED WITH THE WRITTEN APPROVAL WHEN REQUIRED OF THE PARTIES SPECIFIED IN ARTICLE VIII. OF THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED.

ARTICLE XI. NOTICES.

WHATEVER NOTICES ARE REQUIRED TO BE SENT HEREUNDER SHALL BE POSTED, DELIVERED OR SENT IN ACCORDANCE WITH THE APPLICABLE PROVISIONS AS TO SAME AS SET FORTH IN THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS AND OTHER EXHIBITS ATTACHED TO SAID DECLARATION.

ARTICLE XII. INDEMNIFICATION.

THE ASSOCIATION SHALL INDEMNIFY EVERY DIRECTOR AND EVERY OFFICER, HIS HEIRS, EXECUTORS AND ADMINISTRATORS, AGAINST ALL LOSS, COST AND EXPENSE REASONABLY INCURRED BY HIM IN CONNECTION WITH ANY ACTION, SUIT OR PROCEEDING TO WHICH HE MAY BE MADE A PARTY BY REASON OF HIS BEING OR HAVING BEEN A DIRECTOR OR OFFICER OF THE ASSOCIATION, INCLUDING REASONABLE COUNSEL FEES, EXCEPT AS TO MATTERS WHEREIN HE SHALL BE FINALLY ADJUDGED IN SUCH ACTION, SUIT OR PROCEEDING TO BE LIABLE FOR OR GUILTY OR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. THE FOREGOING RIGHTS SHALL BE IN ADDITION TO AND NOT EXCLUSIVE OF ALL OTHER RIGHTS TO WHICH SUCH DIRECTOR OR OFFICER MAY BE ENTITLED.

ARTICLE XIII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP.

THE TERMINATION OF MEMBERSHIP IN THE CONDOMINIUM SHALL NOT RELIEVE OR RELEASE ANY SUCH FORMER OWNER OR MEMBER FROM ANY LIABILITY OR OBLIGATIONS INCURRED UNDER OR IN ANY WAY CONNECTED WITH THE CONDOMINIUM DURING THE PERIOD OF SUCH OWNERSHIP AND MEMBERSHIP, OR IMPAIR ANY RIGHTS OR REMEDIES WHICH THE ASSOCIATION MAY HAVE AGAINST SUCH FORMER OWNER AND MEMBER ARISING OUT OF OR IN ANY WAY CONNECTED WITH SUCH OWNERSHIP AND MEMBERSHIP, AND THE COVENANTS AND OBLIGATIONS INCIDENT THERETO.

ARTICLE XIV. LIMITATION OF LIABILITY.

NOTWITHSTANDING THE DUTY OF THE MANAGEMENT FIRM AND THE ASSOCIATION TO MAINTAIN AND REPAIR PARTS OF THE CONDOMINIUM PROPERTY, THE MANAGEMENT FIRM AND ASSOCIATION SHALL NOT BE LIABLE FOR INJURY OR DAMAGE CAUSED BY A LATENT CONDITION IN THE PROPERTY, NOR FOR INJURY OR DAMAGE CAUSED BY THE ELEMENTS OR BY OTHER OWNERS OR PERSONS.

ARTICLE XV. PARLIAMENTARY RULES.

ROBERTS' RULES OF ORDERS (LATEST EDITION) SHALL GOVERN THE CONDUCT OF THE ASSOCIATION'S MEETINGS WHEN NOT IN CONFLICT WITH THE CONDOMINIUM ACT, THE DECLARATION OF CONDOMINIUM, OR THESE BY-LAWS.

ARTICLE XVI. LIENS.

SECTION 1. PROTECTION OF PROPERTY. ALL LIENS AGAINST A CONDOMINIUM UNIT, OTHER THAN FOR PERMITTED MORTGAGES, TAXES OR SPECIAL ASSESSMENTS, SHALL BE SATISFIED OR OTHERWISE REMOVED WITHIN THIRTY (30) DAYS OF THE DATE THE LIEN ATTACHES. ALL TAXES AND SPECIAL ASSESSMENTS UPON A CONDOMINIUM UNIT SHALL BE PAID BEFORE BECOMING DELINQUENT, AS PROVIDED IN THESE CONDOMINIUM DOCUMENTS OR BY LAW, WHICHEVER IS SOONER.

SECTION 2. NOTICE OF LIEN. A UNIT OWNER SHALL GIVE NOTICE TO THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THE ASSOCIATION OF EVERY LIEN UPON HIS UNIT, OTHER THAN FOR PERMITTED MORTGAGES, TAXES AND SPECIAL ASSESSMENTS, WITHIN FIVE (5) DAYS AFTER THE ATTACHING OF THE LIEN.

SECTION 3. NOTICE OF SUIT. UNIT OWNERS SHALL GIVE NOTICE TO THE MANAGEMENT FIRM AND THE ASSOCIATION OF EVERY SUIT OR OTHER PROCEEDING WHICH WILL OR MAY AFFECT TITLE TO HIS UNIT OR ANY PART OF THE PROPERTY, SUCH NOTICE TO BE GIVEN WITHIN FIVE (5) DAYS AFTER THE UNIT OWNER RECEIVES NOTICE THEREOF.

SECTION 4. FAILURE TO COMPLY WITH THIS ARTICLE CONCERNING LIENS WILL NOT AFFECT THE VALIDITY OF ANY JUDICIAL SALE.

SECTION 5. PERMITTED MORTGAGE REGISTER. THE ASSOCIATION MAY MAINTAIN A REGISTER OF ALL PERMITTED MORTGAGES AND AT THE REQUEST OF A MORTGAGEE, THE ASSOCIATION SHALL FORWARD COPIES OF ALL NOTICES FOR UNPAID ASSESSMENTS OR VIOLATIONS SERVED UPON A UNIT OWNER TO SAID MORTGAGEE. THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, SHALL NOT BE REQUIRED TO MAINTAIN A REGISTER, AS PROVIDED HEREIN. IF A REGISTER IS MAINTAINED, THE PARTY MAINTAINING SAME MAY MAKE SUCH CHARGE AS IT DEEMS APPROPRIATE AGAINST THE APPLICABLE UNIT FOR SUPPLYING THE INFORMATION PROVIDED HEREIN.

ARTICLE XVIII. RULES AND REGULATIONS.

SECTION 1. THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE BOARD OF DIRECTORS MAY, FROM TIME TO TIME, ADOPT OR AMEND RULES AND REGULATIONS GOVERNING THE DETAILS OF THE OPERATION, USE, MAINTENANCE, MANAGEMENT AND CONTROL OF THE COMMON ELEMENTS OF THE CONDOMINIUM AND ANY FACILITIES OR SERVICES MADE AVAILABLE TO THE UNIT OWNERS. A COPY OF THE RULES AND REGULATIONS ADOPTED FROM TIME TO TIME, AS HEREIN PROVIDED, SHALL FROM TIME TO TIME BE POSTED IN A CONSPICUOUS PLACE AND/OR COPIES OF SAME SHALL BE FURNISHED TO EACH UNIT OWNER. THE FOREGOING IS SUBJECT TO THE PARAMOUNT PROVISIONS, WHERE APPLICABLE, OF ARTICLE XIX. "V", "W (A)", "W (B)", AND "X" OF THE DECLARATION OF CONDOMINIUM TO WHICH THESE BY-LAWS ARE ATTACHED, AS TO THE DEVELOPER AND LESSOR'S RIGHTS THEREIN.

SECTION 2. AS TO CONDOMINIUM UNITS. THE MANAGEMENT FIRM, AS LONG AS THE MANAGEMENT AGREEMENT REMAINS IN EFFECT, AND THEREAFTER, THE BOARD OF DIRECTORS, MAY, FROM TIME TO TIME, ADOPT OR AMEND RULES AND REGULATIONS GOVERNING AND RESTRICTING THE USE AND MAINTENANCE OF THE CONDOMINIUM UNIT (S), PROVIDED, HOWEVER, THAT COPIES OF SUCH RULES AND REGULATIONS SHALL BE POSTED IN A CONSPICUOUS PLACE AND/OR COPIES OF SAME SHALL BE FURNISHED TO EACH UNIT OWNER.

SECTION 3. DEMISED PREMISES UNDER THE LONG-TERM LEASE. THE USE OF THE DEMISED PREMISES UNDER THE LONG-TERM LEASE SHALL AT ALL TIMES BE SUBJECT TO THE PROVISIONS OF SAID LEASE AND SUCH RULES AND REGULATIONS AS THE LESSOR OR ITS DESIGNEES MAY ESTABLISH IN ITS SOLE DISCRETION FROM TIME TO TIME. SAID DEMISED PREMISES SHALL ONLY BE USED BY THE UNIT OWNERS AND THOSE PERSONS PERMITTED BY THE LESSOR, SUBJECT TO THE RULES AND REGULATIONS APPERTAINING THERETO AND THE PROVISIONS OF THE LONG-TERM LEASE. ALL CHILDREN WHO ARE UNDER SUCH AGE AS THE LESSOR DETERMINES MUST BE ACCOMPANIED BY A RESPONSIBLE ADULT TO THE DEMISED PREMISES, OR CERTAIN PORTIONS THEREOF, AS DETERMINED BY THE LESSOR. ANY DAMAGE TO EQUIPMENT OR THE PREMISES CAUSED BY A UNIT OWNER, HIS FAMILY, SERVANTS, GUESTS OR INVITEES SHALL BE PAID FOR BY THE UNIT OWNER RESPONSIBLE THEREFOR AND THE COST THEREOF SHALL BE A CHARGE AND LIEN UPON THE UNIT OWNER'S PARCEL AS A SPECIAL ASSESSMENT AND THE SUM THEREFOR SHALL BE DETERMINED SOLELY BY THE LESSOR AND IT SHALL BE BILLED TO THE UNIT OWNER AS THE LESSOR DIRECTS. THE FOREGOING ALSO INCLUDES ANY SPECIAL ASSESSMENTS INCURRED BY A UNIT OWNER FOR USE OF THE DEMISED PREMISES AS MORE SPECIFICALLY PROVIDED IN THE LONG-TERM LEASE.

SECTION 4. CONFLICT. IN THE EVENT OF ANY CONFLICT BETWEEN THE RULES AND REGULATIONS ADOPTED OR FROM TIME TO TIME AMENDED AND THE CONDOMINIUM DOCUMENTS OR THE CONDOMINIUM ACT, THE LATTER SHALL PREVAIL. IF ANY UNRECONCILED CONFLICT SHOULD EXIST OR HEREAFTER ARISE WITH RESPECT TO THE INTERPRETATION OF THESE BY-LAWS AND THE MANAGEMENT AGREEMENT, THE PROVISIONS OF THE MANAGEMENT AGREEMENT SHALL PREVAIL, AND BETWEEN THESE BY-LAWS AND THE DECLARATION OF CONDOMINIUM, THE PROVISIONS OF SAID DECLARATION OF CONDOMINIUM SHALL PREVAIL, AND AS BETWEEN THE DECLARATION OF CONDOMINIUM, BY-LAWS AND MANAGEMENT AGREEMENT AND THE PROVISIONS OF THE LONG-TERM LEASE, THE PROVISIONS OF THE LONG-TERM LEASE SHALL PREVAIL.

APPROVED AND DECLARED AS THE BY-LAWS OF THE ASSOCIATION NAMED BELOW DATED
THIS 18th DAY OF June, 1973.

VALENCIA "D" CONDOMINIUM
ASSOCIATION

BY: Clarann T. Slocum
Clarann T. Slocum, PRESIDENT

ATTEST: Rosalie Castellano
Rosalie Castellano, SECRETARY

ASSOCIATION

This is not a certified copy

A CONDOMINIUM APARTMENT AT

Kings Point

VALENCIA "D"

CONDOMINIUM ASSOCIATION

LONG-TERM LEASE

THIS LEASE, MADE AND ENTERED INTO ON THE DATE LAST APPEARING IN THE BODY OF THIS INSTRUMENT, BY AND BETWEEN THE FLORIDA CORPORATION WHOSE NAME APPEARS AT THE END OF THIS LEASE AS "LESSOR", HEREINAFTER CALLED THE "LESSOR" AND THAT CERTAIN UNINCORPORATED CONDOMINIUM ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT AS "LESSEE-ASSOCIATION", HEREINAFTER CALLED THE "LESSEE" OR "ASSOCIATION" OR "LESSEE ASSOCIATION" JOINED BY THAT PERSON OR PERSONS WHOSE NAMES APPEAR AT THE END OF THIS INSTRUMENT AS INDIVIDUAL LESSEES, HEREINAFTER CALLED "INDIVIDUAL LESSEE", WHICH SAID TERMS SHALL BE DEEMED TO EXTEND TO AND INCLUDE THE HEIRS, LEGAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS OF THE SAID PARTIES HERETO,

WITNESSETH:

THAT THE LESSOR AND LESSEE-ASSOCIATION AND INDIVIDUAL-LESSEE FOR AND IN CONSIDERATION OF THE KEEPING BY THE PARTIES OF THEIR RESPECTIVE OBLIGATIONS HEREINAFTER CONTAINED, AS WELL AS FOR ONE DOLLAR AND OTHER VALUABLE CONSIDERATIONS BY EACH OF THE PARTIES UNTO THE OTHER IN HAND PAID SIMULTANEOUSLY WITH THE EXECUTION AND DELIVERY OF THESE PRESENTS, THE RECEIPT WHEREOF IS HEREBY ACKNOWLEDGED, HAVE AGREED AS FOLLOWS:

I.

DEMISE

UPON THE TERMS AND CONDITIONS HEREINAFTER SET FORTH AND IN CONSIDERATION OF THE PAYMENT FROM TIME TO TIME BY THE LESSEE-ASSOCIATION AND ITS MEMBERS OF THE SUMS HEREINAFTER SET FORTH AND IN CONSIDERATION OF THE PROMPT PERFORMANCE CONTINUOUSLY BY THE LESSEE-ASSOCIATION OF EACH AND EVERY OF THE COVENANTS AND AGREEMENTS HEREINAFTER CONTAINED BY THE ASSOCIATION TO BE KEPT AND PERFORMED, THE PERFORMANCE OF EACH AND EVERY ONE OF WHICH IS DECLARED TO BE AN INTEGRAL PART OF THE CONSIDERATION TO BE FURNISHED BY THE ASSOCIATION, THE LESSOR DOES HEREBY LEASE, LET AND DEMISE, BUT NOT EXCLUSIVELY SO, AND THE LESSEE-ASSOCIATION DOES HEREBY LEASE OF AND FROM THE LESSOR, BUT NOT EXCLUSIVELY SO, AN UNDIVIDED INTEREST IN AND TO CERTAIN PROPERTY (S) MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF; TOGETHER WITH ALL IMPROVEMENTS, BUILDING (S) AND STRUCTURE (S) NOW OR HEREAFTER PLACED THEREON AND ALL FURNITURE, FURNISHINGS, FIXTURES, MACHINERY, EQUIPMENT, GOODS AND PERSONAL PROPERTY OF EVERY TYPE AND NATURE NOW OR HEREAFTER BROUGHT OR PLACED THEREON OR INTENDED FOR USE THEREON, AND ALL ADDITIONS AND ACCESSIONS THERETO AND ANY REPLACEMENTS THEREOF, ALL OF WHICH ARE HEREIN CALLED THE "DEMISED PREMISES" OR "RECREATION AREA(S) AND FACILITIES" OR "KINGS POINT RECREATION FACILITIES". PORTIONS OF THE DEMISED PREMISES MAY BE LAKES, WATERWAYS, CANALS AND LAGOONS.

This Instrument was Prepared By
ABRAMS, ANTON, ROBBINS, RESNICK & SCHNEIDER, P. A.
By: EDWARD S. RESNICK
P. O. Box 650, Hollywood, Florida 33022

EXHIBIT NO. 3

This

II.

DURATION OF TERM

THE TERM AND DURATION OF THIS LEASE SHALL BE FOR A PERIOD OF TIME COMMENCING AS OF THE DATE HEREOF AND CONTINUING UP TO AND INCLUDING THE 31ST DAY OF DECEMBER, 2071, UNLESS THIS LEASE BE SOONER TERMINATED IN ACCORDANCE WITH ITS TERMS. THIS LEASE MAY BE RENEWED UPON SUCH TERMS AND CONDITIONS AS ARE MUTUALLY AGREEABLE BETWEEN THE LESSOR AND LESSEE-ASSOCIATION. THE DEMISED PREMISES ARE SUBJECT TO CONDITIONS, LIMITATIONS, RESTRICTIONS, RESERVATIONS AND OTHER MATTERS OF RECORD, EASEMENTS, LICENSES AND OTHER RIGHTS OR INTERESTS NOW OR HEREAFTER GRANTED BY THE LESSOR; TAXES, APPLICABLE ZONING ORDINANCES NOW EXISTING OR WHICH MAY HEREAFTER EXIST, THIS LEASE AND OTHER LEASES AND INSTRUMENTS CREATING RIGHTS IN SUCH PERSONS OR PARTIES AS THE LESSOR DETERMINES AS TO THE DEMISED PREMISES OR PORTIONS THEREOF IN HIS SOLE DISCRETION, AS PROVIDED HEREIN, AND MORTGAGES NOW OR HEREAFTER OF RECORD WHICH THE LESSOR SHALL PAY ACCORDING TO THEIR TENOR, AS PROVIDED HEREIN, THIS "DEMISE" IS FURTHER SUBJECT TO ANY RIGHTS OF ANY GOVERNMENTAL AUTHORITY OR AGENCY AS TO SUBMERGED LAND, WHERE APPLICABLE, AND THE LESSEE-ASSOCIATION SHALL HAVE THE SAME RIPARIAN AND LITTORAL RIGHTS AS TO ANY PORTION OF THE DEMISED PREMISES AS THE LESSOR HAS FROM TIME TO TIME AND THE FOREGOING SHALL BE DEEMED INCLUDED WITHIN THE TERM "DEMISED PREMISES"; HOWEVER, RIPARIAN AND LITTORAL RIGHTS AS TO THE DEMISED PREMISES ARE DISCLAIMED BY THE LESSOR.

III.

RENT

THE ASSOCIATION AGREES TO PAY TO THE LESSOR AS RENT DURING THE TERM OF THIS LEASE THE SUM PER MONTH CALCULATED AS FOLLOWS:

REFERENCE IS HEREBY MADE TO EXHIBIT NO. 1 OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, WHEREIN EACH CONDOMINIUM UNIT IS DESIGNATED AS ONE OF FIVE (5) TYPES, TO WIT: 1 - BEDROOM; 1 - BEDROOM SPECIAL; 2 - BEDROOM; 2 - BEDROOM SPECIAL; AND DELUXE. THE MONTHLY RENT SHALL BE DETERMINED BY MULTIPLYING THE NUMBER OF 1 - BEDROOM UNITS SET FORTH THEREIN BY \$33.00; AND BY MULTIPLYING THE NUMBER OF 1 - BEDROOM SPECIAL UNITS SET FORTH THEREIN BY \$35.00; AND BY MULTIPLYING THE NUMBER OF 2 - BEDROOM UNITS SET FORTH THEREIN BY \$37.00; AND BY MULTIPLYING THE NUMBER OF 2 - BEDROOM SPECIAL UNITS SET FORTH THEREIN BY \$39.00; AND BY MULTIPLYING THE NUMBER OF DELUXE UNITS SET FORTH THEREIN BY \$41.00. THE RESULTS OF SUCH MULTIPLICATION SHALL BE ADDED TOGETHER AND SHALL CONSTITUTE THE MONTHLY RENT, I.E., SUM DUE, SAID RENT (SUM) BEING PAYABLE IN ADVANCE ON THE FIRST DAY OF EACH MONTH. THE MONTHLY RENT (SUM) DUE IS SUBJECT TO THE INCREASE OF SUCH SUM IN ACCORDANCE WITH THE PROVISIONS OF THIS ARTICLE SET FORTH HEREIN BELOW, AND IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE XIX. BELOW.

THE TERM "INDIVIDUAL LESSEE" AND THE "MEMBERS OF THE ASSOCIATION" MEAN THE SAME. ALL MEMBERS OF THE ASSOCIATION ARE AUTOMATICALLY INDIVIDUAL - LESSEES UNDER THE TERMS AND PROVISIONS OF THIS LONG-TERM LEASE AND LIKEWISE, THE TERM "MEMBER" AND "UNIT OWNER" MEAN THE SAME. SHOULD THE ASSOCIATION OR ANY OF ITS MEMBERS DEFAULT IN THE PAYMENT TO THE LESSOR OF ANY INSTALLMENT OF SUMS DUE UNDER THIS LEASE WITHIN TEN (10) DAYS OF THE DAY THE SAME SHALL BECOME DUE, OR IF THE ASSOCIATION OR ITS MEMBERS SHOULD DEFAULT IN THE PAYMENT OF ANY MONIES REQUIRED TO BE PAID UNDER THE TERMS OF THIS LEASE, OR DEFAULT AS TO ANY OF THE TERMS AND CONDITIONS OF THIS LEASE TO BE KEPT AND PERFORMED BY THE ASSOCIATION AND ITS MEMBERS, THE LESSOR MAY ACCELERATE THE SUM DUE FOR 12 MONTHS UPON NOTICE THEREOF TO THE ASSOCIATION OR ITS MEMBERS, AS THE CASE MAY BE, AND THEREUPON, SAID SUM SHALL BECOME DUE UPON THE DATE STATED IN THE NOTICE, BUT NOT LESS THAN TEN (10) DAYS AFTER DELIVERY OF OR MAILING OF SUCH NOTICE TO THE ASSOCIATION OR ITS MEMBERS.

A. ALL SUMS DUE UNDER THIS LEASE SHALL BE PAYABLE AT SUCH PLACE AS THE LESSOR MAY SPECIFY IN WRITING FROM TIME TO TIME, AND A PLACE ONCE SPECIFIED AS THE PLACE FOR THE PAYMENT OF ANY SUMS SHALL BE SUCH UNTIL IT SHALL HAVE BEEN CHANGED BY WRITTEN NOTICE UNTO THE ASSOCIATION BY THE LESSOR IN THE MANNER HEREINAFTER PRESCRIBED FOR THE GIVING OF NOTICES. AS TO THE PROVISIONS OF THIS ARTICLE III, THE GIVING OF NOTICE BY THE LESSOR TO THE ASSOCIATION SHALL BE DEEMED GIVING NOTICE TO THE ASSOCIATION'S MEMBERS. ALL SUMS DUE HEREUNDER SHALL BE PAYABLE WITHOUT NOTICE OR DEMAND UNLESS OTHERWISE SPECIFICALLY PROVIDED HEREIN. FOR THE PRESENT, AND UNTIL FURTHER NOTICE, THE LESSOR SPECIFIES THAT SAID SUM SHALL BE PAID TO LESSOR AT KINGS POINT, 7000 DELRAY ROAD WEST, DELRAY BEACH, FLORIDA 33444.

B. ALL SUMS SHALL BE PAYABLE IN CURRENT LEGAL TENDER OF THE UNITED STATES AS THE SAME IS CONSTITUTED BY LAW AT THE TIME SAID SUMS BECOME DUE. IF AT ANY TIME THE LESSOR SHALL ACCEPT ANYTHING OTHER THAN CURRENT LEGAL TENDER, SUCH FACT OR SUCH ACCEPTANCE SHALL NOT BE CONSTRUED AS VARYING OR MODIFYING SUCH PROVISIONS OF THIS PARAGRAPH AS TO ANY SUBSEQUENTLY MATURING SUM, OR AS REQUIRING THE LESSOR TO MAKE A SIMILAR ACCEPTANCE OR INDULGENCE UPON ANY SUBSEQUENT OCCASION.

C. THE SUMS DUE UNDER THIS LEASE SHALL BE THE OBLIGATION OF THE ASSOCIATION AND ITS MEMBERS AND ALL SUMS DUE, IN ADDITION TO THE MONTHLY SUM SPECIFIED HEREINABOVE, WHETHER BY WAY OF ADDITIONAL COMPENSATION OR SPECIAL ASSESSMENT FOR THE SPECIFIC PURPOSES PROVIDED IN THIS LEASE, AND INCREASES UNDER THE PROVISIONS OF THIS LEASE SHALL BE DEEMED TO BE "ADDITIONAL SUMS DUE", I.E., ADDITIONAL RENTS DUE WITH THE SAME FORCE AND EFFECT AS THE ORIGINAL SUM (RENT) DUE, AS SPECIFIED HEREINABOVE, AND SAID SUMS SHALL BE DETERMINED BY THE LESSOR IN COMPLIANCE WITH THE PROVISIONS OF THIS LEASE. THE SUMS DUE UNDER THIS LEASE ARE COMMON EXPENSES OF THE CONDOMINIUM CREATED BY VIRTUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED, AND BY VIRTUE OF THIS LEASE, AND NOTWITHSTANDING THE POWER OF THE BOARD OF DIRECTORS OF THE ASSOCIATION AND MANAGEMENT FIRM'S RIGHT TO MAKE AND DETERMINE ASSESSMENTS FOR COMMON EXPENSES, THE PORTION OF THE COMMON EXPENSES DUE BY VIRTUE OF THIS LEASE SHALL BE DETERMINED BY THE LESSOR, AS PROVIDED HEREIN, AS WELL AS THE LESSOR'S RIGHT TO MAKE AND DETERMINE SPECIAL ASSESSMENTS AGAINST THE APPLICABLE UNIT IN THE CONDOMINIUM AS PROVIDED HEREIN.

D. THE FOREGOING MONTHLY SUM IS SUBJECT TO INCREASE UPON THE FOLLOWING CONDITIONS:

1. REAL AND PERSONAL PROPERTY TAX BILLS ASSESSED AND LEVIED AS TO ALL DEMISED PREMISES SHALL BE PAID BY THE LESSOR UNDER THIS LEASE; HOWEVER, SHOULD THE AMOUNT OF SAID REAL AND PERSONAL PROPERTY TAXES BE INCREASED OVER THE AMOUNT OF SUCH BILLS RENDERED FOR THE YEAR 1973, WHETHER SAID INCREASE IS DUE TO AN INCREASE IN VALUATION, AN INCREASE IN MILLEGE RATE AND/OR AN INCREASE IN THE DEMISED PREMISES, THEN THE AMOUNT OF SUCH INCREASE FOR EACH YEAR SHALL CONSTITUTE THE AMOUNT OF INCREASE TO BE PRORATED AMONG THE UNITS IN THE CONDOMINIUM CREATED BY VIRTUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, AND OTHER LESSEES OF THE DEMISED PREMISES, AS HEREINAFTER PROVIDED.

2. INSURANCE PREMIUMS FOR INSURANCE COVERAGE AS TO THE DEMISED PREMISES SHALL BE PAID BY THE LESSOR; HOWEVER, SHOULD THE PREMIUMS BE INCREASED OVER THE PREMIUMS PAID DURING THE YEAR 1973, SUCH INCREASE OF PREMIUM, WHETHER DUE TO INCREASED COVERAGE OR PREMIUM OR INCREASE IN THE DEMISED PREMISES, SHALL CONSTITUTE THE AMOUNT OF INCREASE TO BE PRORATED IN THE MANNER PROVIDED IN ARTICLE III. D. 1. ABOVE. THE LESSOR SHALL BE THE SOLE JUDGE AS TO WHAT INSURANCE DEDUCTIBLE CLAUSES - AS TO TYPE AND AMOUNT ARE SATISFACTORY, AND IF SAID DEDUCTIBLE CLAUSES AND/OR AMOUNTS CAN BE REMOVED OR LIMITED BY THE PAYMENT OF AN ADDITIONAL PREMIUM, THE PREMIUM PAID THEREFOR SHALL CONSTITUTE THE AMOUNT OF INCREASE TO BE PRORATED IN THE MANNER PROVIDED IN ARTICLE III. D. 1. ABOVE.

3. IF AN ASSESSMENT OR LIEN IS PLACED UPON THE DEMISED PREMISES BY ANY GOVERNMENTAL AUTHORITY, THEN THE SUM DUE THEREON SHALL CONSTITUTE THE AMOUNT OF INCREASE TO BE PRORATED IN THE MANNER SET FORTH IN ARTICLE III. D. 1. ABOVE. THE FOREGOING EXCLUDES ASSESSMENTS AND LIENS FOR INCOME TAX DUE BY THE LESSOR OR OTHER ASSESSMENTS AND TAXES DUE BY THE LESSOR BASED UPON THE INCOME DERIVED BY THE LESSOR UNDER THIS LEASE.

4. THE MONTHLY SUMS DUE HEREUNDER ARE SUBJECT TO INCREASE OF SUCH SUMS IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE XIX. BELOW WHEN DETERMINING THE ADJUSTMENT TO BE MADE, AS PROVIDED THEREIN, THE MONTHLY SUMS DUE AT THE TIME OF SAID COMPUTATION SHALL BE USED WHERE SAID INCREASES ARE OCCASIONED BY INCREASES IN REAL AND PERSONAL PROPERTY TAXES AND INSURANCE PREMIUMS, AS PROVIDED HEREIN.

5. SHOULD ANY GOVERNMENTAL AUTHORITY LEVY A SALES TAX OR SIMILAR TAX, NOTWITHSTANDING WHETHER THE LAW REQUIRES THE LESSOR OR ASSOCIATION AND ITS MEMBERS TO PAY SAID TAX, OR WHERE A GOVERNMENTAL AUTHORITY REQUIRES AN INTANGIBLE TAX AND/OR DOCUMENTARY STAMP TAX OR SIMILAR TAX TO BE PAID ON THIS LEASE AND THE LEASE SIGNED BY THE INDIVIDUAL LESSEE, SUCH SUM SHALL CONSTITUTE THE AMOUNT OF INCREASE TO BE PRORATED IN THE MANNER SET FORTH IN ARTICLE III. D. 1., ABOVE.

6. SHOULD ANY UNIT OWNER OF THE AFORESAID CONDOMINIUM DO ANYTHING WHICH WOULD INCREASE THE COSTS OF MAINTAINING OR OPERATING THE DEMISED PREMISES UNDER THIS LEASE, OR ANY DAMAGE TO EQUIPMENT WITHIN, ON OR TO SAID DEMISED PREMISES BY SAID UNIT OWNER, HIS FAMILY, SERVANTS, GUESTS, INVITEES, ETC., THE LESSOR SHALL DETERMINE THE SUM DUE AND WHEN IT IS PAYABLE AND SAID SUM SHALL BE AN ADDITIONAL SUM DUE AND PAYABLE BY THE OFFENDING UNIT OWNER, AND SAID SUM SHALL BE

11/11/11
A LIEN UPON THE APPROPRIATE UNIT OWNER'S UNIT AND ENFORCEABLE IN THE MANNER PROVIDED UNDER THIS LEASE.

7. THE LESSOR MAY ASSESS A UNIT OWNER FOR SPECIAL ASSESSMENTS IN A REASONABLE AMOUNT FOR GUESTS AND INVITEES OF SAID UNIT OWNER, WHETHER IN RESIDENCE IN THE CONDOMINIUM OR NOT, AS TO THEIR USE OF THE DEMISED PREMISES, OR FOR SERVICES, PURCHASES, RENTAL OF EQUIPMENT, CHARGES OR OTHERWISE, IN THE DEMISED PREMISES, OR AS TO SAID UNIT OWNER'S UNIT, AND SUCH SUM SHALL BE AN ADDITIONAL SUM DUE AND PAYABLE BY SAID UNIT OWNER.

8. THE MONTHLY SUMS DUE HEREUNDER ARE SUBJECT TO INCREASE OF SUCH SUMS IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE XXIV. BELOW. THE SUMS DUE UNDER THE PROVISIONS OF SAID ARTICLE XXIV. SHALL BE DETERMINED AND PRORATED IN THE MANNER SET FORTH IN SAID ARTICLE AND SAID SUMS SHALL BE AN ADDITIONAL SUM DUE AND PAYABLE IN THE AMOUNT AND AS OF THE TIME AND BY THE PARTIES THE LESSOR DETERMINES, AS PROVIDED IN SAID ARTICLE, AND SAID SUMS SHALL BE A LIEN UPON THE APPROPRIATE UNIT OWNER'S UNIT OR A LIEN UPON THE APPROPRIATE PARTY (S)' PROPERTY, AS THE CASE MAY BE, AND ENFORCEABLE IN THE MANNER PROVIDED UNDER THIS LEASE.

ALL INCREASES OF THE SUMS DUE HEREUNDER, AS HEREIN PROVIDED, SHALL BE EFFECTIVE AS OF THE DATE DETERMINED BY THE LESSOR AND SET FORTH IN THE NOTICE THEREOF TO THE ASSOCIATION AND TO THE UNIT OWNERS, IF THE LESSOR DESIRES TO GIVE NOTICE THEREOF TO SAID UNIT OWNERS, AND IF NOT, IT SHALL BE THE OBLIGATION OF THE ASSOCIATION TO NOTIFY THE UNIT OWNERS AS TO SUCH INCREASES DUE UNDER THIS LEASE; AND SAID SUM SHALL BE PAYABLE IN THE AMOUNT AND MANNER PROVIDED IN SAID NOTICE. SHOULD THERE BE AN INCREASE, AS PROVIDED HEREIN, AND THE CONDITION CAUSING THE INCREASE SPECIFIED ABOVE WAS A CONDITION PRE-EXISTING TO THE TIME OF THE NOTICE BY THE LESSOR, THE LESSOR MAY INCREASE THE SUM DUE, WHERE AUTHORIZED HEREIN, RETROACTIVELY, OVER AND ABOVE THE AMOUNT OF THE NEW MONTHLY SUM DUE UNDER THE PROVISIONS OF THIS LEASE. NOTICE TO THE ASSOCIATION BY THE LESSOR SHALL BE DEEMED NOTICE TO THE ASSOCIATION'S MEMBERS.

INCREASES IN THE MONTHLY SUM OCCASIONED BY INCREASES SPECIFIED IN SUB-PARAGRAPHS 1, 2, 3 AND 5 ABOVE SHALL BE SHARED BY THE UNIT OWNERS IN THE AFORESAID CONDOMINIUM IN SUCH A MANNER SO THAT EACH CLASSIFICATION OF RENTAL PAYMENT SHALL BE INCREASED BY AN IDENTICAL PERCENTAGE; HOWEVER, WHERE SUCH INCREASES ARE OCCASIONED AS TO THE SUB-PARAGRAPHS SET FORTH IN THIS PARAGRAPH BY VIRTUE OF THE PROVISIONS OF ARTICLE XXIV. OF THIS LEASE, THE PROVISIONS OF SAID ARTICLE XXIV. AS TO THE METHOD OF SHARING SAID INCREASES SHALL BE PARAMOUNT TO THE PROVISIONS OF THIS PARAGRAPH.

THE LESSOR HAS THE RIGHT TO LEASE THE DEMISED PREMISES TO OTHER LESSEES AS HEREINAFTER PROVIDED, PROVIDED THAT SAID LESSEES SHALL HAVE UNITS OF IMPROVEMENTS ON THEIR PROPERTY CLASSIFIED BY THE LESSOR AS TO ONE OF THE FIVE (5) TYPES SPECIFIED HEREINABOVE IN ARTICLE III, AND FURTHER PROVIDED THAT SUCH LESSEES SHALL SHARE INCREASES IN THE MONTHLY SUM DUE FROM EACH UNIT IN THE SAME MANNER THAT UNIT OWNERS OF CONDOMINIUM UNITS IN THE AFORESAID CONDOMINIUM SHARE SUCH INCREASES. SUBSEQUENT LESSEES OF THE DEMISED PREMISES SHALL BE REQUIRED TO PAY AS THE MINIMUM MONTHLY RENTAL AS TO EACH UNIT THE AMOUNT THEN BEING PAID BY THE UNIT OWNERS IN THE AFORESAID CONDOMINIUM AS TO THE TYPE OF UNIT OWNED BY THEM.

This

IV.
IMPROVEMENTS

THE LESSOR COVENANTS AND WARRANTS UNTO THE LESSEE THAT IT HAS CONSTRUCTED, OR IS IN THE PROCESS OF CONSTRUCTING UPON THE PREMISES DESCRIBED IN EXHIBIT "A" ATTACHED HERETO CERTAIN RECREATION FACILITIES TO BE KNOWN AS KINGS POINT RECREATION FACILITIES WHICH SHALL CONSIST INITIALLY OF A SWIMMING POOL AND SUN DECK AREA, SHUFFLEBOARD COURTS, A PORTION OF A LAKE, COMMUNITY CENTER BUILDING WHICH WILL INCLUDE AND PROVIDE FOR A MEETING AREA, CARD ROOM, SPACE FOR ARTS AND CRAFTS, SEWING, AND BILLIARDS, TOGETHER WITH EQUIPMENT AND PERSONALTY CONTAINED THEREIN, AND SUCH OTHER IMPROVEMENTS AND PERSONALTY AS LESSOR DETERMINES IN ITS SOLE DISCRETION. THE FOREGOING SHALL NOT BE AT LESSEE'S EXPENSE. THE AFORESAID COMMUNITY CENTER BUILDING SHALL ALSO CONTAIN OFFICES FOR THE LESSOR AND SUCH OTHER OFFICES AS THE LESSOR DETERMINES FOR THE EXCLUSIVE USE OF SUCH PERSONS OR FIRMS AS THE LESSOR DETERMINES, INCLUDING THE RIGHT OF THE LESSOR TO ENTER INTO AGREEMENTS IN THE NATURE OF A LEASE OR CONCESSION FOR AREAS WITHIN THE DEMISED PREMISES INCLUDING THE COMMUNITY CENTER BUILDING. THE LESSOR SHALL BE THE SOLE JUDGE OF THE SIZE, CONTENTS, DESIGN, STYLE, PLANS AND SPECIFICATIONS OF ALL IMPROVEMENTS ON THE DEMISED PREMISES AND THE EQUIPMENT AND PERSONALTY CONTAINED THEREIN. THE LESSOR RESERVES THE RIGHT, IN ITS SOLE DISCRETION, FROM TIME TO TIME, TO MAKE, AT ITS OWN EXPENSE, ADDITIONAL IMPROVEMENTS UPON THE LANDS ORIGINALLY DEMISED AND LANDS ADDITIONALLY DEMISED, AS HEREINAFTER PROVIDED, AND TO MODIFY AND CHANGE THE FACILITIES AND IMPROVEMENTS HEREINAFOVE REFERRED TO AND LOCATED UPON THE DEMISED PREMISES. IT IS THE PRESENT INTENTION OF THE LESSOR TO MODIFY, INCREASE AND ADD TO THE IMPROVEMENTS ON THE ORIGINAL DEMISED PREMISES AND TO ADD ADDITIONAL DEMISED PREMISES FROM TIME TO TIME AS IT DETERMINES IN ITS SOLE DISCRETION, BASED UPON ITS DETERMINATION OF THE NEEDS OF THE COMMUNITY, I.E., KINGS POINT; HOWEVER, ALTHOUGH THIS IS THE PRESENT INTENTION OF THE LESSOR, THE LESSOR IS NOT REQUIRED TO DO ANYTHING IN REGARD TO MODIFYING, INCREASING OR ADDING TO THE IMPROVEMENTS ON THE ORIGINAL DEMISED PREMISES OR ADDING ADDITIONAL DEMISED PREMISES WITH IMPROVEMENTS THEREON, AND IT IS UNDERSTOOD AND AGREED BY THE PARTIES, I.E., LESSOR, LESSEE-ASSOCIATION AND INDIVIDUAL LESSEES, THAT THE LESSOR HAS NOT COVENANTED OR REPRESENTED THAT IT WILL DO ANY OF THE FOREGOING AND, AS HEREINBEFORE PROVIDED, THE LESSOR IS NOT REQUIRED TO DO ANY OF THE FOREGOING. PORTIONS OF THE DEMISED PREMISES MAY BE LAKES, LAGOONS, CANALS AND WATERWAYS. THE FOREGOING INCLUDES, WHERE APPLICABLE, THE RIGHTS OF THE LESSOR UNDER ARTICLE XIX. "V", "W(a)" AND "W(b)" OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3. THE LESSOR SHALL ATTEMPT TO MINIMIZE INTERFERENCE WITH LESSEE'S USE AND ENJOYMENT OF THE THEN EXISTING FACILITIES AND IMPROVEMENTS, BUT NO ACT ON THE PART OF THE LESSOR IN SUCH REGARD SHALL BE CONSTRUED AS A BREACH OF THE LESSOR'S COVENANT OF QUIET ENJOYMENT OR BREACH OF ANY OTHER OF THE LESSOR'S COVENANTS AND PROMISES. THE LESSEE-ASSOCIATION AND THE INDIVIDUAL LESSEES ACKNOWLEDGE THAT THEY DO NOT HAVE THE RIGHT TO THE USE OF ALL OF THE AREA(S) AND FACILITIES WHICH CONSTITUTE THE DEMISED PREMISES AND THE LESSOR HAS VARIOUS RIGHTS AS TO SAME AS ARE MORE PARTICULARLY SET FORTH IN THIS LONG-TERM LEASE. THE LESSOR AND ITS DESIGNEES SHALL BE ENTITLED TO ALL INCOME DERIVED FROM THE DEMISED PREMISES AND ANY PORTIONS THEREOF, INCLUDING BUT NOT LIMITED TO INCOME DERIVED FROM THE LEASING OR GRANTING OF A CONCESSION AS TO A SPECIFIC AREA OR SPACE AND NOTWITHSTANDING SAME, THE LESSEE-ASSOCIATION AND INDIVIDUAL LESSEES SHALL BE ENTITLED TO NO REDUCTION, ABATEMENT OR SUSPENSION OF THE MONTHLY SUMS

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DUE UNDER THE PROVISIONS OF ARTICLE III. OF THIS LEASE, NOR ANY CREDIT AGAINST SAME AS A RESULT OF INCOME DERIVED BY THE LESSOR OR ITS DESIGNEES, NOR FOR ANY LIMITATIONS UPON THE LESSEE ASSOCIATION AND THE INDIVIDUAL LESSEE'S LIMITED RIGHTS OF USE OF THE DEMISED PREMISES.

ALTHOUGH THE IMPROVEMENTS AS ORIGINALLY CONTEMPLATED, AS SET FORTH IN THE PRECEDING PARAGRAPH, MAY NOT HAVE BEEN COMPLETED AT THIS TIME, THE RENT IN THE FULL AMOUNT AS PROVIDED IN ARTICLE III. ABOVE SHALL BE DUE AND PAYABLE, AS SET FORTH THEREIN, AND THE LESSEE'S OBLIGATIONS UNDER THIS LEASE SHALL COMMENCE AS OF THE DATE OF THIS LEASE. THE LESSOR HEREBY REPRESENTS UNTO THE LESSEE THAT THE IMPROVEMENTS ORIGINALLY CONTEMPLATED HEREIN WILL BE SUBSTANTIALLY COMPLETED ON OR BEFORE DECEMBER OF 1973 AND UP TO DECEMBER OF 1973 THE LESSOR MAY MAKE SUCH COMPLETED IMPROVEMENTS UPON THE DEMISED PREMISES AVAILABLE TO THE LESSEE ASSOCIATION AND INDIVIDUAL LESSEES IN SUCH PHASES AS IT DETERMINES IN ITS SOLE DISCRETION. NOTWITHSTANDING THE FOREGOING, THE RENT AND OBLIGATIONS UPON THE LESSEE, AS PROVIDED IN THIS LEASE, SHALL COMMENCE AS OF THE DATE OF THIS LEASE.

THE LESSOR AND ITS DESIGNEES, INCLUDING THE DEVELOPER(S), SHALL HAVE THE RIGHT TO USE A PORTION OF THE DEMISED PREMISES FOR THE PURPOSES OF AIDING IN THE SALE OF PORTIONS OF THE KINGS POINT COMPLEX, INCLUDING THE RIGHT TO USE PORTIONS OF THE DEMISED PREMISES FOR PARKING BY SAID PARTIES, THEIR AGENTS, SERVANTS OR EMPLOYEES, AND PROSPECTIVE PURCHASERS. THE FOREGOING RIGHT SHALL MEAN AND INCLUDE THE RIGHT TO DISPLAY AND ERECT SIGNS, BILLBOARDS AND PLACARDS, AND STORE, KEEP AND EXHIBIT SAME, AND DISTRIBUTE AUDIO AND VISUAL PROMOTIONAL MATERIALS, WHICH SHALL INCLUDE THE RIGHT TO USE PORTIONS OF THE IMPROVEMENTS ON THE DEMISED PREMISES AND PORTIONS OF THE DEMISED PREMISES FOR DISPLAY PURPOSES. NOTWITHSTANDING THE FOREGOING RIGHTS WITHOUT ANY PAYMENT TO THE LESSEE, THERE SHALL BE NO REDUCTION, ABATEMENT OR SUSPENSION OF THE RENT SET FORTH IN ARTICLE III. ABOVE, NOR THE LESSEE'S OBLIGATIONS UNDER THIS LEASE AND THE RENT AND OBLIGATIONS UNDER THIS LEASE SHALL COMMENCE AS OF THE DATE OF THIS LEASE.

V.

USE OF PREMISES - LESSEE ASSOCIATION AND ITS MEMBERS DO NOT HAVE EXCLUSIVE RIGHT OF POSSESSION AND USE.

IT IS UNDERSTOOD AND AGREED BETWEEN THE PARTIES HERETO THAT THE DEMISED PREMISES DURING THE CONTINUANCE OF THIS LEASE MAY BE USED AND ENJOYED AND OCCUPIED BY THE LESSEE ASSOCIATION AND INDIVIDUAL LESSEES ON A NON-EXCLUSIVE BASIS, IN COMMON WITH OTHER PERSONS, ENTITIES AND CORPORATIONS WHO MAY BE OTHER LESSEES OF THE DEMISED PREMISES, ALL OF WHOM ARE AT ALL TIMES SUBJECT TO THE RULES AND REGULATIONS PROMULGATED BY THE LESSOR OR LESSOR'S SUCCESSOR IN INTEREST AND AUTHORITY, OR SUCH PARTY TO WHOM THE LESSOR DELEGATES THIS POWER. THE DEMISED PREMISES SHALL AT ALL TIMES BE UNDER THE COMPLETE SUPERVISION, OPERATION, CONTROL AND MANAGEMENT OF THE LESSOR, OR SUCH PARTY AS IT DESIGNATES, AND THE LESSEE ASSOCIATION AND THE INDIVIDUAL LESSEES AND OTHERS DO NOT HAVE ANY EXCLUSIVE RIGHT OF POSSESSION AND USE. SUBSTANTIAL PORTIONS OF THE IMPROVEMENTS ON THE DEMISED PREMISES WILL BE PRIMARILY FOR RECREATION PURPOSES. THE LESSEE ASSOCIATION AND THE INDIVIDUAL LESSEES DO NOT HAVE THE RIGHT TO USE ALL OF THE AREA(S) AND FACILITIES WHICH CONSTITUTE THE DEMISED PREMISES UNDER THIS LEASE. THE TERM "INDIVIDUAL LESSEES" AND "MEMBERS OF THE LESSEE ASSOCIATION" WHERE USED THROUGHOUT THIS LEASE SHALL MEAN THE SAME. THE LESSEE ASSOCIATION AND ITS MEMBERS SHALL NOT PERFORM NOR PERMIT MEMBERS OF THEIR FAMILY, GUESTS AND INVITEES

TO PERFORM ANY ACTS OR CARRY ON ANY PRACTICES WHICH MAY INJURE THE DEMISED PREMISES OR BE A NUISANCE OR MENACE TO, OR INTERFERE WITH THE RIGHTS OF OTHERS.

THE LESSOR MAY OR SHALL HAVE THE RIGHT, AT ANY AND ALL TIMES DURING THE TERM OF THIS LEASE, AND FROM TIME TO TIME TO FURTHER ADDITIONALLY LEASE THE DEMISED PREMISES TO OTHER LESSEES ON A NON-EXCLUSIVE BASIS WITHOUT THE CONSENT OF THE LESSEE-ASSOCIATION AND ITS MEMBERS, AND ALL SUCH OTHER LEASES TO OTHER LESSEES SHALL BE VALID FOR ALL INTENTS AND PURPOSES THEREIN EXPRESSED, AND NEITHER THE GRANTING OF SUCH LEASES AND THE CREATION OF THE LEASEHOLD ESTATE THEREIN FROM TIME TO TIME SHALL INVALIDATE THIS LEASE OR REDUCE OR ABATE THE RENT AND OTHER SUMS DUE UNDER THE TERMS OF THIS LEASE FROM THE LESSEE-ASSOCIATION AND ITS MEMBERS TO THE LESSOR, NOR GIVE THE LESSEE-ASSOCIATION AND ITS MEMBERS THE RIGHT TO AVOID ANY OF THE COVENANTS, AGREEMENTS OR OBLIGATIONS TO BE PERFORMED HEREUNDER. THE TERM "OTHER LESSEES" FOR THE PURPOSE OF THIS LEASE, SHALL MEAN ANY PERSON OR PERSONS, INDIVIDUALLY OR COLLECTIVELY, OR ANY ENTITIES, CORPORATIONS OR ASSOCIATIONS, OR ANY COMBINATIONS THEREOF WHO, AT THE TIME OF THE EXECUTION AND DELIVERY OF SUCH OTHER AGREEMENT IS THE OWNER IN FEE SIMPLE OR THE LESSEE OF ANY PIECE OR PARCEL OF REAL PROPERTY, INCLUDING THE FEE SIMPLE OWNER OR LESSEE OF REAL PROPERTY UNDER A CONDOMINIUM OR COOPERATIVE FORMAT, AND THE ASSOCIATION RESPONSIBLE FOR THE OPERATION OF SAME, CONTAINED WITHIN THE LANDS THAT MAY CONSTITUTE KINGS POINT, AS HEREINAFTER SPECIFIED. THE LEASE AS TO THE DEMISED PREMISES GIVEN TO OTHER LESSEES SHALL BE GENERALLY IN THE FORM OF THIS LEASE (EXCEPT WITH REGARD TO THE SUMS SET FORTH IN ARTICLE III. ABOVE TO BE PAID TO THE LESSOR, TO THE END AND EXTENT THAT THE USE AND ENJOYMENT OF THE DEMISED PREMISES BY ANY AND ALL OF SUCH OTHER LESSEES SHALL BE IN RECOGNITION AND CO-EXTENSIVE WITH THE RIGHTS OF THIS LESSEE-ASSOCIATION UNDER THIS LEASE AND THE OTHER LESSEES UNDER THIS LEASE, SO THAT THE BURDEN OF THIS LESSEE-ASSOCIATION IN KEEPING AND PERFORMING ITS COVENANTS AND PROMISES HEREIN MADE SHALL NOT BE INCREASED EXCEPT AS A GREATER USE OF THE DEMISED PREMISES BY REASON OF A GREATER NUMBER OF LESSEES AND PERSONS MAY INEVITABLY AND UNAVOIDABLE REQUIRE. NO DEFAULT BY ANY OTHER LESSEE OR PARTY IN THE PERFORMANCE OF ANY OF HIS COVENANTS AND PROMISES CONTAINED IN THE APPLICABLE LEASE, OR ANY OTHER ACT OF OMISSION OR COMMISSION BY ANY OTHER LESSEE OR PARTY SHALL BE CONSTRUED OR CONSIDERED (A) AS A BREACH BY THE LESSEE-ASSOCIATION OF ANY OF ITS PROMISES AND COVENANTS IN THIS LEASE MADE; OR (B) AS AN EXCUSE, JUSTIFICATION, WAIVER OR INDULGENCE BY THE LESSOR TO THE LESSEE-ASSOCIATION AND ITS MEMBERS OF THE LESSEE-ASSOCIATION AND ITS MEMBERS' PROMPT, FULL, COMPLETE AND CONTINUOUS PERFORMANCE OF ITS COVENANTS AND PROMISES HEREIN; OR (C) AS AN ACTUAL, IMPLIED AND CONSTRUCTIVE EVICTION OF THE LESSEE-ASSOCIATION AND ITS MEMBERS FROM THE DEMISED PREMISES BY THE LESSOR OR ANY ONE ACTING BY, THROUGH OR UNDER OR FOR IT. THE RIGHT OF THE LESSEE TO ENTER INTO LEASES AND CONCESSIONS OR OTHER TYPE AGREEMENTS FOR THE USE OF SPECIFIC AREAS OF THE DEMISED PREMISES, AS PROVIDED IN THIS LEASE, SHALL NOT BE DEEMED IN CONFLICT WITH THE PROVISIONS OF THIS PARAGRAPH AND THE FOREGOING PROVISIONS OF THIS PARAGRAPH SHALL NOT BE DEEMED TO REFER OR APPLY TO SAME. THE LANDS THAT MAY CONSTITUTE THE KINGS POINT COMPLEX SHALL BE WITHIN THE AREA OF THE ORIGINAL DEMISED PREMISES UNDER THIS LEASE AND SAID LANDS SHALL NOT EXCEED ONE THOUSAND (1,000) ACRES. SAID LAND SHALL BE DETERMINED BY THE LESSOR IN ITS SOLE DISCRETION. THE TERM "KINGS POINT COMPLEX" OR "KINGS POINT PROJECT" OR THE GENERAL TERM "KINGS POINT" SHALL MEAN THE SAME AS HEREIN BEFORE DEFINED UNLESS THE CONTEXT SHALL OTHERWISE REQUIRE.

THE DEMISED PREMISES ARE SUBJECT TO THOSE MATTERS SET FORTH IN ARTICLE II. ABOVE AND THE LESSOR SHALL HAVE THE EXCLUSIVE RIGHT TO GRANT AND CREATE UPON, OVER AND UNDER THE DEMISED PREMISES ALL THOSE MATTERS RESERVED UNTO ITSELF AS PROVIDED IN ARTICLE II. ABOVE AND CLEAR OF THE PROVISIONS OF THIS LEASE. PORTIONS OF THE DEMISED PREMISES MAY BE SUBJECT TO EASEMENTS OR LICENSES FOR RIGHTS-OF-WAY FOR INGRESS AND EGRESS FOR SUCH PERSONS AS THE LESSOR MAY DESIGNATE FROM TIME TO TIME, INCLUDING THE LESSEE-ASSOCIATION AND ITS MEMBERS, AND FOR DRAINAGE PURPOSES, AND THE LESSOR SHALL HAVE THE RIGHT, DURING THE TERM OF THIS LEASE, TO RELOCATE AND CHANGE THE SIZE AND DIMENSIONS OF SAID EASEMENT OR LICENSE AREAS, AND FOR SUCH PURPOSES AS IT DEEMS ADVISABLE IN ITS SOLE DISCRETION. THE LESSOR SHALL HAVE THE RIGHT, DURING THE TERM OF THIS LEASE, TO DEDICATE SUCH EASEMENT AND LICENSE AREAS AS IT DESIRES, AND THE CONSENT AND APPROVAL OF THE LESSEE-ASSOCIATION AND ITS MEMBERS AS TO THE PROVISIONS HEREIN SHALL NOT BE REQUIRED. NOTWITHSTANDING THE FOREGOING, THERE SHALL BE NO ABATEMENT OR REDUCTION OF THE SUMS DUE UNDER THE TERMS OF THIS LEASE FROM THE LESSEE-ASSOCIATION AND ITS MEMBERS TO THE LESSOR, NOR SHALL THE FOREGOING GIVE THE LESSEE-ASSOCIATION AND ITS MEMBERS THE RIGHT TO AVOID ANY OF ITS COVENANTS, AGREEMENTS OR OBLIGATIONS TO BE PERFORMED UNDER THEIR LEASE.

THE LESSOR SHALL HAVE THE RIGHT IN ITS SOLE DISCRETION TO AMEND THIS LEASE BY MODIFYING, CHANGING, INCREASING AND ADDING TO THE IMPROVEMENTS UPON THE DEMISED PREMISES AND ADDING ADDITIONAL DEMISED PREMISES WITH IMPROVEMENTS THEREON AND MODIFYING, INCREASING, CHANGING OR ADDING TO SAID ADDITIONAL IMPROVEMENTS SUBSEQUENTLY, AS IT DETERMINES IN ITS SOLE DISCRETION. THE LESSOR SHALL BE THE SOLE JUDGE OF THE SIZE, CONTENTS, DESIGN, STYLE, PLANS AND SPECIFICATIONS OF ALL IMPROVEMENTS, MODIFICATIONS, CHANGES OR ADDITIONS AND THE EQUIPMENT AND PERSONALTY CONTAINED THEREIN, AND SIZE AND LOCATION OF ANY ADDITIONAL LANDS THAT ARE TO BE INCLUDED AS PART OF THE DEMISED PREMISES UNDER THIS LEASE. THE RIGHT OF THE LESSOR TO ADD TO THE DEMISED PREMISES BY ADDING ADDITIONAL AREAS OF LAND LOCATED WITHIN KINGS POINT SHALL TERMINATE AS OF DECEMBER 31, 1989. PORTIONS OF THE DEMISED PREMISES MAY BE LAKES, LAGOONS, CANALS AND WATERWAYS. THE FOREGOING INCLUDES, WHERE APPLICABLE, THE RIGHTS OF THE LESSOR UNDER ARTICLE XIX "V", "W(A)", "W(B)" OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3. THIS RIGHT OF THE LESSOR IS CONDITIONED UPON THERE BEING NO INCREASE IN THE RENT DUE THE LESSOR UNDER THE PROVISIONS OF ARTICLE III. OF THIS LEASE EXCEPT SUCH INCREASE AS WILL BE OCCASIONED AS A RESULT OF SUCH AMENDMENT BY VIRTUE OF ARTICLE III. D. 1 THROUGH 8 OF THIS LEASE. THE LESSEE-ASSOCIATION AND ITS MEMBERS SHALL BE OBLIGATED AS TO SAID ADDITIONAL AREA AND IMPROVEMENTS THEREON, AND ADDITIONAL IMPROVEMENTS ON EXISTING AREAS, INCLUDING MODIFICATIONS AND CHANGES OF SAME, IN THE SAME MANNER AS THOUGH SAME WERE A PORTION OF THE ORIGINAL DEMISED PREMISES. NOTWITHSTANDING THE FOREGOING, THE LESSOR SHALL HAVE THE RIGHT TO DETERMINE THE USE OF ALL OR PORTIONS OF SAID ADDITIONAL AREAS WITH IMPROVEMENTS THEREON WHICH NEED NOT BE PRIMARILY FOR RECREATION PURPOSES, AND WHICH MAY BE USED FOR BUSINESS PURPOSES AND SUCH OTHER PURPOSES AS THE LESSOR DETERMINES, INCLUDING THE PROVIDING AND MAKING AVAILABLE OF SERVICES TO THE LESSEE AND OTHER LESSEES AS TO KINGS POINT RECREATION FACILITIES, AND THE LESSOR MAY LEASE, CONCESSION OR ENTER INTO AGREEMENTS AS TO ALL OR SUCH PORTION OF THE ADDITIONAL AREAS TO SUCH PARTIES AS IT DETERMINES, AND MAY GRANT FRANCHISES APPERTAINING THERETO AS TO ALL OR PORTIONS OF KINGS POINT FOR SUCH PURPOSES AS IT DETERMINES; AND THE LESSOR OR ITS DESIGNEES SHALL BE ENTITLED TO ALL INCOME DERIVED THEREFROM, INCLUD-

ING INCOME FROM COIN VENDING MACHINES OR COIN OPERATED EQUIPMENT, EITHER OWNED OR RENTED BY THE LESSOR OR ITS DESIGNEES, OR FROM PAY TELEPHONES INSTALLED THEREON, AND ALL INCOME FROM THE OPERATING OF ANY LAUNDRY FACILITIES THEREON. THE LESSOR SHALL HAVE THE RIGHT TO USE SUCH OFFICE AND SPACE IN THE COMMUNITY CENTER BUILDING AS IT REQUIRES, AND THE RIGHT TO LEASE SUCH OFFICES AND SPACE, UPON SUCH TERMS AND CONDITIONS, AND FOR SUCH PURPOSES, AS IT DETERMINES, AND THE RIGHT TO GRANT CONCESSIONS AND LICENSES TO PERSONS UPON SUCH TERMS AND CONDITIONS, AND FOR SUCH PURPOSES AS IT DETERMINES, TO PROVIDE FACILITIES AND SERVICES ON THE DEMISED PREMISES. THE LESSOR SHALL HAVE THE RIGHT TO CAUSE COIN VENDING MACHINES AND COIN OPERATED EQUIPMENT AND PAY TELEPHONES TO BE INSTALLED UPON THE DEMISED PREMISES IN SUCH LOCATIONS AS IT DETERMINES, AND TO EITHER PURCHASE SAME, RENT SAME, OR ENTER INTO AGREEMENTS REGARDING SAME, AND ALL INCOME DERIVED FROM THE FOREGOING SHALL BE THE INCOME OF THE LESSOR. THE LESSOR MAY PROVIDE FOR THE USE OF CERTAIN PORTIONS OF KINGS POINT RECREATION FACILITIES, UNDER SUCH TERMS AND CONDITIONS AS IT DEEMS ADVISABLE IN ITS SOLE DISCRETION, AND SUCH USE MAY BE CONDITIONED UPON THE PAYMENT BY THE REQUESTING PARTY OF ADDITIONAL COMPENSATION, AND SAID ADDITIONAL COMPENSATION SHALL BE CHARGEABLE AS A SPECIAL ASSESSMENT OF THE LESSOR AGAINST THE REQUESTING PARTY(S), IN SUCH AMOUNTS AND PROPORTIONS AS THE LESSOR DETERMINES.

NOTWITHSTANDING THE FOREGOING, THERE SHALL BE NO ABATEMENT, REDUCTION OR SUSPENSION OF RENT AND THE SUMS DUE UNDER THIS LEASE FOR ANY CAUSE OR PURPOSE WHATSOEVER, NOR SHALL THE LESSEE-ASSOCIATION AND ITS MEMBERS BE RELIEVED OF ANY OF THEIR OBLIGATIONS UNDER THIS LEASE, EXCEPT AS PROVIDED IN ARTICLE VI. HEREINAFTER. AS PROVIDED HEREIN, THE LESSOR SHALL HAVE THE ABSOLUTE RIGHT TO ACCOMPLISH THE FOREGOING WITHOUT THE APPROVAL OF THE LESSEE-ASSOCIATION AND ITS MEMBERS; HOWEVER, THE LESSOR SHALL ENDEAVOR TO MINIMIZE THE INCONVENIENCE TO THE LESSEE-ASSOCIATION AND ITS MEMBERS AS MUCH AS IS PRACTICABLE. SHOULD ANY OF THE FACILITIES WHICH THE ASSOCIATION AND ITS MEMBERS ARE ENTITLED TO USE AND ENJOY BE UNAVAILABLE TO THEM FOR A PERIOD OF TIME DUE TO THE FOREGOING, THERE SHALL BE NO ABATEMENT, REDUCTION OR SUSPENSION OF RENT AND OTHER SUMS DUE UNDER THIS LEASE FOR SAID CAUSE. WHERE THE LESSOR CHANGES, MODIFIES, INCREASES OR ADDS TO IMPROVEMENTS ON THE DEMISED PREMISES, THE LESSOR SHALL NOT BE REQUIRED TO CAUSE AN AMENDMENT TO THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AND THIS LEASE AND OTHER LEASES TO BE RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY. WHERE THE LESSOR ADDS ADDITIONAL LANDS TO THE DEMISED PREMISES, THE LEGAL DESCRIPTION OF SAID LANDS AND A GENERAL DESCRIPTION OF THE ORIGINAL CONTEMPLATED IMPROVEMENTS THEREON SHALL BE INCORPORATED IN AN AMENDMENT OF THE DECLARATION OF CONDOMINIUM, TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, AND SAID AMENDMENT NEED ONLY BE EXECUTED AND ACKNOWLEDGED BY THE LESSOR AND NEED NOT BE APPROVED BY THE LESSEE-ASSOCIATION, THE INDIVIDUAL LESSEES, THE ASSOCIATION MEMBERS, THE UNIT OWNERS, LIENORS, MORTGAGEES OR ANY OTHER PARTIES OR PERSONS WHOMSOEVER. SAID AMENDMENT TO THE DECLARATION OF CONDOMINIUM SHALL BE DEEMED AN AMENDMENT TO THE LONG-TERM LEASE ANNEXED TO SAID DECLARATION AS EXHIBIT NO. 3 WITH THE SAME EFFECT AS THOUGH SAID EXHIBIT NO. 3 HAD INCLUDED THE ADDITIONAL DEMISED LAND AND IMPROVEMENTS THEREON AND OBLIGATIONS THERETO. ALL LESSEES OF THE ADDITIONAL DEMISED PREMISES AFORESAID SHALL BE ENTITLED TO THE USE AND ENJOYMENT OF SAME AS CONTEMPLATED IN THIS PARAGRAPH AND SUBJECT TO THE PROVISIONS OF THIS PARAGRAPH. THE METHOD OF AMENDING THE DECLARATION OF CONDOMINIUM IN REGARD TO THE MATTERS SPECIFICALLY SET FORTH IN THIS PARAGRAPH SHALL BE DEEMED TO BE REPEATED AND REALLEGED AS PART OF ARTICLE XVII. OF THE

DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED, AND THE PROVISIONS HEREIN SHALL BE DEEMED PARAMOUNT TO THE PROVISIONS OF ARTICLE VII. OF SAID DECLARATION AND THE OTHER APPLICABLE PROVISIONS UNDER ARTICLE XIX. OF SAID DECLARATION, AS WELL AS THE PROVISIONS OF ARTICLE XXI. OF THIS LEASE; HOWEVER, PROVISIONS OF ARTICLE XIX "W" AS TO THE LESSOR'S RIGHTS TO AMEND THE APPLICABLE DECLARATION OF CONDOMINIUM AND LONG-TERM LEASE AS PROVIDED THEREIN SHALL BE DEEMED PARAMOUNT TO ALL OF THE FOREGOING, INCLUDING THE PROVISIONS OF THIS ARTICLE V.

THE LESSEE-ASSOCIATION HEREBY GRANTS TO THE LESSOR AND ITS DESIGNEES AN EASEMENT FOR INGRESS AND EGRESS OVER, THROUGH AND ACROSS THE COMMON ELEMENTS OF THE CONDOMINIUM WHICH THE LESSEE-ASSOCIATION HAS BEEN DESIGNATED TO OPERATE AND THE FURTHER RIGHT TO USE SUCH PORTION OF THE CONDOMINIUM PROPERTY FOR CONSTRUCTION AND MAINTENANCE PURPOSES AND OTHER PURPOSES AS PROVIDED IN THIS LONG-TERM LEASE AND THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3.

VI.

EMINENT DOMAIN

IF ANY PART OF THE DEMISED PREMISES SHALL BE TAKEN UNDER THE POWER OF EMINENT DOMAIN, THE RENT AND OTHER SUMS DUE AND THE OBLIGATION OF THE LESSEE-ASSOCIATION AND ITS MEMBERS UNDER THIS LEASE SHALL CONTINUE UNAFFECTED AS TO AMOUNT UNLESS IF SUCH PORTION OF THE DEMISED PREMISES IS TAKEN SO AS TO COMPLETELY DESTROY THE USEFULNESS OF THE DEMISED PREMISES FOR THE PURPOSES FOR WHICH SUCH PREMISES WERE LEASED, THEN FROM THAT DAY, THE LESSEE SHALL HAVE THE RIGHT TO TERMINATE THIS LEASE BY WRITTEN NOTICE GIVEN BY THE LESSEE TO THE LESSOR, WITHIN THIRTY (30) DAYS AFTER SUCH DAY, OR TO CONTINUE IN THE POSSESSION OF AN UNDIVIDED INTEREST IN THE REMAINDER OF THE LEASED PREMISES UNDER ALL OF THE TERMS PROVIDED. ALL DAMAGES AWARDED FOR SUCH TAKING SHALL BELONG TO AND BE THE PROPERTY OF THE LESSOR, WHETHER SUCH DAMAGES SHALL BE AWARDED AS COMPENSATION FOR DIMINUTION IN THE VALUE OF THIS LEASE OR THE LESSOR'S INTEREST IN THE DEMISED PREMISES. THE TAKING OF ALL OR ANY PART OF THE ADDITIONAL AREAS WHICH MAY CONSTITUTE THE DEMISED PREMISES, AT ANY TIME, AS PROVIDED HEREINBEFORE, SHALL NEVER BE DEEMED A TAKING OF SUCH PORTION OF THE DEMISED PREMISES SO AS TO COMPLETELY DESTROY THE USEFULNESS OF THE DEMISED PREMISES FOR THE PURPOSES FOR WHICH SUCH PREMISES WERE LEASED.

IF THE PART OF THE DEMISED PREMISES, AS PROVIDED ABOVE, TAKEN UNDER THE POWER OF EMINENT DOMAIN DOES NOT COMPLETELY DESTROY THE USEFULNESS OF THE DEMISED PREMISES FOR THE PURPOSES FOR WHICH SUCH PREMISES WERE LEASED, ALL SUMS AWARDED FOR THE APPROPRIATION SHALL BE PAYABLE TO THE LESSOR AND THE LESSEE SHALL NOT BE ENTITLED TO ANY PORTION THEREOF. HOWEVER, WHERE THE APPROPRIATION IS AS TO A PORTION OF A BUILDING, THE LESSOR SHALL RESTORE THAT PORTION OF THE BUILDING NOT SO TAKEN, AT ITS COST AND EXPENSE. WHERE THERE IS AN APPROPRIATION OF AN ENTIRE BUILDING OR IMPROVEMENT, WHICH IS NOT SUFFICIENT TO TERMINATE THIS LEASE, AS HEREINBEFORE SET FORTH, THE LESSOR SHALL DETERMINE, IN ITS SOLE DISCRETION, WHETHER TO REPLACE THE APPROPRIATED BUILDING OR IMPROVEMENT UPON THE REMAINING LAND AREA OF THE DEMISED PREMISES, AND SHOULD IT DETERMINE TO REPLACE SAME, IT SHALL BE OF SUCH SIZE, DIMENSION, CONTENTS, DECOR, PLANS AND SPECIFICATIONS AS THE LESSOR DETERMINES IN ITS SOLE DISCRETION, AND THE TIME WITHIN WHICH SAME SHALL BE ACCOMPLISHED, WHICH SHALL BE A REASONABLE TIME, AND AS EXPEDITIOUSLY AS POSSIBLE.

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VII.

LESSOR'S LIEN FOR RENT AND OTHER SUMS DUE UNDER THIS LEASE

THE LESSOR SHALL HAVE A FIRST LIEN, PARAMOUNT TO ALL OTHERS, ON EVERY RIGHT AND INTEREST OF THE LESSEE-ASSOCIATION AND ITS MEMBERS IN AND TO THIS LEASE, WHICH LIEN IS GRANTED FOR THE PURPOSE OF SECURING THE PAYMENT OF RENT AND OTHER SUMS DUE UNDER THIS LEASE AND FOR THE PURPOSE OF SECURING THE PERFORMANCE OF ANY AND ALL AND SINGULAR THE COVENANTS, CONDITIONS AND OBLIGATIONS OF THIS LEASE TO BE PERFORMED AND OBSERVED BY THE LESSEE-ASSOCIATION AND ITS MEMBERS.

VIII.

LESSOR'S RIGHT TO ASSIGN AND ENCUMBER

THE LESSOR SHALL HAVE THE RIGHT TO ASSIGN AND ENCUMBER ITS INTEREST UNDER THIS LEASE AND TO THE DEMISED PREMISES AS HEREIN PROVIDED.

A. EXISTING MORTGAGES. THE DEMISED PREMISES MAY BE SUBJECT TO AN EXISTING MORTGAGE OR MORTGAGES, WHICH SAID MORTGAGES WILL HAVE BEEN RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, PRIOR TO THE DATE OF THIS LEASE. THE LESSOR, NOT THE LESSEE-ASSOCIATION AND ITS MEMBERS, SHALL PERFORM ALL OF THE COVENANTS OF THE MORTGAGOR THEREIN.

B. FURTHER MORTGAGES. THE LESSOR SHALL HAVE THE RIGHT AT ALL TIMES TO FURTHER AND ADDITIONALLY MORTGAGE AND ENCUMBER ITS INTEREST UNDER THIS LEASE AND IN AND TO THE DEMISED PREMISES AND THE LESSEE ASSOCIATION'S INTEREST IN AND TO THE SAME SHALL AT ALL TIMES BE SUBORDINATE AND INFERIOR TO THOSE OF SUCH ADDITIONAL AND FURTHER MORTGAGES, PROVIDED THAT THE LESSEE ASSOCIATION AND ITS MEMBERS SHALL AT ALL TIMES HAVE THE RIGHTS PROVIDED UNDER THIS LEASE SO LONG AS THEY SHALL PERFORM ALL OF THE PROMISES AND COVENANTS AS HEREIN PROVIDED. THE LESSEE ASSOCIATION DOES HEREBY AGREE THAT IT WILL FOR ITSELF (AND IF REQUIRED BY THE MORTGAGEES) AND/OR AS AGENT FOR ALL OF THE CONDOMINIUM PARCEL OWNERS OF THE CONDOMINIUM SPECIFIED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, AND FOR EACH OF THEIR SPOUSES, AND FOR EACH OWNER OF ANY OTHER INTEREST IN THE PROPERTY OF THE CONDOMINIUM, FORTHWITH SUBORDINATE ITS AND/OR THEIR RESPECTIVE INTERESTS IN AND TO THE DEMISED PREMISES UNDER THIS LEASE AND THIS LEASE TO ANY SUCH MORTGAGE OR MORTGAGES BY AN INSTRUMENT OF SUBORDINATION OR BY JOINDER AS MORTGAGOR IN SUCH MORTGAGE, PROVIDED THAT BY SUCH JOINDER THE LESSEE-ASSOCIATION AND/OR THE PRINCIPALS FOR WHICH IT SHALL HAVE ACTED AS AGENT SHALL NOT ASSUME THE OBLIGATIONS OF THE MORTGAGOR, AS THE MORTGAGEE MAY REQUIRE, NOTWITHSTANDING THE FOREGOING, ANY INTEREST OR RIGHT OF THE LESSEE-ASSOCIATION AND ITS MEMBERS IN AND TO THE DEMISED PREMISES SHALL NOT BE A LIEN OR RIGHT UPON SAID DEMISED PREMISES AND WHATEVER RIGHTS THE LESSEE-ASSOCIATION AND ITS MEMBERS HAVE THERETO SHALL BE AUTOMATICALLY DEEMED SUBORDINATE AND INFERIOR TO A MORTGAGE GRANTED BY THE LESSOR TO A MORTGAGEE ON SAID DEMISED PREMISES FOR WHATEVER PURPOSE REGARDLESS OF WHEN, AND THE LESSEE-ASSOCIATION SHALL, UPON REQUEST OF THE LESSOR AND AS AGENT FOR ITS MEMBERS, EXECUTE SUCH INSTRUMENT AS SAID MORTGAGEE REQUIRES CONFIRMING THE FOREGOING WITHIN FIFTEEN (15) DAYS OF NOTIFICATION THEREOF AND IN THE EVENT OF ITS FAILURE SO TO DO, SAID FAILURE SHALL BE DEEMED A DEFAULT UNDER THIS LEASE AND NOTWITHSTANDING SAME, THE LESSOR SHALL BE DEEMED TO BE THE AGENT OF THE LESSEE-ASSOCIATION AND ITS MEMBERS AND AUTHORIZED AS SUCH TO EXECUTE SUCH INSTRUMENT, AND SAID RIGHT OF THE LESSOR, AS HEREIN PROVIDED, SHALL BE DEEMED COUPLED WITH AN INTEREST.

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C. ASSIGNMENT. THE LESSOR MAY FREELY ASSIGN, IN WHOLE OR IN PART, ALL OR ANY PART OF ITS RIGHT, TITLE AND INTEREST IN AND TO THIS LEASE AND THE DEMISED PREMISES AND, IN SUCH EVENT, UPON THE ASSIGNEE'S ASSUMING AND AGREEING TO PERFORM THE TERMS AND COVENANTS OF THIS LEASE APPERTAINING THERETO, LESSOR SHALL BE RELIEVED OF ITS LIABILITY UNDER THIS LEASE. LIKEWISE, UPON THE LESSOR'S CONVEYING THE PREMISES HEREUNDER, OR PORTIONS THEREOF, AND THE PURCHASER'S AGREEING IN WRITING TO ASSUME AND PERFORM THE TERMS AND COVENANTS OF THIS LEASE AS TO THE PROPERTY CONVEYED, UPON SUCH SALE AND ASSUMPTION, THE LESSOR SHALL BE RELIEVED FROM ANY AND ALL OBLIGATIONS HEREUNDER APPERTAINING THERETO. AS HEREINBEFORE PROVIDED, THE LESSOR SHALL HAVE THE RIGHT TO ENTER INTO AGREEMENTS WHEREBY IT SUBLETS, ENTERS INTO CONCESSIONS OR OTHER AGREEMENTS AS TO SAID DEMISED PREMISES, OR ENTERS INTO AGREEMENTS AND FRANCHISES FOR THE PROVIDING OF SERVICES FOR SAID DEMISED PREMISES, AND THE CONDOMINIUM REFERRED TO IN THIS ARTICLE AND ALL OR SUCH PORTION OF THE KING'S POINT COMPLEX AS IT DETERMINES IN ITS SOLE DISCRETION.

IX.

LESSEE-ASSOCIATION'S RIGHT TO ASSIGN AND ENCUMBER

THE LESSEE-ASSOCIATION SHALL HAVE NO RIGHT TO MORTGAGE OR OTHERWISE ENCUMBER ANY OF ITS RIGHT, TITLE AND INTEREST IN AND TO THIS LEASE OR THE PREMISES HEREUNDER, NOR SHALL IT HAVE ANY RIGHT TO ASSIGN THE SAME OR ANY PART THEREOF. THIS INCLUDES THE MEMBERS OF SAID LESSEE-ASSOCIATION.

X.

BANKRUPTCY

THIS LEASE AND ANY INTEREST THEREIN SHALL NOT PASS TO ANY TRUSTEE OR RECEIVER OR ASSIGNEE FOR THE BENEFIT OF CREDITORS, OR OTHERWISE BY OPERATION OF LAW. SHOULD THE LESSEE-ASSOCIATION BE ADJUDGED A BANKRUPT, OR MAKE A VOLUNTARY ASSIGNMENT FOR THE BENEFIT OF CREDITORS, OR IF A RECEIVER OR TRUSTEE IN BANKRUPTCY BE APPOINTED FOR THE PROPERTY OF THE ASSOCIATION, AND SUCH RECEIVER OF TRUSTEE IS NOT DISCHARGED WITHIN THIRTY (30) DAYS AFTER DATE OF APPOINTMENT, THEN THE LESSOR HEREIN SHALL HAVE THE RIGHT, AT ITS OPTION, OF TERMINATING THIS LEASE UPON GIVING FIFTEEN (15) DAYS WRITTEN NOTICE TO THE ASSOCIATION OF LESSOR'S ELECTION TO EXERCISE SAID OPTION, AND UPON THE EXPIRATION OF SUCH FIFTEEN (15) DAY PERIOD, THIS LEASE SHALL CEASE AND TERMINATE.

XI.

DEFAULT CLAUSE

A. IT IS FURTHER COVENANTED AND AGREED BY AND BETWEEN THE PARTIES HERETO THAT IN CASE, AT ANY TIME, DEFAULT SHALL BE MADE BY THE LESSEE-ASSOCIATION IN THE PAYMENT OF ANY OF THE SUMS HEREIN PROVIDED FOR UPON THE DAY THE SAME BECOME DUE AND PAYABLE, OR IF THE LESSEE-ASSOCIATION SHALL FAIL TO PERFORM ANY OF THE COVENANTS OF THIS LEASE BY IT TO BE KEPT AND PERFORMED, THEN, AND IN ANY OF SUCH EVENTS, IT SHALL BE LAWFUL FOR THE LESSOR, AT ITS ELECTION, TO DECLARE SAID LEASE TERMINATED AND THE DEMISED TERM ENDED AND THE LESSEE-ASSOCIATION AND ITS MEMBERS SHALL THEREUPON HAVE NO RIGHTS TO THE USE AND ENJOYMENT OF THE DEMISED PREMISES NOR ANY RIGHTS HEREUNDER, AND THE LESSOR MAY HAVE SUCH OTHER REMEDIES AS THE LAW AND THIS INSTRUMENT AFFORD.

B. NOTHING HEREIN CONTAINED SHALL BE CONSTRUED AS AUTHORIZING THE LESSOR TO DECLARE THIS LEASE IN DEFAULT, WHERE THE DEFAULT CONSISTS IN THE NON-PAYMENT OF SUMS DUE HEREUNDER UNTIL SUCH NON-PAYMENT SHALL, IN VIOLATION OF THE TERMS OF THIS LEASE, HAVE CONTINUED FOR FIFTEEN (15) DAYS AFTER WRITTEN NOTICE OF SUCH DEFAULT SHALL HAVE BEEN GIVEN BY THE LESSOR TO THE LESSEE-ASSOCIATION, AND WHERE THE ALLEGED DEFAULT CONSISTS OF SOME VIOLATION OTHER THAN THE FOREGOING, THE LESSOR MAY NOT DECLARE THIS LEASE IN DEFAULT UNTIL SUCH VIOLATION SHALL HAVE CONTINUED FOR THIRTY (30) DAYS AFTER THE LESSOR SHALL HAVE GIVEN THE ASSOCIATION WRITTEN NOTICE OF SUCH VIOLATION, AND ASSOCIATION SHALL NOT HAVE UNDERTAKEN, DURING SAID THIRTY-DAY PERIOD, TO CURE SAID VIOLATION BY VIGOROUS AND AFFIRMATIVE ACTION; PROVIDED, HOWEVER, THAT NOTHING HEREIN CONTAINED SHALL BE CONSTRUED AS PRECLUDING THE LESSOR FROM HAVING SUCH REMEDY AS MAY BE AND/OR BECOME NECESSARY IN ORDER TO PRESERVE THE LESSOR'S RIGHTS AND THE INTEREST OF THE LESSOR IN THE DEMISED PREMISES AND IN THIS LEASE EVEN BEFORE THE EXPIRATION OF THE GRACE PERIOD OR NOTICE PERIOD PROVIDED FOR IN THIS PARAGRAPH IF, UNDER PARTICULAR CIRCUMSTANCES THEN EXISTING, THE ALLOWANCE OF SUCH GRACE OR THE GIVING OF SUCH NOTICE WOULD PREJUDICE OR ENDANGER THE RIGHTS AND ESTATE OF THE LESSOR IN THIS LEASE AND IN THE DEMISED PREMISES.

C. ALL DEFAULT AND GRACE PERIODS SHALL BE DEEMED TO RUN CONCURRENTLY AND NOT CONSECUTIVELY.

D. IT IS MUTUALLY COVENANTED AND AGREED THAT THE VARIOUS RIGHTS, POWERS, OPTIONS, ELECTIONS, PRIVILEGES AND REMEDIES OF THE LESSOR CONTAINED IN THIS LEASE SHALL BE CONSTRUED AS CUMULATIVE, AND NO ONE OF THEM SHALL BE CONSTRUED AS BEING EXCLUSIVE OF THE OTHER OR EXCLUSIVE OF ANY RIGHTS OR PRIORITIES BY LAW.

E. THOUGH THIS LEASE BE A LONG-TERM LEASE, THE PARTIES UNDERSTAND AND AGREE THAT THE RELATIONSHIP BETWEEN THEM IS THAT OF LANDLORD AND TENANT AND THE LESSEE-ASSOCIATION AND ITS MEMBERS SPECIFICALLY ACKNOWLEDGE THAT ALL STATUTORY PROCEEDINGS IN THE STATE OF FLORIDA REGULATING THE RELATIONSHIP OF LANDLORD AND TENANT RESPECTING COLLECTION OF RENT OR POSSESSION OF THE PREMISES ACCRUES TO THE LANDLORD HEREUNDER.

F. IT IS FURTHER COVENANTED AND AGREED BY AND BETWEEN THE PARTIES HERETO THAT THE RIGHT GIVEN TO THE LESSOR IN THIS LEASE TO COLLECT THE RENT AND OTHER SUMS THAT MAY BE DUE UNDER THE TERMS OF THIS LEASE BY ANY PROCEEDINGS UNDER THE SAME, OR THE RIGHT TO COLLECT ANY ADDITIONAL RENT AND OTHER SUMS, MONEY OR PAYMENTS DUE UNDER THE TERMS OF THIS LEASE BY ANY PROCEEDINGS UNDER THE SAME, OR THE RIGHT GIVEN THE LESSOR TO ENFORCE ANY OF THE TERMS AND PROVISIONS OF THIS LEASE, SHALL NOT IN ANY WAY AFFECT THE RIGHTS OF SUCH LESSOR TO DECLARE THIS LEASE VOID AND THE TERM HEREBY ENDED, AS HEREIN PROVIDED, WHEN DEFAULT IS MADE IN THE PAYMENT OF SAID RENT AND OTHER SUMS, OR WHEN DEFAULT IS MADE BY THE LESSEE-ASSOCIATION IN ANY OF THE TERMS AND PROVISIONS OF THIS LEASE.

G. IF AT ANY TIME, BY REASON OF THE FAILURE OF THE LESSEE TO KEEP AND PERFORM ANY COVENANT OR AGREEMENT WHICH UNDER THE TERMS OF THIS LEASE THE LESSEE IS BOUND AND OBLIGATED TO KEEP AND PERFORM, IT BECOMES NECESSARY FOR LESSOR TO EMPLOY AN ATTORNEY TO PROTECT THE RIGHTS AND INTERESTS OF THE LESSOR IN THE DEMISED PREMISES, OR TO ENFORCE THE TERMS AND PROVISIONS OF THIS LEASE, OR PROCEED UNDER IT IN ANY PARTICULAR - THEN IN ANY OF SUCH EVENTS, THE LESSEE WILL OWE AND WILL PAY UNTO LESSOR ALL COSTS OF COURT AND REASONABLE ATTORNEYS' FEES INCURRED OR EXPENDED BY THE LESSOR IN TAKING SUCH ACTIONS.

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H. IT IS FURTHER COVENANTED AND AGREED BY AND BETWEEN THE PARTIES HERETO THAT IN THE EVENT OF THE TERMINATION OF THIS LEASE AT ANY TIME BEFORE THE EXPIRATION OF THE TERM OF YEARS HEREBY CREATED FOR THE BREACH BY THE LESSEE OF ANY OF THE COVENANTS HEREIN CONTAINED, THEN ALL OF THE RIGHT, ESTATE AND INTEREST OF THE LESSEE AND THE INDIVIDUAL LESSEES IN AND UNDER THIS LEASE AND IN THE "DEMISED PREMISES" SHALL AT ONCE PASS TO AND BECOME THE PROPERTY OF THE LESSOR WITHOUT ANY COMPENSATION THEREFOR UNTO THE LESSEE AND INDIVIDUAL LESSEES - NOT AS A PENALTY FOR FORFEITURE BUT AS LIQUIDATED AND AGREED DAMAGES TO LESSOR BECAUSE OF SUCH DEFAULT BY LESSEE AND THE CONSEQUENT CANCELLATION OF THE LEASE - EACH OF THE PARTIES ACKNOWLEDGING IT TO BE THE FACT THAT FOR BREACH AND CONSEQUENT CANCELLATION OF A LONG-TERM LEASE OF THIS CHARACTER, THE LESSOR WILL SUSTAIN SUBSTANTIAL DAMAGE OF SUCH CHARACTER AS TO MAKE IT MOST BURDENSOME AND TEDIOUS, IF NOT ACTUALLY IMPOSSIBLE TO ASCERTAIN WITH MECHANICAL PRECISION. EACH OF THE PARTIES, THEREFORE, HAVE AGREED UPON THIS PROVISION FOR LIQUIDATED DAMAGES IN THE INTERESTS OF OBVIATING WHAT WOULD OTHERWISE BE BURDENSOME AND DIFFICULT LITIGATION TO MAINTAIN OR TO DEFEND, AS THE CASE MAY BE; AND THIS PROVISION FOR LIQUIDATED DAMAGES HAS BEEN TAKEN INTO ACCOUNT BY BOTH PARTIES IN FIXED TERMS AND THE CONSIDERATION FOR THE MAKING OF THIS LEASE.

XII.

ADDITIONAL COVENANTS OF LESSEE ASSOCIATION AND ITS MEMBERS

A. THE LESSEE ASSOCIATION AND ITS MEMBERS COVENANT AND AGREE WITH THE LESSOR THAT NO DAMAGE OR DESTRUCTION TO ANY BUILDING (S) OR IMPROVEMENT (S) ON ANY OF THE PREMISES UNDER THIS LEASE BY FIRE, WINDSTORM, OR ANY OTHER CASUALTY, SHALL BE DEEMED TO ENTITLE THE LESSEE ASSOCIATION AND ITS MEMBERS TO TERMINATE THIS LEASE, OR TO VIOLATE ANY OF ITS PROVISIONS, OR TO CAUSE ANY ABATEMENT OR REBATE IN THE SUMS THEN DUE OR THEREAFTER BECOMING DUE UNDER THE TERMS HEREOF.

B. THIS LESSEE ASSOCIATION AND ITS MEMBERS COVENANT AND AGREE WITH THE LESSOR THAT NOTHING IN THIS LEASE SHALL EVER BE CONSTRUED AS EMPOWERING THE LESSEE ASSOCIATION AND ITS MEMBERS TO ENCUMBER OR CAUSE THE LESSOR TO ENCUMBER THE TITLE OR INTEREST OF THE LESSOR.

C. THE LESSEE ASSOCIATION AND ITS MEMBERS COVENANT AND AGREE WITH THE LESSOR THAT AT THE TERMINATION OF THIS LEASE, AS PROVIDED IN THIS LEASE, THE LESSEE ASSOCIATION AND ITS MEMBERS WILL PEACEABLY AND QUIETLY CEASE TO USE AND ENJOY THE "DEMISED PREMISES" NOR SHALL THEY HAVE ANY RIGHTS THERETO.

D. ALL PERSONS TO WHOM THESE PRESENTS MAY COME ARE PUT UPON NOTICE OF THE FACT THAT THE LESSEE ASSOCIATION AND ITS MEMBERS SHALL NEVER, UNDER ANY CIRCUMSTANCES, HAVE THE POWER TO SUBJECT THE INTEREST OF THE LESSOR IN THE DEMISED PREMISES AND THE DEMISED PREMISES THEMSELVES TO ANY MECHANIC'S OR MATERIALMAN'S LIEN OR LIENS OF ANY KIND. ANY MORTGAGE LIEN OR ENCUMBRANCE GRANTED BY THE LESSEE ASSOCIATION AND ITS MEMBERS IN AND TO THE CONDOMINIUM PROPERTY CREATED BY VIRTUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LONG-TERM LEASE IS ATTACHED, OR A CONDOMINIUM UNIT OR PARCEL WITHIN SUCH CONDOMINIUM, IS NOT A LIEN UPON THE DEMISED PREMISES NOR THE LESSEES' RIGHTS THERETO, NOR ANY LEASES AS TO SAID DEMISED PREMISES, NOR UPON ANY RIGHT, TITLE OR INTEREST THE LESSEE ASSOCIATION MAY HAVE UNDER THIS LONG-TERM LEASE, NOR ANY RIGHT, TITLE AND INTEREST AN INDIVIDUAL LESSEE OR LESSEE ASSOCIATION MEMBER MAY BE DEEMED TO HAVE UNDER THIS

LEASE. IF ANY MECHANIC'S LIENS OR OTHER LIENS ARE FILED OR ASSERTED AGAINST THE LESSOR'S INTEREST IN THE DEMISED PREMISES OR AGAINST THE DEMISED PREMISES BY VIRTUE OF ANY ACTION OF THE LESSEE-ASSOCIATION AND ITS MEMBERS, SUCH PARTY AS SHALL HAVE CAUSED SAME SHALL WITHIN THIRTY (30) DAYS AFTER THE TIME WHEN NOTICE THEREOF SHALL COME TO THEIR ATTENTION SHALL CAUSE SUCH LIEN TO BE RELEASED FROM THE LESSOR'S INTEREST IN THE DEMISED PREMISES AND AS TO THE DEMISED PREMISES IN THE MANNER PROVIDED BY THE STATUTES OF THE STATE OF FLORIDA. SHOULD THE LESSEE-ASSOCIATION AND ITS MEMBERS WHO ARE RESPONSIBLE FOR SAID LIEN FAIL TO COMPLY WITH THE PROVISIONS OF THIS PARAGRAPH WITHIN THE TIME PROVIDED, THE PROVISIONS OF ARTICLE XI. G. IN THIS LEASE SHALL APPLY, AND WHERE THE PARTY RESPONSIBLE IS A MEMBER OF THE ASSOCIATION, THE PROVISIONS OF SAID ARTICLE XI. G. SHALL BE DEEMED TO INCLUDE SAID MEMBER.

XIII.

COVENANTS OF LESSOR

A. DURING THE TERM OF THIS LONG-TERM LEASE, THE LESSOR SHALL BE RESPONSIBLE FOR THE CARE AND MAINTENANCE OF THE DEMISED PREMISES HEREUNDER; AND SHALL CAUSE SAID PREMISES TO BE COVERED BY FIRE INSURANCE AND SUCH OTHER TYPES OF INSURANCE AND PUBLIC LIABILITY INSURANCE IN SUCH AMOUNTS, WITH SUCH COMPANIES AND WITH SUCH DEDUCTIBLE PROVISIONS AS IT DETERMINES IN ITS SOLE DISCRETION, AND SAID LESSOR SHALL CAUSE ALL REAL ESTATE AND PERSONAL PROPERTY TAXES AND ASSESSMENTS LEVIED UPON THE "DEMISED PREMISES" TO BE PAID, AND SHALL FURTHER BE RESPONSIBLE FOR THE CARE, MAINTENANCE, REPAIR AND REPLACEMENT, WHEN REQUIRED IN THE LESSOR'S SOLE DISCRETION, OF THE "DEMISED PREMISES" INCLUDING ALL PERSONALTY AND EQUIPMENT THEREON AND THEREIN.

B. NO DAMAGE OR DESTRUCTION TO ANY BUILDING (S) OR IMPROVEMENT (S), OR ANY EQUIPMENT OR PERSONALTY NOW OR HEREAFTER LOCATED UPON THE DEMISED PREMISES HEREUNDER BY FIRE, WINDSTORM, OR ANY OTHER CASUALTY SHALL BE DEEMED TO ENTITLE THE LESSEE-ASSOCIATION AND ITS MEMBERS TO TERMINATE THIS LEASE, OR TO VIOLATE ANY OF ITS PROVISIONS, OR TO CAUSE ANY ABATEMENT OR REBATE OF THE SUMS THEN DUE OR THEREAFTER BECOMING DUE UNDER THE TERMS HEREOF. THE LESSOR SHALL BE OBLIGATED, AT ITS COST, TO RECONSTRUCT AND REPAIR THE DAMAGE, AND REPAIR OR REPLACE THE EQUIPMENT AND PERSONALTY WITHIN A REASONABLE TIME AFTER SAID CASUALTY, WHETHER OR NOT SAID DAMAGE AND LOSS, OR ANY PORTION THEREOF, IS COVERED BY INSURANCE, AND NOTWITHSTANDING THE DEDUCTIBLE PROVISIONS OF ANY INSURANCE POLICY; - OR, THE LESSOR, IF MORE THAN SEVENTY-FIVE PERCENT (75%) OF THE BUILDING (S) AND IMPROVEMENT (S) ON THE DEMISED PREMISES ARE DAMAGED, MAY NOTIFY THE LESSEE-ASSOCIATION IN WRITING WITHIN SIXTY (60) DAYS OF THE DATE OF SAID CASUALTY THAT IT EXERCISES ITS RIGHT TO TERMINATE AND CANCEL THIS LEASE AND THE LESSEE-ASSOCIATION AND ITS MEMBERS SHALL NOT BE ENTITLED TO ANY COMPENSATION FOR THE TERMINATION OF THIS LEASE, WHICH TERMINATION SHALL TAKE EFFECT AS OF THE FIRST DAY OF THE MONTH FOLLOWING THE CASUALTY. THE PRECEDING SENTENCE REFERS TO BUILDING (S) AND IMPROVEMENT (S) ON THE DEMISED PREMISES AT THE TIME OF SAID CASUALTY; HOWEVER, THE TERM "DEMISED PREMISES" IN THE PRECEDING SENTENCE SHALL BE DEFINED AS MEANING THE DEMISED PREMISES ORIGINALLY LEASED TO THE FIRST LESSEE-ASSOCIATION WITHIN THE KINGS POINT COMPLEX. IF THERE IS A LOSS OR DAMAGE TO FIFTY PERCENT (50%) OR MORE OF THE BUILDING (S) AND IMPROVEMENT (S) ON THE ADDITIONALLY ADDED DEMISED PREMISES, SHOULD SUCH BE THE CASE, THE LESSOR MAY NOTIFY THE LESSEE-ASSOCIATION IN WRITING WITHIN NINETY (90) DAYS OF THE DATE OF SAID CASUALTY THAT IT EXER-

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CISES ITS RIGHT TO NOT RECONSTRUCT AND REPAIR SAID DAMAGE AND REPAIR OR REPLACE THE EQUIPMENT AND PERSONALTY APPERTAINING THERETO AND, IN SUCH INSTANCE, THE LESSOR SHALL CAUSE SAID AREA TO BE PLACED IN A PRESENTABLE STATE FORTHWITH; HOWEVER, THIS SHALL NOT ENTITLE THE LESSEE-ASSOCIATION AND ITS MEMBERS TO TERMINATE THIS LEASE OR TO VIOLATE ANY OF ITS PROVISIONS, NOR SHALL THERE BE ANY ABATEMENT, REDUCTION OR SUSPENSION OF THE SUMS THEN DUE OR THEREAFTER BECOMING DUE UNDER THE TERMS OF THIS LEASE. SHOULD THE LOSS OR DAMAGE BE LESS THAN FIFTY PERCENT (50%) AS TO THE MATTERS PROVIDED FOR IN THE PRECEDING SENTENCE, THE LESSOR SHALL BE OBLIGATED, AT ITS COST, TO RECONSTRUCT AND REPAIR THE DAMAGE AND REPAIR OR REPLACE THE EQUIPMENT AND PERSONALTY APPLICABLE THERETO, WITHIN A REASONABLE TIME AFTER SUCH CASUALTY, WHETHER OR NOT SAID DAMAGE AND LOSS OR ANY PORTION THEREOF IS COVERED BY INSURANCE AND NOTWITHSTANDING THE DEDUCTIBLE PROVISIONS OF ANY INSURANCE POLICY, AND THIS SHALL NOT ENTITLE THE LESSEE-ASSOCIATION AND ITS MEMBERS TO ANY ABATEMENT OR REBATE OF THE SUMS THEN DUE OR THEREAFTER BECOMING DUE UNDER THE TERMS OF THIS LEASE.

XIV.

COVENANT OF QUIET ENJOYMENT

THE LESSOR COVENANTS AND AGREES WITH THE LESSEE-ASSOCIATION THAT SO LONG AS THE LESSEE-ASSOCIATION KEEPS AND PERFORMS ALL OF THE COVENANTS AND CONDITIONS BY THE LESSEE-ASSOCIATION TO BE KEPT AND PERFORMED, THE LESSEE-ASSOCIATION AND ITS MEMBERS SHALL HAVE THE USE AND ENJOYMENT OF THE DEMISED PREMISES AS PROVIDED UNDER AND SUBJECT TO THE PROVISIONS OF THIS LEASE. THE LESSEE-ASSOCIATION AND ITS MEMBERS SHALL NOT HAVE THE EXCLUSIVE USE AND ENJOYMENT OF SAID DEMISED PREMISES AND THE LESSOR SHALL HAVE THE RIGHTS APPERTAINING THERETO AS ARE SPECIFIED IN THIS LEASE. IT IS UNDERSTOOD AND AGREED AS PROVIDED ELSEWHERE IN THIS LEASE, THAT SAID LESSEE-ASSOCIATION AND ITS MEMBERS DO NOT HAVE THE RIGHT TO USE ALL OF THE AREA (S) AND FACILITIES WHICH CONSTITUTE THE DEMISED PREMISES.

XV.

MISCELLANEOUS PROVISIONS

IT IS MUTUALLY COVENANTED AND AGREED BETWEEN THE PARTIES, AS FOLLOWS: -

- A. THAT NO WAIVER OF A BREACH OF ANY OF THE COVENANTS IN THIS LEASE CONTAINED SHALL BE CONSTRUED TO BE A WAIVER OF ANY SUCCEEDING BREACH OF THE SAME COVENANT.
- B. THAT TIME IS OF THE ESSENCE IN EVERY PARTICULAR.
- C. THAT ALL ARREARAGES IN THE PAYMENT OF SUMS DUE HEREUNDER SHALL BEAR INTEREST FROM THE DATE WHEN DUE AND PAYABLE AT THE RATE OF TEN PERCENT (10%) PER ANNUM, UNTIL PAID. THE FOREGOING SHALL APPLY TO ANY SUMS ADVANCED BY THE LESSOR UNDER THE PROVISIONS OF THIS LEASE.
- D. THAT NO MODIFICATION, RELEASE, DISCHARGE OR WAIVER OF ANY PROVISIONS HEREOF SHALL BE OF ANY FORCE, EFFECT OR VALUE UNLESS IN WRITING, AND SIGNED BY THE PARTIES WHO ARE THEN LESSOR AND LESSEE-ASSOCIATION.
- E. THAT ALL COVENANTS, PROMISES, CONDITIONS AND OBLIGATIONS HEREIN CONTAINED OR IMPLIED BY LAW, ARE COVENANTS RUNNING WITH THE DEMISED PREMISES AND THE CONDOMINIUM CREATED BY VIRTUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, AND SHALL ATTACH TO AND BE BINDING UPON THE

HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS, LEGAL REPRESENTATIVES AND ASSIGNS OF EACH OF THE PARTIES TO THIS LEASE.

F. THAT THIS INSTRUMENT CONTAINS THE ENTIRE AGREEMENT BETWEEN THE PARTIES AS OF THIS DATE, AND THAT THE EXECUTION HEREOF HAS NOT BEEN INDUCED BY EITHER OF THE PARTIES BY REPRESENTATIONS, PROMISES OR UNDERSTANDINGS NOT EXPRESSED HEREIN, AND THAT THERE ARE NO COLLATERAL AGREEMENTS, STIPULATIONS, PROMISES OR UNDERSTANDINGS WHATSOEVER BETWEEN THE RESPECTIVE PARTIES IN ANY WAY TOUCHING THE SUBJECT MATTER OF THIS INSTRUMENT WHICH ARE NOT EXPRESSLY CONTAINED IN THIS INSTRUMENT.

G. THAT WHERE, UNDER THE TERMS OF THIS LEASE, IT IS INCUMBENT UPON EITHER SIDE TO DO OR PERFORM AN ACT, SUCH ACT SHALL BE DONE AND PERFORMED PROMPTLY.

H. THE TERM "LESSEE-ASSOCIATION" AND "LESSEE" SHALL INCLUDE THE TERM "INDIVIDUAL LESSEE" AS USED IN THIS LEASE UNLESS THE CONTEXT OTHERWISE REQUIRES.

I. THE INVALIDITY, IN WHOLE OR IN PART, OF ANY COVENANT, PROMISE OR UNDERTAKING, OR ANY PARAGRAPH, SUB-PARAGRAPH, SENTENCE, CLAUSE, PHRASE OR WORD, OR OF ANY PROVISION OF THIS AGREEMENT, SHALL NOT AFFECT THE VALIDITY OF THE REMAINING PORTIONS THEREOF.

J. THIS LEASE IS TO BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.

K. NO MODIFICATION, RELEASE OR DISCHARGE OR WAIVER OF ANY PROVISION HEREOF SHALL BE OF ANY FORCE, EFFECT OR VALUE, UNLESS IN WRITING, SIGNED BY THE LESSOR.

L. THE LESSEE-ASSOCIATION AND ITS MEMBERS SHALL NOT DO OR SUFFER ANY WASTE OR DAMAGE, DISFIGUREMENT OR INJURY TO THE "DEEMED PREMISES" HEREUNDER.

M. THE TERMS "CONDOMINIUM PARCEL", "CONDOMINIUM UNIT", "UNIT", "UNIT OWNER", "OWNER OF A UNIT", "PARCEL OWNER", "COMMON ELEMENTS", AND "COMMON EXPENSES", AND ALL OTHER TERMS IN THIS LEASE SHALL BE DEFINED AS SAID TERMS ARE DEFINED AND USED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3.

N. SHOULD THE LESSEE-ASSOCIATION RECEIVE SUMS DUE UNDER THIS LEASE FROM ITS MEMBERS AND FAIL TO MAKE PAYMENT THEREOF TO THE LESSOR OF SAME WITHIN TEN (10) DAYS OF THE DATE THE SAME SHALL BECOME DUE, OR IF THE LESSEE-ASSOCIATION DEFAULTS AS TO ANY OF THE TERMS AND CONDITIONS OF THIS LEASE TO BE KEPT AND PERFORMED BY THE LESSEE-ASSOCIATION, THE LESSOR MAY ACCELERATE THE SUMS DUE UNDER ARTICLE III. OF THIS LEASE FOR THE ENSUING TWELVE (12) MONTHS, UPON NOTICE THEREOF TO THE LESSEE-ASSOCIATION, AND THEREUPON, SAID SUMS SHALL BE DUE AND PAYABLE UPON THE DATE STATED IN THE NOTICE, BUT NOT LESS THAN TEN (10) DAYS AFTER DELIVERY OR MAILING OF SUCH NOTICE TO THE LESSEE-ASSOCIATION. SHOULD A MEMBER OF THE LESSEE-ASSOCIATION FAIL TO CAUSE THE SUMS DUE HEREUNDER TO BE PAID TO THE LESSOR, EITHER BY FAILURE TO PAY THE SAME TO THE LESSEE-ASSOCIATION OR BY FAILURE OF THE LESSEE-ASSOCIATION TO MAKE SUCH PAYMENT TO THE LESSOR WITHIN TEN (10) DAYS FROM THE DATE WHEN SAID SUM WAS DUE AND PAYABLE, THE LESSOR MAY, AT ITS DISCRETION, LEVY A LATE CHARGE OF \$25.00 AGAINST SAID MEMBER OF THE LESSEE-ASSOCIATION, WHICH SUM SHALL THEREUPON BE DUE AND PAYABLE. THIS LATE CHARGE MAY BE ASSESSED AGAINST EACH MEMBER OF THE LESSEE-ASSOCIATION WHO FAILS TO MAKE HIS PAYMENT WITHIN THE TIME PROVIDED HEREIN, OR WHERE THE LESSEE-ASSOCIATION RECEIVES SAID PAYMENT BUT FAILS TO PAY SAME TO THE LESSOR WITHIN THE TIME PROVIDED HEREIN, AND

1 SAID LATE CHARGE SHALL BE IN ADDITION TO ANY LATE CHARGE PROVIDED FOR IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED. SHOULD A MEMBER OF THE LESSEE-ASSOCIATION FAIL TO CAUSE THE SUMS DUE FROM SAID MEMBER HEREUNDER TO BE PAID WITHIN TEN (10) DAYS OF THE DATE THE SAME BECOMES DUE, THE LESSOR MAY ACCELERATE THE SUMS DUE UNDER THIS LEASE AS TO SAID MEMBER'S CONDOMINIUM UNIT FOR THE ENSUING TWELVE (12) MONTHS, UPON NOTICE THEREOF TO SAID UNIT OWNER, AND THEREUPON SAID SUMS SHALL BE DUE AND PAYABLE UPON THE DATE STATED IN THE NOTICE, BUT NOT LESS THAN TEN (10) DAYS AFTER DELIVERY OR MAILING OF SUCH NOTICE TO SAID UNIT OWNER. NOTICE SHALL BE DEEMED DELIVERED UPON THE MAILING THEREOF IN A UNITED STATES MAIL BOX, WITH POSTAGE PREPAID, ADDRESSED TO SAID UNIT OWNER AT HIS ADDRESS IN THE CONDOMINIUM CREATED BY VIRTUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3.

O. THE WORD "LESSOR" SHALL MEAN THE LESSOR UNDER THIS LEASE; THE WORD "LESSEE" OR "LESSEE-ASSOCIATION" SHALL MEAN THE UNINCORPORATED CONDOMINIUM ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS LEASE; THE WORDS "MEMBERS OF THE LESSEE" OR "MEMBERS OF THE LESSEE-ASSOCIATION" OR "INDIVIDUAL LESSEE" SHALL MEAN THE MEMBERS OF THE LESSEE-ASSOCIATION UNDER THIS LEASE WHO BECAME MEMBERS BY VIRTUE OF OWNING A CONDOMINIUM UNIT IN THE CONDOMINIUM DESCRIBED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS LONG-TERM LEASE IS ATTACHED. THE FOREGOING WORD(S), WHEREVER AND WHENEVER USED HEREIN, SHALL INCLUDE THE SINGULAR OR PLURAL THEREOF AND THE USE OF ANY GENDER SHALL INCLUDE ALL GENDERS WHEREVER THE SAME IS APPROPRIATE. THE WORD "LESSEE," "LESSEE-ASSOCIATION" OR "INDIVIDUAL LESSEE" AS USED THROUGHOUT THIS LEASE DOES NOT MEAN OR INCLUDE THE PARTY WHOSE NAME APPEARS AT THE END OF THIS LEASE AS LESSEE-OWNER UNLESS THE CONTEXT OTHERWISE SO INDICATES OR REQUIRES.

P. DURING THE PERIOD OF TIME THAT THE DEVELOPER IS THE OWNER OF A CONDOMINIUM UNIT(S) IT SHALL NOT BE REQUIRED TO PAY THE SUMS DUE AS TO SAID UNIT(S) AS PROVIDED IN THIS LEASE.

XVI. NOTICE

WHENEVER, UNDER THIS LEASE, A PROVISION IS MADE FOR NOTICE OF ANY KIND, IT SHALL BE DEEMED SUFFICIENT NOTICE AND SERVICE THEREOF IF SUCH NOTICE TO THE LESSEE-ASSOCIATION IS IN WRITING, ADDRESSED TO THE LESSEE-ASSOCIATION AT THE ADDRESS OF THE CONDOMINIUM DESCRIBED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, AND SENT BY CERTIFIED MAIL WITH POSTAGE PREPAID, OR BY PERSONAL DELIVERY THEREOF; AND IF SUCH NOTICE TO THE INDIVIDUAL LESSEE IS IN WRITING, ADDRESSED TO THE INDIVIDUAL LESSEE AT THE ADDRESS OF THE CONDOMINIUM DESCRIBED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, AND SENT BY CERTIFIED MAIL WITH POSTAGE PREPAID, OR BY PERSONAL DELIVERY THEREOF; AND IF SUCH NOTICE TO THE LESSOR IS IN WRITING, ADDRESSED TO THE LESSOR AT THE ADDRESS OF THE LESSOR AS DESCRIBED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, OR AT SUCH OTHER ADDRESS AS THE LESSOR MAY FROM TIME TO TIME DESIGNATE, AND SAID NOTICE IS SENT BY CERTIFIED MAIL WITH POSTAGE PREPAID.

XVII. ADDITIONAL COVENANTS OF LESSEE-ASSOCIATION

THE LESSEE-ASSOCIATION IS AN ASSOCIATION FORMED TO CONDUCT AND ADMINISTER THE AFFAIRS OF THE CONDOMINIUM SPECIFIED IN THE DECLARATION OF CONDOMINIUM TO WHICH

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THIS LEASE IS ATTACHED AS EXHIBIT NO. 3.

TO SECURE THE LESSOR IN THE PAYMENT OF THE SUMS DUE AND RESERVED HEREUNDER BY THE LESSEE-ASSOCIATION AND ITS MEMBERS AND THE FAITHFUL PERFORMANCE OF THE LESSEE-ASSOCIATION'S AND ITS MEMBERS' OBLIGATIONS TO THE LESSOR UNDER THIS LEASE, THE LESSEE-ASSOCIATION AND ITS MEMBERS, I.E., EACH UNIT OWNER AS OWNERS OF THE CONDOMINIUM UNITS IN THE CONDOMINIUM CREATED BY VIRTUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, HEREBY GRANTS UNTO THE LESSOR A LIEN AND WHERE THE LESSOR IS THE OWNER OF THE CONDOMINIUM UNITS IN THE CONDOMINIUM CREATED BY VIRTUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3 AS OF THE DATE OF SAID DECLARATION AND THIS LEASE, SAID LESSOR RESERVES AND CONFIRMS UNTO ITSELF, A LIEN ON EACH CONDOMINIUM PARCEL IN THE AFORESAID CONDOMINIUM.

WHERE EACH CONDOMINIUM UNIT IN THE AFORESAID CONDOMINIUM IS OWNED BY THE DEVELOPER AS OF THE DATE OF SAID DECLARATION OF CONDOMINIUM AND THIS LONG-TERM LEASE AND THE DEVELOPER AND LESSOR ARE NOT THE SAME PARTY, THE DEVELOPER SHALL EXECUTE THIS LEASE AS THE LESSEE-OWNER FOR THE SOLE PURPOSE OF GRANTING UNTO THE LESSOR A LIEN ON EACH CONDOMINIUM PARCEL IN THE AFORESAID CONDOMINIUM; HOWEVER, SAID LESSEE-OWNER SHALL NOT BE PERSONALLY LIABLE FOR THE PAYMENT OF ANY SUMS DUE THE LESSOR HEREUNDER OR FOR ANY OF THE OBLIGATIONS OR THE TERMS AND CONDITIONS OF THIS LEASE, AND SAID LESSEE-OWNER SHALL HAVE NO RIGHTS, PRIVILEGES OR DUTIES IN AND TO THE DEMISED PREMISES AS THE DEVELOPER EXCEPT SUCH AS ARE SPECIFICALLY PROVIDED FOR HEREIN. WHERE THE LESSOR AND DEVELOPER ARE THE SAME PARTY AS OF THE DATE OF THE AFORESAID DECLARATION OF CONDOMINIUM AND THIS LEASE, THIS LEASE SHALL BE EXECUTED BY THE LESSOR AS THE "LESSOR" AND IT SHALL NOT BE EXECUTED BY THE LESSOR AS THE "LESSEE-OWNER". THE LESSEE-ASSOCIATION AGREES TO ACCEPT ALL OF THE BENEFITS AND ALL OF THE DUTIES, RESPONSIBILITIES, OBLIGATIONS AND BURDENS IMPOSED UPON IT BY THE PROVISIONS OF THIS LEASE - IT BEING UNDERSTOOD AND AGREED THAT THIS LEASE IS FOR THE BENEFIT OF THE MEMBERS OF THE SAID LESSEE-ASSOCIATION, AND SAID LESSEE-ASSOCIATION UNDERSTANDS AND AGREES THAT ITS UNDERTAKINGS, AS SET FORTH IN THIS LEASE, AND THE LIENS IN FAVOR OF THE LESSOR AS PROVIDED IN THIS LEASE ARE ESSENTIAL CONSIDERATIONS FLOWING TO THE LESSOR WITHOUT WHICH THIS LEASE WOULD NOT HAVE BEEN MADE. THE LESSEE-ASSOCIATION HEREBY COVENANTS AND WARRANTS UNTO THE LESSOR THAT PRIOR TO ADMITTING THE INITIAL LESSEE CONDOMINIUM UNIT PURCHASER, I.E., THE FIRST PURCHASER FROM THE DEVELOPER, INTO THE ASSOCIATION, IT WILL CAUSE SAID INDIVIDUAL, JOINED BY HIS OR HER SPOUSE, TO EXECUTE A COPY OF THIS LEASE, WHEREIN SAID INDIVIDUAL-LESSEE AGREES TO BE BOUND BY THE TERMS AND CONDITIONS OF THIS LEASE AND TO MAKE PAYMENTS REQUIRED OF HIM TO BE MADE HEREUNDER, AND WHEREBY SAID INDIVIDUAL-LESSEE IMPRESSES A LIEN UPON AND ENCUMBERS HIS INDIVIDUAL CONDOMINIUM PARCEL IN THE SUBJECT CONDOMINIUM, IN FAVOR OF THE LESSOR, AS SECURITY FOR THE INDIVIDUAL-LESSEE'S OBLIGATIONS HEREUNDER. THIS LEASE SHALL BE EXECUTED BY THE LESSOR AND THE LESSEE-ASSOCIATION AND, WHERE APPLICABLE AS PROVIDED ABOVE, BY THE LESSEE-OWNER, AND THE SAME SHALL BE RECORDED AS EXHIBIT NO. 3 TO THE DECLARATION OF CONDOMINIUM TO WHICH IT IS ATTACHED. COPIES OF THIS LEASE SHALL BE MADE AND THE LESSEE-ASSOCIATION SHALL CAUSE THE INITIAL INDIVIDUAL-LESSEE, JOINED BY HIS OR HER SPOUSE, UPON HIS BEING ADMITTED INTO THE ASSOCIATION, TO EXECUTE A COPY OF THIS LEASE, WHICH COPY IS UNEXECUTED BY THE LESSOR AND LESSEE-ASSOCIATION AND LESSEE-OWNER, AND WHICH SHALL BE DULY WITNESSED AND ACKNOWLEDGED AS TO SAID INDIVIDUAL-LESSEE AND SPOUSE, AND RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, TOGETHER WITH THE

DEED OF CONVEYANCE FROM THE DEVELOPER TO THE INDIVIDUAL-LESSEE OF THE CONDOMINIUM PARCEL BEING PURCHASED BY HIM. THE INDIVIDUAL-LESSEE UNIT OWNER'S CONDOMINIUM PARCEL, TOGETHER WITH THE NAME OF THE CONDOMINIUM AND THE RECORDING DATA AS TO SAID CONDOMINIUM'S DECLARATION OF CONDOMINIUM, SHALL BE DESCRIBED AND SET FORTH IN THE COPY OF SAID LEASE IN THE PLACE HEREINAFTER PROVIDED, (WHICH SPACES ARE BLANK IN THE ORIGINAL LEASE ATTACHED TO THE DECLARATION OF CONDOMINIUM AS EXHIBIT NO. 3) AND SAID INDIVIDUAL-LESSEE AND SPOUSE SHALL BE DEEMED TO HAVE EXECUTED THE ORIGINAL LEASE ATTACHED TO THE DECLARATION OF CONDOMINIUM AS EXHIBIT NO. 3.

IT IS MUTUALLY AGREED AND RECOGNIZED BY AND BETWEEN THE LESSOR AND THE LESSEE-ASSOCIATION HEREIN THAT IN THE EVENT ANY UNIT OWNER IS DELINQUENT IN THE PAYMENTS REQUIRED TO BE MADE BY AN INDIVIDUAL-LESSEE UNDER THE TERMS OF THIS LEASE, THIS SHALL NOT PRECLUDE THE OTHER INDIVIDUAL-LESSEE UNIT OWNERS OF THE CONDOMINIUM FROM THE USE OF THE DEMISED PREMISES. IT SHALL BE THE OBLIGATION, HOWEVER, OF THE LESSEE-ASSOCIATION TO ENFORCE THE COLLECTION OF THE SUMS DUE UNDER THIS LEASE WHICH SAID SUMS ARE A PART OF THE COMMON EXPENSES OF THE CONDOMINIUM.

THE MEMBERS OF THE LESSEE-ASSOCIATION UPON NOTIFICATION OF THE LESSOR SHALL MAKE ALL PAYMENTS REQUIRED TO BE MADE UNDER THE TERMS OF THIS LEASE DIRECTLY TO THE LESSOR. THIS RIGHT MAY BE EXERCISED AS OFTEN AND FOR SUCH PERIOD OF TIME AS THE LESSOR DETERMINES IN ITS SOLE DISCRETION. THE PROVISIONS OF THE PRECEDING PARAGRAPH SHALL NOT BE DEEMED TO PRECLUDE THE LESSOR FROM TERMINATING AND CANCELLING THIS LEASE IN THE EVENT OF AN ACT OF DEFAULT BY THE LESSEE-ASSOCIATION AS SPECIFICALLY PROVIDED IN THIS LEASE; HOWEVER, SHOULD SAID LEASE BE CANCELLED, ANY MEMBER OF THE LESSEE-ASSOCIATION WHO MAKES PAYMENTS REQUIRED TO BE MADE UNDER THE TERMS OF THIS LEASE AS TO SAID MEMBER'S UNIT DIRECTLY TO THE LESSOR AND WHO REMAINS CURRENT IN MAKING SAID PAYMENTS WITHIN THE TIME REQUIRED HEREIN SHALL HAVE THE RIGHT TO THE USE AND ENJOYMENT OF THE DEMISED PREMISES, AS SPECIFICALLY PROVIDED IN THIS LEASE.

NEITHER THE DEMISED PREMISES UNDER THIS LEASE NOR THE LESSEE-ASSOCIATION AND ITS MEMBERS' RIGHTS THERETO SHALL BE DEEMED A PART OF THE CONDOMINIUM PROPERTY OF THE CONDOMINIUM CREATED BY VIRTUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3.

THE NUMBER OF CONDOMINIUM UNITS IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED, SHALL NOT BE INCREASED NOR DECREASED, NOR SHALL THE DESIGNATION OF EACH UNIT, AS SET FORTH THEREIN, BE CHANGED DURING THE TERM OF THIS LEASE WITHOUT THE LESSOR'S PRIOR WRITTEN CONSENT.

XVIII.

LIEN UPON CONDOMINIUM UNIT AS SECURITY FOR OBLIGATION
OF INDIVIDUAL-LESSEE

IN ORDER TO SECURE TO THE LESSOR THE OBLIGATIONS BY THE INDIVIDUAL-LESSEE TO THE LESSOR FOR THE PAYMENT OF ALL MONIES DUE AND TO BECOME DUE HEREUNDER AS TO THE INDIVIDUAL-LESSEE'S CONDOMINIUM PARCEL, THE INDIVIDUAL-LESSEE, AS THE UNIT OWNER OF SAID CONDOMINIUM, DOES HEREBY GRANT, SELL, BARGAIN, CONVEY AND CONFIRM UNTO THE LESSOR, IN FEE SIMPLE, A LIEN UPON THE FOLLOWING DESCRIBED CONDOMINIUM UNIT, TOGETHER WITH ITS PROPORTIONATE INTEREST IN THE COMMON ELEMENTS,

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TO WIT: -

CONDOMINIUM PARCEL NO. _____, IN _____
CONDOMINIUM, ACCORDING TO THE DECLARATION OF CONDOMINIUM THEREOF, RECORDED
IN OFFICIAL RECORDS BOOK _____ AT PAGE _____, OF THE
PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA;

TOGETHER WITH A LIEN ON ALL TANGIBLE PERSONAL PROPERTY, INCLUDING FURNITURE,
FURNISHINGS, FIXTURES, APPLIANCES, EQUIPMENT AND GOODS NOW OR HEREAFTER LOCATED
WITHIN SAID CONDOMINIUM UNIT, AND ALL ADDITIONS AND ACCESSIONS THERETO, EXCEPT
THAT SUCH LIEN UPON THE AFORESAID TANGIBLE PERSONAL PROPERTY SHALL BE
SUBORDINATE TO PRIOR BONA FIDE LIENS OF RECORD.

THE LIENS PROVIDED IN ARTICLE XVII. OF THIS LEASE SHALL BE THE SAME AS THE
LIEN ABOVE DESCRIBED TO BE GIVEN BY THE INDIVIDUAL-LESSEE, AND THE EXECUTION OF
A COPY OF THIS LEASE BY THE INITIAL LESSEE CONDOMINIUM UNIT PURCHASER AND SPOUSE,
WHERE APPLICABLE, I.E., THE FIRST PURCHASER (S) FROM THE DEVELOPER, WHEREBY SAID
INDIVIDUAL-LESSEE IMPRESSES A LIEN UPON AND ENCUMBERS HIS INDIVIDUAL INTEREST
IN HIS CONDOMINIUM UNIT, TOGETHER WITH ITS PROPORTIONATE INTEREST IN THE COMMON
ELEMENTS, SHALL BE BY WAY OF CONFIRMATION OF SAID LIENS IN FAVOR OF THE LESSOR,
AND IN THE EVENT SAID INDIVIDUAL-LESSEE AND SPOUSE, WHERE APPLICABLE, FAIL TO
EXECUTE A COPY OF THIS LEASE, AS REQUIRED ABOVE, OR SAID LEASE FAILS TO BE RE-
CORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, OR IS EXECUTED, WITNESSED,
NOTARIZED OR RECORDED IN A DEFECTIVE MANNER, THE SAME SHALL NOT AFFECT THE
LESSOR'S LIENS ON SAID INDIVIDUAL-LESSEE'S CONDOMINIUM UNIT. THE LIENS UPON EACH
CONDOMINIUM PARCEL IN THE ABOVE DESCRIBED CONDOMINIUM CREATED BY VIRTUE OF
ARTICLE XVII. AND ARTICLE XVIII. OF THIS LEASE SHALL CONTINUE FOR THE TERM OF THIS
LEASE AND SUBSEQUENT CONDOMINIUM PARCEL OWNERS (S), I.E., AFTER THE ORIGINAL (FIRST)
PURCHASER FROM THE DEVELOPER ARE NOT TO EXECUTE A COPY OF THIS LEASE AND
SAID CONDOMINIUM PARCEL OWNERS (S) AND SUBSEQUENT PARCEL OWNERS (S) SHALL OWN THEIR
CONDOMINIUM PARCEL SUBJECT TO THE LIENS PROVIDED IN ARTICLE XVII. AND ARTICLE
XVIII. OF THIS LEASE AND UPON SAID CONDOMINIUM PARCEL OWNER (S) TAKING TITLE TO A
CONDOMINIUM PARCEL, HE SHALL BE DEEMED TO HAVE ASSUMED TO HAVE AGREED TO PAY
THE SUMS DUE AND COMING DUE UNDER THIS LEASE AND TO BE BOUND BY THE TERMS AND
PROVISIONS OF THIS LEASE. A CONDOMINIUM PARCEL OWNER SHALL BE AUTOMATICALLY RE-
LEASED FROM ALL PERSONAL LIABILITY, IF ANY, UNDER THIS LEASE UPON HIS CONVEYING
TITLE TO HIS CONDOMINIUM PARCEL TO ANOTHER PARTY PROVIDED HE HAS PAID ALL SUMS
DUE THE LESSOR UNDER THIS LEASE AS TO HIS CONDOMINIUM PARCEL.

THE LIENS GRANTED IN THE FIRST PARAGRAPH OF THIS ARTICLE AND ARTICLE XVII,
ABOVE SHALL BE FOR THE UNPAID SUMS DUE FROM THE APPLICABLE CONDOMINIUM UNIT,
TOGETHER WITH INTEREST THEREON, AND ALL SUMS ADVANCED AND PAID BY THE LESSOR
FOR TAXES AND PAYMENTS ON ACCOUNT OF A SUPERIOR MORTGAGE, LIEN OR ENCUMBRANCE,
IN ORDER TO PRESERVE AND PROTECT ITS LIENS, TOGETHER WITH INTEREST THEREON FROM
THE DATE OF SAID ADVANCE, AND REASONABLE ATTORNEYS' FEES INCURRED IN THE COL-
LECTION AND ENFORCEMENT THEREOF. THE TERM "CONDOMINIUM UNIT" AND "CONDOMIN-
IUM PARCEL" WHERE USED THROUGHOUT THIS LEASE SHALL MEAN THE SAME UNLESS THE
CONTEXT SHALL OTHERWISE REQUIRE.

UPON FULL PAYMENT OF ARREARAGES, ADVANCES AS SET FORTH IN THE PRECEDING
PARAGRAPH, INTEREST AND COSTS (INCLUDING ATTORNEYS' FEES), THE PARTY MAKING
PAYMENT SHALL BE ENTITLED TO A RECORDABLE SATISFACTION DISCHARGING THE LIEN
AS TO SUCH ARREARAGES, ADVANCES, INTEREST AND COSTS ONLY; HOWEVER, SUCH SATIS-

FACTION SHALL IN NO WAY DIMINISH OR EXTINGUISH THE LIENS HEREBY CREATED AS TO ANY OTHER AMOUNTS DUE OR TO BECOME DUE, AND SAID LIENS SHALL CONTINUE THROUGHOUT THE TERM. THE PARTIES UNDERSTAND AND AGREE THAT THE LESSOR'S LIENS, AS PROVIDED FOR HEREIN, ARE CONTINUING LIENS AND SHALL BE IN FORCE AND EFFECT DURING THE LIFE OF THIS LEASE, AND THE LIENS PROVIDED IN THIS ARTICLE ARE AN EXTENSION OF THE LIENS GRANTED TO THE LESSOR UNDER THE PROVISIONS OF ARTICLE XVII. OF THIS LEASE AND THEY SHALL HAVE EQUAL DIGNITY AND PRIORITY.

THE LIENS HEREBY GIVEN MAY BE FORECLOSED EITHER IN THE MANNER IN WHICH A MORTGAGE ON REAL PROPERTY IS FORECLOSED, OR ALTERNATELY, AT THE OPTION OF THE LESSOR, IN THE MANNER IN WHICH STATUTORY LIENS ON REAL PROPERTY ARE FORECLOSED, OR AT THE FURTHER OPTION OF THE LESSOR, BY ANY OTHER REMEDY AVAILABLE TO THE LESSOR FOR THE FORECLOSURE OF SAID LIENS.

FOR AND IN CONSIDERATION OF THE GRANTING TO THE LESSOR OF THE LIENS HEREIN-ABOVE DESCRIBED, TOGETHER WITH THE REMEDIES FOR THEIR ENFORCEMENT, AS HEREIN-ABOVE SET FORTH, THE LESSOR HEREBY AGREES THAT IT WILL NOT TERMINATE OR CANCEL THIS LEASE BY STATUTORY SUMMARY PROCEEDINGS, OR OTHERWISE, BECAUSE OF THE INDIVIDUAL-LESSEE'S FAILURE TO PAY THE SUMS PROVIDED AND RESERVED TO BE PAID HEREUNDER, PROVIDED SAID LIENS, TOGETHER WITH THE REMEDY FOR THEIR ENFORCEMENT, REMAIN AVAILABLE TO AND ENFORCEABLE BY THE LESSOR.

AS TO THE LESSOR'S LIENS PROVIDED IN THIS LONG-TERM LEASE, NOTWITHSTANDING ANY LANGUAGE HEREIN TO THE CONTRARY, WHERE THE MORTGAGEE OF AN INSTITUTIONAL FIRST MORTGAGE OF RECORD, OR OTHER PURCHASER OF A CONDOMINIUM PARCEL OBTAINS TITLE TO SAID CONDOMINIUM PARCEL AS A RESULT OF FORECLOSURE OF THE INSTITUTIONAL FIRST MORTGAGE (AS HEREINAFTER DEFINED), OR WHEN AN INSTITUTIONAL FIRST MORTGAGEE OF RECORD ACCEPTS A DEED TO SAID CONDOMINIUM PARCEL IN LIEU OF FORECLOSURE, OR WHERE THE LESSOR UNDER THE LONG-TERM LEASE OBTAINS TITLE AS A RESULT OF FORECLOSURE OF THE LIEN UNDER SAID LEASE OR ACCEPTS A DEED TO A CONDOMINIUM PARCEL IN LIEU OF SUCH FORECLOSURE, OR OTHER PURCHASER OBTAINS TITLE TO A CONDOMINIUM PARCEL AS A RESULT OF FORECLOSURE OF THE AFORESAID LESSOR'S LIEN, SUCH ACQUIRER OF TITLE, HIS SUCCESSORS AND ASSIGNS, SHALL NOT BE LIABLE FOR SUMS COMING DUE UNDER THIS LONG-TERM LEASE CHARGEABLE TO THE FORMER UNIT OWNER OF SUCH PARCEL, WHICH BECAME DUE PRIOR TO ACQUISITION OF TITLE AS A RESULT OF THE FORECLOSURE OR THE ACCEPTANCE OF SUCH DEEDS IN LIEU OF FORECLOSURE.

THE LESSOR UNDERSTANDS AND ACKNOWLEDGES THAT IN CONNECTION WITH THE SALE OF EACH INDIVIDUAL UNIT IN THE CONDOMINIUM, THE PURCHASER THEREOF MAY DESIRE TO PURCHASE HIS UNIT UTILIZING THE PROCEEDS OF A MORTGAGE LOAN, WHICH MORTGAGE WILL ENCUMBER THE UNIT BEING SO ACQUIRED. IN THE LIGHT OF SUCH INFORMATION, THE LESSOR HEREBY COVENANTS THAT SAID LESSOR'S LIENS DESCRIBED IN THE PRECEDING PARAGRAPHS AND IN ARTICLE XVII. ABOVE ARE SUBORDINATE TO THE EXTENT HEREINAFTER SPECIFICALLY SET FORTH, TO THE LIEN OF SUCH INDIVIDUAL MORTGAGE, PROVIDED THAT SUCH INDIVIDUAL MORTGAGE HAS BEEN MADE BY A CONDOMINIUM UNIT OWNER IN CONNECTION WITH THE INITIAL PURCHASE AND ACQUISITION FROM THE DEVELOPER OF THE CONDOMINIUM PROPERTY OF HIS CONDOMINIUM UNIT IN THE CONDOMINIUM PROPERTY DESCRIBED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, AND PROVIDED FURTHER THAT SUCH MORTGAGE IS MADE WITH AN INSTITUTIONAL LENDER, AS DEFINED IN ARTICLE 1 OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LONG-TERM LEASE IS ATTACHED AS EXHIBIT NO. 3. THE SUBORDINATION PROVISIONS OF THIS PARAGRAPH SHALL BE SELF-OPERATIVE; HOWEVER, IF REQUESTED, THE LESSOR SHALL CONFIRM SAID SUBORDINATION IN WRITING. LESSOR'S LIEN SHALL ONLY BE SUBORDINATED THIS ONCE

11/16/80

DURING THE TERM OF THIS LEASE. THE SUBORDINATION PROVIDED IN THIS PARAGRAPH IS LIMITED TO THE FOLLOWING PROVISIONS OF THIS PARAGRAPH:

IN THE EVENT THE INSTITUTIONAL FIRST MORTGAGEE, TO WHICH THE LIEN ABOVE REFERRED TO HAS BEEN MADE SUBORDINATE, FORECLOSES ITS MORTGAGE AGAINST SAID CONDOMINIUM PARCEL AND OBTAINS TITLE TO THE SAME BY PUBLIC SALE HELD AS A RESULT OF SUCH FORECLOSURE SUIT, OR SAID INSTITUTIONAL FIRST MORTGAGEE ACQUIRES TITLE BY CONVEYANCE IN LIEU OF FORECLOSURE, THE SAID INSTITUTIONAL FIRST MORTGAGEE, FOR SO LONG AS IT SHALL CONTINUE TO HOLD TITLE, SHALL RECEIVE AN ABATEMENT OF THE SUMS PROVIDED UNDER ARTICLE II. OF THIS LEASE FOR SAID CONDOMINIUM PARCEL, AND SAID SUMS COMING DUE UNDER ARTICLE III. OF THIS LEASE SHALL BE REDUCED TO THE EXTENT AS IF SAID CONDOMINIUM PARCEL DID NOT EXIST, PROVIDED THE SAID INSTITUTIONAL FIRST MORTGAGEE MUST RECEIVE IN FULL THE BENEFIT OF SUCH REDUCTION BY CREDIT AGAINST ITS PORTION OF THE COMMON EXPENSES OF THE CONDOMINIUM, AND FURTHER PROVIDED THAT THE SAME SHALL NOT REDUCE NOR ABATE ANY OTHER OF THE PROMISES, COVENANTS OR OBLIGATIONS OF THE LESSEE-ASSOCIATION AND INDIVIDUAL-LESSEES UNDER THIS LEASE. UPON THE SAID INSTITUTIONAL FIRST MORTGAGEE'S CONVEYING ITS TITLE TO THE CONDOMINIUM PARCEL SO ACQUIRED BY IT, THE FOREGOING ABATEMENT SHALL IMMEDIATELY CEASE AND TERMINATE; HOWEVER, PENDING SAID CONVEYANCE OF TITLE TO THE CONDOMINIUM PARCEL BY SAID INSTITUTIONAL FIRST MORTGAGEE, DURING ANY PERIOD OF TIME THAT SAID CONDOMINIUM UNIT IS OCCUPIED, THERE SHALL BE NO SUCH ABATEMENT. SHOULD THE INSTITUTIONAL FIRST MORTGAGEE, UPON CONVEYING SAID PARCEL, RECEIVE A PURCHASE MONEY MORTGAGE UPON SAID PARCEL, THE SUBORDINATION PROVISIONS SET FORTH IN THIS PARAGRAPH SHALL BE SELF-OPERATIVE AND APPLY TO SAID INSTITUTIONAL FIRST MORTGAGEE'S PURCHASE MONEY MORTGAGE, AND SAID PROVISIONS OF THIS PARAGRAPH SHALL CONTINUE AS LONG AS SAID INSTITUTIONAL FIRST MORTGAGEE, ITS SUCCESSORS OR ASSIGNS, IS THE OWNER AND HOLDER OF A PURCHASE MONEY MORTGAGE ON THE APPLICABLE CONDOMINIUM PARCEL. THE LESSOR AGREES TO CONFIRM THE FOREGOING SUBORDINATION IN WRITING, IF SO REQUESTED BY SAID INSTITUTIONAL FIRST MORTGAGEE.

THE LESSEE-ASSOCIATION, ITS SUCCESSORS AND ASSIGNS UNDERSTANDS AND AGREES THAT THE WITHIN LEASE IMPOSES UPON IT THE FIRM AND IRREVOCABLE OBLIGATION TO PAY THE SUMS DUE UNDER THIS LEASE AND PERFORM THE OTHER PROVISIONS HEREOF, FOR THE FULL TERM OF THIS LEASE. THE PROVISIONS SET FORTH IN THIS ARTICLE AND ARTICLE XVII. ABOVE PROVIDE ONE MEANS OF SECURING TO THE LESSOR THE PAYMENT OF SUCH SUMS BY THE LESSEE-ASSOCIATION, AND THE LATTER'S PERFORMANCE OF ITS OTHER OBLIGATIONS HEREUNDER, INCLUDING THE PAYMENT OF REASONABLE ATTORNEYS' FEES AND COSTS WHICH MAY BE INCURRED IN EFFECTING COLLECTIONS THEREOF. THE MEANS THEREIN SET FORTH SHALL NOT BE THE LESSOR'S EXCLUSIVE REMEDY.

THE LESSEE-ASSOCIATION'S LEASEHOLD INTEREST IN AND TO THE DEMISED PREMISES HAS BEEN AND IS HEREBY DECLARED TO BE ACQUIRED PURSUANT TO FLORIDA STATUTE 711.121. ALL MONIES DUE AND TO BECOME DUE UNDER THE PROVISIONS OF THIS LONG-TERM LEASE ARE AND SHALL CONTINUE TO BE FOR THE TERM OF THIS LEASE, DECLARED TO BE COMMON EXPENSES OF THE CONDOMINIUM CREATED UPON THE REAL PROPERTY DESCRIBED IN AND BY VIRTUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LONG-TERM LEASE IS ATTACHED AS EXHIBIT NO. 3, AND MADE A PART HEREOF, AND AS COMMON EXPENSES, ALL MONIES DUE OR TO BECOME DUE UNDER THIS LONG-TERM LEASE ARE PART OF THE COSTS OF MAINTAINING THE COMMON ELEMENTS OF SAID CONDOMINIUM. NOTWITHSTANDING THE RIGHT OF THE BOARD OF DIRECTORS OF THE LESSEE-ASSOCIATION TO APPLY PAYMENTS BY UNIT OWNERS FOR COMMON EXPENSES IN SUCH MANNER AS THEY DETERMINE IN THEIR SOLE DISCRETION, AS PROVIDED IN THE AFORESAID DECLARATION OF CONDOMINIUM AND THE BY-

LAWS OF THE ASSOCIATION THERETO ATTACHED, THE LESSOR HEREIN SHALL HAVE THE RIGHT, IN ITS SOLE DISCRETION, TO REQUIRE THE BOARD OF DIRECTORS OF THE LESSEE-ASSOCIATION TO APPLY ANY AND ALL PAYMENTS BY A UNIT OWNER FOR COMMON EXPENSES IN THE MANNER IT DIRECTS, AND TO REQUIRE THE SAID BOARD OF DIRECTORS TO PAY FROM SAID FUNDS COLLECTED BY IT THE SUMS DUE APPERTAINING THERETO UNDER THIS LEASE TO THE LESSOR. LESSOR, AT ITS OPTION, AND AS OFTEN AS IT DESIRES, MAY, FROM TIME TO TIME, REQUIRE THE INDIVIDUAL-LESSEES TO PAY THE SUMS DUE UNDER THIS LONG-TERM LEASE AS TO THEIR UNIT DIRECTLY TO THE LESSOR, OR SUCH PARTY AS IT DESIGNATES.

IT SHALL BE THE DUTY OF THE LESSEE-ASSOCIATION TO ASSESS ITS UNIT OWNERS IN ACCORDANCE WITH THE CONDOMINIUM ACT, ITS DECLARATION OF CONDOMINIUM AND BY-LAWS, AND THIS LONG-TERM LEASE, IN SUCH AMOUNTS AS SHALL BE NECESSARY TO PAY ITS OBLIGATIONS, PAYABLE IN MONEY, TO THE LESSOR HEREUNDER, AND TO OTHERWISE PERFORM ITS COVENANTS AND PROMISES HEREIN. NOTWITHSTANDING THE FOREGOING, THE LESSOR UNDER THIS LONG-TERM LEASE SHALL DETERMINE THE AMOUNT DUE FROM EACH UNIT OWNER UNDER THIS LEASE IN THE MANNER PROVIDED HEREIN.

THE FORECLOSURE, OR OTHER ACTIONS TO ENFORCE THE LIENS HEREIN PROVIDED, BY THE LESSOR OR LESSEE-ASSOCIATION, SHALL NOT BE CONSIDERED OR CONSTRUED AS A TERMINATION OR CANCELLATION OF THIS LONG-TERM LEASE, IN WHOLE OR ANY PART THEREOF, OR AS TO ANY CONDOMINIUM UNIT, NOR SHALL IT OPERATE AS AN EXTINGUISHMENT OR TERMINATION OF SUCH LIENS; AND IF AN INSTITUTIONAL FIRST MORTGAGE ENCUMBERING A CONDOMINIUM UNIT SHALL BE FORECLOSED, THE SAME SHALL NOT OPERATE AS AN EXTINGUISHMENT OF THIS LEASE, IN WHOLE OR IN PART, OR AS A TERMINATION OF THE LESSOR'S LIEN AS AGAINST THE CONDOMINIUM UNIT SO FORECLOSED, AND SUCH LIEN SHALL BE RENEWED WITHOUT ANY ACT ON THE PART OF THE LESSOR, OF THE MORTGAGEE OR SUBSEQUENT OWNER, BUT ONLY FOR MONEY WHICH SHALL BECOME DUE AND PAYABLE HEREUNDER AFTER THE PURCHASER AT A FORECLOSURE SALE SHALL HAVE ACQUIRED TITLE TO THE CONDOMINIUM UNIT FORECLOSED, OR UPON THE DATE THAT SUCH INSTITUTIONAL MORTGAGEE, LESSEE-ASSOCIATION, OR ITS NOMINEE, OR LESSOR OBTAINS A DEED IN LIEU OF FORECLOSURE; SUBJECT, HOWEVER, TO THE PARAMOUNT PROVISIONS AS TO AN ABATEMENT OR SUMS DUE LESSOR FOR SUCH TIME IN FAVOR OF CERTAIN INSTITUTIONAL FIRST MORTGAGEES, AS HEREIN BEFORE PROVIDED IN THIS ARTICLE.

IN THE EVENT THAT THE LESSOR'S LIENS GRANTED BY THE PROVISIONS OF THIS ARTICLE AND ARTICLE XVII. OF THIS LEASE SHOULD, FOR ANY CAUSE OR REASON WHATSOEVER, BE DETERMINED TO BE INVALID, EXTINGUISHED OR UNENFORCEABLE, THEN THE LESSEE-ASSOCIATION AGREES THAT SUCH FACT SHALL NOT EXTINGUISH OR DIMINISH IN THE SLIGHTEST DEGREE THE LESSEE-ASSOCIATION'S AND INDIVIDUAL-LESSEE'S FINANCIAL OR OTHER OBLIGATIONS HEREUNDER, AND THAT THE LESSEE-ASSOCIATION WILL, IN THE MANNER AS NOW PRESCRIBED BY CHAPTER 711 FLORIDA STATUTES MAKE SUCH ASSESSMENTS AND ENFORCE ITS LIENS THEREFOR ON THE INDIVIDUAL CONDOMINIUM UNITS IN THE CONDOMINIUM PROPERTY, IN ORDER TO COMPLY WITH AND FULFILL THE LESSEE-ASSOCIATION'S AND INDIVIDUAL-LESSEE'S OBLIGATIONS TO THE LESSOR HEREUNDER.

THE PARTIES UNDERSTAND AND AGREE THAT NOTHING HEREIN CONTAINED SHALL AUTHORIZE THE LESSOR TO COLLECT THE SAME INDEBTEDNESS TWICE, AND ANY CONDOMINIUM UNIT OWNER WHO PAYS THE SUMS DUE AS TO HIS CONDOMINIUM UNIT HEREUNDER SHALL BE ENTITLED TO REQUIRE FROM THE LESSEE-ASSOCIATION AND THE LESSOR A RECORDABLE SATISFACTION OF THE LIEN FOR THE AMOUNT PAID AND DISCHARGED.

This

XIX.

ADJUSTMENT AS TO SUMS DUE UNDER THIS LEASE

LESSOR AND LESSEE ASSOCIATION HEREIN COVENANT AND AGREE THAT THE SUMS DUE UNDER THIS LEASE, AS PROVIDED FOR IN ARTICLE III. AND ARTICLE III. D. 1, 2 AND 4 ABOVE, SHALL BE ADJUSTED, HIGHER OR LOWER, BASED UPON THE COST OF LIVING INDEX, AS HEREINAFTER DEFINED AND PROVIDED IN THIS PARAGRAPH, AT ONE (1) YEAR INTERVALS, COMMENCING JANUARY 1ST, 1974, AND CONTINUING YEARLY THEREAFTER THROUGHOUT THE TERM OF THIS AGREEMENT. THE ADJUSTMENT TO BE MADE AND THEREFORE THE MONTHLY SUM FOR EACH YEARLY TERM COMMENCING JANUARY 1, 1974, SHALL BE DETERMINED BY MULTIPLYING THE BASIC MONTHLY SUM PROVIDED FOR IN ARTICLE III. AND ARTICLE III. D. 1, 2 AND 4 ABOVE, BY A FRACTION - THE NUMERATOR OF WHICH SHALL BE THE INDEX FIGURE INDICATED FOR THE MONTH OF OCTOBER PRECEDING EACH JANUARY 1ST, COMMENCING WITH OCTOBER, 1973, AS SHALL BE SHOWN BY THE CONSUMERS' PRICE INDEX - THE UNITED STATES CITY AVERAGE ALL ITEMS AND COMMODITY GROUPS, ISSUED BY THE BUREAU OF LABOR STATISTICS OF THE UNITED STATES DEPARTMENT OF LABOR, AND THE DENOMINATOR OF WHICH SHALL BE THE BASIC STANDARD INDEX FIGURE OF SUCH PRICE INDEX FOR THE MONTH OF OCTOBER, 1971. THE PRODUCT OF SUCH MULTIPLICATION SHALL BE THE AMOUNT OF THE MONTHLY SUMS TO BE MADE HEREUNDER FOR THE SUCCEEDING YEAR UNTIL THE NEXT COMPUTATIONS PROVIDED FOR HEREUNDER SHALL BE MADE. AS AN EXAMPLE OF SUCH COMPUTATION, ASSUME THAT THE INDEX FOR THE MONTH OF OCTOBER, 1973, SHOULD BE 140.0, THE NEW MONTHLY SUM FOR THE PERIOD FROM AND INCLUDING JANUARY 1ST, 1974, WOULD BE ARRIVED AT BY MULTIPLYING THE MONTHLY SUM PROVIDED FOR IN ARTICLE III AND ARTICLE III. D. 1, 2 AND 4 HEREINABOVE, BY A FRACTION, THE NUMERATOR OF WHICH WOULD BE 140.0, AND THE DENOMINATOR OF WHICH WOULD BE THE BASIC STANDARD INDEX FIGURE FOR THE MONTH OF OCTOBER, 1971. THE PRODUCT ARRIVED AT WOULD BE THE MONTHLY SUM DUE HEREUNDER FOR SUCH PERIOD. IN SUCH INSTANCE, ON JANUARY 1ST, 1975, A NEW COMPUTATION WOULD BE MADE, AS DESCRIBED HEREIN, AND THE MONTHLY SUM FOR THE PERIOD FROM JANUARY 1ST, 1975, THROUGH DECEMBER 31ST, 1975, WOULD BE DETERMINED BY SUCH PROCESS, AND SO FORTH FOR EACH YEAR DURING THE TERM OF THIS AGREEMENT. THE RENTAL ADJUSTMENT BASED UPON THE PROVISIONS OF THIS ARTICLE XIX. SHALL BE MADE SOLELY BY THE LESSOR UNLESS IT IS NECESSARY FOR THE PARTIES TO AGREE UPON A CONVERSION FACTOR UNDER THE PROVISIONS OF THE FOLLOWING PARAGRAPH. THE LESSOR, UPON DETERMINING THE RENTAL ADJUSTMENT FOR THE APPLICABLE YEARLY PERIOD AS PROVIDED IN THIS ARTICLE XIX., SHALL ADVISE THE LESSEE OF THE NEW MONTHLY RENTAL FOR THE APPLICABLE YEAR AND SAID LESSEE SHALL SO ADVISE ITS MEMBERS OR THE LESSOR MAY ADVISE BOTH THE LESSEE AND ITS MEMBERS AS TO SAME. IT IS FURTHER UNDERSTOOD AND AGREED THAT THE LESSOR MAY MAKE THE RENTAL ADJUSTMENT BASED UPON THE PROVISIONS OF THIS ARTICLE XIX. AT ANY TIME DURING THE YEAR IN WHICH AN ADJUSTMENT MAY BE MADE AND SHOULD SAID ADJUSTMENT BE MADE DURING THE YEAR RATHER THAN PRIOR TO JANUARY 1ST OF SAID YEAR, THE INCREASED RENT DUE TO SAID ADJUSTMENT WHICH IS MADE BY THE LESSOR DURING THE APPLICABLE YEAR SHALL BE RETROACTIVE TO JANUARY 1ST OF SAID YEAR AND THE SUM CONSTITUTING SUCH INCREASE SHALL BE IMMEDIATELY DUE AND PAYABLE BY THE LESSEE AND ITS MEMBERS FOR THE MONTHS OF THE YEAR WHICH HAVE PASSED PRIOR TO NOTIFICATION BY THE LESSOR, AND SAID SUM SHALL BE DUE AND PAYABLE WITHIN TEN (10) DAYS AFTER NOTIFICATION BY THE LESSOR.

IT IS UNDERSTOOD AND AGREED THAT THE ABOVE DESCRIBED INDEX IS NOW BEING PUBLISHED MONTHLY BY THE BUREAU OF LABOR STATISTICS OF THE UNITED STATES DEPART-

MENT OF LABOR. SHOULD IT BE PUBLISHED AT OTHER INTERVALS, THE NEW INDEX HEREIN-
ABOVE PROVIDED FOR SHALL BE ARRIVED AT FROM THE INDEX OR INDICES PUBLISHED BY
SAID BUREAU MOST CLOSELY APPROXIMATING THE MONTH OF OCTOBER OF THE YEAR PRE-
CEDING THE JANUARY 1ST ON WHICH THE ADJUSTMENT IS MADE. SHOULD SAID BUREAU OF
LABOR STATISTICS CHANGE THE MANNER OF COMPUTING SUCH INDEX, THE BUREAU SHALL
BE REQUESTED TO FURNISH A CONVERSION FACTOR DESIGNED TO ADJUST THE NEW INDEX
TO THE ONE PREVIOUSLY IN USE, AND ADJUSTMENT TO THE NEW INDEX SHALL BE MADE ON
THE BASIS OF SUCH CONVERSION FACTOR. SHOULD THE PUBLICATION OF SUCH INDEX BE
DISCONTINUED BY SAID BUREAU OF LABOR STATISTICS, THEN SUCH OTHER INDEX AS MAY
BE PUBLISHED BY SUCH BUREAU MOST NEARLY APPROXIMATING SAID DISCONTINUED INDEX
SHALL BE USED IN MAKING THE ADJUSTMENTS HEREIN PROVIDED FOR. SHOULD SAID BUREAU
DISCONTINUE THE PUBLICATION OF AN INDEX APPROXIMATING THE INDEX HEREIN CONTEM-
PLATED, THEN SUCH INDEX PUBLISHED BY ANOTHER UNITED STATES GOVERNMENTAL AGENCY
AS MOST NEARLY APPROXIMATES THE INDEX HEREIN FIRST ABOVE REFERRED TO SHALL
GOVERN AND BE SUBSTITUTED AS THE INDEX TO BE USED, SUBJECT TO THE APPLICATION
OF AN APPROPRIATE CONVERSION FACTOR TO BE FURNISHED BY THE GOVERNMENTAL AGEN-
CY PUBLISHING THE ADOPTED INDEX. IF SUCH GOVERNMENTAL AGENCY WILL NOT FURNISH
SUCH CONVERSION FACTOR, THEN THE PARTIES SHALL AGREE UPON A CONVERSION FACTOR
OF A NEW INDEX, AND IN THE EVENT AN AGREEMENT CANNOT BE REACHED AS TO SUCH
CONVERSION FACTOR OR SUCH NEW INDEX, THEN THE PARTIES HERETO AGREE TO SUBMIT
TO ARBITRATORS SELECTED AND IN ACCORDANCE WITH THE RULES OF THE AMERICAN AR-
BITRATION ASSOCIATION, AND THE ARBITRATION LAWS OF THE STATE OF FLORIDA, THE
SELECTION OF A NEW INDEX APPROXIMATING AS NEARLY AS POSSIBLE THE INDEX HEREIN-
ABOVE CONTEMPLATED, WHICH NEW INDEX MAY BE ONE PUBLISHED BY A GOVERNMENTAL
AGENCY, OR ONE PUBLISHED BY A PRIVATE AGENCY AND GENERALLY ACCEPTED AND AP-
PROVED AS AN INDEX REFLECTING THE CONTEMPLATED FLUCTUATION IN THE PURCHASING
POWER OF THE UNITED STATES DOLLAR. THE INDEX SELECTED, AND THE DETERMINATION
MADE BY SUCH ARBITRATORS IN EITHER OF THE ABOVE EVENTS, SHALL BE BINDING UPON
THE PARTIES HERETO. IN THE EVENT OF ANY CONTROVERSY ARISING AS TO THE PROPER
ADJUSTMENT FOR THE MONTHLY SUMS DUE AS HEREIN PROVIDED, ASSOCIATION SHALL CON-
TINUE PAYING THE MONTHLY SUM TO THE RECREATION OWNER AS DETERMINED UNDER THE
LAST PRECEDING ADJUSTMENT, AS HEREIN PROVIDED, UNTIL SUCH TIME AS SAID CONTROVER-
SY HAS BEEN SETTLED, AT WHICH TIME AN ADJUSTMENT WILL BE MADE, RETROACTIVE TO
THE BEGINNING OF THE ADJUSTMENT PERIOD IN WHICH THE CONTROVERSY AROSE. IN NO
EVENT, AND UNDER NO COMPUTATION, NOR IN ANYWISE, SHALL THE PROVISIONS OF THIS
AGREEMENT PROVIDE THAT THE AMOUNT TO BE PAID SHALL BE LESS THAN THE AMOUNT
INITIALLY PROVIDED FOR IN ARTICLE III HEREINABOVE.

XX.

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

A VOLUNTARY OR INVOLUNTARY TERMINATION OF THE CONDOMINIUM CREATED BY VIR-
TUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT
NO. 3, SHALL NOT TERMINATE THIS LEASE; ALL OF THE PROVISIONS OF THE DECLARATION
OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, RELATIVE TO THIS
LEASE, INCLUDING, SPECIFICALLY, THOSE PROVISIONS RELATIVE TO THE LESSOR'S APPROVAL
AND CONSENT WITH REGARD TO VOLUNTARY AND INVOLUNTARY TERMINATION OF THE CON-
DOMINIUM AND, WHERE REQUIRED, ANY AMENDMENT OF THE DECLARATION OF CONDOMINIUM,
ARE HEREBY DECLARED TO BE AN INTEGRAL PART OF THE CONSIDERATION GIVEN BY THE
LESSEE-ASSOCIATION TO THE LESSOR FOR THIS LEASE; HOWEVER, NOTWITHSTANDING ALL

OF THE TERMS AND CONDITIONS SET FORTH ABOVE IN THIS ARTICLE, IN THE EVENT THE A-FORESAID CONDOMINIUM IS VOLUNTARILY TERMINATED AS A RESULT OF "VERY SUBSTANTIAL" DAMAGE TO THE IMPROVEMENTS ON THE CONDOMINIUM REAL PROPERTY, AS DEFINED AND SET FORTH IN ARTICLE XI. B. 6. OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, THE CONSENT OF THE LESSOR HEREUNDER SHALL NOT BE REQUIRED, AND THE LIENS OF THE LESSOR UPON THE CONDOMINIUM PARCELS IN SAID CONDOMINIUM, AND ALL THE RIGHTS OF THE LESSOR UNDER THIS LEASE, SHALL CONTINUE IN FULL FORCE AND EFFECT; HOWEVER, AN INSTITUTIONAL FIRST MORTGAGEE'S MORTGAGE LIEN ENCUMBERING A CONDOMINIUM PARCEL SHALL BE PRIOR TO THE LIEN OF THE LESSOR AS TO ANY COMMON SURPLUS OF THE CONDOMINIUM AND ANY PROCEEDS FROM ANY AND ALL INSURANCE POLICIES OR PROCEEDS FROM ANY OTHER SOURCE.

XXI.

AMENDMENT OF LEASE

THIS LEASE MAY BE AMENDED BY AGREEMENT IN WRITING, EXECUTED BY THE LESSOR AND THE LESSEE-ASSOCIATION, WHICH AMENDMENT SHALL BE DULY RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND THE RECORDING OF SAID AMENDMENT SHALL ALSO CONSTITUTE AND BE DEEMED TO BE AN AMENDMENT TO THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, AS TO THE PROVISIONS IN SAID DECLARATION RELATIVE TO SAID LEASE. NO AMENDMENT SHALL CHANGE A UNIT OWNER'S SHARE OF THE MONTHLY SUM DUE UNDER THIS LEASE, NOR IMPAIR THE RIGHTS OF THE UNIT OWNERS AS HEREINBEFORE DEFINED AND RESTRICTED WITHOUT THE UNIT OWNERS SO AFFECTED, AND ALL RECORD OWNERS OF MORTGAGES THEREON JOINING IN THE EXECUTION OF SAID AMENDMENT. NO AMENDMENT SHALL CHANGE THE PROVISIONS OF THIS LEASE WITH RESPECT TO INSTITUTIONAL MORTGAGEES, NOR SHALL ANY AMENDMENT AFFECT, IMPAIR OR PREJUDICE THE VALIDITY, RIGHTS AND PRIORITIES OF ANY MORTGAGES ENCUMBERING CONDOMINIUM PARCELS IN THE SAID CONDOMINIUM. THE FOREGOING IS SUBJECT TO THE PARAMOUNT PROVISIONS APPLICABLE THERETO IN THIS LEASE AND THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS TO THE LESSOR'S RIGHT TO AMEND THIS LEASE AND SAID DECLARATION OF CONDOMINIUM. AMENDMENTS WHICH CAUSE AN INCREASE IN THE MONTHLY SUM DUE UNDER THIS LEASE BY VIRTUE OF ADDING LAND WITH IMPROVEMENTS THEREON TO THE DEMISED PREMISES AND ADDING ADDITIONAL FACILITIES TO THE DEMISED PREMISES OR ADDING LAKES, LAGOONS, CANALS AND WATERWAYS TO THE DEMISED PREMISES OR THE LIKE, OR UNDER THE PROVISIONS OF ARTICLE XXIV. OF THIS LEASE SHALL NOT REQUIRE THE CONSENT OF THE SAID UNIT OWNERS AS THIS SHALL NOT BE DEEMED A CHANGE OF A UNIT OWNER'S SHARE OF THE MONTHLY SUM DUE UNDER THIS LEASE.

XXII.

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

A. THE TERMS, CONDITIONS, PROVISIONS, COVENANTS AND AGREEMENTS SET FORTH IN THIS LEASE SHALL BE BINDING UPON THE LESSOR AND LESSEE-ASSOCIATION AND ITS MEMBERS, THEIR RESPECTIVE HEIRS, LEGAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS; AND SHALL BE DEEMED TO BE COVENANTS RUNNING WITH THE LAND, AND BY "LAND" IS MEANT THE DEMISED PREMISES DESCRIBED HEREIN, AS WELL AS THE PREMISES DESCRIBED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3.

B. INCORPORATION OF DEFINITIONS BY REFERENCE. THE DEFINITIONS OF THE WORDS, TERMS, PHRASES, ETC., AS PROVIDED IN ARTICLE I. OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, ARE INCORPORATED HEREIN BY REFERENCE AND MADE A PART HEREOF, AND UNLESS THE CONTEXT OTHERWISE REQUIRES, SAID

DEFINITIONS SHALL PREVAIL.

XXIII.

GENERAL PROVISIONS

A. THE LESSOR SHALL, FROM TIME TO TIME, PROMULGATE RULES AND REGULATIONS AND AMEND SAME AS TO THE USE OF THE DEMISED PREMISES HEREUNDER. THE INITIAL RULES AND REGULATIONS AND ALL AMENDMENTS THEREOF AND REVISIONS THEREOF SHALL BE POSTED IN A CONSPICUOUS PLACE IN THE COMMUNITY CENTER BUILDING OR SUCH OTHER PLACES AS LESSOR DETERMINES. THE RULES AND REGULATIONS SHALL BE DEEMED AN INTEGRAL PART OF THIS LEASE. THE LESSEE-ASSOCIATION AND ITS MEMBERS SPECIFICALLY COVENANT AND AGREE TO BE BOUND BY ALL OF SUCH RULES AND REGULATIONS AND SAID PARTIES SHALL OBEY SAME AND BE RESPONSIBLE FOR THEIR BEING OBEYED BY THE MEMBERS' FAMILY, GUESTS, INVITEES AND SERVANTS. IT IS UNDERSTOOD AND AGREED THAT THE LESSEE-ASSOCIATION AND ITS MEMBERS' RIGHTS TO THE USE AND ENJOYMENT OF THE DEMISED PREMISES ARE RESTRICTED AND LIMITED AS HEREINBEFORE PROVIDED AND AS THE LESSOR MAY DETERMINE.

B. SHOULD A UNIT OWNER FAIL TO PAY ANY SUM DUE UNDER THIS LEASE WITHIN TEN (10) DAYS AFTER THE DAY SAME SHALL BECOME DUE AS DETERMINED BY THE LESSOR, THE SAME SHALL BE DELINQUENT AND THE LESSOR MAY DENY THE UNIT OWNER AND/OR AUTHORIZED USER OF THE DEMISED PREMISES THE USE AND ENJOYMENT OF SAME UNTIL SUCH TIME AS SAID SUMS ARE PAID. THE LESSOR SHALL FURTHER HAVE THE RIGHT, IN ITS SOLE DISCRETION, TO SUSPEND ANY UNIT OWNER AND/OR AUTHORIZED USER OF THE DEMISED PREMISES FROM THE USE OF SAME FOR A PERIOD NOT TO EXCEED THIRTY (30) DAYS, FOR ANY INFRACTION OF THE PROMULGATED RULES AND REGULATIONS PERTAINING TO SAID DEMISED PREMISES. SHOULD THE UNIT OWNER OR THE AUTHORIZED USER OF THE DEMISED PREMISES RIGHTS TO USE SAME BE SUSPENDED, THERE SHALL BE NO ABATEMENT OR REDUCTION IN THE SUMS DUE AND PAYABLE BY SAID UNIT OWNER OR AUTHORIZED USER.

C. ANY PERSON WHO IS THE OWNER OF A CONDOMINIUM PARCEL IN THE CONDOMINIUM CREATED BY VIRTUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED, TOGETHER WITH SPOUSE AND OTHER MEMBERS OF SAID PARCEL OWNER'S IMMEDIATE FAMILY WHO ARE IN RESIDENCE IN THE CONDOMINIUM PARCEL AS PROVIDED IN SAID DECLARATION OF CONDOMINIUM, MAY USE THE DEMISED PREMISES AS PROVIDED HEREIN. WHERE A CORPORATION IS A PARCEL OWNER, THE USE OF THE SAID DEMISED PREMISES SHALL BE LIMITED AT ANY ONE TIME TO SUCH OFFICER, DIRECTOR OR EMPLOYEE OF SAID CORPORATION WHO IS IN ACTUAL RESIDENCE, AND SUCH INDIVIDUAL SHALL BE DEEMED TO BE THE CONDOMINIUM PARCEL OWNER FOR THE PURPOSES OF THIS PARAGRAPH. GUESTS AND INVITEES OF A UNIT OWNER, WHETHER IN TEMPORARY RESIDENCE IN THE CONDOMINIUM OR NOT, MAY ONLY BE PERMITTED TO USE THE SAID DEMISED PREMISES, IF AT ALL, WITH THE PERMISSION OF THE LESSOR, SUBJECT TO THE TERMS AND CONDITIONS AS LESSOR MAY DETERMINE IN ITS SOLE DISCRETION, INCLUDING THE PAYMENT OF ADDITIONAL REASONABLE COMPENSATION THEREFOR, IT BEING UNDERSTOOD AND AGREED THAT SAID DEMISED PREMISES ARE PRIMARILY DESIGNED FOR THE USE AND ENJOYMENT OF SAID UNIT OWNERS AND OTHERS IN THE KINGS POINT COMPLEX, AND THE USE BY OTHERS MAY BE REQUIRED TO BE LIMITED OR NOT PERMITTED AT ALL DURING CERTAIN TIMES OF A DAY, CERTAIN DAYS, WEEKS, OR MONTHS OF THE YEAR, AND THE LESSOR SHALL DETERMINE THE FOREGOING IN ITS SOLE DISCRETION, INCLUDING THE MANNER AND METHOD IN WHICH THE SAID DEMISED PREMISES OR PORTIONS THEREOF ARE TO BE USED AND UNDER WHAT CIRCUMSTANCES.

D. WHERE A PARTY OWNS ONE CONDOMINIUM UNIT AND LEASES SAME, EITHER THE UNIT OWNER OR HIS LESSEE, AS SPECIFIED BY THE UNIT OWNER, SHALL BE ENTITLED TO THE USE

OF THE DEMISED PREMISES; HOWEVER, WHERE THE LESSEE IS SPECIFIED BY THE UNIT OWNER TO BE ENTITLED TO THE USE OF SAID DEMISED PREMISES, SAID LESSEE'S RIGHTS TO THE USE OF SAID DEMISED PREMISES SHALL BE THE SAME AS THOUGH SAID LESSEE WERE THE UNIT OWNER, AND ALL SUMS DUE HEREUNDER, INCLUDING THOSE SUMS INCURRED BY SAID LESSEE, SHALL BE A LIEN AGAINST SAID UNIT. WHERE A UNIT OWNER DOES NOT ADVISE THE LESSOR IN WRITING AS TO THE FOREGOING FORTHWITH, THE LESSOR MAY DETERMINE IN ITS SOLE DISCRETION WHO SHALL BE ENTITLED TO THE USE OF THE SAID DEMISED PREMISES. WHERE A UNIT OWNER OWNS MORE THAN ONE UNIT, THE FAMILY IN RESIDENCE IN EACH UNIT SHALL BE ENTITLED TO THE USE OF THE SAID DEMISED PREMISES, WHETHER SAID FAMILY IN RESIDENCE BE A LESSEE OF SAID UNIT OWNER, OR OTHERWISE, AND ALL SUMS DUE HEREUNDER, INCLUDING THOSE SUMS INCURRED BY SAID LESSEE, SHALL BE A LIEN AGAINST SAID UNIT.

E. THE TRANSFER OF THE FEE TITLE TO EACH CONDOMINIUM PARCEL IN THE CONDOMINIUM CREATED BY VIRTUE OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS LEASE IS ATTACHED AS EXHIBIT NO. 3, WHETHER VOLUNTARY OR BY OPERATION OF LAW, TERMINATING THE UNIT OWNER'S MEMBERSHIP IN THE LESSEE-ASSOCIATION, SHALL LIKEWISE TERMINATE SAID UNIT OWNER'S RIGHTS TO THE USE AND ENJOYMENT OF THE DEMISED PREMISES HEREUNDER - IT BEING UNDERSTOOD AND AGREED THAT THE UNIT OWNER'S RIGHTS AND PRIVILEGES UNDER THIS LEASE ARE NOT ASSIGNABLE. THE OWNER OF THE CONDOMINIUM PARCEL IS AUTOMATICALLY A MEMBER OF THE LESSEE-ASSOCIATION AND IS ENTITLED TO THE USE AND ENJOYMENT OF THE DEMISED PREMISES AND BOUND BY THE TERMS AND PROVISIONS OF THIS LEASE AND REQUIRED TO MAKE ALL PAYMENTS UNDER THE TERMS OF THIS LEASE, AND SAID CONDOMINIUM PARCEL SHALL CONTINUE TO BE SUBJECT TO THE LIENS HEREINBEFORE PROVIDED.

F. THE DEMISED PREMISES MAY ONLY BE USED BY PARTIES UNDER THE AGE OF TWENTY-ONE (21) YEARS, IF AT ALL, UNDER SUCH TERMS AND CONDITIONS AND RULES AND REGULATIONS AS THE LESSOR SHALL DETERMINE IN ITS SOLE DISCRETION.

G. THE LESSOR SHALL DETERMINE THE SUMS DUE FROM EACH CONDOMINIUM UNIT PER MONTH IN ITS SOLE DISCRETION PURSUANT TO THE PROVISIONS OF THIS LEASE. THE FOREGOING INCLUDES INCREASES IN THE MONTHLY SUMS DUE AS TO EACH UNIT UNDER THIS LEASE, AS PROVIDED IN ARTICLE III. AND III. D. AND THE SUB-SECTIONS THEREUNDER, WHERE APPLICABLE, AND SUCH OTHER CHARGES AS THE LESSOR DETERMINES AS TO THOSE MATTERS AS ARE PROVIDED FOR IN THIS ARTICLE XXIII., AND IT SHALL DETERMINE THE DATE UPON WHICH SAID SUMS ARE DUE AND PAYABLE AND THE LESSEE ASSOCIATION, UPON NOTICE FROM THE LESSOR, SHALL SO ADVISE ITS MEMBERS AND/OR THE LESSOR MAY NOTIFY SAID MEMBERS INDIVIDUALLY IN THIS REGARD. THE LESSEE ASSOCIATION SHALL COOPERATE AND TAKE ALL STEPS NECESSARY TO ASSIST THE LESSOR IN THIS REGARD AND IF REQUESTED BY THE LESSOR, IT SHALL COLLECT SAID SUMS AND REMIT SAME IMMEDIATELY TO THE LESSOR AND PROVIDE THE LESSOR WITH SUCH INFORMATION AS THE LESSOR MAY REQUIRE OR REQUEST FROM TIME TO TIME, AND SAME SHALL BE DONE FORTHWITH AND WITHOUT CHARGE BY THE LESSEE-ASSOCIATION.

XXIV.

ADDITIONAL COVENANTS OF LESSEE-ASSOCIATION AND ITS MEMBERS AND MISCELLANEOUS PROVISIONS

THE TERMS AND PROVISIONS AS TO THIS LONG-TERM LEASE UNDER THE DECLARATION OF CONDOMINIUM TO WHICH THIS LONG-TERM LEASE IS ATTACHED AS EXHIBIT NO. 3, INCLUDING THE COVENANTS AND AGREEMENTS AS SET FORTH THEREIN AND INCLUDING THE SPECIFIC RIGHTS OF THE LESSOR UNDER THE PROVISIONS OF ARTICLE XVII. AND ARTICLE XIX. 5,

V, W (A) AND W (B), SHALL BE DEEMED REPEATED AND REALLEGED JUST AS THOUGH THEY WERE SET FORTH IN THIS LEASE AND, WHERE APPLICABLE, THE LESSOR BY ITS EXECUTION OF THIS LEASE SHALL BE DEEMED TO HAVE GRANTED THE EASEMENTS PURSUANT TO AND AS PROVIDED AND SET FORTH IN ARTICLE XIX. OF SAID DECLARATION AND THE FOREGOING SHALL BE DEEMED TO BE REPEATED AND REALLEGED JUST AS THOUGH THEY WERE SET FORTH IN THIS LEASE. THE LESSEE-ASSOCIATION BY VIRTUE OF ITS EXECUTION OF THIS LEASE HEREBY GRANTS UNTO THE LESSOR THE EASEMENTS AND RIGHTS AS SPECIFIED IN THIS LEASE AND IN THE AFORESAID DECLARATION OF CONDOMINIUM. THE PROVISIONS UNDER ARTICLE XIX.W (B) OF THE AFORESAID DECLARATION AS TO TRANSPORTATION, ETC., SHALL BE DEEMED INCLUDED WITHIN THE DEFINITION OF "DEMISED PREMISES" UNDER THIS LONG-TERM LEASE UNLESS THE CONTEXT SHALL OTHERWISE REQUIRE. THE RIGHTS AND POWERS OF THE LESSOR AS SPECIFIED IN ARTICLE XIX. W (A) TO AMEND THE APPLICABLE DECLARATION OF CONDOMINIUM AND LONG TERM LEASE AS PROVIDED THEREIN SHALL BE DEEMED PARAMOUNT TO THE PROVISIONS OF ARTICLE VII. OF SAID DECLARATION AND THE OTHER ARTICLES OF THIS LEASE AS MAY APPLY THERETO. THE MONTHLY SUM DUE UNDER ARTICLE III. OF THIS LEASE IS SUBJECT TO INCREASE AS TO THE MATTERS PROVIDED IN ARTICLE XIX. "V", "W (A)" AND "W (B)" OF THE AFORESAID DECLARATION OF CONDOMINIUM AND SAID SUM SHALL BE DETERMINED AND PRORATED AMONG THE APPLICABLE PARTIES AS PROVIDED IN SAID ARTICLE XIX. "V", "W (A)" AND "W (B)" OF THE AFORESAID DECLARATION AND SAID PROVISIONS APPLICABLE THERETO SHALL BE DEEMED REPEATED AND REALLEGED HEREIN. THE AFORESAID PROVISIONS UNDER THE AFORESAID PARAGRAPHS IN ARTICLE XIX. OF SAID DECLARATION SET FORTH THE MANNER OF DETERMINING AND PRORATING INCREASES APPLICABLE THERETO AS REFERRED TO IN ARTICLE III. D. 8 OF THIS LEASE.

XXV.
NOTICE PROVISIONS RE ARTICLE XXVIII. HEREIN

INSTITUTIONAL FIRST MORTGAGEES REFERRED TO IN ARTICLE XXVIII. HEREINABOVE SHALL BE REQUIRED TO GIVE NOTICE TO THE LESSOR IF THE MORTGAGE NOTE AND MORTGAGE GIVEN AS SECURITY THEREFOR IS IN DEFAULT, WHEREBY SAID INSTITUTION HAS WRITTEN TO THE MORTGAGOR DEMANDING PAYMENT OF SUMS DUE UNDER THE SAID NOTE OR MORTGAGE. NOTICE WILL BE GIVEN TO THE LESSOR HEREUNDER BY THE MAILING OF A COPY OF THE LETTER DIRECTED TO THE MORTGAGOR, ADDRESSED TO THE LESSOR AT THE LESSOR'S LAST KNOWN ADDRESS OR THE ADDRESS SPECIFIED BY THE LESSOR TO SAID MORTGAGEE. NOTICE SHALL BE CONCLUSIVELY PRESUMED TO HAVE BEEN RECEIVED BY THE LESSOR WHEN MAILED WITH POSTAGE PREPAID.

LESSOR SHALL HAVE THE RIGHT TO CURE SAID MORTGAGOR'S DEFAULT AND TO MAKE ANY PAYMENTS DUE BY THE MORTGAGOR; HOWEVER, THE LESSOR MUST MAKE SUCH PAYMENT WITHIN THE SAME TIME PERIOD ALLOWED TO THE MORTGAGOR IN THE LETTER MAILED TO THE MORTGAGOR, WHICH TIME PERIOD WILL NOT BE LESS THAN TEN (10) DAYS FROM THE DATE OF MAILING.

NOTWITHSTANDING THE FOREGOING, SAID INSTITUTIONAL FIRST MORTGAGEES SHALL NOT BE REQUIRED TO ADVISE THE LESSOR AS TO ANY MODIFICATION OF THE MORTGAGE NOTE OR MORTGAGE, WAIVER OF PAYMENT(S), EXTENSION OF TERM, OR IN ANY OTHER REGARD, EXCEPT AS IS SPECIFICALLY PROVIDED IN THIS ARTICLE.

TRM.

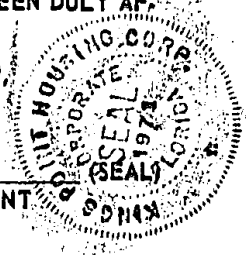
IN WITNESS WHEREOF, THE PARTIES HERETO HAVE HEREUNTO SET THEIR HANDS AND SEALS AND HAVE CAUSED THESE PRESENTS TO BE SIGNED RESPECTIVELY BY THEIR PROPER OFFICERS, AND THE CORPORATE SEAL OF THE LESSOR CORPORATION HAS BEEN DULY AFFIXED, THIS 18th DAY OF June, 1973.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

KINGS POINT HOUSING CORP. A FLORIDA CORPORATION.

Mary C. Conde
Lois J. Benway

BY: Henry G. Gray
Henry G. Gray, VICE PRESIDENT
(LESSOR)



VALENCIA "D" CONDOMINIUM ASSOCIATION

Mary C. Conde
Lois J. Benway

BY: James T. Slocum
James T. Slocum, PRESIDENT
ATTEST: Rosalie Castellano
Rosalie Castellano, SECRETARY
(LESSEE-ASSOCIATION)

(INDIVIDUAL LESSEE(S))

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BEFORE ME, THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED HENRY G. GRAY, TO ME WELL KNOWN TO BE THE INDIVIDUAL DESCRIBED IN AND WHO EXECUTED THE FOREGOING INSTRUMENT AS VICE-PRESIDENT OF KINGS POINT HOUSING CORP., A FLORIDA CORPORATION, AND HE ACKNOWLEDGED BEFORE ME THAT HE EXECUTED SUCH INSTRUMENT AS SUCH OFFICER OF SAID CORPORATION, AND THAT THE SEAL AFFIXED BY THE SAID CORPORATION IS THE CORPORATE SEAL OF SAID CORPORATION AND WAS AFFIXED THERETO BY DUE AND REGULAR CORPORATE AUTHORITY, AND THAT SAID INSTRUMENT IS THE FREE ACT AND DEED OF SAID CORPORATION, FOR THE PURPOSES THEREIN EXPRESSED.

WITNESS MY HAND AND OFFICIAL SEAL AT THE STATE AND COUNTY AFORESAID, THIS 18th DAY OF June 1973.

MY COMMISSION EXPIRES:

Mary C. Conde
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE



NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 24, 1975
GENERAL INSURANCE UNDERWRITERS,

STATE OF FLORIDA)
) SS:
 COUNTY OF PALM BEACH)

BEFORE ME, THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED CLARANN T. SLOCUM AND ROSALIE CASTELLANO TO ME WELL KNOWN TO BE THE PERSONS DESCRIBED IN AND WHO EXECUTED THE FOREGOING INSTRUMENT AS PRESIDENT AND SECRETARY RESPECTIVELY OF VALENCIA "D" CONDOMINIUM ASSOCIATION, AN UNINCORPORATED CONDOMINIUM ASSOCIATION, AND THEY SEVERALLY ACKNOWLEDGED BEFORE ME THAT THEY EXECUTED SUCH INSTRUMENT AS SUCH OFFICERS OF SAID ASSOCIATION AND THAT SAID INSTRUMENT IS THE FREE ACT AND DEED OF SAID ASSOCIATION AND WAS EXECUTED FOR THE PURPOSES THEREIN EXPRESSED.

WITNESS MY HAND AND OFFICIAL SEAL, AT THE STATE AND COUNTY AFORESAID, THIS 18th DAY OF June 1973

MY COMMISSION EXPIRES:
 NOTARY PUBLIC STATE OF FLORIDA AT LARGE
 MY COMMISSION EXPIRES NOV. 24, 1975
 GENERAL INSURANCE UNDERWRITERS,

Merry C. Condit (SEAL)
 NOTARY PUBLIC, STATE OF FLORIDA AT
 LARGE



STATE OF FLORIDA)
) SS:
 COUNTY OF)

BEFORE ME, THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED TO ME WELL KNOWN TO BE THE INDIVIDUAL(S) DESCRIBED IN AND WHO EXECUTED THE FOREGOING INSTRUMENT, AS THE INDIVIDUAL LESSEE THEREIN, AND HE ACKNOWLEDGED BEFORE ME THAT HE EXECUTED THE SAME FREELY AND VOLUNTARILY FOR THE PURPOSES THEREIN EXPRESSED.

WITNESS MY HAND AND OFFICIAL SEAL, AT THE STATE AND COUNTY AFORESAID, THIS DAY OF 197

MY COMMISSION EXPIRES: _____ (SEAL)
 NOTARY PUBLIC, STATE OF
 AT LARGE

EXHIBIT "A"
 TO
LONG-TERM LEASE

DEMISED PREMISES ARE AS FOLLOWS:
 AN UNDIVIDED INTEREST IN AND TO:

GENERAL RECORD 2178 PAGE 782

This is a photocopied copy

EXHIBIT "A"
TO
LONG-TERM LEASE

DEMISED PREMISES ARE AS FOLLOWS:
AN UNDIVIDED INTEREST IN AND TO:

LEGAL DESCRIPTION FOR CLUBHOUSE AREA

A PART OF TRACT NO. 1, KINGS POINT PLAT NO. ONE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 29, PAGE 138, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA; SAID PART OF TRACT NO. 1 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID TRACT NO. 1; THENCE, BEAR SOUTH 88° - 21' - 55" EAST, ALONG THE NORTH LINE OF SAID TRACT NO. 1, A DISTANCE OF 835.40 FEET FOR A POINT OF BEGINNING;

THENCE, CONTINUE SOUTH 88° - 21' - 55" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 900.00 FEET; THENCE, DUE SOUTH, PARALLEL TO THE EAST LINE OF SAID TRACT NO. 1, A DISTANCE OF 802.33 FEET; THENCE, NORTH 88° 21' - 55" WEST, PARALLEL TO THE NORTH LINE OF SAID TRACT NO. 1, A DISTANCE OF 900.00 FEET; THENCE, DUE NORTH, A DISTANCE OF 802.33 FEET TO THE POINT OF BEGINNING.

CONTAINING: 16.570 ACRES

This is not a legal document

A CONDOMINIUM APARTMENT AT

Kings Point

VALENCIA "D" CONDOMINIUM ASSOCIATION

MANAGEMENT AGREEMENT

THIS AGREEMENT, MADE AND ENTERED INTO ON THE DATE LAST APPEARING IN THE BODY OF THIS INSTRUMENT, BY AND BETWEEN THE FLORIDA CORPORATION WHOSE NAME APPEARS AT THE END OF THIS AGREEMENT AS THE MANAGEMENT FIRM, HEREINAFTER CALLED THE "MANAGEMENT FIRM", AND THAT CERTAIN UNINCORPORATED CONDOMINIUM ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT AS THE CONDOMINIUM ASSOCIATION, HEREINAFTER CALLED THE "ASSOCIATION", WHICH SAID TERMS SHALL BE DEEMED TO EXTEND TO AND INCLUDE THE LEGAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS OF THE SAID PARTIES HERETO;

WITNESSETH:

THAT, WHEREAS, THE ASSOCIATION IS THE ASSOCIATION RESPONSIBLE FOR THE OPERATION OF THAT CERTAIN CONDOMINIUM SPECIFIED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS MANAGEMENT AGREEMENT IS ATTACHED AS EXHIBIT NO. 4, AND SAID ASSOCIATION IS DESIROUS OF ENTERING INTO A MANAGEMENT AGREEMENT FOR THE MANAGEMENT OF SAID CONDOMINIUM; AND,

WHEREAS, THE MANAGEMENT FIRM IS DESIROUS OF FURNISHING SUCH MANAGEMENT SERVICES; AND,

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE MUTUAL PREMISES CONTAINED, IT IS AGREED BY AND BETWEEN THE PARTIES, AS FOLLOWS:

1. THAT THE FOREGOING RECITALS ARE TRUE AND CORRECT.
2. THAT THE TERMS USED IN THIS MANAGEMENT AGREEMENT SHALL BE DEFINED AS SAID TERMS ARE DEFINED AND USED IN THE CONDOMINIUM ACT, OR IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS MANAGEMENT AGREEMENT IS ATTACHED AS EXHIBIT NO. 4, OR IN THE LONG-TERM LEASE WHICH IS ATTACHED TO SAID DECLARATION OF CONDOMINIUM AS EXHIBIT NO. 3.
3. THE ASSOCIATION DOES HEREBY EMPLOY THE MANAGEMENT FIRM AS THE EXCLUSIVE MANAGER OF THE CONDOMINIUM PROPERTY AND THE MANAGEMENT FIRM HEREBY ACCEPTS SUCH EMPLOYMENT.
4. THE TERM OF THIS AGREEMENT SHALL COMMENCE AS OF THE DATE HEREOF THROUGH DECEMBER 31, 1989, PROVIDED, HOWEVER, THAT THE MANAGEMENT FIRM MAY, UPON SIXTY (60) DAYS' WRITTEN NOTICE GIVEN TO THE ASSOCIATION, TERMINATE AND CANCEL THIS AGREEMENT AS OF THE LAST DAY OF SUCH MONTH AS IS SPECIFIED IN THE NOTICE OF CANCELLATION. THE ASSOCIATION SHALL HAVE THE RIGHT TO TERMINATE THIS AGREEMENT UPON 90 DAYS WRITTEN NOTICE TO THE MANAGEMENT FIRM AFTER DECEMBER 31, 1979.

EXHIBIT NO. 4

5. THE MANAGEMENT FIRM, TO THE EXCLUSION OF ALL PERSONS, INCLUDING THE ASSOCIATION AND ITS MEMBERS, SHALL HAVE ALL THE POWERS AND DUTIES OF THE ASSOCIATION AS SET FORTH IN THE DECLARATION OF CONDOMINIUM AND THE BY-LAWS OF THE ASSOCIATION, (EXCEPT SUCH THEREOF AS ARE SPECIFICALLY REQUIRED TO BE EXERCISED BY ITS DIRECTORS OR MEMBERS) AND SHALL PERFORM BY WAY OF ILLUSTRATION AND NOT OF LIMITATION, THE FOLLOWING SERVICES: -

(A) CAUSE TO BE HIRED, PAID AND SUPERVISED, ALL PERSONS NECESSARY TO BE EMPLOYED IN ORDER TO PROPERLY MAINTAIN AND OPERATE THE CONDOMINIUM, INCLUDING A MANAGER, WHO, IN EACH INSTANCE, SHALL BE THE EMPLOYEES OF THE MANAGEMENT FIRM, AS THE MANAGEMENT FIRM IN ITS ABSOLUTE DISCRETION SHALL DETERMINE AND CAUSE TO BE DISCHARGED ALL PERSONS UNNECESSARY OR UNDESIRABLE.

(B) TO MAINTAIN AND REPAIR THE CONDOMINIUM PROPERTY AND THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS OF SAID CONDOMINIUM TO THE SAME EXTENT THAT THE ASSOCIATION IS REQUIRED TO MAINTAIN AND REPAIR SAME, AS PROVIDED IN SAID CONDOMINIUM'S DECLARATION OF CONDOMINIUM AND EXHIBITS ATTACHED THERETO. FOR ANY ONE ITEM OF REPAIR OR REPLACEMENT AS TO THE CONDOMINIUM, THE EXPENSE INCURRED AS TO THE CONDOMINIUM AS A WHOLE, SHALL NOT EXCEED THE SUM OF FIVE THOUSAND DOLLARS (\$5,000.00), UNLESS SPECIFICALLY AUTHORIZED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION, EXCEPT, HOWEVER, IN THE CASE OF AN EMERGENCY, THE MANAGEMENT FIRM IS AUTHORIZED TO EXPEND ANY SUM NECESSARY TO PROTECT AND PRESERVE THE PROPERTY.

(C) TAKE SUCH ACTION AS MAY BE NECESSARY TO COMPLY WITH ALL LAWS, STATUTES, ORDINANCES, RULES AND OF ALL APPROPRIATE GOVERNMENTAL AUTHORITY, AND THE RULES AND REGULATIONS OF THE NATIONAL BOARD OF FIRE UNDERWRITERS, OR IN THE EVENT IT SHALL TERMINATE ITS PRESENT FUNCTIONS, THOSE OF ANY OTHER BODY EXERCISING SIMILAR FUNCTIONS.

(D) IT MAY ENTER INTO CONTRACTS FOR GARBAGE AND TRASH REMOVAL, EXTERMINATION AND OTHER SERVICES, AND MAKE ALL SUCH CONTRACTS AND PURCHASES IN EITHER THE ASSOCIATION'S OR MANAGEMENT FIRM'S NAME, AS THE MANAGEMENT FIRM SHALL ELECT.

(E) TO PURCHASE EQUIPMENT, TOOLS, VEHICLES AND THE LIKE, APPLIANCES, GOODS, SUPPLIES AND MATERIALS AS SHALL BE REASONABLY NECESSARY TO PERFORM ITS DUTIES, INCLUDING THE MAINTENANCE, UPKEEP, REPAIR, REPLACEMENT AND PRESERVATION OF THE CONDOMINIUM. PURCHASES SHALL BE IN THE NAME OF THE MANAGEMENT FIRM OR THE ASSOCIATION AS THE MANAGEMENT FIRM SHALL ELECT.

(F) CAUSE TO BE PLACED OR KEPT IN FORCE ALL INSURANCE REQUIRED OR PERMITTED IN THE DECLARATION OF CONDOMINIUM; TO ACT AS AGENT FOR THE ASSOCIATION, EACH UNIT OWNER, AND FOR EACH OWNER OF ANY OTHER INSURED INTEREST; TO ADJUST ALL CLAIMS ARISING UNDER SAID INSURANCE POLICIES; TO BRING SUIT THEREON AND DELIVER RELEASES UPON PAYMENT OF CLAIMS; TO OTHERWISE EXERCISE ALL OF THE RIGHTS, POWERS AND PRIVILEGES OF THE INSURED PARTIES; TO RECEIVE ON BEHALF OF THE INSURED PARTIES, ALL INSURANCE PROCEEDS SUBJECT TO THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM.

(G) IT MAY MAINTAIN THE ASSOCIATION'S FINANCIAL RECORD BOOKS, ACCOUNTS AND OTHER RECORDS AS PROVIDED BY THE ASSOCIATION'S BY-LAWS; IT MAY ISSUE CERTIFICATES OF ACCOUNT TO MEMBERS, THEIR MORTGAGEES AND LIENORS WITHOUT LIABILITY FOR ERRORS UNLESS AS A RESULT OF GROSS NEGLIGENCE. RECORDS SHALL BE KEPT AT THE OFFICE OF THE MANAGEMENT FIRM AND SHALL BE AVAILABLE FOR INSPECTION BY AN EXPERT EMPLOYED

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BY AND AT THE COST AND EXPENSE OF THE ASSOCIATION AND AT SUCH REASONABLE TIME AS THE MANAGEMENT FIRM SHALL AGREE TO; HOWEVER, SAID REQUEST FOR INSPECTION CANNOT BE MADE MORE THAN ONCE IN ANY CALENDAR YEAR. SUCH EXPERT MAY ALSO CONDUCT AN EXTERNAL AUDIT, PROVIDED THE COST FOR SAME IS PAID BY THE ASSOCIATION, AND SAID INDEPENDENT AUDITOR, IN ANY INSTANCE, MUST BE ACCEPTABLE TO THE MANAGEMENT FIRM WHOSE ACCEPTANCE SHALL NOT BE UNREASONABLY WITHHELD. THE MANAGEMENT FIRM SHALL PERFORM A CONTINUAL INTERNAL AUDIT OF THE ASSOCIATION'S FINANCIAL RECORDS FOR THE PURPOSE OF VERIFYING THE SAME, BUT NO INDEPENDENT OR EXTERNAL AUDIT SHALL BE REQUIRED OF IT. THE CONSENT OF THE MANAGEMENT FIRM TO AN INDEPENDENT AUDITOR SHALL NOT BE UNREASONABLY WITHHELD. THE MANAGEMENT FIRM SHALL PERFORM THOSE SPECIFIC DUTIES AS SPECIFIED IN ARTICLE VI., SECTION 4 (D) AND SECTION 7 OF THE BY-LAWS OF THE ASSOCIATION; HOWEVER, THE PROVISIONS OF THE LONG-TERM LEASE APPLICABLE TO THE FOREGOING IS PARAMOUNT TO THE AFORESAID PROVISIONS AND IT IS UNDERSTOOD AND AGREED THAT THE RECORDS OF THE MANAGEMENT FIRM FOR THE ASSOCIATION, IF IT SHOULD KEEP SAID RECORDS FOR THE ASSOCIATION, SHALL ONLY REFLECT INCOME FROM THE ASSOCIATION, FROM ITS MEMBERS AS TO THE SUM DUE FROM EACH MEMBER UNDER THE LONG-TERM LEASE AND THE DISBURSEMENT OF SAID SUM IN TOTO TO THE LESSOR UNDER THE LONG-TERM LEASE. SHOULD THE ASSOCIATION KEEP THESE FINANCIAL RECORDS, THEY WILL LIKEWISE ONLY REFLECT THE INCOME FROM ITS MEMBERS OF THE SUMS DUE FROM EACH MEMBER UNDER THE LONG-TERM LEASE AND THE DISBURSEMENT OF SAID SUMS IN TOTO TO THE LESSOR. THE TWO FOREGOING SENTENCES ARE PREDICATED UPON THE SUMS DUE UNDER THE LONG-TERM LEASE FROM EACH MEMBER OF THE ASSOCIATION BEING PAID EITHER TO THE ASSOCIATION OR THE MANAGEMENT FIRM; HOWEVER, AS PROVIDED IN THE LONG-TERM LEASE THE LESSOR HAS THE PARAMOUNT RIGHT TO REQUIRE THE MEMBERS OF THE ASSOCIATION TO MAKE PAYMENTS DUE FROM EACH MEMBER UNDER THE LONG-TERM LEASE DIRECTLY TO SAID LESSOR OR ITS DESIGNEE.

(H) MAINTAIN RECORDS SUFFICIENT TO DESCRIBE ITS SERVICES HEREUNDER AND SUCH FINANCIAL BOOKS AND RECORDS SUFFICIENT IN ACCORDANCE WITH PREVAILING ACCOUNTING STANDARDS TO IDENTIFY THE SOURCE OF ALL FUNDS COLLECTED BY IT IN ITS CAPACITY AS MANAGEMENT FIRM, AND THE DISBURSEMENT THEREOF. SUCH RECORDS SHALL BE KEPT AT THE OFFICE OF THE MANAGEMENT FIRM AND SHALL BE AVAILABLE FOR INSPECTION BY AN EXPERT EMPLOYED BY AND AT THE COST AND EXPENSE OF THE ASSOCIATION AND AT SUCH REASONABLE TIME AS THE MANAGEMENT FIRM MAY AGREE TO; HOWEVER, SAID REQUEST FOR INSPECTION CANNOT BE MADE MORE THAN ONCE IN ANY CALENDAR YEAR. THE MANAGEMENT FIRM SHALL PERFORM A CONTINUAL INTERNAL AUDIT OF THE MANAGEMENT FIRM'S FINANCIAL RECORDS RELATIVE TO ITS SERVICES AS MANAGER FOR THE PURPOSE OF VERIFYING SAME, BUT NO INDEPENDENT OR EXTERNAL AUDIT SHALL BE REQUIRED OF IT. THE FOREGOING IS SUBJECT TO THE PROVISIONS IN PARAGRAPH 5 (G) AS TO THE LESSOR UNDER THE LONG-TERM LEASE AND ALL SUMS PAID BY ASSOCIATION MEMBERS THEREUNDER.

(I) THE MANAGEMENT FIRM IN ITS SOLE DISCRETION SHALL DETERMINE THE BUDGET FOR THE TERM OF THE MANAGEMENT AGREEMENT SUBJECT, HOWEVER, TO THE TERMS AND PROVISIONS UNDER THE LONG-TERM LEASE AS TO THE LESSOR'S RIGHT TO DETERMINE THE SUMS DUE THEREUNDER AND CONSEQUENTLY THE PORTION OF THE BUDGET DUE REGARDING THE LONG-TERM LEASE AND THE RIGHTS OF THE DEVELOPER IN CERTAIN INSTANCES AS SPECIFIED IN THE DECLARATION OF CONDOMINIUM. SHOULD IT BE THE DECISION OF THE MANAGEMENT FIRM NOT TO PREPARE AN OPERATING BUDGET FOR THE NEXT FISCAL YEAR, THE OPERATING BUDGET AND ASSESSMENT SCHEDULES FOR THE THEN CURRENT FISCAL YEAR SHALL REMAIN IN EFFECT UNTIL CHANGED BY THE PARTIES EMPOWERED TO FIX AND DETERMINE SAME AS PROVIDED IN THE DECLARATION OF CONDOMINIUM AND EXHIBITS ATTACHED

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THERETO. WHERE SAID BUDGET IS DETERMINED BY THE MANAGEMENT FIRM, IT SHALL SUBMIT SAME TO THE ASSOCIATION AND SAID BUDGET SHALL SPECIFY THEREIN EACH UNIT OWNER'S MONTHLY SHARE THEREOF. SHOULD AN INCREASE IN ASSESSMENTS BE REQUIRED OR A SPECIAL ASSESSMENT BE REQUIRED DURING THE YEAR, THE SAME SHALL BE DETERMINED AND MADE BY THE MANAGEMENT FIRM AND THE ASSOCIATION SHALL BE ADVISED THEREOF AND AS TO THE SHARE THEREOF PAYABLE BY EACH OF THE ASSOCIATION'S MEMBERS, AS THE CASE MAY BE. THE MANAGEMENT FIRM SHALL COLLECT THE ASSESSMENTS BASED UPON THE FOREGOING. THE ASSESSMENTS AS TO EACH MEMBER OF THE ASSOCIATION SHALL BE MADE PAYABLE TO THE MANAGEMENT FIRM, OR SUCH OTHER FIRM OR ENTITY AS THE MANAGEMENT FIRM SHALL DIRECT; AND THE MANAGEMENT FIRM SHALL HAVE THE RIGHT TO DESIGNATE SUCH MEMBER OR MEMBERS OF THE ASSOCIATION, OR THE ASSOCIATION ITSELF, AS IT DETERMINES, TO COLLECT SAID ASSESSMENTS ON BEHALF OF THE MANAGEMENT FIRM AND DELIVER SAME TO IT. THE MANAGEMENT FIRM SHALL NOT BE RESPONSIBLE FOR OBTAINING THE BEST PRICE AVAILABLE AS TO ANY SERVICE, MATERIAL OR PURCHASE, BUT SHALL, WITH IMPUNITY, PURCHASE OR CONTRACT FOR SAME WITH SUCH PERSON OR PARTY AS IT DEEMS ADVISABLE AND IN THE BEST INTERESTS OF THE ASSOCIATION AND THE MANAGEMENT FIRM, WITHOUT THE NECESSITY OF OBTAINING THE BEST PRICE. WHERE SUMS DUE UNDER THE LONG-TERM LEASE FROM THE ASSOCIATION AND ITS MEMBERS ARE REQUIRED TO BE INCREASED AS SPECIFIED THEREIN, SAID SUMS SHALL BE ASSESSED AND LEVIED AGAINST THE APPLICABLE ASSOCIATION MEMBER'S UNIT BY THE MANAGEMENT FIRM OR THE ASSOCIATION AS DIRECTED BY THE LESSOR, SUBJECT, HOWEVER, TO THE PROVISIONS UNDER THE LONG-TERM LEASE WHEREBY THE LESSOR HAS THE RIGHT TO DETERMINE, ASSESS AND LEVY SAME AGAINST THE ASSOCIATION MEMBERS' UNITS. THE FOREGOING IS ALSO SUBJECT TO THE PROVISIONS IN THE DECLARATION OF CONDOMINIUM WHEREIN THE DEVELOPER HAS THE RIGHT TO DETERMINE CERTAIN ASSESSMENTS AND LEVY SAME AGAINST THE ASSOCIATION MEMBERS' UNITS AND, WHERE APPLICABLE, THE ASSOCIATION AND MANAGEMENT FIRM SHALL LEVY SUCH ASSESSMENT AGAINST THE APPLICABLE UNITS IN THE CONDOMINIUM AS THE DEVELOPER DIRECTS PURSUANT TO SAID DECLARATION OF CONDOMINIUM.

(J) DEPOSIT ALL FUNDS COLLECTED FROM THE ASSOCIATION'S MEMBERS, OR OTHERWISE ACCRUING TO THE ASSOCIATION, IN A SPECIAL BANK ACCOUNT OR ACCOUNTS OF THE MANAGEMENT FIRM IN BANKS AND/OR SAVINGS AND LOAN ASSOCIATIONS IN THE STATE OF FLORIDA, WITH SUITABLE DESIGNATION INDICATING THEIR SOURCE, SEPARATE FROM OR COMINGLED WITH SIMILAR FUNDS COLLECTED BY THE MANAGEMENT FIRM ON BEHALF OF OTHER CONDOMINIUMS OR ENTITIES WHICH THE MANAGEMENT FIRM MANAGES.

(K) MAY CAUSE A REPRESENTATIVE OF ITS ORGANIZATION TO ATTEND MEETINGS OF THE MEMBERS OF THE ASSOCIATION AND OF THE BOARD OF DIRECTORS OF THE ASSOCIATION; HOWEVER, IT IS UNDERSTOOD AND AGREED THAT THE MINUTES OF ALL THE ASSOCIATION'S MEETINGS, WHETHER OF MEMBERS OR OF THE BOARD OF DIRECTORS, SHALL BE TAKEN BY THE ASSOCIATION'S SECRETARY AND SAID SECRETARY SHALL ALWAYS BE RESPONSIBLE FOR PREPARING AND FURNISHING NOTICES OF ALL MEETINGS TO THE REQUIRED PARTIES. THE MANAGEMENT FIRM SHALL HAVE THE RIGHT TO DETERMINE THE FISCAL YEAR AND WHEN IT SHALL COMMENCE. MINUTES OF ALL MEETINGS SHALL BE PREPARED BY THE SECRETARY UNLESS THE MANAGEMENT FIRM DETERMINES TO PREPARE SAME ON BEHALF OF THE ASSOCIATION.

(L) SUPERVISE, OPERATE, CONTROL AND MANAGE THE CONDOMINIUM PROPERTY; PROMULGATE, ADOPT AND AMEND RULES AND REGULATIONS AS IT DEEMS ADVISABLE IN ITS SOLE DISCRETION FOR THE USE AND OCCUPANCY OF THE CONDOMINIUM'S COMMON ELEMENTS, LIMITED COMMON ELEMENTS AND UNITS THEREIN, AND TO ENFORCE SAME.

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(M) THE MANAGEMENT FIRM SHALL CAUSE SUCH ALTERATIONS AND/OR ADDITIONS TO THE COMMON ELEMENTS OR LIMITED COMMON ELEMENTS OF THE CONDOMINIUM PROPERTY TO BE MADE AS AUTHORIZED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION AND ITS MEMBERS WHERE REQUIRED, PURSUANT TO AND IN ACCORDANCE WITH SAID CONDOMINIUM'S DECLARATION OF CONDOMINIUM AND EXHIBITS ATTACHED THERETO. AS TO THE FOREGOING, THE MANAGEMENT FIRM SHALL BE PAID FOR THE COST OF ITS PERSONNEL AND OVERHEAD, MATERIALS AND EQUIPMENT IN REGARD THERETO, AND ANY AND ALL CONTRACTORS, SUB-CONTRACTORS OR MATERIAL MEN AS ARE REQUIRED THEREFOR.

(N) RETAIN AND EMPLOY SUCH PROFESSIONALS AND SUCH OTHER EXPERTS WHOSE SERVICES MAY BE REASONABLY REQUIRED TO EFFECTIVELY PERFORM ITS DUTIES AND EXERCISE ITS POWERS HEREUNDER, AND TO EMPLOY SAME ON SUCH BASIS AS IT DEEMS MOST BENEFICIAL.

(O) ENTER INTO AGREEMENTS UPON SUCH TERMS AND CONDITIONS AND FOR SUCH PURPOSE AS THE MANAGEMENT FIRM DETERMINES IN ITS SOLE DISCRETION AS TO THE COMMON ELEMENTS OF AND THE CONDOMINIUM, AND BY AGREEMENT GRANT CONCESSIONS AND LICENSES TO PERSONS TO PROVIDE FACILITIES AND SERVICES AS TO AND WITHIN THE CONDOMINIUM, AND CAUSE COIN VENDING MACHINES AND COIN OPERATED EQUIPMENT AND PAY TELEPHONES TO BE INSTALLED WITHIN THE CONDOMINIUM, AND TO PURCHASE SAME AT THE COST AND EXPENSE OF AND ON BEHALF OF THE CONDOMINIUM ASSOCIATION OR RENT SAME, OR ENTER INTO AGREEMENTS REGARDING SAME, HOWEVER, ALL INCOME DERIVED BY THE MANAGEMENT FIRM FROM THE FOREGOING SHALL INURE TO THE BENEFIT OF THE CONDOMINIUM AND ALL EXPENSES APPERTAINING THERETO SHALL LIKEWISE BE BORNE BY THE SAID CONDOMINIUM. THE PARTIES HERETO RECOGNIZE THAT AGREEMENTS, CONCESSIONS AND LICENSES MAY BE ENTERED INTO TO PROVIDE FACILITIES AND SERVICES AS SPECIFIED HEREIN FOR VERY NOMINAL OR NO COMPENSATION WHATSOEVER. THE MANAGEMENT FIRM MAY ENTER INTO SAME IN ITS SOLE DISCRETION, AND IT SHALL USE ITS BEST JUDGMENT; HOWEVER, IT SHALL NOT BE RESPONSIBLE FOR SAME NOR THE FACT THAT A GREATER SUM MIGHT HAVE BEEN OBTAINED NOR A SHORTER PERIOD CONTRACTED FOR. THE MANAGEMENT FIRM SHALL ONLY PURCHASE COIN VENDING MACHINES AND COIN OPERATED EQUIPMENT WITH THE WRITTEN APPROVAL OF THE BOARD OF DIRECTORS OF THE ASSOCIATION. THE FOREGOING IS SUBJECT TO THE EXCLUSIVE RIGHTS GRANTED UNTO THE LESSOR UNDER THE LONG-TERM LEASE AS PROVIDED IN ARTICLE XIII. OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AND AS PROVIDED IN THE LONG-TERM LEASE APPLICABLE THERETO. SHOULD THE MANAGEMENT FIRM OBTAIN A FRANCHISE OR CONCESSION FROM THE LESSOR AS PROVIDED IN THE LONG-TERM LEASE, ALL INCOME DERIVED THEREFROM BY THE MANAGEMENT FIRM SHALL BE RETAINED BY IT OVER AND ABOVE ITS COMPENSATION UNDER THE TERMS OF THIS AGREEMENT AS HEREINAFTER PROVIDED AND THE PROVISIONS OF THIS SENTENCE ARE PARAMOUNT TO THE PRIOR PROVISIONS IN THIS SUB-PARAGRAPH (O).

(P) MAKE AND COLLECT SPECIAL ASSESSMENTS FOR SUCH PURPOSES AND AGAINST SUCH PARTIES AS THE MANAGEMENT FIRM DETERMINES, PURSUANT TO THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS MANAGEMENT AGREEMENT IS ATTACHED AS EXHIBIT NO. 4, AND ALL EXHIBITS TO SAID DECLARATION OF CONDOMINIUM INCLUDING THE LONG-TERM LEASE. THE MANAGEMENT FIRM, AND THEREAFTER, THE ASSOCIATION, SHALL ALSO MAKE AND COLLECT REGULAR OR SPECIAL ASSESSMENTS AGAINST MEMBERS IN AN AMOUNT AND AS DETERMINED AND WHEN PAYABLE AS THE LESSOR UNDER THE LONG-TERM LEASE DETERMINES, AS PROVIDED THEREIN, AND, WHERE APPLICABLE, AS THE DEVELOPER DETERMINES AS PROVIDED UNDER THE DECLARATION OF CONDOMINIUM.

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(Q) EXERCISE SUCH POWERS AND RIGHTS DELEGATED TO IT UNDER THE TERMS AND PROVISIONS OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 4, AND ALL EXHIBITS ATTACHED TO SAID DECLARATION.

(R) IF MAINTENANCE OF THE CONDOMINIUM REFERRED TO IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS MANAGEMENT AGREEMENT IS ATTACHED AS EXHIBIT NO. 4, OR ANY PORTION THEREOF, INCLUDING ANY UNIT, UNITS AND/OR THE COMMON ELEMENTS, IS REQUIRED DUE TO LOSS BY ACT OF GOD OR OTHER CAUSE, WHICH IS OTHER THAN NORMAL WEAR AND TEAR, AND WHICH LOSS IS LESS THAN "VERY SUBSTANTIAL", AS DEFINED IN THE CONDOMINIUM'S DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED, THEN IN SUCH EVENT, THE MANAGEMENT FIRM SHALL UNDERTAKE TO REPAIR AND RESTORE SAID LOSS. THE MANAGEMENT FIRM SHALL BE AUTHORIZED AND EMPOWERED TO DETERMINE, ASSESS, CHARGE AND LEVY THE COSTS OF REPAIRING AND RESTORING SUCH LOSS AMONG THE UNIT OWNERS IN SUCH PROPORTIONS AS IT DEEMS ADVISABLE, PURSUANT TO ARTICLE XII. B. 5. (E) OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED, NOTWITHSTANDING THE FACT THAT SAID LOSS OR DAMAGE WAS, OR WAS NOT, COVERED BY INSURANCE, AND SAID TOTAL ASSESSMENT SHALL BE EQUAL TO THE COST OF SAID REPAIR WHICH SHALL INCLUDE THE COSTS OF THE MANAGEMENT FIRM'S PERSONNEL AND OVERHEAD, MATERIALS AND EQUIPMENT, AND ANY AND ALL OTHER CONTRACTORS, SUB-CONTRACTORS, OR MATERIALMEN AS ARE REQUIRED. SHOULD THE LOSS BE COVERED BY INSURANCE, THE PROCEEDS THEREOF SHALL BE APPLIED AS A CREDIT AGAINST THE TOTAL COSTS OF SAID REPAIR AND RESTORATION, IN SUCH PROPORTIONS AS HEREINBEFORE SET FORTH IN THIS PARAGRAPH. IT SHALL BE PRESUMED THAT THE FIRST MONIES DISBURSED IN PAYMENT OF COSTS OF REPAIR AND RESTORATION SHALL BE FROM INSURANCE PROCEEDS, WHERE SUCH ARE RECEIVED, AND THEN FROM ASSESSMENTS COLLECTED, AND SHOULD THERE BE A SURPLUS OF SUCH FUNDS, THE SAID SURPLUS SHALL BE DISTRIBUTED TO OR ON BEHALF OF THE UNIT OWNERS, AS PROVIDED IN ARTICLE XII. OF THE AFORESAID DECLARATION OF CONDOMINIUM. WHERE THE LOSS IS "VERY SUBSTANTIAL" AS DEFINED IN SAID CONDOMINIUM'S DECLARATION OF CONDOMINIUM, THE MANAGEMENT FIRM SHALL UNDERTAKE TO PERFORM THOSE DUTIES AND SERVICES AS ARE SPECIFIED AND PROVIDED FOR UNDER THE APPLICABLE PROVISIONS OF ARTICLE XII. B. 6. OF SAID CONDOMINIUM'S DECLARATION OF CONDOMINIUM AND THE PROVISIONS THEREIN SHALL BE DEEMED REPEATED AND REALLEGED AS THOUGH THEY WERE FULLY SET FORTH HEREIN.

(S) THE PARTIES ACKNOWLEDGE THAT THE RECREATION AREA (S) AND FACILITIES UNDER THE LONG-TERM LEASE ARE UNDER THE COMPLETE SUPERVISION, OPERATION, CONTROL AND MANAGEMENT OF THE LESSOR AND/OR SUCH PARTY (S) AS THE LESSOR DESIGNATES, ALL AS IS MORE PARTICULARLY SET FORTH IN THE APPLICABLE LONG-TERM LEASE. THE LESSOR MAY PROVIDE SPACE IN THE RECREATION AREA (S) AND FACILITIES UNDER THE LONG-TERM LEASE FOR THE MANAGEMENT FIRM AS IT DETERMINES AND FOR SUCH TIME AND UPON SUCH TERMS AND CONDITIONS AS IT DETERMINES, AND NOTWITHSTANDING THE PROVISIONS OF THIS MANAGEMENT AGREEMENT AND THE RELATIONSHIP BETWEEN THE CONDOMINIUM ASSOCIATION AND ITS MEMBERS AND THE MANAGEMENT FIRM, THE MANAGEMENT FIRM SHALL NOT BE REQUIRED TO CREDIT THE CONDOMINIUM ASSOCIATION AND ITS MEMBERS WITH ANY SUM BECAUSE OF THE FOREGOING.

6. ALTHOUGH THE MANAGEMENT FIRM'S APPROVAL TO TRANSFER OR LEASE OR MORTGAGE IS REQUIRED, IT SHALL NOT BE OBLIGED TO THE ASSOCIATION TO INVESTIGATE APPLICATIONS FOR SUCH TRANSFERS OR LEASES OR MORTGAGES, AND IT SHALL BE THE DUTY AND RESPONSIBILITY OF THE ASSOCIATION TO UNDERTAKE SUCH INDEPENDENT INVESTIGATION AS IT DEEMS NECESSARY TO INVESTIGATE AND APPROVE OR DISAPPROVE OF ALL APPLICA-

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TIONS FOR TRANSFERS OR LEASES OR MORTGAGES. THE APPROVAL OF THE ASSOCIATION AND THE MANAGEMENT FIRM AS TO THE MORTGAGING OF A UNIT BY AN INSTITUTIONAL MORTGAGEE, OR WHERE A UNIT OWNER SELLS HIS UNIT AND TAKES BACK A MORTGAGE IS NOT REQUIRED AS PROVIDED IN THE DECLARATION OF CONDOMINIUM.

7. NOTWITHSTANDING THE DELEGATION BY THE ASSOCIATION TO THE MANAGEMENT FIRM OF ITS POWER TO DETERMINE AND COLLECT ASSESSMENTS DURING THE TERM OF THIS AGREEMENT, THE ASSOCIATION RETAINS THE POWER TO MAKE THOSE ASSESSMENTS AS ARE SPECIFIED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 4, AND THE BY-LAWS WHICH ARE ATTACHED THERETO AS EXHIBIT NO. 2.

8. THE MANAGEMENT FIRM SHALL APPLY ASSESSMENTS COLLECTED AS IT DETERMINES IN ITS SOLE DISCRETION AS TO THOSE ITEMS SPECIFIED IN THE BY-LAWS OF THE ASSOCIATION INCLUDING THE MANAGEMENT FIRM'S FEE AND ITS OVERHEAD AND EXPENSES WHICH SHALL BE DEEMED COMMON EXPENSES, SUBJECT TO THE PARAMOUNT PROVISIONS OF THE LONG-TERM LEASE, WHERE APPLICABLE, THE MANAGEMENT FIRM, DURING THE TERM OF THIS AGREEMENT, MAY FILE A LIEN AGAINST A UNIT OWNER'S CONDOMINIUM PARCEL SHOULD HE FAIL TO PAY HIS ASSESSMENTS AS REQUIRED AND PROVIDED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AND EXHIBITS ATTACHED TO SAID DECLARATION, AND TAKE SUCH OTHER ACTION AS PROVIDED IN SAID DOCUMENTS, EITHER IN ITS NAME OR IN THE NAME OF OR AS AGENT OF THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT. THE MANAGEMENT FIRM MAY COMPROMISE LIENS IN SUCH AMOUNTS AS IT DEEMS ADVISABLE IN ITS SOLE DISCRETION, AND IT MAY SATISFY LIENS OF RECORD AND RENDER STATEMENTS AS TO THE CURRENT STATUS OF A UNIT OWNER'S ASSESSMENTS.

9. THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT SHALL AID AND ASSIST THE MANAGEMENT FIRM IN ANY REASONABLE MANNER REQUESTED BY THE MANAGEMENT FIRM AS TO THE COLLECTION OF ASSESSMENTS, AND THE SAID ASSOCIATION SHALL FURTHER AID AND ASSIST THE MANAGEMENT FIRM IN ANY REASONABLE MANNER REQUIRED BY THE MANAGEMENT FIRM SO AS TO SIMPLIFY THE METHOD OF COLLECTING THE MONTHLY ASSESSMENTS OR SPECIAL ASSESSMENTS DUE FROM UNIT OWNERS. THE FOREGOING SHALL INCLUDE ASSESSMENTS DUE THE LESSOR UNDER THE LONG-TERM LEASE AND ASSESSMENTS DUE THE DEVELOPER UNDER THE DECLARATION OF CONDOMINIUM AS PROVIDED IN SAID DOCUMENTS.

10. IT IS SPECIFICALLY UNDERSTOOD THAT THE MANAGEMENT FIRM DOES NOT UNDERTAKE TO PAY COMMON EXPENSES FROM ITS OWN FUNDS AND SHALL ONLY BE REQUIRED TO PERFORM ITS SERVICES AND MAKE DISBURSEMENTS TO THE EXTENT THAT, AND SO LONG AS, PAYMENTS RECEIVED FROM ASSESSMENTS OR OTHER REVENUE, ~~IF ANY~~ OF THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT, ARE SUFFICIENT TO PAY THE COSTS AND EXPENSES OF SUCH SERVICES AND THE AMOUNTS OF SUCH DISBURSEMENTS. IF IT SHALL APPEAR TO THE MANAGEMENT FIRM THAT THE ASSESSMENTS AND OTHER REVENUE, IF ANY, OF THE SAID ASSOCIATION AND ITS MEMBERS ARE INSUFFICIENT, THE MANAGEMENT FIRM SHALL DETERMINE SUCH ADDITIONAL SPECIAL ASSESSMENT AND/OR INCREASED ASSESSMENT AS ARE REQUIRED AND ADVISE THE SAID ASSOCIATION AND ITS MEMBERS; HOWEVER, THE MANAGEMENT FIRM MAY DETERMINE SAME ON SUCH BASIS AND OVER SUCH PERIOD OF TIME AS IT DEEMS REASONABLE UNDER THE CIRCUMSTANCES, IT BEING UNDERSTOOD AND AGREED THAT THIS MAY BE DONE ON A PERIODIC BASIS OF A YEAR OR MORE OR LESS AS THE MANAGEMENT FIRM DEEMS ADVISABLE.

11. IT IS SPECIFICALLY UNDERSTOOD AND AGREED THAT THE MANAGEMENT FIRM SHALL PERFORM ALL OF THE SERVICES REQUIRED OF IT HEREUNDER AT NO COST AND EXPENSE WHATSOEVER TO ITSELF, BUT SOLELY AT THE COST AND EXPENSE OF THE ASSOCIATION

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WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT AND ITS MEMBERS. AS COMPENSATION, FEE OR PROFIT FOR ITS SERVICES HEREUNDER, THE MANAGEMENT FIRM SHALL RECEIVE A NET FEE, FREE OF ALL CHARGES AND EXPENSES, OF FOUR PERCENT (4%) OF ASSESSMENTS OF EVERY KIND OF THE SAID ASSOCIATION, INCLUDING THE SUMS DUE UNDER THE LONG-TERM LEASE, EXCEPT THAT THE TOTAL OF SUCH ASSESSMENTS SHALL BE REDUCED BY THE SAID ASSOCIATION'S SHARE OF THE COSTS AND EXPENSES OF THE MANAGEMENT FIRM IN THE EMPLOYMENT OF ACCOUNTANTS AND ATTORNEYS-AT-LAW, TO THE END AND EXTENT THAT THE MANAGEMENT FIRM SHALL NOT DIRECTLY OR INDIRECTLY RECOVER ANY COMPENSATION FEE OR PROFIT ON THE CHARGES AND FEES OF SUCH PROFESSIONALS. THE MANAGEMENT FIRM'S FEE FROM THE SAID ASSOCIATION AND ITS MEMBERS SHALL COMMENCE AS OF THE FIRST OR FIFTEENTH DAY OF THE MONTH, WHICHEVER IS SOONER, FOLLOWING THE FILING OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED, IN THE PUBLIC RECORDS OF PALM BEACH COUNTY. DURING THE PERIOD OF TIME THAT THE DEVELOPER IS THE OWNER OF A CONDOMINIUM UNIT(S), IT SHALL NOT BE REQUIRED TO PAY THE MANAGEMENT FEE PROVIDED IN THIS AGREEMENT. THE FOREGOING SHALL ALSO INCLUDE SPECIAL ASSESSMENTS WHICH INCLUDES ASSESSMENTS AS TO SUMS EXPENDED UNDER PARAGRAPH 5. M. AND R. OF THIS AGREEMENT.

12. THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT, SHALL NOT INTERFERE NOR PERMIT, ALLOW OR CAUSE ANY OF ITS OFFICERS, DIRECTORS OR MEMBERS TO INTERFERE WITH THE MANAGEMENT FIRM IN THE PERFORMANCE OF ITS DUTIES OR THE EXERCISE OF ANY OF ITS POWERS HEREUNDER.

13. THE PARTIES RECOGNIZE THAT THE MANAGEMENT FIRM MAY BE PERFORMING SIMILAR SERVICES TO THE SERVICES PERFORMED HEREUNDER FOR OTHER CONDOMINIUM ASSOCIATIONS AND ENTITIES AND TO REQUIRE THE MANAGEMENT FIRM TO COST ACCOUNT WITH REGARD TO EACH CONDOMINIUM AND ENTITY AND BETWEEN THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT, AND OTHER PERSONS IN INTEREST AS TO OTHER PROPERTIES MANAGED BY THE MANAGEMENT FIRM, WOULD SUBSTANTIALLY INCREASE THE COSTS OF ADMINISTRATION HEREUNDER, THE BURDEN OF WHICH IS SAID ASSOCIATION'S AND ITS MEMBERS, IN PART. ACCORDINGLY, THE MANAGEMENT FIRM IS HEREBY GRANTED THE POWER TO ALLOCATE TO THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS AGREEMENT AND ITS MEMBERS, IN ACCORDANCE WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 4, ITS AND THEIR APPROPRIATE AND FAIR SHARE OF SUCH COSTS AND EXPENSES AS ARE GENERAL, AND AS TO THOSE, WHICH ARE NOT GENERAL, TO CHARGE THE SAME TO THE APPROPRIATE PARTY (S) ON SUCH WEIGHTED BASIS AS THE MANAGEMENT FIRM DEEMS FAIR AND EQUITABLE.

14. THE MANAGEMENT FIRM SHALL NOT BE LIABLE TO THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT, AND ITS MEMBERS, FOR ANY LOSS OR DAMAGE NOT CAUSED BY THE MANAGEMENT FIRM'S OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AND SAID ASSOCIATION AND ITS MEMBERS WILL AND DO HEREBY INDEMNIFY AND SAVE HARMLESS THE MANAGEMENT FIRM FROM ANY SUCH LIABILITY FOR DAMAGES, COSTS AND EXPENSES ARISING FROM INJURY TO ANY PERSON OR PROPERTY IN, ABOUT AND IN CONNECTION WITH THE CONDOMINIUM SPECIFIED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 4, FROM ANY CAUSE WHATSOEVER UNLESS SUCH INJURY SHALL BE CAUSED BY SAID MANAGEMENT FIRM'S OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

15. THE MANAGEMENT FIRM MAY ASSIGN THIS AGREEMENT, AS LONG AS THE ASSIGNEE AGREES, IN WRITING, TO ASSUME AND PERFORM THE TERMS AND COVENANTS OF THIS AGREEMENT, AND UPON SUCH ASSUMPTION, THE MANAGEMENT FIRM SHALL BE RELEASED FROM ANY AND ALL OBLIGATIONS HEREUNDER. SAID ASSIGNMENT SHALL BE DULY RECORDED IN

THE PUBLIC RECORDS OF PALM BEACH COUNTY AND NOTICE OF SAME, TOGETHER WITH AN EXECUTED DUPLICATE OF SAID ASSIGNMENT SHALL BE DELIVERED TO THE SAID ASSOCIATION BY CERTIFIED MAIL OR ITS EQUIVALENT. THE MANAGEMENT FIRM MAY ALSO SUBCONTRACT ALL OR PORTIONS OF ITS DUTIES AND POWERS UNDER THIS MANAGEMENT AGREEMENT.

16. THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT, ON BEHALF OF ITS MEMBERS, MAY ASSIGN ITS RIGHT, TITLE AND INTEREST IN AND TO THIS AGREEMENT TO ANOTHER CONDOMINIUM ASSOCIATION OPERATING AND EXISTING UNDER THE LAWS OF FLORIDA; HOWEVER, SAID ASSIGNMENT SHALL NOT BE VALID UNLESS AND UNTIL THE ASSIGNEE THEREUNDER EXPRESSLY ASSUMES AND AGREES, IN WRITING, TO PERFORM EACH AND EVERY COVENANT AND TERM OF THIS AGREEMENT. THE SAID ASSIGNMENT SHALL BE DULY RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY AND AN EXECUTED DUPLICATE OF SAID ASSIGNMENT SHALL BE DELIVERED TO THE MANAGEMENT FIRM AND THE LESSOR UNDER THE LONG-TERM LEASE BY CERTIFIED MAIL OR ITS EQUIVALENT.

17. THE MANAGEMENT FIRM SHALL BE AUTHORIZED TO ASSESS A CONDOMINIUM UNIT OWNER FOR THOSE ITEMS OF SPECIAL ASSESSMENTS AS SET FORTH IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 4, AND THE EXHIBITS ATTACHED TO SAID DECLARATION, AND IN THIS AGREEMENT - I.E., MAINTENANCE, REPAIRS OR REPLACEMENTS CAUSED BY THE NEGLIGENCE OR MISUSE BY A UNIT OWNER, HIS FAMILY, SERVANTS, GUESTS OR INVITEES, OR LESSEES; OR FAILURE OF A UNIT OWNER TO MAINTAIN THOSE PORTIONS OF HIS CONDOMINIUM UNIT AND LIMITED COMMON ELEMENTS ASSIGNED TO HIS UNIT, AS HE IS REQUIRED TO REPAIR AND MAINTAIN; OR VIOLATION OF THE PROVISIONS OF THE AFORESAID DECLARATION OF CONDOMINIUM AND EXHIBITS ATTACHED THERETO WHICH REQUIRE THE REMOVAL OF SAME BY THE MANAGEMENT FIRM AND/OR WHICH INCREASE THE COSTS OF MAINTENANCE AND/OR REPAIR UPON THE MANAGEMENT FIRM, OR INCREASE INSURANCE RATES AND PREMIUMS, ETC. THE MANAGEMENT FIRM IS FURTHER AUTHORIZED TO ASSESS A CONDOMINIUM UNIT OWNER FOR SPECIAL ASSESSMENTS AS PROVIDED IN THE DECLARATION OF CONDOMINIUM AND EXHIBITS ATTACHED THERETO, AND FOR OTHER SPECIAL SERVICES OR CHARGES AGREED UPON BETWEEN THE UNIT OWNER AND THE MANAGEMENT FIRM. THE MANAGEMENT FIRM SHALL BE UNDER NO DUTY OR OBLIGATION TO PERFORM SUCH PERSONAL SERVICES. ITEMS OF SPECIAL ASSESSMENTS REFERRED TO HEREIN SHALL BE A LIEN UPON THE APPROPRIATE UNIT OWNER'S UNIT AND SAID LIEN SHALL BE ENFORCEABLE IN THE SAME MANNER AS LIENS FOR COMMON EXPENSES ARE ENFORCEABLE AGAINST UNIT (S).

18. THE POWER AND AUTHORITY OF THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT TO AMEND THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 4, AND THE EXHIBITS ATTACHED TO SAID DECLARATION, IS SUBJECT TO THE SPECIFIC PROVISOS APPLICABLE THERETO SET FORTH IN THE AFORESAID INSTRUMENTS.

19. ALL ASSESSMENTS MADE BY THE MANAGEMENT FIRM UNDER THIS AGREEMENT, EXCEPT CERTAIN SPECIAL ASSESSMENTS ASSESSED PURSUANT TO PARAGRAPH 17 ABOVE, SHALL BE DEEMED COMMON EXPENSES OF THE CONDOMINIUM SPECIFIED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 4. THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT AND ITS MEMBERS FURTHER AGREE THAT DURING THE TERM OF THIS AGREEMENT, THE NUMBER OF CONDOMINIUM UNITS SPECIFIED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED, SHALL NOT BE CHANGED, AND THE MONTHLY ASSESSMENTS FOR COMMON EXPENSES DURING THE TERM OF THIS AGREEMENT SHALL BE IN SUCH AMOUNT AS IS SOLELY DETERMINED BY THE MANAGEMENT FIRM, THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT HAVING DELEGATED SAID POWER TO THE MANAGEMENT FIRM; SUBJECT, HOWEVER, TO THE RIGHTS OF THE LESSOR UNDER THE LONG-TERM LEASE AND THE RIGHTS OF THE

DEVELOPER UNDER THE DECLARATION OF CONDOMINIUM.

20. THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT HEREBY DELEGATES TO THE MANAGEMENT FIRM THE POWER TO ASSIGN AND CHANGE ASSIGNMENTS OF SPECIFIC PARKING SPACES TO ITS MEMBERS AND TO OTHERWISE REGULATE VEHICULAR PARKING OF ALL MANNER AND TYPE OF VEHICLES AND STORAGE OF NON-VEHICULAR PERSONALTY WITHIN THE CONDOMINIUM SPECIFIED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 4, OR NOT TO PERMIT SUCH STORAGE WITHIN THE CONDOMINIUM AS THE MANAGEMENT FIRM DEEMS ADVISABLE.

21. SHOULD ANY DISPUTE ARISE AS TO THE RIGHTS OF ANY OF THE PARTIES UNDER THIS AGREEMENT, INCLUDING THE POWERS AND DUTIES OF THE PARTIES AND ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT, AND SAID DISPUTE CANNOT BE AMICABLY SETTLED AND RESOLVED BETWEEN THE PARTIES, THEN EITHER PARTY SHALL HAVE THE RIGHT TO SUBMIT THE MATTER IN CONTROVERSY FOR ARBITRATION TO THE SENIOR JUDGE OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY AND THE DECISION OF SAID JUDGE SHALL BE FINAL. THE COURT SHALL HAVE THE RIGHT TO ASSESS COSTS AND ATTORNEYS' FEES IN SUCH AMOUNT AND AGAINST SUCH PARTY AS IT DEEMS MEET AND PROPER UNDER THE CIRCUMSTANCES.

22. THIS AGREEMENT MAY BE RENEWED UPON SUCH TERMS AND CONDITIONS AS ARE MUTUALLY AGREEABLE TO THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS AGREEMENT AND THE MANAGEMENT FIRM. THE BOARD OF DIRECTORS OF THE ASSOCIATION SHALL BE AUTHORIZED TO ENTER INTO SUCH RENEWAL AGREEMENT WITH THE MANAGEMENT FIRM, ON BEHALF OF ITS MEMBERS, UPON THE APPROVAL OF THE MAJORITY OF SAID MEMBERS AT A MEETING OF THE SAID ASSOCIATION AT WHICH A QUORUM IS PRESENT, AND WHICH MEETING IS CALLED IN ACCORDANCE WITH THE SAID ASSOCIATION'S BY-LAWS.

23. NO WAIVER OF A BREACH OF ANY OF THE COVENANTS CONTAINED IN THIS AGREEMENT SHALL BE CONSTRUED TO BE A WAIVER OF ANY SUCCEEDING BREACH OF THE SAME COVENANT.

24. TIME IS OF THE ESSENCE IN EVERY PARTICULAR, AND ESPECIALLY WHERE THE OBLIGATION TO PAY MONEY IS INVOLVED.

25. NO MODIFICATION, RELEASE OR DISCHARGE OR WAIVER OF ANY PROVISION HEREOF SHALL BE OF ANY FORCE, EFFECT OR VALUE UNLESS IN WRITING, SIGNED BY THE PARTIES TO THIS AGREEMENT - I.E. THE MANAGEMENT FIRM AND THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS AGREEMENT, OR THEIR RESPECTIVE SUCCESSORS OR ASSIGNS.

26. ALL COVENANTS, PROMISES, CONDITIONS AND OBLIGATIONS HEREIN CONTAINED OR IMPLIED BY LAW ARE COVENANTS RUNNING WITH THE LANDS DESCRIBED AND SUBMITTED TO CONDOMINIUM OWNERSHIP IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED, AND THE SAME SHALL ATTACH TO AND BE BINDING UPON THE MANAGEMENT FIRM, ITS SUCCESSORS AND ASSIGNS, AND THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS AGREEMENT, ITS SUCCESSORS AND ASSIGNS, AND THE PRESENT AND FUTURE OWNERS OF THE AFORESAID CONDOMINIUM, AND THEIR HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS.

27. THIS INSTRUMENT, TOGETHER WITH THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED, AND THE EXHIBITS ATTACHED TO SAID DECLARATION, INCLUDING THIS AGREEMENT, CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE PARTIES HERETO, AS OF THE DATE OF EXECUTION HEREOF, AND NEITHER HAS BEEN INDUCED BY THE OTHER BY REPRESENTATIONS, PROMISES OR UNDERSTANDINGS NOT EXPRESSED HEREIN, AND

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THERE ARE NO COLLATERAL AGREEMENTS, STIPULATIONS, PROMISES OR UNDERSTANDINGS WHATSOEVER IN ANY WAY TOUCHING THE SUBJECT MATTER OF THIS INSTRUMENT, OR THE INSTRUMENTS REFERRED TO HEREIN, WHICH ARE NOT EXPRESSLY CONTAINED THEREIN.

28. THE INVALIDITY IN WHOLE OR IN PART OF ANY COVENANT, PROMISE OR UNDERTAKING, OR ANY SECTION, SUB-SECTION, SENTENCE, CLAUSE, PHRASE OR WORD, OR OF ANY PROVISION OF THIS AGREEMENT OR THE EXHIBITS ATTACHED HERETO, AND THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AND THE EXHIBITS ATTACHED TO SAID DECLARATION, SHALL NOT AFFECT THE VALIDITY OF THE REMAINING PORTIONS THEREOF. THE PROVISIONS OF THIS AGREEMENT SHALL BE PARAMOUNT TO THE CONDOMINIUM ACT AS TO THOSE PROVISIONS WHERE PERMISSIVE VARIANCES ARE PERMITTED; OTHERWISE, THE PROVISIONS OF SAID CONDOMINIUM ACT SHALL PREVAIL AND SHALL BE DEEMED INCORPORATED HEREIN.

29. THE DEFINITIONS OF THE WORDS, TERMS, PHRASES, ETC., AS PROVIDED IN ARTICLE I. OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 4, ARE INCORPORATED HEREIN BY REFERENCE AND MADE A PART HEREOF AND UNLESS THE CONTEXT OTHERWISE REQUIRES, SAID DEFINITIONS SHALL PREVAIL.

30. THE WORDS "DEVELOPER", "LESSOR", "MANAGEMENT FIRM", "CONDOMINIUM ASSOCIATION", "ASSOCIATION", "MEMBER(S)", "UNIT OWNER(S)" AND "PARCEL OWNER(S)", WHEREVER AND WHENEVER USED HEREIN, SHALL INCLUDE THE SINGULAR AND PLURAL THEREOF, AND THE USE OF ANY GENDER SHALL INCLUDE ALL GENDERS, WHEREVER THE SAME SHALL BE APPROPRIATE. THE TERM "CONDOMINIUM PARCEL" OR "CONDOMINIUM UNIT", OR "UNIT", OR "PARCEL" AND THE OWNERS THEREOF SHALL BE DEFINED PURSUANT TO THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED, AND SAME ARE CONDOMINIUM PARCELS AND/OR UNITS OF SUCH CONDOMINIUM AS IS CREATED BY THE AFORESAID DECLARATION OF CONDOMINIUM.

31. WHEN EITHER PARTY HERETO, AND THE ASSOCIATION'S MEMBERS, DESIRE TO OR ARE REQUIRED TO GIVE NOTICE UNTO THE OTHER, OR OTHERS, IN CONNECTION WITH AND ACCORDING TO THE TERMS OF THIS AGREEMENT, SUCH NOTICE SHALL BE GIVEN TO THE ASSOCIATION, ITS MEMBERS, AND THE MANAGEMENT FIRM, AS PROVIDED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 4.

32. IF THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT, OR ITS MEMBERS, SHALL INTERFERE WITH THE MANAGEMENT FIRM IN THE PERFORMANCE OF ITS DUTIES AND EXERCISE OF ITS POWERS HEREUNDER, OR IF THE SAID ASSOCIATION SHALL FAIL TO PROMPTLY DO ANY OF THE THINGS REQUIRED OF IT HEREUNDER, THEN THE MANAGEMENT FIRM - FIFTEEN (15) DAYS AFTER HAVING GIVEN WRITTEN NOTICE TO SAID ASSOCIATION OF SAID DEFAULT BY DELIVERING SAID NOTICE TO ANY OFFICER OF THE ASSOCIATION, OR IN THEIR ABSENCE, TO ANY MEMBER OF THE SAID ASSOCIATION, MAY DECLARE THIS AGREEMENT IN DEFAULT UNLESS SUCH DEFAULT BE CURED BY THE SAID ASSOCIATION WITHIN FIFTEEN (15) DAYS AFTER SUCH NOTICE. UPON DEFAULT, THE MANAGEMENT FIRM MAY, IN ADDITION TO ANY OTHER REMEDY GIVEN IT BY AGREEMENT OR IN LAW OR IN EQUITY, BRING AN ACTION AGAINST THE SAID ASSOCIATION AND ITS MEMBERS FOR DAMAGES AND/OR SPECIFIC PERFORMANCE AND/OR SUCH OTHER RIGHTS AND REMEDIES AS IT MAY HAVE, AND THE SAID ASSOCIATION AND ITS MEMBERS SHALL BE LIABLE FOR THE MANAGEMENT FIRM'S REASONABLE ATTORNEY'S FEES AND COSTS INCURRED THEREBY. ALL OF SUCH RIGHTS OF THE MANAGEMENT FIRM UPON DEFAULT, SHALL BE CUMULATIVE AND THE EXERCISE OF ONE OR MORE REMEDIES SHALL NOT BE DEEMED TO EXCLUDE OR CONSTITUTE A WAIVER OF ANY OTHER OR ADDITIONAL REMEDY.

TRM.

33. THE MANAGEMENT FIRM SHALL HAVE THE POWERS AND DUTIES OF THE ASSOCIATION AND IT SHALL UNDERTAKE THE OBLIGATIONS OF THE ASSOCIATION AND THE ASSOCIATION DOES HEREBY DELEGATE TO THE MANAGEMENT FIRM SAID POWERS, DUTIES AND OBLIGATIONS AS IT IS REQUIRED TO PERFORM UNDER THE PROVISIONS OF ARTICLE XIX. "V" AND ARTICLE XIX. "X" OF THE DECLARATION OF CONDOMINIUM TO WHICH THIS MANAGEMENT AGREEMENT IS ATTACHED AS EXHIBIT NO. 4. THE DEVELOPER HEREBY DELEGATES TO THE MANAGEMENT FIRM ITS PARAMOUNT RIGHTS AS PROVIDED UNDER ARTICLE XIX. "X" OF THE AFORESAID DECLARATION AND THE MANAGEMENT FIRM HEREBY AGREES TO UNDERTAKE THE MANAGEMENT OF KINGS POINT LAKE (S) ON BEHALF OF THE DEVELOPER AS PROVIDED IN SAID ARTICLE XIX. "X" OF SAID DECLARATION; HOWEVER, IT IS FURTHER AGREED THAT THE DEVELOPER MAY TERMINATE THIS AGREEMENT AND DELEGATION AS TO THE MANAGEMENT FIRM'S ACTING FOR THE DEVELOPER IN REGARD TO SAID ARTICLE XIX. "X" AT ANY TIME UPON TEN (10) DAYS' WRITTEN NOTICE.

THE MANAGEMENT FIRM AGREES TO ACT ON BEHALF OF THE DEVELOPER AS HEREINBEFORE PROVIDED FOR AND IN CONSIDERATION OF THE PAYMENT OF ONE DOLLAR (\$1.00) PER YEAR.

34. FAILURE BY THE MANAGEMENT FIRM TO SUBSTANTIALLY PERFORM ITS DUTIES AND OBLIGATIONS UNDER THIS AGREEMENT FOR A CONTINUOUS PERIOD OF FORTY-FIVE (45) DAYS AFTER WRITTEN NOTICE OF DEFAULT FROM THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS AGREEMENT, SPECIFYING THE DEFAULT COMPLAINED OF, SHALL BE GROUNDS FOR THE SAID ASSOCIATION'S CANCELLATION OF THIS AGREEMENT.

35. IF THE CONDOMINIUM SPECIFIED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 4 SHALL BE TERMINATED, AS IS PROVIDED IN ITS DECLARATION OF CONDOMINIUM, THEN EACH OF THE CONDOMINIUM UNIT OWNERS SHALL THEREBY BECOME A TENANT IN COMMON, AND SHALL, AS TO HIS SEPARATE INTEREST, CONTINUE TO BE A PARTY TO THIS AGREEMENT AND BOUND BY THE PROVISIONS HEREOF, AND THE MANAGEMENT FIRM SHALL MANAGE SUCH INTEREST PURSUANT TO THE PROVISIONS OF THIS AGREEMENT AS THE NATURE OF SUCH INTEREST AND THE CONTEXT OF THIS AGREEMENT SHALL PERMIT.

36. THE MANAGEMENT FIRM SHALL NOT BE LIABLE OR RESPONSIBLE TO THE ASSOCIATION WHOSE NAME APPEARS AT THE END OF THIS INSTRUMENT, ITS BOARD OF DIRECTORS AND ITS MEMBERS, FOR ITS FAILURE TO ACT UNDER THE PROVISIONS OF ARTICLE VIII. OF THE BY-LAWS OF SAID ASSOCIATION.

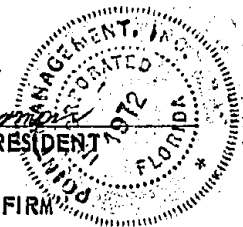
IN WITNESS WHEREOF, THE PARTIES HERETO HAVE HEREUNTO SET THEIR HANDS AND SEALS, AND HAVE CAUSED THESE PRESENTS TO BE SIGNED RESPECTIVELY BY THEIR PROPER OFFICER (S) THIS 18th DAY OF June, 1973.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Mary C. Condit
Lois J. Benway

POINT MANAGEMENT, INC.
BY: Donald C. Seligman
Donald C. Seligman, VICE PRESIDENT

"MANAGEMENT FIRM"



VALENCIA "D"

CONDOMINIUM
ASSOCIATION

This is Not

Merry C. Condit

BY: Clarann T. Slocum (SEAL)
Clarann T. Slocum, PRESIDENT

Lois J. Benway

ATTEST: Rosalie Castell (SEAL)
Rosalie, Castel SECRETARY

"ASSOCIATION"

THE UNDERSIGNED, AS THE DEVELOPER OF THE CONDOMINIUM SPECIFIED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 4 HEREBY APPROVES AND CONSENTS TO THIS AGREEMENT AND CONFIRMS THE AGREEMENT SPECIFIED IN PARAGRAPH 33 ABOVE.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

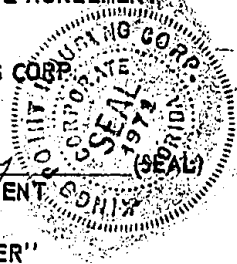
KINGS POINT HOUSING CORP.

Merry C. Condit

BY: Henry G. Gray
Henry G. Gray, VICE PRESIDENT

Lois J. Benway

"DEVELOPER"



STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BEFORE ME, THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED HENRY G. GRAY, TO ME WELL KNOWN TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING INSTRUMENT AS VICE PRESIDENT OF KINGS POINT HOUSING CORP., A FLORIDA CORPORATION, AND HE ACKNOWLEDGED BEFORE ME THAT HE EXECUTED SUCH INSTRUMENT AS SUCH OFFICER OF SAID CORPORATION, AND THAT THE SEAL AFFIXED THERETO IS THE CORPORATE SEAL OF SAID FLORIDA CORPORATION, AND THAT SAME WAS AFFIXED TO SAID INSTRUMENT BY DUE AND REGULAR CORPORATE AUTHORITY, AND THAT SAID INSTRUMENT IS THE FREE ACT AND DEED OF SAID CORPORATION.

WITNESS MY HAND AND OFFICIAL SEAL, AT THE COUNTY AND STATE AFORESAID, THIS 18th DAY OF June, 1973.

MY COMMISSION EXPIRES:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 24, 1975
GENERAL INSURANCE UNDERWRITERS,

Merry C. Condit (SEAL)
NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE



STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BEFORE ME, THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED CLARANN T. SLOCUM AND ROSALIE CASTELLANO, TO ME WELL KNOWN

131548

AMENDMENTS TO
DECLARATION OF CONDOMINIUM

OF

- Valencia "A" Condominium
- Valencia "B" Condominium
- Valencia "D" Condominium
- Valencia "E" Condominium
- Valencia "F" Condominium
- Valencia "G" Condominium
- Valencia "H" Condominium
- Valencia "I" Condominium

AND

AMENDMENTS TO THE BY-LAWS OF

- Valencia "A" Condominium Association
- Valencia "B" Condominium Association
- Valencia "D" Condominium Association
- Valencia "E" Condominium Association
- Valencia "F" Condominium Association
- Valencia "G" Condominium Association
- Valencia "H" Condominium Association
- Valencia "I" Condominium Association

AND

TERMINATION OF MANAGEMENT AGREEMENT
WITH POINT MANAGEMENT, INC.

77 OCT 12 PM 2:48

This is not a certified copy

222.40

PREPARED BY:

Gary A. Poliakoff, Esquire /
BECKER & POLIAKOFF, P.A.
4014 Chase Avenue, Suite 212
Miami Beach, Florida 33140
Telephone No. (305) 525-7248

WHEREAS, the Declaration of Condominiums of each of the respective condominiums were duly recorded in the Official Records Book of Palm Beach County, Florida in the Book and Page as hereinafter set forth, and

<u>Condominium</u>	<u>Official Records Book</u>	<u>Commencing at Page</u>	<u>Date Filed</u>
Valencia A Condominium	2171	436	6-11-73
Valencia B Condominium	2171	552	6-11-73
Valencia D Condominium	2178	682	6-26-73
Valencia E Condominium	2181	1287	7-03-73
Valencia F Condominium	2183	960	7-09-73
Valencia G Condominium	2186	411	7-13-73
Valencia H Condominium	2186	529	7-13-73
Valencia I Condominium	2190	1080	7-24-73

WHEREAS, the By-Laws of each of the respective condominiums were attached as an exhibit to the Declaration of Condominiums, and

WHEREAS, at a duly called special meeting of the membership of the following Associations,

Valencia A Condominium Association
 Valencia B Condominium Association
 Valencia D Condominium Association
 Valencia E Condominium Association
 Valencia F Condominium Association
 Valencia G Condominium Association
 Valencia H Condominium Association
 Valencia I Condominium Association

being the Associations as set forth in the respective declarations responsible for the operation of the noted condominium(s) called pursuant to the By-Laws of said Associations, at which a quorum was present, the Declarations of each of the respective condominiums and By-Laws of each of the respective condominiums and associations were amended in accordance with the provisions of the Declarations of Condominium(s) and By-Laws, by an affirmative vote of the voting members casting in excess of three-fourths (3/4th) of the total votes of the members of each of the respective associations, and

WHEREAS, Florida Statutes Chapter 711.30 provided for the cancellation of any initial contract for management entered into by a Developer controlled Board at any time subsequent to the time unit owners assume control of their association,

NOW, THEREFORE, the undersigned hereby certifies that the following is a true copy of the amendments to the respective Declarations and By-Laws as made by the members of each of the respective condominiums and associations; and the action taken on termination of the management agreement with Point Management, Inc.

A. Amendments to Declarations of Condominiums

1. Definitions:

Current:

"B. Association, means an unincorporated association whose name appears at the end of this Declaration as "association", said association being the entity responsible for the operation of the condominium.

As Amended:

"B. Association means Valencia Area Condominium Association, Inc., a not-for-profit Florida corporation, said association being the entity responsible for the operation of the condominium. A copy of the Articles of Incorporation of said Association are attached as Exhibit "A" to these amendments.

2. ARTICLE VIII - By-Laws

Current:

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

No modification of or amendment to the By-Laws of said association shall be valid unless set forth in or annexed to a duly recorded amendment to this declaration. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any condominium parcel(s), or which would change the provisions of the By-Laws with respect to institutional mortgages without the written approval of all institutional mortgagees of record. No amendment shall change the rights and privileges of the lessor, developer and management firm without the applicable written consent. Any amendment to the By-Laws as provided herein, shall be executed by the parties as required in this article

and in Article VII, above, and said amendment shall be recorded in the Public Records of Palm Beach County, Florida.

As Amended:

The operation of the condominium property shall be governed by the By-Laws as amended, which By-Laws shall merge with the By-Laws of other condominiums within the "area" forming the "area associations." A copy of the amended By-Laws governing the operation of this condominium are attached as exhibit "B" to these amendments.

No modification of or amendment to the By-Laws of said association shall be valid unless set forth in or annexed to a duly recorded amendment to this declaration. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any condominium parcel(s), or which would change the provisions of the By-Laws with respect to institutional mortgages without the written approval of all institutional mortgagees of record. No amendment shall change the rights and privileges of the lessor, developer and management firm without the applicable written consent. Any amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this article and in Article VII, above, and said amendment shall be recorded in the Public Records of Palm Beach County, Florida.

3. ARTICLE IX - The Operating Entity

Current:

The operating entity of the condominium shall be an unincorporated association, pursuant to Florida Statute 711. et seq., which shall be organized and fulfill its functions pursuant to the following provisions:

1. The name of the association shall be as specified at the end of this declaration.

2. The said association shall have all of the powers and duties set forth in the condominium act, as well as all of the powers and duties granted to or imposed upon it by this Declaration and the By-Laws of the association, and all of the powers and duties necessary to operate the condominium, as set forth in this Declaration and By-Laws, as they may be amended from time to time.

3. The members of the association shall consist of all of the record owners of condominium parcels in this condominium, and their voting rights shall be as provided in Article V hereinabove and in the By-Laws of the association attached hereto. Change of membership in the association and designation of voting member shall be as provided in the By-Laws of the association attached hereto.

4. The affairs of the association shall be directed by the Board of Directors in the manner and designated in the manner provided in the By-Laws of the association.

5. The share of a member in the funds and assets of the association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his unit.

6. The following person, who is a resident of the State of Florida, is designated as the agent to receive service or process upon the association: Paul H. Anton, 1720 Harrison Street, Hollywood, Florida 33020.

Every owner of a condominium parcel, whether he has acquired his ownership by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws of the association, the provisions of this Declaration, the Long-Term Lease and the Management Agreement.

As Amended:

The operation entity of the condominium shall be Valencia Area Condominium Association, Inc., pursuant to F.S. 718. et seq. which shall be organized and fulfill its functions pursuant to the following provisions:

1. The name of the association shall be Valencia Area Condominium Association, Inc.

2. The said association shall have all of the powers and duties set forth in the condominium act, as well as all of the powers and duties granted to or imposed upon it by this Declaration and the By-Laws of the association, and all of the powers and duties necessary to operate the condominium, as set forth in this Declaration and the By-Laws, as they may be amended from time to time.

3. The members of the association shall consist of all of the record owners of condominiums in parcels operated by the Valencia Area Condominium Association, Inc.

4. The affairs of the association shall be directed by the Board of Directors in the manner and designated in the manner provided in the By-Laws of the association.

5. The share of a member in the funds and assets of the association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his unit.

B. Amendments to By-Laws of Condominium Association(s)

Attached as Exhibit "B" to these amendments is a complete copy of the current By-Laws of each of the condominiums within the Valencia section of Kings Point Condominium community.

Additions to said By-Laws are indicated by underlinings.
Deletions are indicated by a "-" through the word or words
deleted.

C. Kings Point Community Association, Inc.

Pursuant to Article IV (Directors), Section II (Powers of Directors), Paragraph "H" of the By-Laws of the Valencia Condominium Association, Inc., said association has joined with Waterford Condominium Association, Inc., Brittany Condominium Association, Inc., Monaco Condominium Association, Inc., Flanders Condominium Association, Inc., Seville Area Condominium Association, Inc., Tuscany Condominium Association, Inc., and Saxony Condominium Association, Inc. in the formation of Kings Point Community Association, Inc. The Articles of Incorporation and By-Laws of Kings Point Community Association, Inc. as approved by an affirmative vote of the voting members casting in excess of three-fourths (3/4th) of the total vote of the members of each of the respective associations, is attached to these amendments as Exhibit "C" and "D" respectively.

D. Termination of Management Agreement with Point Management, Inc.

Pursuant to 711.30 of the Florida Statutes, the unit owners of each of the respective condominiums and condominium association by an affirmative vote of the voting members casting in excess of three-fourths (3/4th) of the total votes of the members of each of the respective associations, voted to terminate the management agreement with Point Management, Inc. Accordingly, the management agreement of record, attached as an exhibit to each of the respective declarations of condominium between Point Management, Inc. and the association(s) is deleted in its entirety, as well as any reference to same throughout the declaration(s) and its supportive documents.

WITNESS my signature hereto this 19th day of August, 1977, at Delray Beach, Florida.

VALENCIA "A" CONDOMINIUM
ASSOCIATION

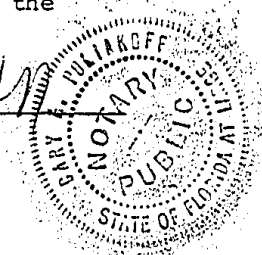
Belle Schulman
Secretary

BY: [Signature] (SEAL)
President

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 19th day of August, 1977, by SAM OPPERMAN and BELLE SCHULMAN, President and Secretary, respectively, of Valencia "A" Condominium Association, on behalf of the corporation.

[Signature]
NOTARY PUBLIC
STATE OF FLORIDA



My Commission Expires:

GARY A. POLIAKOFF
4014 CHASE AVE., SUITE 212
MIAMI BEACH, FLORIDA 33140
NOTARY PUBLIC STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES DECEMBER 3, 1977
I HOLD A TRULY GENERAL INSURANCE UNDERWRITING

VALENCIA "B" CONDOMINIUM
ASSOCIATION

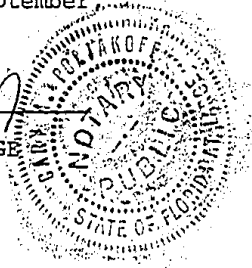
Jo Cincimino
Secretary

BY: Robert Strahl (SEAL)
President

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me
this 19th day of August, 1977, by ROBERT STRAHL
and JO CINCIMINO, President and Secretary, respectively,
of Valencia "B" Condominium Association, on behalf of the
corporation, as to ROBERT STRAHL and the 28th day of September,
1977 as to JO CINCIMINO.

G. A. Poliakoff
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE



My Commission Expires:

GARY A. POLIAKOFF
4014 CHASE AVE., SUITE 212
MIAMI BEACH, FLORIDA 33140
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DECEMBER 3, 1977

VALENCIA "D" CONDOMINIUM
ASSOCIATION

Jeanette Friedman

BY: William Arramson (SEAL)
President

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me
this 28th day of September, 1977, by WILLIAM ARRAMSON
and JEANETTE FRIEDMAN, President and V. Pres., respectively,
of Valencia "D" Condominium Association, on behalf of the
corporation.

G. A. Poliakoff
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE



My Commission Expires:

GARY A. POLIAKOFF
4014 CHASE AVE., SUITE 212
MIAMI BEACH, FLORIDA 33140
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DECEMBER 3, 1977
BONDED THROUGH CENTRAL INSURANCE UNDERWRITERS

VALENCIA "E" CONDOMINIUM
ASSOCIATION

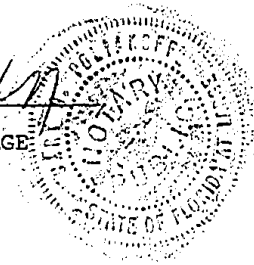
Mike Okun
Secretary

BY: Jack Hochman (SEAL)
President

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me
this 28th day of September, 1977, by JACK HOCHMAN
and MIKE OKUN, President and Secretary, respectively,
of Valencia "E" Condominium Association, on behalf of the
corporation.

G. A. Poliakoff
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE



My Commission Expires:

GARY A. POLIAKOFF
4014 CHASE AVE., SUITE 212
MIAMI BEACH, FLORIDA 33140
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
COMMISSION EXPIRES 12/31/78

VALENCIA "F" CONDOMINIUM
ASSOCIATION

Louis Barke
Secretary

BY: Etaine Herman (SEAL)
Vice President

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me
this 19th day of August, 1977, by ETAINE HERMAN
and LOUIS BARKE, Vice-President and Secretary, respectively,
of Valencia "F" Condominium Association, on behalf of the
corporation.

G. A. Poliakoff
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE



My Commission Expires:

GARY A. POLIAKOFF
4014 CHASE AVE., SUITE 212
MIAMI BEACH, FLORIDA 33140
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
COMMISSION EXPIRES 12/31/78

VALENCIA "G" CONDOMINIUM
ASSOCIATION

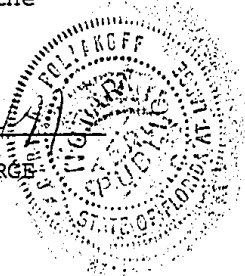
Frances Goldberg
Secretary

BY: Robert S. Rosen (SEAL)
Vice-President

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me
this 19th day of August, 1977, by ROBERT S. ROSEN
and FRANCES GOLDBERG, Vice-President and Secretary, respectively,
of Valencia "G" Condominium Association, on behalf of the
corporation.

G. A. Polinkoff
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE



My Commission Expires:

GARY A. POLINKOFF
4014 CHACE AVE., SUITE 212
MIAMI BEACH, FLORIDA 33140
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DECEMBER 3, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS.

VALENCIA "H" CONDOMINIUM
ASSOCIATION

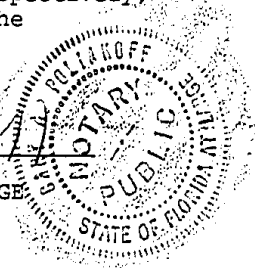
Michael Abel
Secretary

BY: JACK SHAPIRO (SEAL)
Vice-President

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me
this 19th day of August, 1977, by JACK SHAPIRO
and MICHAEL ABEL, Vice-President and Secretary, respectively,
of Valencia "H" Condominium Association, on behalf of the
corporation.

G. A. Polinkoff
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE



My Commission Expires:

GARY A. POLINKOFF
4014 CHACE AVE., SUITE 212
MIAMI BEACH, FLORIDA 33140
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DECEMBER 3, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS.

VALENCIA "I" CONDOMINIUM
ASSOCIATION

Sydney J. Lorr
Secretary

BY: Terry L. Tobin (SEAL)
President

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me
this 28th day of September, 1977, by TERRY L. TOBIN
and SYDNEY TERR, President and Secretary, respectively,
of Valencia "I" Condominium Association, on behalf of the
corporation.

Gary A. Poliakoff (SEAL)
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

My Commission Expires:

GARY A. POLIAKOFF
4014 CHASE AVE. SUITE 212
MIAMI BEACH, FLORIDA 33140
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DECEMBER 3, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS.

Not a certified copy

Amendment to
Declarations of Condominium
and By-Laws of:

Valencia "A" Condominium
Valencia "B" Condominium
Valencia "D" Condominium
Valencia "E" Condominium
Valencia "F" Condominium
Valencia "G" Condominium
Valencia "H" Condominium
Valencia "I" Condominium

As previously amended by an Amendment recorded in O.R.
Book 2748, Page 1878, public records of Palm Beach County:

1. Paragraph C of the Amendment recorded in O.R.
Book 2748, Page 1883, referring to the Kings Point Community
Association, Inc., is hereby deleted and repealed in its entirety.
Exhibits "C" and "D" constituting the Articles of Incorporation
and By-Laws of the Kings Point Community Association, Inc. are
also deleted and repealed in their entirety.

2. Section 3, Paragraph B, of the By-Laws, as
amended and recorded in O.R. Book 2748, Page 1905, referring to
the Kings Point Community Association, Inc., is hereby deleted
and repealed as follows:

~~B.---At the annual meeting in December
the directors duly elected by their respective
condominiums shall elect by a majority vote
the officers of the corporation and
representatives to serve on the Board of
Kings Point Community Association, Inc.~~

3. Section 4, Paragraph H, of the By-Laws, as
amended and recorded in O.R. Book 2748, Page 1913, is amended
by adding the following language:

The Valencia Area Condominium Association,
Inc. has in the past been a member of the
Kings Point Community Association, Inc., but
upon the passage of this Amendment shall no
longer be a member. The prior delegation
of all Valencia Area Condominium authority
and functions to the Kings Point Community

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B3456 P0070

Association is hereby revoked. Should Valencia Area Condominium Association, Inc. ever desire to join any type of Community Association in the future, then such union may only be accomplished by vote of three-fourths (3/4) or more of the membership of the Association.

4. Article III, Paragraph H, of the Articles of Incorporation for Valencia Area Condominium Association, Inc. is amended by adding the following language:

The Valencia Area Condominium Association, Inc. has in the past been a member of the Kings Point Community Association, Inc., but upon the passage of this Amendment shall no longer be a member. The prior delegation of all Valencia Area Condominium authority and functions to the Kings Point Community Association is hereby revoked. Should Valencia Area Condominium Association, Inc. ever desire to join any type of Community Association in the future, then such union may only be accomplished by vote of three-fourths (3/4) or more of the membership of the Association.

I HEREBY CERTIFY that the above Amendment was presented to the members of the Valencia Area Condominium Association, Inc. at a specially called unit owners meeting and that in excess of three-fourths (3/4) of the entire membership voted in favor of adoption of this Amendment.

VALENCIA AREA CONDOMINIUM
ASSOCIATION, INC.

By: Ida Roberts
President

Attest: Laura Greenberg
Secretary

63456 P.0071

STATE OF FLORIDA :
COUNTY OF PALM BEACH :

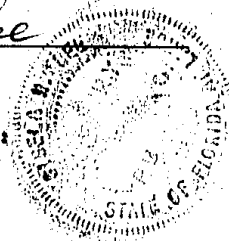
BEFORE ME, the undersigned authority, this day personally appeared Ada Roberts and Laura Greenberg, to me known to be the President and Secretary, respectively, of the Valencia Area Condominium Association, Inc., who being by me first duly cautioned and sworn upon oath, have acknowledged before me that they have executed this instrument as such President and Secretary, and that said instrument is the free act and deed of said corporation.

This is not a certified copy

Gisela H. Lee
NOTARY PUBLIC
STATE OF FLORIDA

My Commission Expires:

Notary Public State of Florida at Large
My Commission Expires Jan. 28, 1982
Bonded thru General Ins. Underwriters



This Instrument prepared by:
Rod Tennyson, Esq.
319 Clematis Street
Comeau Building Arcade
West Palm Beach, Florida 33401
Telephone: (305) 659-5133

Record Verified
Palm Beach County, Fla
John B. Dunkle
Clerk Circuit Court

B3456 P0072

This is a true and correct copy

28.50

NOV-15-1989 10:26am 89-328242

ORB 6261 Pg 324

**CERTIFICATE OF AMENDMENT TO DECLARATION OF CONDOMINIUM
THIS IS TO CERTIFY:**

1. The attached writing is a true and correct copy of the Resolution amending the Declaration of Condominium with respect to Valencia Area Condominium Association, Inc., successors in interest to those Associations listed in the Amendment of the Declaration of Condominium for Valencia Area Condominium Association, Inc. attached hereto to and incorporated herein as if fully set forth, which Resolution was duly adopted by the members of Valencia Area Condominium Association, Inc. at a duly called meeting of the Board of Directors held on April 13, 1989, in accordance with the requirements of the Declaration of Condominium and the Amended By-Laws of said Association.

2. The adoption of the Resolution appears upon the minutes of the above cited meeting and is unrevoked.

Executed at Delray Beach, Florida, this 30th day of October, 1989.

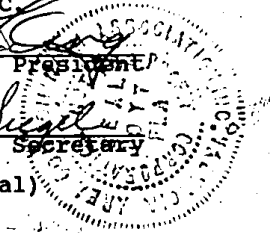
Signed, sealed and delivered in the presence of:

VALENCIA AREA CONDOMINIUM ASSOCIATION, INC.

BY: Arthur King
ARTHUR KING, President

BY: Ann Siegel
Secretary

(Corporate Seal)



Sharon Wentus
WITNESS

Ann Siegel
WITNESS

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 30th day of October, 1989, by ARTHUR KING and ANN SIEGEL respectively, President and Secretary of VALENCIA AREA CONDOMINIUM ASSOCIATION, INC., a Florida Not for Profit Corporation and for the purposes herein.

My Commission Expires:
(SEAL)

Susan Ellen Bishop
Notary Public
State of Florida.

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 15, 1991
BONDED THROUGH ASHTON AGENCY, INC

29.16

This is Not a Contract

**AMENDMENT
OF THE DECLARATION OF CONDOMINIUM FOR
VALENCIA AREA CONDOMINIUM ASSOCIATION, INC.**

WHEREAS, the Valencia Area Condominium Association, Inc., is a Florida corporation, Not-For-Profit, created for the purpose of administering the following Condominiums within Kings Point:

CONDOMINIUM

- Valencia A
- Valencia B
- Valencia C
- Valencia D
- Valencia E
- Valencia F
- Valencia G
- Valencia H
- Valencia I

WHEREAS, the following Condominiums administered by Valencia Area Condominium Association, Inc. executed and recorded their respective Declaration of Condominium is as follows:

<u>Condominium</u>	<u>Signed</u>	<u>Date Filed</u>	<u>Official Records Book</u>	<u>Page</u>
Valencia A	6/6/73	6/6/73	2171	436
Valencia B	6/6/73	6/6/73	2171	552
Valencia C	6/6/73	6/11/73	2171	668
Valencia D	6/18/73	6/18/73	2178	682
Valencia E	6/29/73	7/7/73	2181	1287
Valencia F	7/5/73	7/7/78	2183	960
Valencia G	7/11/73	7/28/73	2186	411
Valencia H	7/11/73	7/28/73	2186	529
Valencia I	7/20/73	7/20/73	2190	1080

As amended, dated August 19, 1977, filed October 12, 1977 in Official Records Book 2748, Page 1850.

WHEREAS, the Declaration of Condominium for each Condominium administered by Valencia Area Condominium Association, Inc. is identical in content;

WHEREAS, a duly called meeting of the Board of Directors was held on April 13, 1989, the Board voted to amend the Declaration of Condominium for the Condominiums it administers; and

This is

WHEREAS, at a duly called meeting of the unit owners of the Valencia Area Condominium Association, Inc. held on April 13, 1989, the Unit owners voted to amend their respective Declaration of Condominium;

WHEREAS, pursuant to the terms set forth in the Bylaws and the Declaration of Condominium for the Condominiums administered by Valencia Area Condominium Association, Inc. the Valencia Area Condominium Association, Inc. has reserved the right to make amendments;

NOW, THEREFORE, Valencia Area Condominium Association, Inc. amends the Declaration of Condominium for the Condominium its was created for to administer as follows:

I. ARTICLE XV - Limited Common Elements:

(The following shall be added ~~included~~ at the end of the first paragraph) "...Each condominium which is administered by the Valencia Area Condominium Association, Inc. shall determine whether the front exterior unit light fixtures are to remain on the buildings or be removed. It shall be the sole responsibility of the condominium which is administered by Valencia Area Condominium Association, Inc., to maintain, repair, and or replace the automatic device necessary to turn the front exterior unit light on and off. It shall be the sole responsibility of each unit owner to replace the light fixture when the Architectural Review Board has determined that replacement of the exterior light fixture is warranted. This amendment shall supersede any conflict with the main context of the Declaration of Condominium."

II. ARTICLE XIV - Maintenance and Alterations:

1. (Section A of this Article shall be amended to read as follows-underlined portion shows change.)

"The Board of Directors of the Valencia Area Condominium Association, Inc. may enter into a contract with any firm, person or corporation, or may join with other Condominium Associations and entities in contracting for the maintenance and repair of the condominium property(s) and other type properties, and may contract for or may join with other Condominium Association in contracting for the management of the condominium property (s) and other type properties, and may delegate to the Contractor or Manager all the powers and duties of the Association, except such as are specifically required by this Declaration, or by the By-Laws, to have the approval of the Board of Directors or the Membership of the Association."

This is

2. (Section B shall be amended to include):

Each Condominium administered by Valencia Area Condominium Association, Inc. shall decide whether additions, alterations and or replacements to the common elements and limited common elements of the respective Condominium shall be administered, in accordance with the terms and provisions of the Declaration of Condominium, By-laws and Exhibits to the Declaration. The respective Condominium may determine whether the costs and expenses associated with such additions, alterations and or replacements to the common elements or the limited common elements shall be born by the respective Condominium or the individual unit owner. The planting of trees shall be treated as an addition and the costs and expenses associated with the planting or removal shall be the responsibility of the Condominium or unit owner as determined by the Condominium.

3. (Section F shall be amended in part to read- underlined part shows amendment)

"...The Valencia Area Condominium Association, Inc. shall be responsible for the maintenance and repair of the common elements, each condominium administered by Valencia Area Condominium Association, Inc. shall determine whether the costs and expenses associated with additions, alterations and or replacement of the common elements shall be born by the Condominium or individual unit owner, and all portions of the Condominium property not required to be maintained, repaired and/or replaced by the unit owner(s);..."

III. Article XI-Provisions Relating to Sale of Rental or Other of Condominium Units.

1. (The third paragraph of Section A shall be amended to read as follows):

"The Board of Director of the Valencia Area Condominium Association, Inc. and the management firm, shall have a minimum of twenty-one (21) days after receiving such notice and such supplemental information as is required by the Board of Directors or management firm, and then shall either consent to the transaction specified in said notice, or by written notice to be delivered to the unit owner (or mailed to the place designated by the unit owner in his notice), designate the Valencia Area Condominium Association, Inc. or the management firm may designate itself, or the Valencia Area Condominium Association, Inc. or the management firm may designate one of more persons then unit owners, or any other person(s) satisfactory to the Board of Directors of the Valencia Area Condominium Association, Inc. and the management firm, who are willing to purchase, lease or rent, upon the same terms as those specified in the unit owner's notice, or object to the Sale, leasing or renting to the

This is

prospective purchaser, tenant or lessee, for good cause, which cause need not be set forth in the notice from the Board of Directors and management firm to the Unit Owner. However, Valencia Area Condominium Association, Inc. and the management firm shall not unreasonably withhold their consent to the prospective sale, rental or lease.

2. (Section A shall be amended to include the following additional paragraph)

"Each unit owner of the Condominium administered by Valencia Area Condominium Association, Inc. shall deliver a fee in the amount of \$50.00 to the Board of Directors of Valencia Area Condominium Association, Inc., for the purposes of investigation and processing of the application form and written notice. Each and every time a unit is sold the particular unit owner shall deliver the fee heretofore stated. Unit Owners shall pay the fee of \$50.00 on a yearly basis upon the renewal of a lease or the execution of a new lease or rental."

IV. Article XV: Limited Common Elements:

(Second paragraph shall be amended to include):

"Guest parking spaces of each condominium administered by Valencia Area Condominium Association, Inc. shall be solely responsible for its maintenance. Oil spots shall be cleaned and repaired at Condominium's sole expense. Each individual unit owner shall bear the cost and maintenance expense and be responsible for such maintenance and repair for its own parking space."

"All unit owners who plan to leave their automobile unattended for a period of three (3) months or more must give a duplicate key to their automobile to the Advisory Security Committee."

XXII. Traffic Regulation:-(New Article)

"The Board of Directors of Valencia Area Condominium Association, Inc., shall appoint a three (3) person Advisory Security Committee to establish traffic regulations, and fines for habitual offenders for review and approval by the Board of Directors of Valencia Area Condominium Association, Inc."

This is

XXIII. 55 Years and Older:- (New Article)

"At least one person fifty-five (55) years of age or older must be a permanent occupant for each dwelling unit while any person occupies said dwelling unit. Persons under the age of fifty-five (55) years and more than eighteen (18) years of age may occupy and reside in a dwelling unit as long as at least one of the permanent occupants is fifty-five (55) years of age or older. Should a permanent occupant fifty-five (55) years of age or older die, leaving a surviving spouse less than fifty-five (55) years of age, then, in such event, the surviving spouse may continue to occupy the subject dwelling unit as a permanent occupant, subject to compliance with the provisions of our governing documents, provided that on the date of death of the permanent occupant of fifty-five (55) years of age or older, at least 80% of the dwelling units in the Condominium are occupied by a person fifty-five (55) years of age or older. For purpose of this provision, in order to determine satisfaction of the 80% requirement, the subject dwelling unit of the deceased permanent resident shall be counted as a dwelling unit occupied by persons less than fifty-five (55) years of age."

Witnesses:

Anna Westwood
Dean Helfer

VALENCIA AREA CONDOMINIUM ASSOCIATION, INC

BY: *Arthur King*
ARTHUR KING, President

BY: *Ann Siegel*
ANN SIEGEL, Secretary

STATE OF FLORIDA
COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day personally appeared before me, officers duly authorized and acting, ARTHUR KING, President, and ANN SIEGEL, Secretary of VALENCIA AREA CONDOMINIUM ASSOCIATION, INC., to me known to be the persons who signed the foregoing instrument as such officers, and they acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned.

WITNESS my hand and official seal in the County and State last aforesaid this 2nd day of November, 1989.

Susan Ellen Bishop
Notary Public

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 16, 1991
BONDED THROUGH ASHTON AGENCY INC

RECORD VERIFIED
PALM BEACH COUNTY, FLA
JOHN B DUNKLE
CLERK CIRCUIT COURT

This is a copy of the original document.

NOV-15-1989 10:26am 89-328241

ORB 6261 Pg 320

**CERTIFICATE OF AMENDMENT TO DECLARATION OF CONDOMINIUM
THIS IS TO CERTIFY:**

1. The attached writing is a true and correct copy of the Resolution amending the Declaration of Condominium with respect to Valencia Area Condominium Association, Inc., successors in interest to those Associations listed in the Amendment of the Declaration of Condominium for Valencia Area Condominium Association, Inc. attached hereto to and incorporated herein as if fully set forth, which Resolution was duly adopted by the members of Valencia Area Condominium Association, Inc. at a duly called meeting of the Board of Directors held on January 12, 1989, in accordance with the requirements of the Declaration of Condominium and the Amended By-Laws of said Association.

2. The adoption of the Resolution appears upon the minutes of the above cited meeting and is unrevoked.

Executed at Delray Beach, Florida, this 30th day of October, 1989.

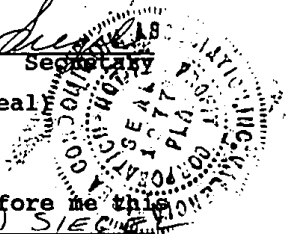
Signed, sealed and delivered in the presence of:

VALENCIA AREA CONDOMINIUM ASSOCIATION, INC.

BY: Arthur King
ARTHUR KING, President

BY: Ann Siegel
Secretary

(Corporate Seal)



2016

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 30th day of October, 1989, by ARTHUR KING and ANN SIEGEL respectively, President and Secretary of VALENCIA AREA CONDOMINIUM ASSOCIATION, INC., a Florida Not for Profit Corporation and for the purposes herein.

My Commission Expires:
(SEAL)

Susan Ellen Bishop
Notary Public
State of Florida.

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 16, 1991
BOUNDED THROUGH ASHTON AGENCY INC



This is Not a Contract

AMENDMENT
OF THE DECLARATION OF CONDOMINIUM FOR
VALENCIA AREA CONDOMINIUM ASSOCIATION, INC.

WHEREAS, the Valencia Area Condominium Association, Inc., is a Florida corporation, Not-For-Profit, created for the purpose of administering the following Condominiums within Kings Point:

CONDOMINIUM

- Valencia A
- Valencia B
- Valencia C
- Valencia D
- Valencia E
- Valencia F
- Valencia G
- Valencia H
- Valencia I

WHEREAS, the following Condominiums administered by Valencia Area Condominium Association, Inc. executed and recorded their respective Declaration of Condominium is as follows:

Condominium	Signed	Date Filed	Official Records Book	Page
Valencia A	6/6/73	6/6/73	2171	436
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Valencia F	7/5/73	7/7/78	2183	960
Valencia G	7/11/73	7/28/73	2186	411
Valencia H	7/11/73	7/28/73	2186	529
Valencia I	7/20/73	7/20/73	2190	1080

As amended, dated August 19, 1977, filed October 12, 1977 in Official Records Book 2748, Page 1850.

WHEREAS, the Declaration of Condominium for each Condominium administered by Valencia Area Condominium Association, Inc. is identical in content;

WHEREAS, a duly called meeting of the Board of Directors was held on January 12, 1989, the Board voted to amend the Declaration of Condominium for the Condominiums it administers; and

WHEREAS, at a duly called meeting of the unit owners of

This is

the Valencia Area Condominium Association, Inc. held on January 12, 1989, the Unit owners voted to amend their respective Declaration of Condominium;

WHEREAS, pursuant to the terms set forth in the Bylaws and the Declaration of Condominium for the Condominiums administered by Valencia Area Condominium Association, Inc. the Valencia Area Condominium Association, Inc. has reserved the right to make amendments;

NOW, THEREFORE, Valencia Area Condominium Association, Inc. amends the Declaration of Condominium for the Condominium its was created for to administer as follows:

Articles XX: Recreational Passes.

"Each and every unit owner, upon request from the Board of Directors and Valencia Area Condominium Association, Inc. shall receive a visitor pass for use of the recreation facilities. The visitor's pass shall be for a 30 day duration. This visitor's pass shall be issued only once per year to unit owner's visitors and shall be valid for 30 consecutive days. No additional passes shall be issued more than once during any twelve (12) month period for the particular individual; however, a unit owner may apply for a 30 day extension which time period shall commence immediately upon the natural termination of the initial 30 day time period."

Witnesses:

[Handwritten signatures of witnesses]

VALENCIA AREA CONDOMINIUM ASSOCIATION, INC.

BY: *[Signature]*
ARTHUR KING, President

BY: *[Signature]*
ANN SIEGEL, Secretary

STATE OF FLORIDA
COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day personally appeared before me, officers duly authorized and acting, ARTHUR KING, President, and ANN SIEGEL, Secretary of VALENCIA AREA CONDOMINIUM ASSOCIATION, INC., to me known to be the persons who signed the foregoing instrument as such officers, and they acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned.

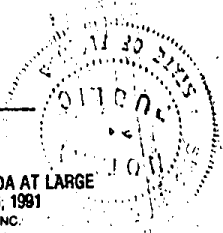
This is not a certified copy

ORB 6261 Pg 323

WITNESS my hand and official seal in the County and State last aforesaid this 2nd day of November, 1989.

Susan Ellen Bishop
Notary Public
My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 16, 1991
BONDED THROUGH ASHTON AGENCY, INC.



✓ Dean R. Halper
5300 W Atlantic Ave
Delray Beach, FL 33434

RECORD VERIFIED
PALM BEACH COUNTY, FLA
JOHN B. DUNKLE
CLERK CIRCUIT COURT

This is a true and correct copy of the Resolution amending the Declaration of Condominium with respect to Valencia Area Condominium Association, Inc., successors in interest to those Associations listed in the Amendment of the Declaration of Condominium for Valencia Area Condominium Association, Inc. attached hereto to and incorporated herein as if fully set forth, which Resolution was duly adopted by the members of Valencia Area Condominium Association, Inc. at a duly called meeting of the Board of Directors held on September 8, 1988, in accordance with the requirements of the Declaration of Condominium and the Amended By-Laws of said Association.

NOV-15-1989 10:26am 89-328240

ORB 6261 Pg 316

**CERTIFICATE OF AMENDMENT TO DECLARATION OF CONDOMINIUM
THIS IS TO CERTIFY:**

1. The attached writing is a true and correct copy of the Resolution amending the Declaration of Condominium with respect to Valencia Area Condominium Association, Inc., successors in interest to those Associations listed in the Amendment of the Declaration of Condominium for Valencia Area Condominium Association, Inc. attached hereto to and incorporated herein as if fully set forth, which Resolution was duly adopted by the members of Valencia Area Condominium Association, Inc. at a duly called meeting of the Board of Directors held on September 8, 1988, in accordance with the requirements of the Declaration of Condominium and the Amended By-Laws of said Association.

2. The adoption of the Resolution appears upon the minutes of the above cited meeting and is unrevoked.

Executed at Delray Beach, Florida, this 30 day of October, 1989.

Signed, sealed and delivered in the presence of:

VALENCIA AREA CONDOMINIUM ASSOCIATION, INC.

BY: Arthur King
ARTHUR KING, President

BY: Ann Siegel
Secretary

(Corporate Seal)

Ann Winter
WITNESS

Dean Nefer
WITNESS

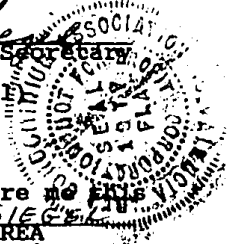
STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 30th day of October, 1989, by ARTHUR KING and ANN SIEGEL, respectively, President and Secretary of VALENCIA AREA CONDOMINIUM ASSOCIATION, INC., a Florida Not for Profit Corporation and for the purposes herein.

My Commission Expires:
(SEAL)

Susan Ellen Bishop
Notary Public
State of Florida.

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 16, 1991
BONDED THROUGH ASHTON AGENCY, INC



2016

This is Not a Contract

**AMENDMENT
OF THE DECLARATION OF CONDOMINIUM FOR
VALENCIA AREA CONDOMINIUM ASSOCIATION, INC.**

WHEREAS, the Valencia Area Condominium Association, Inc., is a Florida corporation, Not-For-Profit, created for the purpose of administering the following Condominiums within Kings Point:

CONDOMINIUM

- Valencia A
- Valencia B
- Valencia C
- Valencia D
- Valencia E
- Valencia F
- Valencia G
- Valencia H
- Valencia I

WHEREAS, the following Condominiums administered by Valencia Area Condominium Association, Inc. executed and recorded their respective Declaration of Condominium is as follows:

<u>Condominium</u>	<u>Signed</u>	<u>Date Filed</u>	<u>Official Records Book</u>	<u>Page</u>
Valencia A	6/6/73	6/6/73	2171	436
Valencia B	6/6/73	6/6/73	2171	552
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Valencia I	7/20/73	7/20/73	2190	1080

As amended, dated August 19, 1977, filed October 12, 1977 in Official Records Book 2748, Page 1850.

WHEREAS, the Declaration of Condominium for each Condominium administered by Valencia Area Condominium Association, Inc. is identical in content;

WHEREAS, a duly called meeting of the Board of Directors was held on September 8, 1988, the Board voted to amend the Declaration of Condominium for the Condominiums it administers; and

This is

WHEREAS, at a duly called meeting of the unit owners of the Valencia Area Condominium Association, Inc. held on September 8, 1988 the Unit owners voted to amend their respective Declaration of Condominium;

WHEREAS, pursuant to the terms set forth in the Bylaws and the Declaration of Condominium for the Condominiums administered by Valencia Area Condominium Association, Inc. the Valencia Area Condominium Association, Inc. has reserved the right to make amendments;

NOW, THEREFORE, Valencia Area Condominium Association, Inc. amends the Declaration of Condominium for the Condominium its was created for to administer as follows:

ARTICLE XIV - Maintenance and Alterations:

(Section C shall be amended as to include subsection 6)

"The exterior door of each unit owner shall be replaced by the unit owner at the unit owner's expense when the Advisory Board to the Board of Directors of Valencia Area Condominium Association, Inc. determines that the exterior door has deteriorated beyond repair. The replacement door shall be an aluminium jalousy door subject to the approval of the Architectural Review Board. This subsection shall supersede any conflicts with the main context of the Declaration of Condominium.

Witnesses:

Simon Weston
Dean Hager

VALENCIA AREA CONDOMINIUM ASSOCIATION, INC.

BY: Arthur King
ARTHUR KING, President

BY: Ann Siegel
ANN SIEGEL, Secretary

This is a

ORB 6261 Pg 319

STATE OF FLORIDA
COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day personally appeared before me, officers duly authorized and acting, ARTHUR KING, President, and ANN STEGEL, Secretary of VALENCIA AREA CONDOMINIUM ASSOCIATION, INC., to me known to be the persons who signed the foregoing instrument as such officers, and they acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned.

WITNESS my hand and official seal in the County and State last aforesaid this 2nd day of November, 1989.

Ausan Ellen Bishop
Notary Public

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 16, 1991
BONDED THROUGH ASHTON AGENCY, INC.



Official Copy

Dean R. Halper
5500 W. Atlantic Ave
Delton, FL 33424

RECORD VERIFIED
PALM BEACH COUNTY, FLA
JOHN B. DUNKLE
CLERK CIRCUIT COURT

This instrument was prepared by:

LEE H. BURG, Esquire,
BECKER & POLIAKOFF, P.A.
3111 Stirling Road ^{PO BOX 9057}
Fort Lauderdale, FL 33312 ³³³¹⁰⁻⁹⁰⁵⁷

**CERTIFICATE OF AMENDMENT
TO THE
DECLARATIONS OF CONDOMINIUM OF
VALENCIA "A" CONDOMINIUM; VALENCIA "B" CONDOMINIUM;
VALENCIA "C" CONDOMINIUM, VALENCIA "D" CONDOMINIUM;
VALENCIA "E" CONDOMINIUM; VALENCIA "F" CONDOMINIUM;
VALENCIA "G" CONDOMINIUM; VALENCIA "H" CONDOMINIUM;
AND VALENCIA "I" CONDOMINIUM**

WE HEREBY CERTIFY THAT the attached amendment is to the following
Declarations of Condominium within Kings Point:

<u>Condominium</u>	<u>D.R. Book</u>	<u>Page</u>	<u>Date Filed</u>
Valencia A Condominium	2171	436	06-06-73
Valencia B Condominium	2181	552	06-06-73
Valencia C Condominium	2170	718	06-06-73
Valencia D Condominium	2178	732	06-18-73
Valencia E Condominium	2181	1287	07-07-73
Valencia F Condominium	2183	960	07-07-73
Valencia G Condominium	2186	411	07-28-73
Valencia H Condominium	2186	529	07-28-73
Valencia I Condominium	2190	1080	07-20-73

all as recorded in the Public Records of Palm Beach County, Florida, were duly adopted
in the manner provided in Article VII of the Declarations, at a meeting held:

<u>Condominium</u>	<u>Date of Meeting</u>
Valencia A Condominium	03-21-99
Valencia B Condominium	04-17-99
Valencia C Condominium	03-14-99
Valencia D Condominium	03-14-99
Valencia E Condominium	03-25-99
Valencia F Condominium	03-07-99
Valencia G Condominium	02-07-99
Valencia H Condominium	03-14-99
Valencia I Condominium	04-18-99

IN WITNESS WHEREOF, we have affixed our hands this 7th day of JUNE, 1999, at Boca Raton, Palm Beach County, Florida.

WITNESSES

Sign *Patricia Picarelli*
Print PATRICIA PICARELLI
Sign *Karen Runge*
Print KAREN RUNGE

VALENCIA AREA CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation

By: *Arthur King*
Arthur King, President
Address: 170 VALENCIA E
DEERBURY BOULEVARD, FL 33496

STATE OF FLORIDA
COUNTY OF PALM BEACH

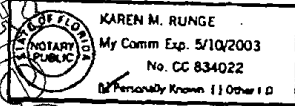
The foregoing instrument was acknowledged before me this 7th day of JUNE, 1999, by Arthur King, as President of Valencia Area Condominium Association, Inc., a Florida not-for-profit corporation.

NOTARY PUBLIC - STATE OF FLORIDA

Personally Known OR
Produced Identification

Type of Identification _____

sign *Karen M Runge*
print Karen M Runge
 My Commission expires:



Original Copy

AMENDMENT TO THE DECLARATIONS OF
CONDOMINIUM OF
VALENCIA "A" CONDOMINIUM
VALENCIA "B" CONDOMINIUM
VALENCIA "C" CONDOMINIUM
VALENCIA "D" CONDOMINIUM
VALENCIA "E" CONDOMINIUM
VALENCIA "F" CONDOMINIUM
VALENCIA "G" CONDOMINIUM
VALENCIA "H" CONDOMINIUM
VALENCIA "I" CONDOMINIUM

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

1. *Amendment to Article XIII (the first paragraph), of the Declarations of Condominium, to read as follows:*

The owner (which may be a corporation) of a unit shall occupy and use his unit as a single family private dwelling, for himself and for the members of his family, and his social guests, and for no other purpose. ~~No children under fifteen (15) years of age shall be permitted to reside in any of the units of this Condominium except that children may be permitted to visit and temporarily reside for periods not to exceed thirty (30) days in toto in any calendar year without the prior written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Directors of the Association and said Management Firm, and thereafter, the Association shall have the right to extend said period of visitation within any calendar year.~~ At least one person fifty-five (55) years of age or older must be a permanent occupant for each dwelling unit while any person occupies said dwelling unit. Persons under the age of fifty-five (55) years and more than eighteen (18) years of age may occupy and reside in a dwelling unit as long as at least one of the permanent occupants is fifty-five (55) years of age or older. Should a permanent occupant fifty-five (55) years of age or older die, leaving a surviving spouse less than fifty-five (55) years of age, then, in such event, the surviving spouse may continue to occupy the subject dwelling unit as a permanent occupant, subject to compliance with the provisions of our governing documents, provided that on the date of death of the permanent occupant of fifty-five (55) years of age or older, at least 80% of the dwelling units in the Condominium are occupied by a person fifty-five (55) years of age or older. For purpose of this provision, in order to determine satisfaction of the 80% requirement, the subject dwelling unit of the deceased permanent resident shall be counted as a dwelling unit occupied by persons less than fifty-five (55) years of age.

(remainder of Article XIII remains unchanged.)