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CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

Coral Springs Estate
Townhomes III Condominium
March 8, 2005

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TO
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PROSPECTUS
FOR
CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

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

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

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

SUMMARY

IMPORTANT MATTERS

1. **THIS CONDOMINIUM IS BEING CREATED AND SOLD ON FEE SIMPLE ABSOLUTE INTEREST.**
2. **THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.**

Refer to Article XXIV of the Declaration of Condominium attached as Schedule "1" of this Prospectus provided for in Florida Statutes.

3. **THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.**

Refer to Article XV of the Declaration of Condominium attached as Schedule "1" of this Prospectus.

4. **THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.**

PROSPECTUS
FOR
CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

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SCHEDULES

Schedule "1"	Declaration of Condominium
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Exhibit "B"	Unit Owners Undivided Share in the Common Elements and Percentage of Sharing Common Expenses and Owning Common Surplus
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Schedule "6"

Initial Rules and Regulations

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Conversion Inspection Report, Termite Inspection
Report and Certificate of Occupancy

Schedule "8"

Copy of Warranty Deed

Schedule "9"

Frequently Asked Questions and Answers

PROSPECTUS
FOR
CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

1. Description of Condominium.

a. Introduction. The Developer pursuant to this Offering is Coral Springs Estate Townhomes III, LLC, a Florida limited liability company. It is specifically understood that this Offering is limited to the Units contained herein and does not encompass any other property owned by the Developer. All references in this Offering to Developer shall be deemed to mean Coral Springs Estate Townhomes III, LLC.

b. Use of Property. Pursuant to this Offering, Condominium Units ("Units") shall be offered for residential use.

c. Name. The name of this Condominium is CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM, located at 2588 Riverside Drive, Coral Springs, Florida 33065.

d. Description of Condominium Property. The Condominium is located at 2588 Riverside Drive, Coral Springs, Florida 33065. There are six (6) building structures for a total of thirty-eight (38) residential Units. The buildings are two (2) stories high. There are thirty-two (32) Type "A" Units which consist of two (2) bedrooms, one (1) bathroom and six (6) Type "B" Units which consist of three (3) bedrooms, two and one half (2 ½) bathrooms. There is one (1) pool with a pool deck. Floor plans of the Units are attached as part of Schedule "1", Exhibit "A" of this Prospectus. Dimensions set forth in said floor plans, however, are approximations only and subject to modification. The actual plans and specifications of the Condominium are available for inspection at the Developer's office upon request. For a more complete description of the number of Units and a number of bedrooms and bathrooms in each Unit, please refer to Schedule "2" attached to this Prospectus.

e. Legal Description of Condominium/Survey, Plot Plan and Graphic Description of Improvements. The legal description of the Property to be submitted to a condominium form of ownership is attached as Exhibit "A" to the Declaration of Condominium. The Survey, Plot Plan and Graphic Description of Improvements are also attached as Exhibit "A" to the Declaration of Condominium.

f. Latest Estimated Date of Completion of Construction, Finishing and Equipping. Construction, finishing and equipping of the Units and the Common Elements is complete.

2. Maximum Number of Units That Will Use Facilities in Common with the Condominium.

The maximum number of Units in this Condominium are thirty-eight (38) residential Units.

3. Form of Ownership.

THIS CONDOMINIUM IS BEING CREATED AND SOLD ON FEE SIMPLE ABSOLUTE INTEREST.

4. Description of Recreational and Other Commonly Used Facilities.

Unit owners are required to pay their share of the costs and expenses of maintenance, management, upkeep and replacement costs.

Please refer to Article XXI of the Declaration of Condominium attached as Schedule "1" of this Prospectus.

The recreational and other common facilities (see Exhibit A of the Declaration of Condominium for the location and approximate sizes of these areas) to be owned by this Condominium Association for the exclusive use of the Unit Owners of this Condominium and their guests and invitees are as follows:

- (i.) Sixty-eight (68) parking spaces in the parking area;
- (ii.) One (1) non heated pool and pool deck area with a capacity of fifteen (15) persons;
- (iii.) Landscaped areas.

5. Expansion of Recreational Facilities.

Recreational facilities may not be expanded or added without the consent of unit owners of the association.

6. Leasing by Developer.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

The Developer may engage in a program of leasing Units. The terms of such leasing may include such rental terms and conditions as the Developer may designate, but shall not be for less than thirty (30) days. Notwithstanding anything contained herein to the contrary, it is the Developer's intention to sell all Units within the Condominium as expeditiously as possible and the Developer's leasing program, with respect to any unsold Units, shall continue only until such time as such Unit(s) have

been sold or closed.

7. Arrangements for Management.

The Association may enter into a Management Agreement to provide for management and operation of the Condominium. To date, a management firm has not been employed, and the Association will manage the Condominium.

8. Right to Retain Control.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

Please refer to Article XXIV of the Declaration of Condominium attached as Schedule "1" of this Prospectus and provided for in Florida Statutes.

9. Restriction on Sale, Lease or Transfer.

THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.

Please refer to Article XV of the Declaration of Condominium attached as Schedule "1" of this Prospectus.

10. Statement of Conversion Conditions.

This Condominium is being created by the conversion of existing improvements. No converter reserve account has been established pursuant to Section 718.618(6), Florida Statutes. Therefore, pursuant to Section 718.618(6), Florida Statutes, the Developer is deemed to have granted to the purchaser of each Unit an implied warranty of fitness and merchantability for the purposes or uses intended, as to the roof and structural components of the improvements; as to fireproofing and fire protection systems; and as to mechanical, electrical and plumbing elements serving the improvements, except mechanical elements serving only one Unit.

Pursuant to section 718.616, Florida Statutes, the condition of the Condominium has been disclosed as set forth in the Conversion Inspection Report prepared by Architect Eduardo Alberto Vazquez. The statements contained in the Conversion Inspection Report are the opinions of Mr. Vazquez and they represent his best estimates upon available information.

To the extent permitted by law, the Developer specifically disclaims any and all other implied warranties of merchantability and fitness as to the Condominium Property, any Unit, or any appurtenance thereto, including any appliances, furniture, fixtures or personal property, subject only to the provisions of Section 718.618(6), Florida Statutes, as outlined above.

In connection with this conversion, the Developer hereby discloses the condition of the Condominium as required pursuant to the provisions of Florida Statutes, Chapter 718.616.

In this regard, a statement of the conversion conditions, are attached hereto and made a part hereof as Schedule "7" of this Prospectus.

A copy of the termite inspection report is attached hereto and made a part of Schedule "7" of this Prospectus. As noted in said termite inspection report, there is no termite infestation and/or damage.

11. Summary of Use Restrictions To Be Imposed Upon Units Concerning the Use of the Condominium Property. (See Articles 13 and 23 of the Declaration of Condominium attached hereto as Schedule #1 and the Rule and Regulations attached hereto as Schedule #6.)

In addition to the other obligations and duties set forth in the Declaration, every Unit shall:

- a. Promptly pay the Assessments levied by the Association.
- b. Maintain in a clean and sanitary manner and repair his Unit and all interior surfaces within or surrounding his Unit (such as the surfaces of the walls, ceilings, floors, etc.) whether or not a part of the Unit or Common Elements which are a part of the Unit, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit.
- c. Not use or permit the use of his Unit except for purposes consistent with the laws of governing authorities having jurisdiction over the property.
- d. Not permit or suffer anything to be done or kept in his Unit which would increase the insurance rates on his Unit of the Common Elements, or which will obstruct or interfere with the rights of other members or annoy them with unreasonable noises or otherwise; nor shall a member commit or permit any nuisance, immoral or illegal act in his Unit or on the Common Elements.
- e. Conform to and abide by the By-Laws and uniform rules and regulations in regard to the use of the Unit and Common Elements which may be adopted in writing from time to time by the Association, and to see that all persons using

the Owner's property, by, through or under him do likewise.

f. Make no alteration, decoration, repair, replacement or change of the Common Elements or to any outside or exterior portion of the building without the prior written consent of the Association. Notwithstanding any restriction, Rule or Regulation, all Unit owners may display one portable removable United States Flag in a respectful way.

g. Allow the Board of Administration or the agents and employees of the Association to enter any Unit for the purpose of maintenance, repair or replacement of any Common Elements or building system or for making emergency repairs which are necessary to prevent damage to the Common Elements or to another Unit or Units. If no key has been provided to the Association, then the expense of entry into a Unit for emergency purposes shall be borne by the Owner of the Unit.

h. Show no sign, advertisement or notice of any type on the Common Elements or his Unit, and erect no exterior antennas and aerials, except as provided in uniform regulations promulgated by the Association.

i. Abide by any regulations regarding children as may be established by the Association, except that no regulations shall prohibit children from residing in or occupying a Unit.

j. Make no repairs to any plumbing, air conditioning systems or electrical wiring within a Unit, except by plumbers, repairmen or electricians authorized to do such work by the management of the Association. Plumbing, air conditioning and electrical repairs within a Unit shall be paid for and be the financial obligation of the Owner of the Unit. The Association shall pay for and be responsible for plumbing, air conditioning repairs and electrical wiring within the Common Elements. The Association shall have the right to exclude any unauthorized repairmen from the Condominium.

k. Use the parking space as provided herein.

l. Not replace and/or remove screens, jalousies or other enclosures on balconies, patios or terraced or on other parts of the building, even though such areas may be Limited Common Elements, except with prior written approval of the Board of Administration.

m. No balconies, patios or terraces shall be extended, enclosed or decorated in any way whatsoever by a Unit Owner without the prior written consent of the Board of Administration.

n. Except as otherwise provide herein, not divide or subdivide a Unit for purpose of sale or lease, except that a Unit may be combined with a contiguous Unit and occupied as one dwelling Unit.

o. Not hang any laundry, garments or other objects which are visible from outside of the Unit, except for draperies, blinds, shades or other suitable window coverings. Decorative window coverings shall not include any type of reflective film on any glass windows or doors. The exterior appearance of all window coverings shall be white in color. Notwithstanding any and all restrictions, rules or regulations, all Unit owners may display one portable, removable United States flag in a respectful way and on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day may display in a respectful way portable, removable official flags, not larger than 4 ½ by 6 ft., that represent the United States Army, Navy, Airforce, Marine Corps or Coast Guard.

p. Not allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefor, so that each Unit, the Common Elements and Limited Common Elements shall at all times remain in a clean and sanitary condition.

q. Not make any use of a Unit that violates any laws, ordinances and regulations of any governmental body having jurisdiction thereof.

r. Pets may be kept in a Unit. No pet shall be allowed to commit a nuisance in any public portion of the Condominium building or grounds. The term "pets" shall be limited to dogs, cats, birds and tropical fish. All other animals are expressly forbidden unless otherwise allowed by the Association. The total weight of all pets belonging to a Unit Owner shall not exceed forty (40) pounds. No more than one (1) pet is allowed per Unit, tropical fish excluded. Pets shall not be allowed on the balcony of a Unit unless the Unit Owner is present.

s. The Board of Directors shall have the right to promulgate rules and regulations regarding soundproofing of floors in connection with the installation of floor coverings.

t. Other than the Developer, Owners may not do any construction or renovation without written notification to the Association at least seventy-two (72) hours in advance. The Association may reasonably restrict the time and manner of construction, except as it relates to the Developer. Other than the Developer, Unit Owners must provide the Association with a \$500.00 security deposit prior to commencing construction or renovation.

u. Other than the Developer, Owners must provide copies of proper permits, licenses and insurance certificates and plans and specifications to the Association before commencing with work. Owners must use only properly licensed workers.

v. Other than the Developer, all construction or renovation in Units

may be done on Monday through Friday during the hours between 10:00 a.m. to 5:00 p.m.

w. Proper attire is required, including shirts and shoes, when walking through Common Elements.

x. Owners and residents must deposit their trash in the trash containers located in the trash rooms.

y. Owners must provide security with at least one set of keys to their Unit(s), in case of emergency.

z. Children shall not play on or about the Common Elements of the Condominium in an unruly or in an exceptionally noisy manner. Parents will be responsible for ensuring that their children are properly supervised while using Common Elements.

The Developer shall be exempt from all provisions herein requiring the consent of the Association. Notwithstanding anything contained herein to the contrary, the Developer shall not be exempt from the following: (1) requirements that leases or lessees be approved by the Association; (2) restrictions on the presence of pets; (3) restrictions on occupancy of Units based on age; and (4) restrictions on the type of vehicles allowed to park on the Condominium Property or Association property; however, the Developer and its designees shall have the right to be exempt from any such parking restriction if the vehicle is engaged in any activity relating to construction, maintenance or marketing of Units, if such exemption is provided in the Condominium documents.

12. Manner in Which Utilities and Other Services Are To Be Provided.

The manner in which the needs of the utilities and other services will be met, including, but not limited to, sewage and waste disposal, water supply and storm drainage is as follows:

a. Water supply, storm drainage, waste and sewage disposal shall be supplied to the Condominium by the City of Coral Springs, Florida.

b. Each Unit is separately sub metered for water. Each Unit shall be responsible for prompt payment of the monthly water bill and associated sewer charges upon receipt of the bill and or invoice from the Developer, Association or their authorized agent.

c. Electrical services shall be supplied to the Condominium by Florida Power & Light Company.

d. Each Unit is separately metered for electricity. Electrical services shall be supplied to the Condominium by Florida Power and Light Company. In this regard, all of the electricity to the Common Elements of the Condominium will be supplied by "house" meters.

e. Trash removal services shall be supplied to the Condominium by a private waste company approved by the Association.

f. Telephone services shall be supplied to the Condominium by BellSouth.

g. Cable services and/or satellite feed television shall be supplied to the Condominium for a fee by a private cable company approved by the Association.

13. Explanation of Manner in Which the Common Expenses and Ownership of the Common Elements Has Been Determined.

The percentage of ownership of Common Elements and the Common Expenses of the Units are based on the adjusted square footage of each Unit relative to the total living area square footage of the condominium. For a more complete description of the apportionment of ownership in Common Elements and Common Expenses, please refer to Exhibit "B" attached to the Declaration of Condominium which is attached as Schedule "1" to this Prospectus.

14. Estimated Operating Budget and Budget Guarantee.

A Budget for the Offered Condominium is attached to this Offering Circular as Schedule "3." The Budget constitutes a summary of the mandatory financial obligations of Unit Owners payable to the Association as Common Expenses. Reference should be made to the Notes to Budget in reading and understanding the assumptions used in preparing the Budget. Developer believes that the Budget is reliable; however, because expenditures may differ from estimated expenditures and because of possible changes in the future expenses of the Offered Condominium, it is not intended nor should it be considered as a representation, guarantee or warranty of any kind whatsoever including, without limitation, that the actual expenses for any period of operation may not vary from the amount estimated, that the Association will not incur additional expenses or that the Association will not provide for additional reserves or other sums not reflected in the proposed budget. Hence, the Budget does not constitute any warranty or guarantee as to the magnitude of "Annual Assessments" levied after the termination of the "Guarantee Period" discussed below.

The Budget is not intended nor should it be considered all inclusive or as a representation, guarantee or warranty of any kind whatsoever of all expenses to be incurred as a result of Unit ownership. For example, the Budget does not include real

estate taxes on the Units, Unit Owners' insurance, telephone, electricity or other utility services which are billed directly to the Unit Owner and not through the Association.

Developer hereby guarantees that assessments for Common Expenses levied against each Unit Owners by the Condominium Association will not exceed \$173.91 for Unit Type "A" (2 bedrooms, 1 bathroom) and \$273.91 for Unit Type "B" (3 bedrooms, 2 ½ bathrooms) for per month for the first twelve (12) months from the date of recording of the Declaration of Condominium in the Public Records.

15. Schedule of Closing Expenses.

Title insurance policy is available to the Buyer at Buyer's expense. The Buyer is required under the terms of the Purchase Agreement executed by the Buyer to pay the following expenses in connection with the closing of this transaction, unless subject to FHA regulations:

a. A proposed charge for monthly maintenance assessments as set forth in the Estimated Operating Budget for the Association attached as Schedule "3" to this Prospectus.

b. The initial working capital contribution as set forth in the Purchase Agreement, in the amount of \$250.00.

c. Real property taxes from the date of closing to the end of the calendar year in which said closing took place.

d. Mortgage closing charges (if the transaction is to be financed) which may include, but are not limited to, the following expenses, the extent of which must be ascertained from the lender by Buyer.

- (1) Abstract charges
- (2) Documentary Stamps on the Mortgage
- (3) Intangible taxes on the Mortgage
- (4) Fee for recordation of the Mortgage
- (5) Prepaid interest
- (6) Credit report
- (7) Appraisal fee
- (8) Mortgagee's closing costs (commonly called points)
- (9) Mortgagee's attorney's fees
- (10) Payments into any escrow account which may be required by the lender.
- (11) Premium for Mortgagee policy of title insurance.
- (12) Survey fee
- (13) All other applicable fees pursuant to paragraph 5 of the contract for Purchase and Sale attached hereto as

Schedule #4.

e. If the Purchaser elects not to utilize the financing made available by the seller, then this sale and purchase shall be treated as an all cash transaction. Purchaser will pay a one and one-half percent (1-1/2%) fee, of the purchase price, at the time of closing. Fee Based on Sales Price.

f. In addition to the foregoing, the following charges shall be incurred by the Buyer at closing, in addition to the balance of the purchase price:

- (1) Cost of Recordation of Warranty Deed
- (2) Cost of Documentary Stamps on the Warranty Deed
- (3) Title Continuation, Including Name and Tax Search Charges, Pre and Post Closing Title Update of \$50.00
- (4) Title Examination Fee (title opinion) of \$150.00
- (5) The Minimum Risk Rate for an Owner's Title Insurance Commitment and Title Insurance Policy in the Amount of the Purchase Price
- (6) Any Endorsements Required by the Lender at the Minimum Risk Rate
- (7) A Closing Fee to Closing Agent Equal to One-Half of One Percent (1/2%) of the Purchase Price
- (8) \$250.00 as Capital Contribution to the Working Capital of the Association.
- (9) Municipal Public service fee, any utility connection or installation fees, or any other city charge paid by Seller in order to obtain electrical, water, or other services to the units, or install meters

16. Identity of Developer.

The Developer pursuant to this Offering is Coral Springs Estate Townhomes III, LLC, a Florida limited liability company. This is the 11th condominium development undertaken by the Developer's chief operating officer, Juan E. Puig. The Developer has no prior experience in the field of condominium development.

17. Contracts and Leases.

As of the date of this Prospectus, the Association has not entered into any contracts having a term in excess of one (1) year for the purpose of maintenance and operation of the Condominium property.

Any such agreements may be cancelled by Unit Owners other than the Developer, pursuant to and in accordance with Section 718.302(1)(a), Florida Statutes, which is quoted as follows:

§718.302 Agreements entered into by the Association.

(1) Any grant or reservation made by a Declaration, lease, or other document, and any contract made by an Association prior to assumption of control of the Association by Unit Owners other than the Developer, that provides for operation, maintenance or a management of a Condominium Association or property serving the Unit Owners of a condominium shall be fair and reasonable, and may be cancelled by Unit Owners other than the Developer:

- "(a) If the Association operates only one condominium and the Unit Owners other than the Developer have assumed control of the Association, or if Unit Owners other than the Developer own not less than seventy five (75%) percent of the Units in the Condominium, the cancellation shall be by concurrence of the Owners of not less than seventy five (75%) percent of the Units other than the Units owned by the Developer. If a grant, reservation, or contract is so cancelled and the Unit Owners other than the Developer have not assumed control of the Association, the Association shall make a new contract or otherwise provide for maintenance, management, or operation in lieu of the cancelled obligation, at the direction of the Owners or not less than a majority of the Units in the Condominium other than the Units owned by the Developer."

18. Non Binding Arbitration.

Prior to the institution of Court litigation, all disputes that may be submitted to non binding arbitration pursuant to Florida Statute § 718.1255, shall be submitted to non binding arbitration.

19. Easements Affecting the Condominium.

Developer will not create easements on the condominium property other than those easements already reserved by Developer pursuant to the Declaration of Condominium for the purpose of providing access to the Common Elements, recreational facilities and Units as may be necessary or desirable for the efficient operation of the Condominium.

20. Copies of Documents Included as Schedules.

Copies of the following, included as Schedules to this Prospectus:

- a. Schedule "1" - Declaration of Condominium

- b. Schedule "2" - Number of Units, number of
 Bedrooms/Bathrooms in Each Unit, Unit
 number and Undivided Interest
- c. Schedule "3" - Estimated Operating Budget for the
 Condominium Property
- d. Schedule "4" - Form of Purchase Agreement Utilized in the
 Sale of Condominium Units
- e. Schedule "5" - Form of Receipt for Condominium Documents
 Utilized in the Sale of Condominium Units
- f. Schedule "6" - Initial Rules and Regulations
- g. Schedule "7" - Conversion Inspection Report, Termite
 Inspection Report and Certificate of Occupancy
- h. Schedule "8" - Copy of Deed
- i. Schedule "9" - Frequently Asked Questions and Answers

SCHEDULE "1"

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

DECLARATION OF CONDOMINIUM ESTABLISHING
CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

This Instrument Prepared by:
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DECLARATION OF CONDOMINIUM
ESTABLISHING
CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

SUBMISSION STATEMENT

Coral Springs Estate Townhomes III, LLC, a Florida limited liability company, hereinafter called the "Developer," for itself, its successors, grantees and assigns, being the holder of fee simple title to the real property and improvements described in Exhibit "A," Sheet 1, attached hereto and made a part hereof, hereby states and declares that said property and improvements are submitted to condominium ownership, pursuant to the requirements of the statutes of the State of Florida, hereinafter sometimes referred to as the "Condominium Act," the provisions of which are hereby incorporated by reference as is fully set forth herein, and does hereby file for record this Declaration of Condominium.

All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land as the case may be, shall be non-exclusive and perpetual unless sooner terminated as upon all Unit Owners, as hereinafter defined, and their grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns and all parties claiming by, through or under such persons agree to be bound by the provisions hereof and the By-Laws of the Association. Both the burdens imposed and the benefits granted shall run with each Unit and the interests in the Common Elements.

I. Name

1.01 The name of the Condominium is: CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM.

1.02 The name of the Unit Owners' Association is CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereinafter referred to as the "Association."

II. Land

The land comprising this condominium is described on Exhibit "A," Sheet 1, attached hereto and made a part hereof as if fully set forth herein.

III. Definitions

The terms used in this Declaration and in its Exhibits, including the By-Laws of the Association, shall be defined in accordance with the provisions of the Condominium Act, State of Florida and as follows unless the context otherwise requires:

3.01 "Unit" or "Apartment" - means a part of the Condominium Property which is subject to exclusive ownership. A Unit may be in improvements, land, or land and improvements together, as specified in this Declaration.

3.02 "Unit Owner" or "Owner of a Unit" - means the owner of a Condominium Parcel.

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

3.04 "Association" - means, the corporate entity responsible for the maintenance and operation of real property in which condominium unit owners have use rights, where unit owner membership in the entity is composed exclusively of condominium unit owners or their elected or appointed representatives, and where membership in the entity is a required condition of unit ownership.

3.05 "By-Laws" - means the By-Laws of the Association existing from time to time.

3.06 "Common Elements" - means the portions of the Condominium Property not included in the Units.

3.07 "Common Expenses" - means all expenses properly incurred by the Association in the performance of its duties including expenses specified in Florida Statute §718.115.

3.08 "Common Surplus" - means the excess of all receipts of the Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over the Common Expenses.

3.09 "Condominium" - means that form of ownership of real property which is created pursuant to the provisions of the Florida Condominium Act and which is comprised of Units that may be owned by one or more persons, and in which there is, appurtenant to each Unit, an undivided share in the Common Elements.

3.10 "Condominium parcel" - means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit.

3.11 "Declaration" or "Declaration of Condominium" - means the instrument or instruments by which a Condominium is created as they are from time to time amended.

3.12 "Limited Common Elements" - means those Common elements which are reserved for the use of a certain Condominium Unit or Units to the exclusion of other Units as specified in the Declaration of Condominium.

3.13 "Operation" or "Operation of the Condominium" - includes the administration and management of the Condominium Property.

3.14 "Developer" - means a person who creates a Condominium or offers Condominium parcels for sale or lease in the ordinary course of business, but does not include an Owner or lessee of a Unit who has acquired his Unit for his own occupancy, nor does it include a cooperative association which creates a condominium by conversion of an existing residential cooperative after control of the association has been transferred to the unit owners if, following the conversion, the unit owners will be the same persons who were unit owners of the cooperative and no units are offered for sale or lease to the public as part of the plan of conversion. As used herein, the term "Developer" shall include assigns and successors in interest to the original Developer.

3.15 "Board of Administration" - means the Board of Directors of the Association or other representative body responsible for administration of the Association.

3.16 "Condominium Property" - means the lands, leaseholds, and personal property that are subject to condominium ownership, whether or not contiguous, all improvements thereon, and all easements and rights appurtenant hereto intended for use in connection with the Condominium.

3.17 "Mortgagee" or "Institutional First Mortgagee" - means a bank, Federal or State savings and loan association, insurance company, mortgage company, real estate investment or business trust, pension fund, an agency of the United States government, any other lender generally recognized as an institutional type lender, or the Developer (including any nominee of Developer) owning and holding a mortgage encumbering a Condominium Unit, and their successors and assigns.

3.19 "Institutional First Mortgage" - means a mortgage owned or held by an Institutional First Mortgagee.

3.20 "Division" means the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business and Professional Regulation.

Whenever the context so permits, the use of the singular shall include the plural, and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

IV. Description The Condominium is described as follows:

4.01 A survey of the land submitted to condominium ownership is set forth on Exhibit "A" attached hereto. The Affidavit of Surveyor as to the Substantial Completion of the improvements is attached hereto and made a part hereof as Exhibit

"A." A graphic description of the improvement or improvements in which Units are located and the identification of each Unit by letter, name or number, so that no Unit bears the same designation as any other Unit, and the plot plan thereof, all in sufficient detail to identify the Common Elements and each Unit and their respective locations and approximate dimensions is attached hereto as and made a part hereof as Exhibit "A."

4.02 The following non-exclusive easements shall be covenants running with the land and are expressly granted and/or reserved in favor of the Unit Owners, occupants of any Unit, their guests and invitees, to-wit:

(1) Utilities: Blanket non-exclusive easements are reserved throughout the Condominium Property as may be required for utility services in order to adequately serve the Condominium. In the event any Unit, recreation area, Common or Limited Common Element encroaches upon any utility easement either granted or reserved hereby, by plat or otherwise, such encroachment shall entitle the Owner or Owners of such encroaching property and their mortgagees, if any, to an automatic non-exclusive easement on said utility easement for as long as such encroachment shall continue.

(2) Encroachments: In the event that any Unit shall encroach upon any of the Common Elements or any other Unit for any reason other than the intentional act of the Unit Owner or in the event that any Common Element shall encroach upon any Unit, then an easement shall exist to the extent of such encroachments so long as the same shall continue.

(3) Traffic: An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators, if any, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and intended for such purposes, and such easements shall be for the use and benefit of the Unit Owners and those claiming by, through or under the aforesaid; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property, except to the extent that the space may be specifically designated and assigned for parking purposes.

(4) Right of Access to Units: The association has the irrevocable right of access to each Unit during reasonable hours, when necessary for the maintenance, repair, or replacement of any common elements or of any portion of a Unit to be maintained by the association pursuant to the Declaration or as necessary to prevent damage to the common elements or to a Unit or Units.

(5) A non-exclusive easement for ingress and egress over streets, walks and other rights-of-way serving the Units of this Condominium as part of the Common Elements necessary to provide reasonable access to the public ways.

V. Identification of Units and Boundaries, Limited Common Elements and Common Elements, Survey, Shares in Common Elements, Prorations of Common Expenses, Voting Rights

The Condominium Units and all other improvements constructed on the Condominium Property are set forth in detail in Exhibit "A" attached hereto. Each Condominium Unit is described in such a manner that there can be determined therefrom the identification, location and dimensions of such Unit and the Common Elements appurtenant thereto.

Each Condominium Unit is identified by a number, letter or name or combination thereof, so that no Unit bears the same designation as any other Unit. Areas designated as "LCE" or Limited Common Elements on Exhibit "A" attached hereto are Limited Common Elements in accordance with Article XIII hereof. All remaining areas are Common Elements.

5.01 Boundaries: Each unit will have boundaries as defined below. The boundaries may exist now or may be created by construction, settlement, or movement of the buildings; or by permissible repairs, reconstruction, or alterations.

5.01.01. Horizontal Boundaries: The upper and lower boundaries of the units will be:

(1) Upper Boundary: The planes of the underside of the finished and undecorated ceilings of the unit, extended to meet the perimeter boundaries.

(2) Lower Boundary: The planes of the upperside of the finished and undecorated surface of the floors of the unit, extended to meet the perimeter boundaries.

5.01.02. Perimeter Boundaries: The perimeter boundaries will be both the finished and undecorated interior surfaces of the perimeter walls of the unit as shown on the Condominium Plot Plan, and the planes of the interior surfaces of the unit's windows, doors, and other openings that abut the exterior of the building or common elements, including limited common elements.

5.02 Ownership: The ownership of each unit will carry with it, as appropriate, and whether or not separately described, all of the rights, title, and interest of a unit owner in the Condominium property which will include, but not be limited to:

5.02.01. Common Elements and Common Surplus: An undivided share of ownership of the common elements and common surplus.

5.02.02. Limited Common Elements: Either the exclusive use or use in common with one or more other designated units of the limited common elements that may exist, such as assigned parking space(s), balconies, terraces and or fenced patios.

5.03 Voting Rights: Subject to any provisions of the By-Laws of the Association applicable thereto, a Unit Owner is entitled to one (1) vote for each Unit owned. If a Unit is owned by more than one (1) Person, the Owners of said Unit shall designate one (1) of them as the voting member, or, in the case of ownership by a corporation, an officer or an employee thereof shall be designated the voting member. The vote of a Unit shall not be divisible.

VI. Condominium Parcels, Appurtenances, Possession and Enjoyment

6.01 The Condominium Parcel is a separate parcel of real property owned in fee simple, or any other estate of real property recognizable by law.

6.02 There shall pass with a Unit as appurtenances thereto:

(1) An undivided share in the Common Elements and Common Surplus.

(2) The exclusive right to use the portion of the Common Elements as may be provided by the Declaration.

(3) An exclusive easement for the use of the air spaces occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time. An easement in air space which is vacated shall be terminated automatically.

(4) A Unit Owner is entitled to the exclusive possession of his Unit, subject to the irrevocable right of the Association to access to each Unit during reasonable hours when necessary for the maintenance, repair or replacement of any Common Elements, or for making emergency repairs necessary to prevent damage to Common Elements or to another Unit or Units. A Unit Owner shall be entitled to use the Common Elements in accordance with the purpose for which they are intended, but no use may hinder or encroach upon the lawful rights of other Unit Owners.

(5) The air conditioning condensers at the exterior are appurtenance to their corresponding Unit and thus part of the Unit. The air conditioning condensers are not common elements nor limited common elements.

VII. Restraint Upon Separation and Partition of Common Elements

7.01 The undivided share in the Common Elements which is appurtenant to a Unit shall not be separated from it and shall pass with the title to the Unit whether or not separately described.

7.02 The share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered, except with the Unit.

7.03 The share in the Common Elements appurtenant to Units are undivided, and no action for partition of the Common Elements shall lie.

VIII. Common Elements

8.01 Common Elements include within their meaning the following items:

(1) The Condominium Property which is not included within the Units.

(2) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Unit and the Common Elements.

(3) An easement of support in every portion of a Unit which contributes to the support of a building.

(4) The property and installations required for the furnishing of utilities and other services to more than one Unit to the Common Elements.

(5) The Declaration may designate other parts of the condominium property as common elements.

8.02 Any person having any interest under mortgages of record that encumber any portion of the Common Elements that are not satisfied prior to the recordation of this Declaration shall consent to the recordation of this Declaration; provided, however, in lieu of joining in the execution of this Declaration, any mortgagee may execute an appropriate consent or subordination agreement with the formalities required for deeds.

IX. Amendment of Declaration

9.01 Unless otherwise provided herein, the Declaration may be amended by two-thirds (2/3) of the Unit Owners executing an amendment to this Declaration with the formalities of a deed and recording same in the Public Records of the County in which the Condominium is located; or in the alternative, this Declaration may be amended at any regular or special meeting of the Unit Owners called or convened in accordance with the By-Laws the affirmative vote of voting members casting not less than two-thirds (2/3) of the total vote of the members of the Association and the execution by the Association of a certificate of the amendment with the formalities of a deed and recording same in the Public Records of the County in which the Condominium is located.

(1) Such an amendment may change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to the Unit, or change the proportion or percentage by which the Owner of the Unit shares the Common Expenses and owns the Common Surplus provided the record Owner of the Unit and all record owners of liens on it join in the execution of the amendment,

provided, however, this section shall not apply to the acquisition of a Unit by the Association.

(2) If it appears that through scrivener's error a Unit has not been designated as owning an appropriate undivided share of the Common Elements or does not bear an appropriate share of the Common Expenses or that all the Common Expenses or interest in the Common Surplus or all of the Common Elements in the Condominium have not been distributed in the Declaration, so that the sum total of the shares of Common Elements which have been distributed or the sum total of the shares of the Common Expenses or ownership of Common Surplus fails to equal one hundred (100%) percent, or if it appears that more than one hundred (100%) percent of Common Elements or common Expenses or ownership of Common Surplus have been distributed, the error may be corrected by filing an amendment to the Declaration approved by the Board of Administration or a majority of the Unit Owners.

(3) The Common Elements designated by this Declaration may be enlarged by an amendment in the Declaration. The amendment must describe the interest in the property and must submit the property to the terms of this Declaration. The amendment must be approved and executed as provided herein. The amendment shall vest title in the Unit Owners as part of the Common Elements, without naming them and without further conveyance, in the same proportion as the undivided shares in the Common Elements which are appurtenant to the Unit owned by them.

(4) No amendment shall be passed which shall impair or prejudice the rights and priorities of Mortgagees.

Notwithstanding the foregoing, the consent or joinder of owners of liens on a Unit shall only be required for amendments materially affecting the rights or interests of the lienholder or as otherwise required by the Federal National Mortgage Corporation, the Federal Home Loan Mortgage Corporation the Department of Housing and Urban Development or the Veterans Administration, provided that such a requirement provides that such consent may not be unreasonably withheld.

X. Termination

10.01 Unless otherwise provided in this Declaration, the Condominium Property may be removed from the provisions of Florida Statutes Condominium Act only by consent of all of the Unit Owners evidenced by a recorded instrument to that effect, and upon the written consent by all of the holders of recorded liens affecting any of the Condominium Parcels. When the Board of Directors intends to terminate or merge the condominium, or dissolve or merge the Association, the Boards shall so notify the Division before taking any action to terminate or merge the Condominium or the Association. Upon recordation of the instrument evidencing consent of all of the unit owners to terminate the Condominium, the Association within 30 business days shall notify the Division of the termination and the date the document was recorded, the county where the document was recorded, and the book and page number of the public records where the document was recorded, and shall provide the Division a copy of the recorded termination notice certified by the clerk.

10.02 Upon removal of the Condominium Property from the provisions of the Condominium Act, the Condominium Property is owned in common by the Unit Owners in the same undivided shares as each Owner previously owned in the Common Elements. All liens shall be transferred to the undivided share in the Condominium Property attributable to the Unit originally encumbered by the lien in its same priority.

10.03 The termination of a Condominium does not bar the creation of another Condominium affecting all or any portion of the same property.

XI. Equitable Relief

In the event of substantial damage to or destruction of all or a substantial part of the Condominium Property, and if the property is not repaired, reconstructed, or rebuilt within a reasonable period of time, any Unit Owner may petition a court for equitable relief, which may include a termination of the Condominium and a partition.

XII. Enforcement of Maintenance

In the event the Owner of a Unit violates the provisions hereof, the Association or any other Unit Owner shall have the right to proceed in a court of equity to seek compliance with the provisions hereof; or the Association shall have the right to charge the Unit Owner for the necessary sums to correct the violation and to collect such charge. The Association has the irrevocable right of access to each unit during reasonable hours, when necessary for the maintenance, repair or replacement of any common elements or for making emergency repairs which are necessary to prevent damage to the common elements or to another unit or units. Additionally, the association may levy reasonable fines against a Unit for the failure of the owner of the Unit, or its occupant, licensee, or invitee, to comply with any provision of the declaration, the association bylaws, or reasonable rules of the association. No fine will become a lien against a Unit. No fine may exceed \$100 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1000. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the Unit owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other Unit owners. If the committee does not agree with the fine, the fine may not be levied. The provisions of this subsection do not apply to unoccupied Units.

XIII. Limited Common Elements

In this Condominium there are Limited Common Elements appurtenant to some of the Units. There shall pass with a Unit, as appurtenant thereto, the exclusive right to use the Limited Common Elements so appurtenant as shown on Exhibit "A". Expense of maintenance and repair relating to all Limited Common Elements shall be considered Common Expenses. Except, however, that the Association shall not be responsible for any repair or replacement of any improvements made by unit owners to any of these Limited Common Elements and shall not be considered Common

Expenses.

Automobile Parking Spaces: Parking areas of the Condominium are Common Elements of the Condominium as set out in Exhibit "A" hereto. -- There are a total of sixty-eight (68) parking spaces. Parking spaces shall constitute limited common elements to the units to which they may be assigned. Allocation will be made initially by the developer by a recorded written instrument. Parking spaces assigned as limited common elements to a unit are reserved for the use of that unit and the owners and occupants of that unit to the exclusion of all other unit owners. Any parking spaces not assigned as limited common elements shall be deemed common elements.

Each unit shall have at least one (1) parking space for its exclusive use assigned to it and designated by the aforementioned written instrument.

Parking spaces designated as common elements may, with approval of a majority of the unit owners, be designated by the Condominium Association as limited common elements to one or more units. Such designation must be executed with the formalities required of deeds by the authorized officers of the Condominium Association and must set forth that the approval of a majority of the owners to such designation was obtained at a meeting of unit owners (members of the Condominium Association) called at least in part for that purpose and obtained in writing and on file with the Condominium Association. From and after the recording of such designation among the Public Records of Broward County, Florida, the subject parking space(s) shall become limited common elements to the unit or units to which they have been so assigned to the same effect and with the same results as if designation has been made herein.

Motor Vehicles: No vehicles belonging to a unit owners, lessee, or to a member of the family or guest, tenant or employee of a unit owner or lessee shall be parked in such a manner as to impede or prevent access to another parking space. Unit owners, lessees, and their employees, servants, agents, visitors, licensees and families shall obey the parking regulations posted at the parking areas and drives, and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the unit owners. No motor vehicle which cannot operate on its own power, shall remain within the parking areas or other common elements for more than 72 hours, and no repair of vehicles, except for emergency repairs, shall be made within the Condominium Property.

Each parking space which is conveyed as an appurtenance to a particular unit may be used only by the unit owner, lessee and or guests of such unit, except when the unit owner has given written permission for use (copy of Association) to another unit owner, lessee or guest. No unit owner, lessee or their respective family members, employees, servants, agents, visitors and licensees may park their vehicle in another space other than the space conveyed to the unit owner of the particular unit. When a unit is leased the tenant has all use rights in the association property and the common elements, including limited common elements appurtenant to that unit such as parking spaces, otherwise available for use by unit owners and the unit owner shall not have such rights except as a guest, unless such rights are waived in writing by the tenant. All vehicles shall be parked within the painted lines and pulled up close to the bumper.

Trucks, campers, recreational vehicles, trailers and boats may not be parked on the Condominium Property without the prior approval of the Association. This does not include vans, pick-up trucks, sport utility vehicles (SUVs) or other similar style vehicles.

XIV. Insurance and Condemnation Provision

The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association property and the Condominium Property required to be insured by the Association pursuant to paragraph 14.02 below. A copy of each policy of insurance in effect shall be made available for inspection by Unit Owners and/or their mortgagees at reasonable times. In addition, the Association shall maintain such insurance as may be required under any agreements to which the Association is a party or may be bound.

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

14.01 Liability Insurance: The Board of Administration of the Association shall obtain public liability and property damage insurance covering all of the Common Elements of the Condominium, and insuring the Association and the Unit Owners, as its and their interests appear, in such amount as the Board of Administration of the Association may determine from time to time. Said insurance shall include, but not be limited to, water damage, legal liability, hired automobile, non-owned automobile, and off-premises employee coverages. All liability insurance shall contain a cross-liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner. Premiums for payment of such insurance shall be paid by the Association and charged as a Common Expense.

14.02 Casualty Insurance:

(1) Purchase of Insurance: The Association shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Association, in and for the interest of the Association and all Unit Owners and their mortgagees, as their interests may appear, from a company acceptable to the Board of Administration of the Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Board of Administration. All hazard policies issued to protect the Condominium buildings shall provide that the word "building" wherever used in the policy shall include, but shall not necessarily be limited to, fixtures, installations or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units initially installed, or replacements thereof like kind or quality, in accordance with the original plans and specifications, or as existed at the time the Unit was initially conveyed if the original specifications are not available. However, the word "building" shall not include floor coverings, wall coverings or ceiling coverings. With respect to the coverage provided for by this paragraph, the Unit Owners shall be

considered additional insureds under the policy. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and shall be charged as a Common Expense. The company or companies, with which the Association shall place its insurance coverage, as herein provided must be good and responsible companies, authorized to do business in the State of Florida. The Institutional First Mortgagee having the highest dollar indebtedness on Units in the Condominium Property shall have the right to approve the policies, the company or companies who are the insurers under the insurance placed by the Association, and the amount thereof, and the right to designate and appoint the Insurance Trustee, which shall be a bank in Florida with trust powers. (All rights granted to Mortgagees in this paragraph shall be referred to as "Mortgagee's Insurance Rights.") In the absence of the action of said Mortgagee, the Association shall have said right without qualifications.

14.03 Loss Payable Provision - Insurance Trustee: All policies purchased by the Association shall be for the benefit of the Association, all Unit Owners and their mortgagees, as their interest may appear. Such policies shall be deposited with the Insurance Trustee 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. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal, the sufficiency of policies, the failure to collect any insurance proceeds, nor 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 herein stated, and for the benefit of the Association, the Unit Owners, and their respective mortgagees (hereinafter sometimes collectively referred to as "Beneficial Owner"), in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

(1) 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.

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

(a) 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.

(b) Total destruction of Condominium improvements or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as hereinafter provided in this Article XIV, for the Owners of all Units, each Owner's share being in proportion to his share in the Common Elements appurtenant to his Unit.

(3) Mortgagees: In the event an Institutional First Mortgage encumbers a Unit, the share of the Unit Owner shall be held in trust for the Mortgagee and the Unit Owner, 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.

14.04 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:

(1) Reconstruction or Repair: If the damage, for which the proceeds were paid, is to be repaired and restored, the proceeds shall be paid to defray the cost thereof. Any proceeds remaining after defraying such costs shall be distributed to the Beneficial Owners (or retained, pursuant to paragraph 14.08 below). All remittances to Unit Owners and their mortgagees shall be payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by the same. Said remittance 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 reduction of its mortgage debt.

(2) Failure to Reconstruct or Repair: If it is determined, in the manner herein 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; remittance to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by the same. Said remittance shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association, and should the Board of Administration 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 provided in this Article XIV, or retained pursuant to paragraph 14.08 below.

(3) Certificate: In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the name 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, or a title insurance company or abstract company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Association shall forthwith deliver such certificate.

14.05 Loss Within a Single Unit: If loss shall occur within a single Unit without damage of the Common Elements, the insurance proceeds shall be distributed to the Beneficial Unit Owner with remittances to said Unit Owner and his mortgagee being payable jointly. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by the same; provided, however, such remittance shall be made solely to an Institutional First Mortgagee in the event its mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its

mortgage debt. Upon the payment of such remittance, the Unit Owner shall be fully responsible for the restoration of his Unit.

14.06 Loss Less Than "Very Substantial": Where a loss or damage occurs to more than one Unit, 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 Owners to repair or restore the damage caused by said loss. Where such loss or damage is less than "very substantial":

(1) The Board of Administration shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(2) If the damage or loss is limited to the Common Elements, with no, or inconsequential damage or loss to any individual Unit and if such damage or loss to the Common Elements is less than \$3,000, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

(3) Subject to the provisions of subparagraph (6) infra, if the damage or loss involves any individual Unit as well as the Common Elements, or if the damage is limited to the Common Elements alone, but is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association; provided, however, that upon the request of the Institutional First Mortgagee having the highest dollar indebtedness on Units in the Condominium Property, the written approval shall also be required of such Institutional First Mortgagee. 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 Association and the Institutional First Mortgagee, if said Institutional First Mortgagee's written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and final releases and waivers of mechanics' liens to the Insurance Trustee, and execute any Affidavit required by law or by the Association, the aforesaid Institutional First Mortgagee, or the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the Institutional First Mortgagee whose approval may be required as aforesaid, shall have the right to require the Association to obtain a completion, performance, and payment bond in an amount and with a bonding company authorized to do business in the State of Florida which is acceptable to said mortgagee.

(4) Subject to the foregoing, the Board of Administration shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(5) 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 Association shall promptly, upon determination of the deficiency, levy a special Assessment against all Unit Owners in proportion to the Unit

Owners' share in the Common Elements, for that portion of the deficiency as is attributable to the cost of restoration of the Common Elements, and a Special Charge against the individual Unit Owners for that portion of the deficiency as is attributable to his individual Unit; provided, however, that if the Board of Administration finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a specific individual Unit which has been damaged, then the Board of Administration shall levy the 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 Charge is fully enforceable in the manner of foreclosing a mortgage upon real property. The special Assessment funds and Special Charge funds shall be delivered by the Association to the Insurance Trustee and added, by said Trustee, to the proceeds available for the repair and restoration of the property.

(6) 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 as to the payment of its loan; provided, however, this provision may be waived by the Board of Administration 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.

14.07 "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-quarters (3/4) or more of the total unit space in any building comprising the Condominium Property is rendered untenable, or loss or damage whereby seventy-five (75%) percent or more of the total amount of insurance coverage on any of said buildings becomes payable. The Board of Administration shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof. Should such "very substantial" damage occur, then:

(1) If such very substantial damage has occurred to the building, and in the absence of any determination to terminate the Condominium as herein provided, then all of the insurance proceeds payable on account of such very substantial damage to the building shall be held by the Insurance Trustee solely for the benefit of Unit Owners (and their mortgagees).

(2) Thereupon, a membership meeting shall be called by the Board of Administration, to be held not later than thirty (30) days after the casualty, to determine the wishes of the membership with reference to the termination of the Condominium subject to the following:

(a) If the net insurance proceeds available for restoration and repair, together with funds to be advanced by Unit Owners to replace insurance proceeds paid over to the 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 three fourths (3/4) of the total votes of the members of the Condominium shall vote to terminate the Condominium in which case the Condominium Property shall be removed from the provisions of the law, in accordance with the statutes of the State of Florida.

(b) If the net insurance proceeds available for restoration and repair, together with funds to be advanced by Unit Owners to replace insurance proceeds paid over to the Institutional First Mortgagees, are not sufficient to cover the cost thereof so that a special Assessment will be required, as set forth above, then a vote will be taken of the membership of this Condominium to determine whether the Condominium should be terminated. Said Assessment shall be made and the Condominium Property restored and repaired, unless two thirds (2/3) of the total votes of the members of this Condominium shall vote to terminate, the Association shall immediately levy such special Assessment.

(c) Unless it is determined to terminate the Condominium, the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions set forth above. The special Assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the Property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the Property, as hereinabove provided. To the extent that any insurance proceeds are paid over to Institutional First Mortgagees, 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 shall be liable to the Association for such sum.

(3) 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 Board of Administration shall be binding upon all Unit Owners (but not upon Institutional First mortgagees).

14.08 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 may be retained as a reserve, or wholly or partly distributed, at the discretion of the Board of Administration, unless the Institutional First Mortgagee holding and owning the highest dollar indebtedness on Units in the Condominium Property requires distribution. In the event of distribution, then the Insurance Trustee shall distribute such balance to the Beneficial Owners of the fund in accordance with each Unit's undivided interest in the Common Surplus of the Association.

14.09 Certificate: The Insurance Trustee may rely upon a certificate 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 Association forthwith shall deliver such certificate.

14.10 Plans and Specifications: Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board of Administration, 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.

14.11 Association's Power to Compromise Claim: The Association is hereby irrevocably appointed agent for each Unit Owner, for the purpose of compromising the settling claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefor, upon the payment of claims.

14.12 Institutional First Mortgagee's Right to Advance Premiums: Should the Association fail to pay insurance premiums required hereunder when due, or should the Association fail to comply with other insurance requirements of the mortgagee(s), 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.

14.13 Worker's Compensation policy to meet the requirements of law.

14.14 Such other insurance as the Board of Administration shall determine from time to time be desirable.

14.15 Each individual Unit Owner shall be responsible for purchasing at his own expense, liability insurance to cover accidents occurring within his own Unit, and for purchasing insurance upon his own personal property, and living expense insurance.

14.16 Anything in this Article XIV to the contrary notwithstanding, an Institutional First Mortgagee shall always be entitled to receive, in reduction of its mortgage debt, that portion of insurance proceeds apportioned to its mortgaged Unit in the same share as the share in the Common Elements appurtenant to such Unit, in the event: (a) its mortgage is not in good standing and is in default; or, either (b) the insurance proceeds are not sufficient to complete restoration, reconstruction or repair and the Association has not made additional funds available for such purpose; or (c) it is determined to restore, repair or reconstruct the improvements in a manner or condition substantially different from that existing prior to the casualty and such Mortgagee has not consented in writing to such change or alteration. The Association shall have the authority to amend the declaration of condominium, without regard to any requirement for mortgagee approval of amendments affecting insurance requirements, to conform the declaration of condominium to the coverage requirements of Florida Statute 718.111.

14.17 Notwithstanding anything contained herein to the contrary, in the

event a loss occurs which is determined to have been attributable to a particular Unit and such loss causes damage to the Common Elements and/or other Units within the Condominium, then the Unit Owner of the Unit to which the loss is attributable shall be liable for the entire expense of the insured's policy deductible, if any. In the event a loss occurs to the Common Elements and/or more than one (1) Unit within the Condominium and such loss cannot be determined to have emanated from any particular Unit, then all Unit Owners within the Condominium -- in the event the damage is solely to the Common Elements or the owners of the Units so damaged in the event the loss involves more than one (1) Condominium Unit -- shall bear the expense of the insured's policy deductible, if any, on a pro rata basis.

14.18 Condemnation:

(1) Deposit of Awards with Association: The taking of Condominium Property by condemnation shall be deemed to be a casualty and the awards for the taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Association. Even though awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Association; and in the event of failing to so do, the defaulting Unit Owner shall be liable to the Association in the amount of his award or the amount of that award shall be set off against the sums hereafter made payable to that Unit Owner.

(2) Determination Whether to Continue Condominium: Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by condemnation shall be deemed to be a casualty.

(3) Disbursement of Funds: If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments will be deemed to be Condominium Property and shall be owned and distributed in the manner provided for insurance proceeds if the Condominium is terminated after casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, the Owners of condemned Units will be made whole and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee after a casualty.

(4) Association as Agent: The Association is hereby irrevocably appointed as each unit owner's attorney-in-fact for purposes of negotiating or litigating with the condemning authority for the purpose of realizing just compensation for the taking.

(5) Unit Reduced But Tenantable: If the taking reduces the size of a Unit and the remaining portion of the Unit can be made tenantable, the award for taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(a) Restoration of Unit: The Unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the Owner of the Unit shall be obliged to pay such excess amount.

(b) Distribution of Surplus: The balance of the award, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and mortgagees in accordance with each Unit's undivided interest in the Common Surplus of the Association.

(6) Unit Made Untenantable: If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made tenantable, the award for the taking of the Unit shall be used for the following purpose in the order stated and the following changes shall be effected in the Condominium:

(a) Payment of Award: The award shall be paid first to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages due from those Units which are not tenantable; and then jointly to the Unit Owners of Units not tenantable and their mortgagees in an amount equal to the market value of the Unit immediately prior to the taking and with credit being given for payments previously reserved for Institutional First Mortgagees; and the balance, if any, to repairing and replacing the Common Elements.

(b) Addition to Common Elements: The remaining portion of the Unit, if any, shall become part of the Common elements and shall be placed in condition for use by all of the Unit Owners in the manner approved by the Board of Administration; provided that if the cost of the work shall exceed the balance of the fund from the award for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements.

(c) Adjustment of Shares in Common Elements: The shares in the Common Elements appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Unit Owners. This shall be done on an equal fractional basis.

(d) Assessments: If the amount of the award for the taking is not sufficient to pay the market value of the condemned Unit to the Owner and to condition the remaining portion of the Unit for use as part of the Common Elements, the additional funds required for those purposes shall be raised by Assessments against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium affected by the taking. The Assessments shall be made in proportion to the shares of those Owners in the Common Elements after the changes effected by the taking.

(e) Arbitration: If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of

the Unit and the Association within thirty (30) days after notice by either party, the value shall be determined by arbitration in accordance with the existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of special performance upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed against all Unit Owners in proportion to the shares of the Owners in the Common Elements as they exist prior to the changes effected by the taking.

(6) Taking of Common Elements: Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements useable in the manner approved by the Board of Administration; provided that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements. The balance of the awards for the taking of the Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustment of these shares on account of the condemnation. If there is a mortgage of a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

(7) Amendment of Declaration: The changes in Units, in the Common Elements and in the ownership of the Common Elements that are affected by condemnation shall be evidenced by an amendment of this Declaration that need be approved by two thirds (2/3) of all Unit Owners whose ownership of the Common Elements are affected by such condemnation.

14.19 Other Insurance Coverage:

The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association, including but not limited to those individuals authorized to sign checks and the President, Secretary, and Treasurer of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The Association shall bear the cost of bonding.

XV. Leases

Only entire units may be leased. All leases must provide, and if they do not, shall be deemed to provide, the agreement of the lessee(s) to abide by all of the Condominium Associations' documents and that a violation of the documents is a material breach of the lease and is grounds for damages, termination, and eviction, and that the lessee and the owner agree that the Association may proceed directly against such lessee(s) and that the lessee(s) shall be responsible for the Association's costs and expenses, including attorneys' fees, at all trial and appellate levels. The Unit Owner and the lessee(s) will be jointly and severally liable to the Association for all costs and fees not paid, and such funds shall be secured as a charge. Each unit owner irrevocably appoints

the Association as owner's agent authorized to bring actions in owner's name and at owner's expense including injunction, damages, termination, and eviction. The rules and regulations must be provided to the lessee(s) by or on the behalf of the unit owner at or before the commencement of the lease term. The minimum leasing period is 30 days.

XVI. Compliance and Default

Each unit owner, tenant, and other invitee shall be governed by, and shall comply with, the provisions of the Condominium Act as amended from time to time, this Declaration, including its exhibits, the Association Articles of Incorporation, and the Association Bylaws.

16.1. Remedies: Failure to comply shall be grounds for relief, which relief may include, but shall not be limited to, an action to recover damages, or injunctive relief, or both. Actions may be maintained by the Association or by any unit owner.

16.2. Costs and Fees: In any such proceeding, including appeals, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees.

16.3. Owner Inquiries and Disputes: In the event of an inquiry by an owner against the Association, the Board of Directors, or a member thereof, such owner, prior to the institution of any proceedings, shall give written notice in detail of the inquiry by certified mail to the Board of Directors. The Board shall respond in writing to the unit owner within 30 days of the receipt of the inquiry. The Board shall either give a substantive response, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Division of Florida Land Sales, Condominiums and Mobile Homes. If the Board requests advice from the Division of Florida Land Sales, Condominiums and Mobile Homes, the Board shall, within 10 days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board shall, within 60 days of the receipt of the inquiry, provide a substantive response to the inquirer in writing. The failure to provide a substantive response to the inquiry as provided herein precludes the Association from recovering attorneys' fees and costs in any subsequent litigation, administrative proceedings, or arbitration arising out of the inquiry. The Association may through its Board adopt reasonable rules and regulations regarding the frequency and manner of responding to unit owner inquiries, one of which may be that the Association is only obligated to respond to one written inquiry per unit in any given 30-day period. In such a case, as defined in F.S. 718.112(2)(a)(2), any additional inquiry or inquiries must be responded to in the subsequent 30-day period, or periods, as applicable. If unresolved, a dispute, as defined in F.S. 718.1255(1), must be arbitrated in mandatory nonbinding arbitration proceedings prior to commencement of litigation.

16.4. No Waiver of Rights: The failure of the Association or any owner to enforce any covenant, restriction, or other provision of the condominium documents shall not constitute a waiver of the right to do so thereafter as to subsequent or other instances.

XVII. Liens

17.01 Subsequent to recording the Declaration and while the property remains subject to the Declaration, no liens of any nature are valid against the Condominium Property as a whole, except with the unanimous consent of the Unit Owners. During this period, liens may arise or be created only against individual Condominium Parcels.

17.02 Labor performed or materials furnished to a Unit shall not be the basis for the filing of a lien pursuant to the Mechanics' Lien Law against the Unit or Condominium Parcel of any Unit Owner not expressly consenting to or requesting the labor or materials. Labor performed or materials furnished to the Common Elements are not the basis for a lien on the Common Elements, but if authorized by the Association, the labor or materials are deemed to be performed or furnished with the express consent of each Unit Owner and may be the basis for the filing of a lien against all Condominium Parcels in the proportions for which the Owners are liable for Common Expenses.

17.03 If a lien against two (2) or more Condominium Parcels becomes effective, each Owner may relieve his Condominium Parcel of the lien exercising any of the rights of a property owner under F.S., Chapter 718, or by payment of the proportionate amount attributable to his Condominium Parcel. Upon the payment, the lienor shall release the lien of record for that Condominium Parcel.

XVIII. Remedies of the Association

18.01 All rights, remedies or relief of whatsoever nature or kind provided in favor of the Association in this Declaration, Exhibits hereto, Rules and Regulations promulgated by the Board of Administration, and the Condominium Act shall be cumulative and non-exclusive and none shall exclude, jointly or severally, any other right, remedy or relief permitted by law or otherwise available to the Association.

18.02 Failure by the Association to enforce or declare a violation of the terms and conditions of this Declaration, Exhibits hereto, Rules and Regulations promulgated by the Board of Administration, or the Condominium Act upon occurrence thereof or any delay in taking any action in connection therewith shall not be considered a waiver of such violation and any express waiver of such violation (which must be in writing to be effective) shall NOT be considered a continuing waiver and upon any subsequent violation, the Association shall not be deemed to have waived its rights to declare such violation and exercise concurrently or severally any rights, remedies or relief the Association may have.

XIX. The Association

19.01 The document creating the Association is attached hereto and made a part hereof as Exhibit "C." The operation of the Condominium Property shall be governed by the By-Laws of the Association, a copy of which are attached hereto and

made a part hereof as Exhibit "D." The By-Laws may be modified or amended as provided therein. 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. Defects or omissions in the By-Laws shall not affect the validity of the Condominium or the title to Condominium Units.

19.02 The operation of the Condominium shall be by the Association which must be a corporation not for profit. The Owners of Units shall be members of the Association in accordance with the Articles of Incorporation and By-Laws. The officers and directors of the Association have a fiduciary relationship to the Unit Owners in accordance with the Articles of Incorporation and By-Laws.

19.03 The Association may contract, sue or be sued with respect to the exercise or non-exercise of its powers. For these purposes, the powers of the Association include, but are not limited to, the maintenance, management and operation of the Condominium Property. After control of the Association is obtained by Unit Owners, other than the Developer, the Association may institute, maintain, settle or appeal actions or hearings in its name on behalf of all Unit Owners concerning matters of common interest, including, but not limited to, the Common Elements, the roof and structural components of a building or other improvements, mechanical, electrical and plumbing elements serving an improvement or a building, representations of the Developer pertaining to any existing or proposed commonly used facilities, and protesting ad valorem taxes on commonly used facilities. The Association has the authority to maintain a class action; the Association may be joined in an action as representative of that class with reference to litigation and disputes involving the matters for which the Association could bring a class action. Nothing herein limits any statutory or common law right of any individual Unit Owner or class of Unit Owners to bring any action which may otherwise be available.

19.04 A Unit Owner does not have any authority to act for the Association by reason of being a Unit Owner.

19.05 The powers and duties of the Association are promulgated by the Declaration, the By-Laws and Florida law specifically Chapter 718 of the Florida Statutes.

19.06 The Association has the irrevocable right to access to each Unit during reasonable hours when necessary for the maintenance, repair or replacement of any Common Elements, or for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit or Units.

19.07 The Association has the power to make and collect Assessments, and to lease, maintain, repair and replace the Common Elements.

19.08 The Association shall maintain accounting records for the Condominium according to good accounting practices. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times.

19.09 The Association has the power to purchase Units in the Condominium and to acquire and hold, lease mortgage and convey them.

19.10 The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association.

19.11 The Association has the authority, without the joinder of any Unit Owner, to modify or move any easement for ingress or egress or for the purposes of utilities if the easement constitutes part of or crosses the Condominium Property. This subsection does not authorize the Association to modify or move any easement created in whole or in part for the use or benefit of anyone, other than the Unit Owners, without their consent or approval as required by law or the approval as required by law or the instrument creating the easement.

19.12 Maintenance and repair of the Common Elements, except as otherwise provided herein, is the responsibility of the Association.

19.13 The Association may acquire, convey, lease or mortgage Association real property upon the approval of fifty (50%) percent of the total voting interests in the Association.

19.14 Directors

19.14(1) Number and Qualifications: The affairs of the Association shall be managed initially by a Board of three Directors selected by the Developer. When Unit Owners other than the Developer are entitled to elect a majority of the Directors, the Board shall be composed of any odd number of Directors that the Board may decide. The number of Directors, however, shall never be less than three. Other than those selected by the Developer, Directors must be either Unit Owners, tenants residing in the Condominium, officers of a corporate Unit Owner, or partners of a partnership Unit Owner. No Director (except those selected by the Developer) shall continue to serve on the Board after ceasing to meet those requirements. A person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for board membership. The validity of an action by the Board is not affected if it is later determined that a member of the Board is ineligible for Board membership due to having been convicted of a felony.

19.14(2) Election of Directors: Directors shall be elected at the annual meeting in the following manner:

a. The Board of Directors shall be elected by written ballot or voting machine.

b. The Association shall mail or deliver, whether separately or included in other mailings, a first notice of the date of the election to each Unit Owner no less than 60 days before the scheduled election. Any unit owner or other eligible person desiring to be a candidate for the board must give written notice to the Association not less than 40 days before a scheduled election. The Association shall mail

or deliver to the Unit Owners at the addresses listed in the official records of the association at least 14 days prior to the annual meeting, a second notice of the election, which notice must also include an agenda, and a ballot which lists all candidates. Upon request of a candidate, the Association shall include with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association, an information sheet, no larger than 8 ½ inches by 11 inches, which must have been timely submitted by the candidate no less than 35 days prior to the scheduled election. The Association has no liability for the contents of the information sheets prepared by the candidates. In an effort to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper. The Division shall by rule establish voting procedures consistent with the provisions contained in chapter 718 of the Florida Statutes including rules providing for the secrecy of ballots. The second notice and accompanying documents shall not contain any communication from the Board that endorses, disapproves, or otherwise comments on any candidate. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board. No unit owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid. Any unit owner violating this provision may be fined by the Association in accordance with F.S. 718.303. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the board, as set forth in F.S. 718.112(2)(d)3.

XX. Membership in Association

20.01 The Association was created to perform the acts and duties of the management of the Units and Common Elements defined and described in this Declaration, and to levy and enforce collection of Assessments necessary to perform said acts and duties.

20.02 All Unit Owners shall automatically be members of the Association, and said membership shall terminate when they no longer own said Units.

XXI. Common Expenses and Common Surplus

21.01 Common Expenses include the expenses of the operation, maintenance, repair, replacement and utilities of the Common Elements, costs of carrying out the powers and duties of the Association and any other expense designated as Common Expenses by this Declaration, the documents creating the Condominium, or the By-Laws.

21.02 Funds for the payment of Common Expenses shall be assessed against Unit Owners in the proportions or percentages provided in Exhibit "B" to the Declaration. A Unit Owner's share of Common Expenses shall be in the same proportion as his ownership interest in the Common Elements.

21.03 Common Surplus is owned by Unit Owners in the same shares as their ownership interest in the Common Elements.

21.04 The cost of a master antenna television system or duly franchised cable television service supplied pursuant to a bulk contract shall be deemed a Common Expense in accordance with Section 718.115 of the Florida Statutes.

XXII. Assessments; Liabilities; Lien and Priority; Interest Collection

22.01 A Unit Owner, regardless of how his or her title has been acquired, is jointly and severally liable with the previous owner for all unpaid assessments that came due up to the time of transfer of title.

22.02 The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by abandonment of the Unit for which the Assessments are made.

22.03 Assessments and installments on them not paid when due bear interest from the date when due until paid at the maximum interest rate permitted by law, and at the sole discretion of the Board of Administration, a late charge not to exceed the greater of Twenty Five dollars (\$25.00) or five (5%) percent of each installment of the Assessment for each delinquent installment that the payment is late shall be due and payable.

22.04(1) The Association shall have a lien on each Condominium Parcel for unpaid Assessments, with interest and for reasonable attorneys' fees incurred by the Association incident to the collection of the Assessment or enforcement of the lien. The lien is effective from and after recording a claim of lien in the Public Records in the County in which the Condominium Parcel is located. No such lien shall continue for a longer period than one (1) year after the claim of lien has been recorded unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction.

(2) In the event a Unit Owner is thirty (30) days or more late in the payment of any Assessment due to the Association from the Unit Owner of whatsoever nature or kind, the Board of Administration in its sole discretion may accelerate the subsequent quarterly installments and other known Assessments for the subsequent quarter, and such installments, Assessments may be included in the liens set forth herein. No acceleration beyond a quarterly installment shall be made without simultaneously filing a claim of lien. Notice of any claim of lien filed by the Association or its authorized agent, if any, shall contain the full amount due the Association (whether upon an accelerated basis or not) at the time of filing such claim of lien. In the event a Unit Owner enters a new fiscal year being thirty (30) days or more in default of payment of any installment, Assessment due during any previous fiscal year, the Board of Administration may accelerate all then known remaining monthly installments for Assessment, Special Assessments which are due for the subsequent quarter of the fiscal year in which the Association is entering.

(3) Subject to the provisions of Article 22.06 hereof, the lien for Assessment shall be effective from and shall relate back to the recording of the original declaration of condominium. However, as to first mortgages of record, the lien is

effective from and after recording of a claim of lien in the public records of Broward County.

22.05(1) The Association may bring an action in its name to foreclose a lien for Assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid Assessments without waiving any claim of lien. The remedies provided herein shall be non-exclusive and cumulative and shall not exclude any other remedy available to the Association by this Declaration, law or otherwise.

(2) If the Unit Owner remains in possession of the Unit and the claim of lien is foreclosed, and if ordered by the Court, the Unit Owner shall pay a reasonable rental for the Unit and the Association is entitled to the appointment of a receiver to collect the rent.

(3) The Association has the power to purchase the Condominium Parcel at the foreclosure sale and to hold, lease, mortgage and convey it.

22.06 The liability of a first mortgagee or its successors or assignees who acquires title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lesser of, as set forth in Section 718.116, Florida Statutes 2002:

(1). The Unit's unpaid common expenses and regular periodic assessments which accrued or came due during the 6 months immediately preceding the acquisition of title and for which payment in full has not been received by the association; or

(2). One percent of the original mortgage debt. The provisions of this paragraph apply only if the first mortgagee joined the association as a defendant in the foreclosure action. Joinder of the association is not required if, on the date the complaint is filed, the association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee.

Notwithstanding anything contained in this Declaration to the contrary, future amendments to the Condominium Act regarding the liability provided for herein shall not be incorporated by reference in this Declaration.

22.07 Any person acquiring an interest in a Unit, either through a purchase approved by the Association, foreclosure of a first mortgage of record or by acceptance of a deed in lieu of foreclosure, as specifically provided herein, including, without limitation, persons acquiring title by operation of law and purchasers at judicial sales, shall pay the amount owed to the Association within 30 days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a claim of lien against the Unit and proceed in the same manner described in 22.04 above for the collection of unpaid assessments.

22.08 Any Unit Owner has the right to require from the Association a certificate showing the amount of unpaid Assessments against him with respect to his Condominium Parcel. The holder of a mortgage or other lien of record has the same right as to any Condominium Parcel upon which he has a lien.

22.09 No Unit Owner may be excused from the payment of his share of the Common Expenses of a Condominium unless all Unit Owners are likewise proportionately excused from payment, except as provided in Article 22.06 and except that the Developer may be excused from the payment of its share of the Common Expenses while its guarantee is in effect.

22.09 (1) Developer hereby guarantees that assessments for common expenses levied against each unit owner by the Condominium Association will not exceed \$173.91 for Unit Type "A" (2 bedrooms/1bathroom) and \$273.91 for Unit Type "B" (3 bedrooms/2 ½ bathrooms) per month for the first twelve (12) months from the date of recording of the Declaration of Condominium in the Public Records.

22.09 (2) The Developer will pay any common expense that exceeds the above guaranteed amount during the above stated twelve (12) month period.

22.10 Assessments shall include, but not be limited to, those assessments against Unit Owners provided in Article VII of the By-Laws, as well as this Declaration, Exhibits hereto and the Condominium Act.

XXIII. Obligations and Restrictions of Members and Owners

In addition to the other obligations and duties heretofore set forth in this Declaration, every Unit Owner shall:

23.01 Promptly pay the Assessments levied by the Association.

23.02 Maintain in a clean and sanitary manner and repair his Unit and all interior surfaces within or surrounding his apartment Unit, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit.

23.03 Not use or permit the use of his Unit except for purposes consistent with the laws of government authorities having jurisdiction over the property.

23.04 Not permit or suffer anything to be done or kept in his Unit which would increase the insurance rates on his Unit or the Common Elements, or which will obstruct or interfere with the rights of other members or annoy them with unreasonable noises or otherwise; nor shall a member commit or permit any nuisance, immoral or illegal act in his Unit or on the Common Elements.

23.05 Conform to and abide by the By-Laws and uniform rules and regulations in regard to the use of the Unit and Common Elements which may be adopted in writing from time to time by the Association, and to see that all persons using

the Owner's property, by, through or under him do likewise.

23.06 Make no alteration, decoration, repair, replacement or change of the Common Elements or to any outside or exterior portion of the building without the prior written consent of the Association.

23.07 Allow the Board of Administration or the authorized agents of the Association to enter any Unit during reasonable hours, when necessary for maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to another Unit or Units. If no key has been provided to the Association, then the expense of entry into a Unit for emergency purposes shall be borne by the Owner of the Unit.

23.08 Show no sign, advertisement or notice of any type on the Common Elements or his Unit, and erect no exterior antennas without the approval of the Board of Administration. Notwithstanding any and all restrictions, rules or regulations, all Unit owners may display one portable, removable United States flag in a respectful way and on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day may display in a respectful way portable, removable official flags, not larger than 4 ½ by 6 ft., that represent the United States Army, Navy, Airforce, Marine Corps or Coast Guard.

23.09 Abide by any regulations regarding children as may be established by the Association, except that no regulations shall prohibit children from residing in or occupying a Unit.

23.10 Make no repairs to any plumbing, air conditioning systems or electrical wiring within a Unit, except by plumbers, repairmen or electricians authorized to do such work by the management of the Association. Plumbing, air conditioning and electrical repairs within a Unit shall be paid for and be the financial obligation of the Owner of the Unit. The Association shall pay for and be responsible for plumbing, air conditioning repairs and electrical wiring within the Common Elements. The Association shall have the right to exclude any unauthorized repairmen from the Condominium.

23.11 Not replace and/or remove screens, jalousies or other enclosures on patios or terraces or on other parts of the building, even though such areas may be Limited Common Elements, except with prior written approval of the Board of Administration.

23.12 No patios, balconies or terraces shall be extended, enclosed or decorated in any way whatsoever by a Unit Owner without the prior written consent of the Board of Administration.

23.13 Except as otherwise provided by Article 4.02 of this Declaration, it is prohibited to divide or subdivide a Unit for purpose of sale or lease. Notwithstanding the foregoing, a Unit may be combined with a contiguous Unit and occupied as one dwelling

Unit. Such a combination shall be for occupancy only and shall not be deemed an amendment to the Declaration. Further, any such combination shall not materially alter the configuration of a Unit.

23.14 Not hang any laundry, garments or other objects which are visible from outside of the Unit, except for draperies, blinds, shades or other suitable window coverings. Decorative window coverings shall not include any type of reflective film on any glass windows or doors.

23.15 Not allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefor, so that each Unit, the Common Elements and Limited Common Elements shall at all times remain in a clean and sanitary condition.

23.16 Not make any use of a Unit that violates any laws, ordinances and regulations of any governmental body having jurisdiction thereof.

23.17 Pets may be kept in a Unit. No pet shall be allowed to commit a nuisance in any public portion of the Condominium building or grounds. The term "pets" shall be limited to dogs, cats, birds and tropical fish. All other animals are expressly forbidden unless otherwise allowed by the Association. The total weight of all pets belonging to a Unit Owner shall not exceed forty (40) pounds. No more than one (1) pet is allowed per Unit, tropical fish excluded. Pets shall not be allowed on the balcony, terrace or patio of a Unit unless the Unit Owner is present.

23.18 The Board of Directors shall have the right to promulgate rules and regulations regarding soundproofing of floors in connection with the installation of floor coverings.

23.19 Other than the Developer, Owners may not do any construction or renovation without written notification to the Association at least seventy-two (72) hours in advance. The Association may reasonably restrict the time and manner of construction, except as it relates to the Developer. Other than the Developer, Unit Owners must provide the Association with a \$500.00 security deposit prior to commencing construction or renovation. Additionally, while the Developer maintains a construction dumpster on-site, all Unit Owners constructing or renovating their Units must pay to the Developer a nonrefundable fee of up to \$200.00 for use of the dumpster.

23.20 Other than the Developer, Owners must provide copies of proper permits, licenses and insurance certificates and plans and specifications to the Association before commencing with work. Owners must use only properly licensed workers.

23.21 Other than the Developer, all construction or renovation in Units may be done on Monday through Saturday during the hours between 8:00 a.m. to 5:00 p.m.

23.22 Proper attire is required, including shirts and shoes, when walking

through Common Elements.

23.23 Owners and residents must deposit their trash in the allocated on-site trash containers/dumpsters.

23.24 Owners must provide the Association with at least one set of keys to their Unit(s), in case of emergency.

23.25 Children shall not play on or about the Common Elements of the Condominium in an unruly or in an exceptionally noisy manner. Parents will be responsible for ensuring that their children are properly supervised while using Common Elements.

The Developer shall be exempt from all provisions herein requiring the consent of the Association. Notwithstanding anything contained herein to the contrary, the Developer shall not be exempt from the following: (1) requirements that leases or lessees be approved by the Association; (2) restrictions on the presence of pets; (3) restrictions on occupancy of Units based on age; and (4) restrictions on the type of vehicles allowed to park on the Condominium Property or Association property; however, the Developer and its designees shall have the right to be exempt from any such parking restriction if the vehicle is engaged in any activity relating to construction, maintenance or marketing of Units, if such exemption is provided in the Condominium documents.

XXIV. Transfer of Association Control

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

24.01 When Unit Owners, other than the Developer, own fifteen (15%) percent or more of the Units in this Condominium that will be operated ultimately by the Association, the Unit Owners, other than the Developer, shall be entitled to elect not less than one-third (1/3) of the members of the Board of Administration of the Association. Unit Owners, other than the Developer, are entitled to elect not less than a majority of the members of the Board of Administration of the Association and the Developer shall relinquish all special rights, expressed or implied, through which the Developer may control, direct, modify or veto any action of the Association, its Board, or a majority of unit owners; and control of the Association shall pass to the unit owners:

(1) Three (3) years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(2) Three (3) months after seventy-five (75%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(3) When all the Units that will be operated ultimately by the Association have been completed, some of these have been conveyed to purchasers; and none of the others are being offered for sale by the Developer in the ordinary course of business;

(4) When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever occurs first. The Developer is entitled to elect at least one (1) member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent in Condominiums with less than five hundred (500) Units and two (2%) percent in Condominiums with more than five hundred (500) Units of the Condominium Units operated by the Association; or,

(5) Seven (7) years after the recordation of the Declaration of Condominium.

24.02 If the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(1) Assessment of the Developer as a Unit Owner for capital improvements.

(2) Any action by the Association that would be detrimental to the sale of Units by the Developer; provided, however, that an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sale of Units.

XXV. Rights Reserved Unto Institutional First Mortgagees

So long as any Institutional First Mortgagee or Institutional First Mortgagees shall hold any mortgage upon any Condominium Unit or Condominium Units or shall be the Owner of any Condominium Unit or Condominium Units and complies with the provisions of Section 25.05 hereof, such Institutional First Mortgagee or Institutional First Mortgagees shall be provided with written notification from the Association: of any lapse or cancellation of insurance; any damage or condemnation to condominium property; any items requiring mortgagee consent; and shall have the following rights, to-wit:

25.01 To be entitled to be furnished with at least one copy of the annual financial statement and report of the Association prepared by a certified public accountant designated by the Association, including a detailed statement of annual carrying charges or income collected and operating expenses, such financial statements and report to be furnished, upon written demand, within ninety (90) days following the end of each calendar year.

25.02 To be given notice by the Association of the call of any meeting of the membership to be held for the purpose of considering any proposed amendment to this Declaration or the Articles of Incorporation and By-Laws of the Association, which notice shall state the nature of the amendment being proposed.

25.03 To be given notice of default by any member owning any Unit encumbered by a mortgage held by an Institutional First Mortgagee or Institutional First Mortgagees, such notice to be given in writing and sent to the principal office of such Institutional First Mortgagee or Institutional First Mortgagees, or to the place which it or they may designate in writing to the Association.

25.04 To cause the Association to create and maintain from the common expenses collected for insurance premiums an escrow account for the purpose of assuring the availability of funds with which to pay premium or premiums due from time to time on insurance policy or policies which the Association is required to keep in existence, it being understood that the Association shall deposit in an escrow depository satisfactory to the Institutional First Mortgagee having the highest dollar indebtedness on Units in the Condominium Property a monthly sum equal to one twelfth (1/12th) of the annual amount of such insurance expense and to contribute such other sums as may be required therefor to the end that there shall be on deposit in said escrow account at least one (1) month prior to the due date for payment of such premium or premiums a sum which will be sufficient to make full payment therefor. The Insurance Trustee designated by the Association shall be the escrow depository for purposes hereof or the Board of Administration may designate any Institutional First Mortgagee interested in this Condominium to act in such capacity.

25.05 Whenever any Institutional First Mortgagee or Institutional First Mortgagees desire(s) the provisions of this Article to be applicable unto them, they shall serve written notice of such fact upon the Association by registered mail or certified mail addressed to the Association and sent to its address stated herein with a copy by registered or certified mail addressed to the Institutional First Mortgagee having the highest dollar indebtedness on Units in the Condominium Property, which written notices shall identify the Condominium Parcel or Condominium Parcels upon which any such Institutional First Mortgagees hold any mortgage or mortgages or identifying any Condominium Parcel owned by it or them, and which notice shall designate the place to which notices are to be given by the Association to such Institutional First Mortgagee or Institutional First Mortgagees.

25.06 Premiums for insurance required to be placed by the Association shall be a Common Expense and shall be paid by the Association. Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements imposed by the Institutional First Mortgagee owning and holding the total highest dollar indebtedness against the Condominium Parcels in the Condominium Property, then said Institutional First Mortgagee shall have the right at its option to order and advance such sums as are required to maintain or procure such insurance, and to the extent of the monies so advanced, plus interest thereon at the highest legal rate, said mortgagee shall have a right of action against the Association and the individual Unit Owners for the repayment of any monies so advanced.

25.07 If two (2) or more Institutional First Mortgagees hold any mortgage or mortgagee upon any Condominium Parcel or Condominium Parcels and/or shall be the Owner of any Condominium Parcel or Condominium Parcels, the exercise of the

rights above described or manner of exercising said rights shall vest in the Institutional First Mortgagee holding the total highest dollar indebtedness against condominium Parcels in the Condominium Property, and the decision of such Institutional First Mortgagee shall be controlling.

25.08 Federal Home Loans Mortgage Corporation (FHLMC) Guidelines: Notwithstanding anything contained in this Declaration to the contrary, it is the intent of Developer to comply with the requirements of the FHLMC established as of the date hereof. Specifically, the following provisions are hereby made a part of this Declaration:

"A first mortgagee upon request is entitled to written notification from the Association of any default in the performance by any Owner of any obligation under the condominium documents not cured within sixty (60) days. Additionally, except as provided by statute, in the case of condemnation or substantial loss to the Units and/or Common Elements of the Condominium project, unless at least two thirds (2/3) of the first mortgagees (based upon one (1) vote for each first mortgage owned) or Owners (other than the Developer) of the individual Condominium Units have given their prior approval, the Condominium Home Owners Association shall not be entitled to:

"(a) by act or omission, seek to abandon or terminate the Condominium project;

"(b) change the pro rata interest or obligations of any individual Condominium Unit for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each Condominium Unit in the Common Elements;

"(c) partition or subdivide any Condominium Unit;

"(d) by act or omission, seeking to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Condominium project shall not be deemed a transfer within the meaning of this clause);

"(e) use hazard insurance proceeds for losses to any Condominium Property (whether to Units or to Common Elements) for other than repair, replacement or reconstruction of such Condominium property."

XXVI. Developer's Tenants

It is understood and agreed by all parties hereto and all Unit Owners that certain units may be occupied by tenants of the Developer under lease agreements, or month to month tenancies, or other types of tenancies heretofore or hereinafter consummated and agreed upon. Such tenants of Developer shall have the full right and authority to continue to occupy said premises in accordance with their lease agreements or other types of tenancies and to use and enjoy on a nonexclusive basis all Common Elements of the Condominium and the recreational facilities without any cost or expense. The same privileges will apply to tenants of all Unit Owners.

XXVII. Warranties

Pursuant to Section 718.618(6), F.S.:

The Developer shall be deemed to have granted to the purchaser of each unit an implied warranty of fitness and merchantability for the purposes or uses intended, as to the roof and structural components of the improvements; as to fireproofing and fire protection systems; and as to mechanical, electrical, and plumbing elements serving the improvements, except mechanical elements serving only one unit. The warranty shall be for a period beginning with the notice of intended conversion and continuing for 3 years thereafter, or the recording of the declaration to condominium and continuing for 3 years thereafter, or 1 year after owners other than the Developer obtain control of the association, whichever occurs last, but in no event more than 5 year.

The warranties provided by this section shall inure to the benefit of each owner and his or her successor owners and to the benefit of the developer.

The Developer expressly reserves the right to cover this condominium by an insured warranty program underwritten by a licensed insurance company registered in this state, provided that such warranty program meets the minimum requirements of this chapter; to the degree that such warranty program does not meet the minimum requirements of this chapter, such requirements shall apply.

XXVIII. Sales Activity and Developer's Rights

Until the Developer has completed and sold all the Units of the Condominium, neither the Unit Owners nor the Association nor their use of the Condominium shall interfere with the completion of the contemplated improvements and the sale of Units. The Developer (or its duly authorized agents or assigns) may make such use of the unsold Units and the Common Elements as may facilitate such completion and sale, including, but not limited to, the maintenance of sales offices, in any unsold Unit, for the showing of the property and display of signs, billboards, placards and visual promotional materials. It is specifically understood that the Developer has the right and authority to use the Common Elements and certain Limited Common Elements of the Condominium for the purpose of sales and administrative office for so long as Developer has not sold all Units in the Condominium. The Developer may use unsold Units as model units or as sales offices for display purposes to prospective Condominium purchasers. The Developer shall have the right to use

parking spaces for prospective purchasers and such other parties as Developer determines. The sales office personal property, model furnishings, signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer. It should be understood that prior to the conversion of the improvements to a Condominium that the operation of the Condominium was an apartment operation and, accordingly, the Developer may continue such apartment rentals at its discretion for any unsold Units and Developer, until all Units are sold, shall have the full right and authority to use the Common Elements and the areas aforescribed in furtherance of such apartment rentals as the Developer may so desire.

XXIX. Reservation of Name

The Developer reserves the right to use the name "CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM" in any fashion, including, but not limited to, other condominium or residential developments. This paragraph cannot be amended without the consent of the Developer.

XXX. Non Binding Arbitration

Prior to the institution of Court litigation, all disputes that may be submitted to Non Binding Arbitration pursuant to Fla. Stat. §718.1255 shall be submitted to Non Binding Arbitration.

XXXI. Federal Standards

Notwithstanding anything herein to the contrary, it is the intention of the undersigned that the provisions hereof, including, but not limited to Articles IX, XIV, XXII and XXV, are subject to the Department of Housing and Urban Development, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation and Veteran's Administration standards, which, in the event of conflicts shall prevail (in the event of a conflict between said standards, the standards of the Department of Housing and Urban Development shall control).

XXXII. Miscellaneous

32.01 If any provisions of this Declaration, or of the By-Laws attached hereto, or of the Condominium Act, or any section, sentence, clause, phrase or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of this Declaration, the By-Laws attached or the Condominium Act, and of the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

32.02 Whenever notices are required to be sent hereunder, the same shall be sent to the Unit Owners by regular mail, at their place of residence in the Condominium building, unless the Unit Owner has, by written notice, duly received for, specified a different address. Notices to the Association shall be delivered by regular mail to the resident agent. All notices shall be deemed and considered sent when

mailed. Any party may change his or its mailing address by written notice.

32.03 Each Unit Owner and the Association shall be governed by and shall comply with the Condominium Act and this Declaration and By-Laws as they may exist from time to time. Failure to do so shall entitle the Association or any other Unit Owner to recover sums due for damages or injunctive relief or both. Such actions may be maintained by or against a Unit Owner or the Association or in a proper case by or against one or more Unit Owners and the prevailing party shall be entitled to recover reasonable attorneys' fees. Such relief shall not be exclusive of other remedies provided by law.

32.04 Whenever the context so requires, the use of any gender shall be deemed to include all genders and the use of the plural shall include the singular and the singular shall include the plural. The provisions of this Declaration shall be liberally construed to effectuate its purposes of creating a uniform plan for the operation of the Condominium in accordance with the laws made and provided for the same. As used herein, the term "member" means and refers to any person, natural or corporate, who is a Unit Owner.

32.05 No Unit shall be occupied by more than the legal occupancy limit for that Unit.

32.06 A tenant of any Unit Owner or of the Developer shall have all use rights in the association property and the common elements otherwise available for use by unit owners including any limited common elements appurtenant thereof, and the unit owner shall not have such rights except as a guest, unless such rights are waived in writing by the tenant.

32.07 This Declaration and all Exhibits hereto shall be binding upon and inure to the benefit of each Unit Owner, their heirs, personal representatives, successors, assigns and grantees any and all persons claiming by, through or under any Unit Owners.

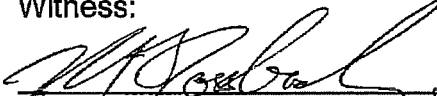
32.08 The heading and captions used herein are for reference purposes only, are inserted solely as a matter of convenience, and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto.

IN WITNESS WHEREOF, the Developer has caused these presents to be signed in its name and on its behalf by the appropriate individuals on this 11th day of March, 2005.

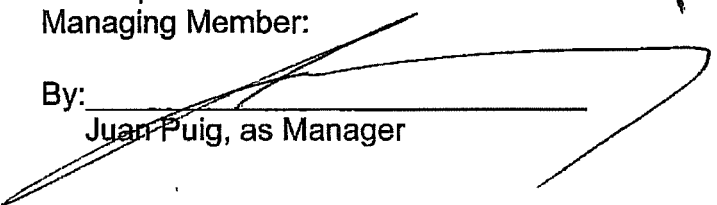
Signed, Sealed and Delivered
in the Presence of:

Coral Springs Estate Townhomes III, LLC , a
Florida limited liability company,
Developer
Managing Member:

Witness:


Print Name Mark Rossbach

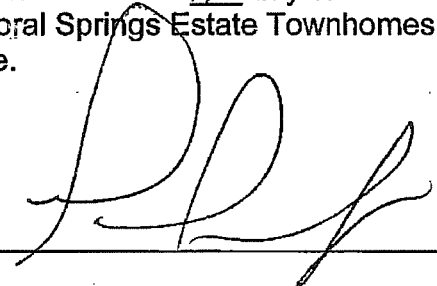
By:


Juan Puig, as Manager

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 11th day of
March, 2005 by Juan Puig, as Manager of Coral Springs Estate Townhomes
III, LLC, the Developer who is personally known to me.

Sworn to before me on 11th day of March, 2005.



Notary Public, State of Florida
My commission expires:



Marisol Alvarez
Commission # DD088162
Expires March 3, 2006
Bonded Thru
Atlantic Bonding Co., Inc.

CONSENT OF MORTGAGEE

THIS CONSENT is given this 11th day of MARCH, 2005, on behalf of Union Planter's Bank, (the "Mortgagee"), being the owner and holder of that certain mortgage given by Coral Springs Estate Townhomes III, LLC, a Florida limited liability company ("Mortgagor"), recorded in Official Records Book 38164, Page 1400 of the Public Records of BROWARD COUNTY, Florida.

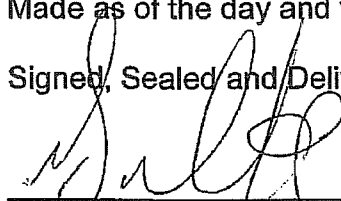
WHEREAS, Mortgagor has requested Mortgagee to consent to the recording of that certain Declaration of Condominium for CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM (the "Declaration"), and to subordinate the lien and effect of the Mortgage to the Declaration.

NOW, THEREFORE, Mortgagee consents to the recordation of the Declaration and agrees that the lien and effect of the Mortgage shall be subject and subordinate to the terms of the Declaration.


Mortgagee makes no warranty or any representation of any kind or nature concerning the Declaration, any of its terms or provisions, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM, and does not assume and shall not be responsible for any of the obligations or liabilities of the Developer contained in the Declaration or other documents issued in connection with the promotion of CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM. None of the representations contained in the Declaration or other documents shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligation on Mortgagee to any person relying thereon. Nothing contained herein shall affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Declaration.

Made as of the day and year first above written.

Signed, Sealed and Delivered



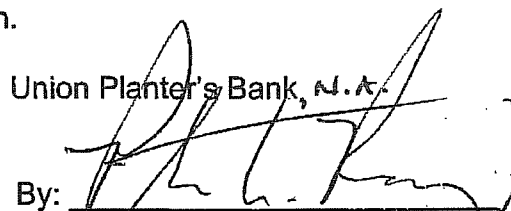
Donny Duarte



H. Carmen Soler

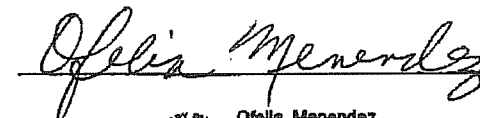
STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

Union Planter's Bank, N.A.

By: 
Name: PETER A. RAMIREZ
Title: SENIOR VICE PRESIDENT
Corporate Seal

The foregoing instrument was acknowledged before me this 11th day of March, 2005, by PETER A. RAMIREZ SR. VICE PRESIDENT of UNION PLANTER'S BANK on behalf of said association. He personally known to me or has produced _____ as identification.

My commission expires:
Notary Public, State of Florida



Ofelia Menendez



EXHIBIT "A"

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

LEGAL DESCRIPTION, SURVEY, AFFIDAVIT OF SURVEYOR
AS TO CERTIFICATE OF SUBSTANTIAL
COMPLETION, PLOT PLAN, FLOOR PLANS FOR UNITS
AND GRAPHIC DESCRIPTION

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

LEGAL DESCRIPTION

Lots 18 and 19, Block N, FOREST HILLS SOUTH, according to the Plat thereof, recorded in Plat Book 73, Page 50 of the Public Records of Broward County, Florida.

AND

That parcel of land shown on the Plat of FOREST HILLS SOUTH, recorded in Plat Book 73, Page 50 of the Public Records of Broward County, Florida, described as follows: Commencing at the Southeast corner of Lot 18, Block N, of said Plat of FOREST HILLS SOUTH; thence North 01 degrees 07' 24" West along the East line of said Lot 18, also being the West Right-of-Way line of Riverside Drive, for 150.00 feet to the Northeast corner of said Lot 18 and the Point of Beginning; thence South 88 degrees 52' 36" West along the North line of said Lot 18 for 10 feet to a point on a curve, thence continue Westerly, Northwesterly and Northerly along said North line of Lot 18, said line being a curve to the right, having a central angle of 143 degrees 07' 48" and a radius of 50 feet, for an arc distance of 124.91 feet to a point on the South line of Lot 19, Block N of said plat of FOREST HILLS SOUTH; thence continue Northerly, Northeasterly and Easterly along said curve to the right, also being the South line of said Lot 19, having a central angle of 143 degrees 07' 48" and a radius of 50 feet, for an arc distance of 124.91 feet; thence North 88 degrees 52' 36" East along said South line of Lot 19 for 10 feet to the Southeast corner of said Lot 19 and a point on said West Right-of-Way line of Riverside Drive; thence South 01 degrees 07' 24" East along said West Right-of-Way line for 60 feet to the Point of Beginning.

Community Number: 73
Parcel Number: 01115
Suffix: F
Date of Firm Index: 8/18/1992
Flood Zone: AH
Base Flood Elevation: 12.0

Date of Completion: 07/21/04

Property Address:
2588 RIVERSIDE DRIVE
CORAL SPRINGS, FLORIDA

Certified To:
CORAL SPRINGS ES...E TOWNHOMES III, L.L.C.,
ARAN, CORREA AND GUARCH, P.A., ATTORNEYS'
TITLE INSURANCE FUND, INC., UNION PLANTERS
BANK, N.A., ITS SUCCESSORS AND/OR ASSIGNS.

Legal Description:

Lot 18 and 19, Block N, FOREST HILLS SOUTH, according to the Plat thereof, recorded in Plat Book 73, Page 50 of the Public Records of Broward County, Florida.

AND

That parcel of land shown on the Plat of FOREST HILLS SOUTH recorded in Plat Book 73, Page 50, of the Public Record of Broward County, Florida, described as follows: Commencing at the Southeast corner of Lot 18, Block N, of said Plat of FOREST HILLS SOUTH; thence N. 01°07'24" W. along the East line of said Lot 18, also being the West Right-of-Way line of Riverside Drive, for 150.00 feet to the Northeast corner of said Lot 18 and the Point of Beginning; thence S. 88°52'36" W. along the North line of said Lot 18 for 10 feet to a point on a curve, thence continue Westerly, Northwesterly and Northerly along said North line of Lot 18, said line being a curve to the right, having a central angle of 143°07'48" and a radius of 50 feet, for an arc distance of 124.91 feet to a point on the South line of Lot 19, Block N of said plat of FOREST HILLS SOUTH; thence continue Northerly, Northeasterly and Easterly along said curve to the right, also being the South line of said Lot 19, having a central angle of 143°07'48" and a radius of 50 feet, for an arc distance of 124.91 feet; thence N. 88°52'36" E. along said South line of Lot 19 for 10 feet to the Southeast corner of said Lot 19 and a point on said West Right of Way line of Riverside Drive; thence S. 01°07'24" E. along said West Right-of-Way line for 60 feet to the Point of Beginning.

GENERAL NOTES:

- 1) LEGAL DESCRIPTION PROVIDED BY OTHERS.
- 2) THE LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR EASEMENT OR OTHER RECORDED ENCUMBRANCES NOT SHOWN ON THE PLAT.
- 3) UNDERGROUND PORTIONS OF FOOTINGS, FOUNDATIONS OR OTHER IMPROVEMENTS WERE NOT LOCATED.
- 4) ONLY VISIBLE ENCROACHMENTS LOCATED.
- 5) WALL TIES ARE TO THE FACE OF THE WALL.
- 6) BEARINGS REFERENCED TO LINE NOTED AS B.R.
- 7) NO IDENTIFICATION FOUND ON PROPERTY CORNERS UNLESS NOTED.
- 8) NOT VALID UNLESS SEALED WITH THE SIGNING SURVEYORS EMBOSSED SEAL.
- 9) DIMENSIONS SHOW ARE PLAT AND MEASURED UNLESS OTHERWISE SHOWN.
- 10) ELEVATIONS IF SHOWN ARE BASED UPON N.G.V.D. 1929 UNLESS OTHERWISE NOTED.
- 11) THIS IS A BOUNDARY SURVEY UNLESS OTHERWISE NOTED.

I HEREBY CERTIFY THAT THIS BOUNDARY SURVEY IS A TRUE AND CORRECT REPRESENTATION OF A SURVEY PREPARED UNDER MY DIRECTION.

SIGNED _____ FOR THE FIRM

MIGUEL ESPINOSA
P.S.M. NO. 5101
STATE OF FLORIDA

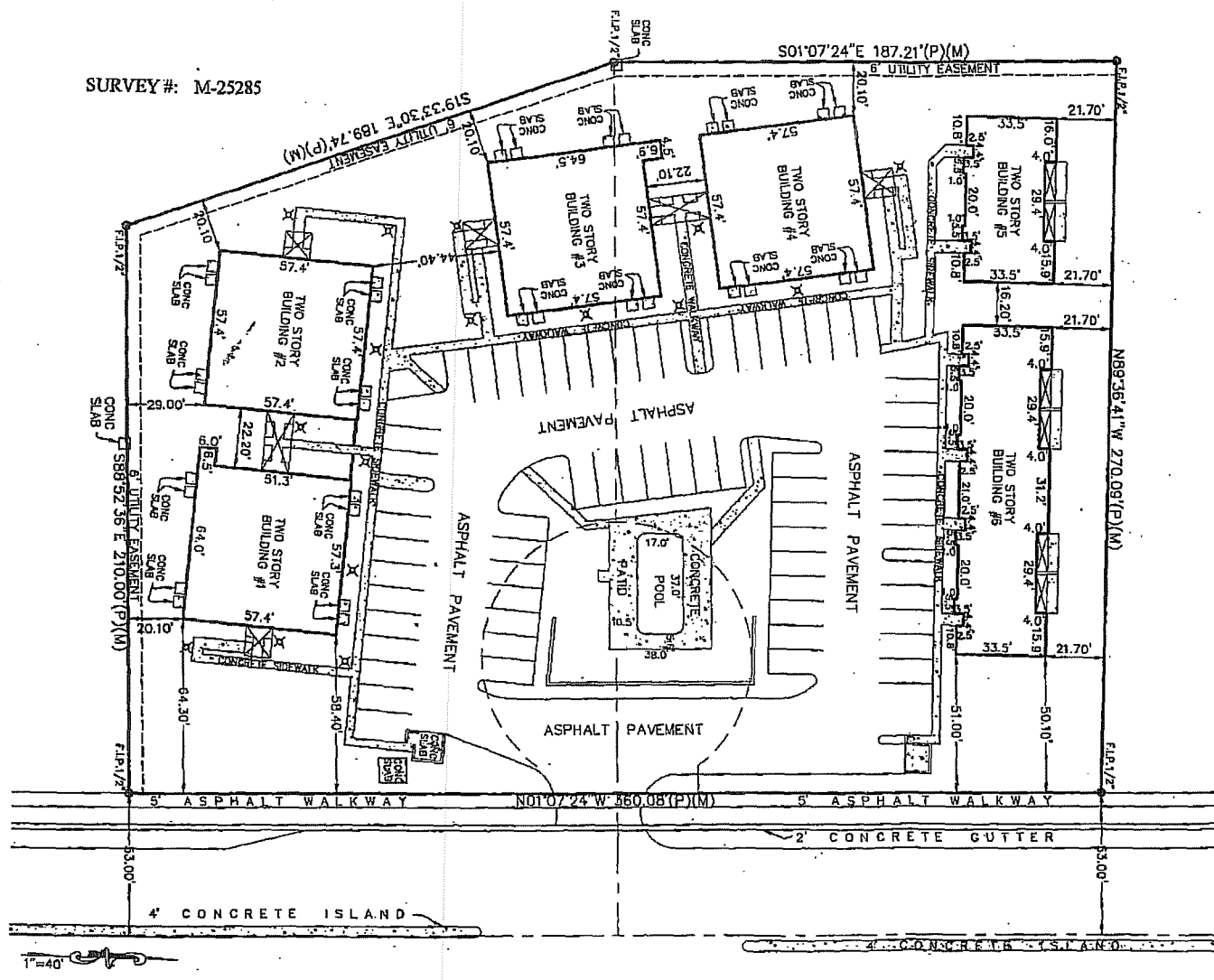
THIS SURVEY IS INTENDED FOR MORTGAGE OR REFINANCE PURPOSE ONLY, EXCLUSIVELY FOR THIS USE BY THOSE TO WHOM IT IS CERTIFIED. THIS SURVEY IS NOT TO BE USED FOR CONSTRUCTION, PERMITTING, DESIGN OR ANY OTHER USE WITHOUT WRITTEN CONSENT OF MIGUEL ESPINOSA.



MIGUEL ESPINOSA
LAND SURVEYING, INC.
6494 S.W. 24TH STREET
MIAMI, FLORIDA 33155

PHONE: (305) 740-3319
LB # 6463

SURVEY #: M-25285

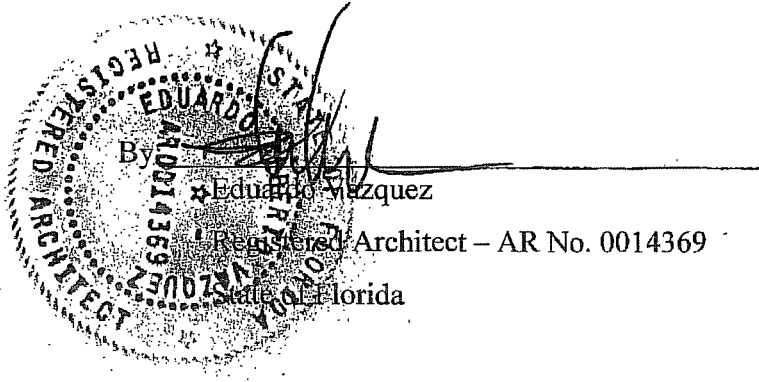


CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM
CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned, a registered architect, duly authorized to practice under the laws of the State of Florida, hereby certifies that the construction of the improvements, as described in this Exhibit of the Declaration of Condominium of Coral Springs Estate Townhomes III Condominium, have been substantially completed so that this Exhibit of the said Declaration of Condominium, together with the provision of the aforesaid Declaration of Condominium describing the Condominium Property, relating to matters of the as-built site plans and floor plans are accurate representation of the location and dimensions of the improvements as shown in said Exhibit; and further that, the identification, location, and dimensions of the Common Elements and of each Unit can be determined from said materials to the best of my knowledge and belief.

EDUARDO VAZQUEZ, REGISTERED ARCHITECT

Signed this 17 day of Sept, 2004.

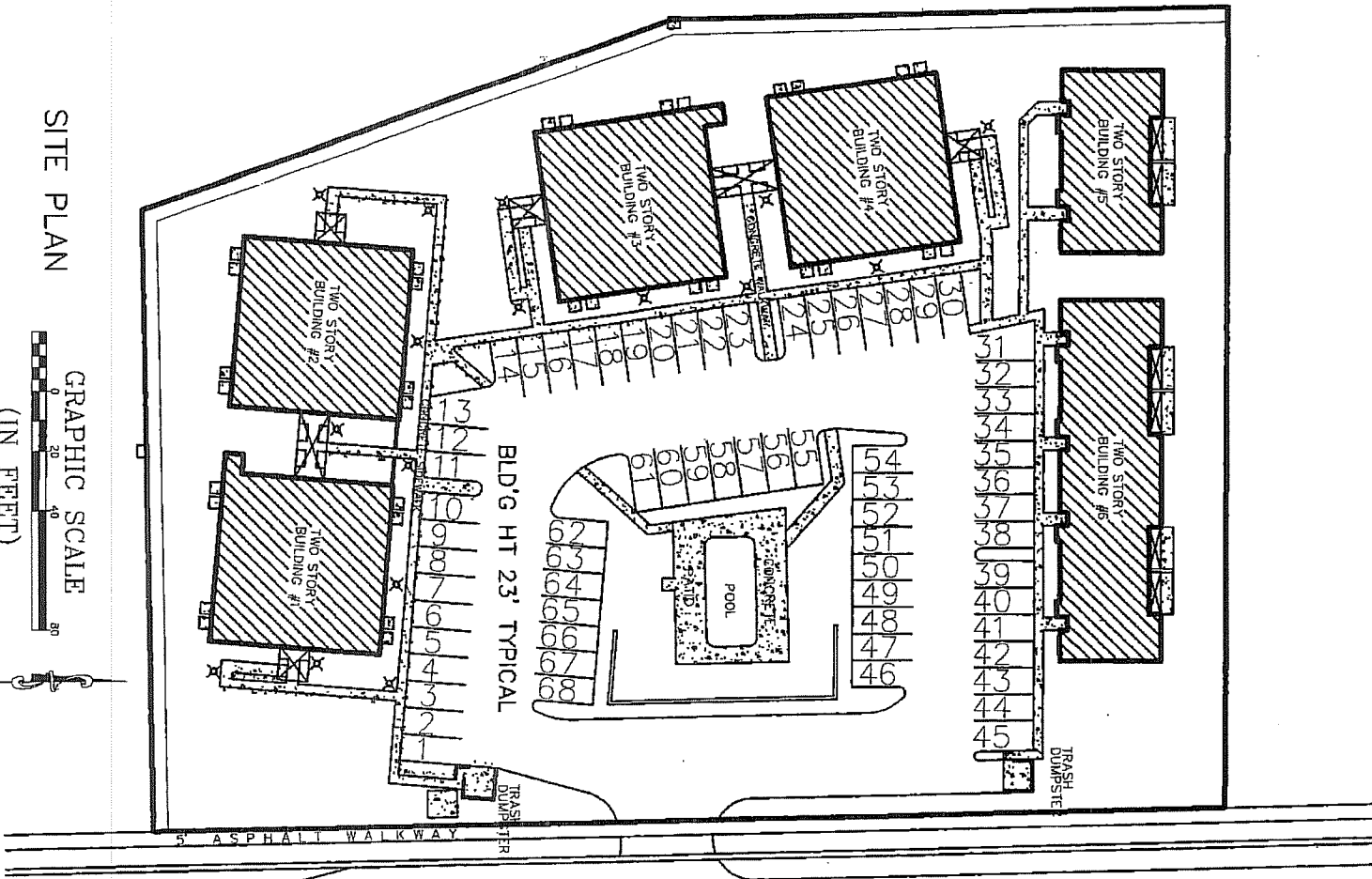
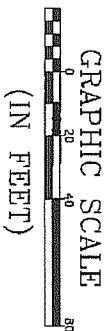


EDUARDO ALBERTO VAZQUEZ, RA
 4400 NW 79 AVE
 MIAMI, FLORIDA 33166
 TEL.: (305) 592-6114

DATE: APRIL, 2004

CORAL SPRINGS
 CONDOMINIUM
 2642 RIVERSIDE AVE
 CORAL SPRINGS FL.

SITE PLAN



COMMON ELEMENTS

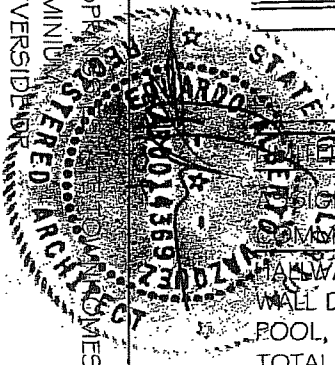
SIGNED PARKING SPACES, AND PATIOS.

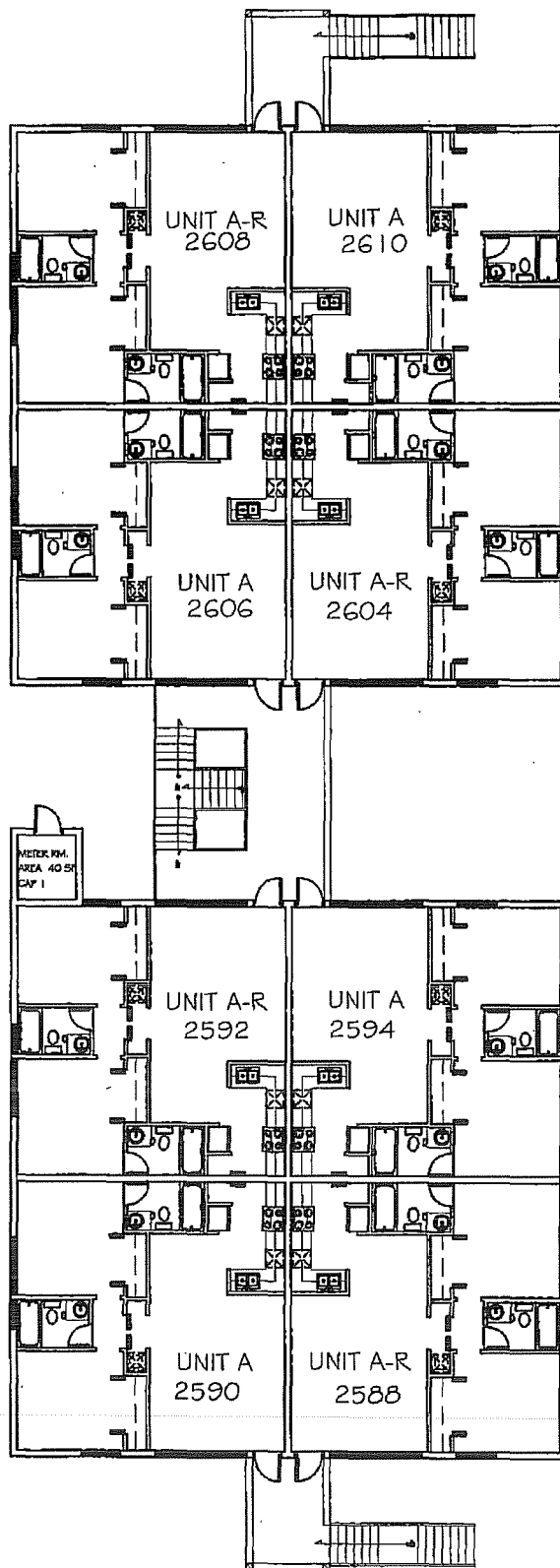
COMMON ELEMENTS

WALKWAYS, WALKWAYS, STAIRS, EXTERIOR BUILDING DOORS, FENCES / GATES,
 WALL DIVIDING UNITS, TRASH/DUMPSTERS, PARKING SPACES, DRIVEWAYS
 POOL, POOL DECK AND ALL CONDOMINIUM PROPERTY NOT INCLUDED WITHIN THE UNITS.

TOTAL PARKING SPACES = 68
 A/C UNITS ARE PART OF THEIR CORRESPONDING UNITS.

"ALL ITEMS SHOWN ARE EXISTING UNLESS OTHERWISE NOTED"





BUILDING # 2

BUILDING # 1

GROUND FLOOR

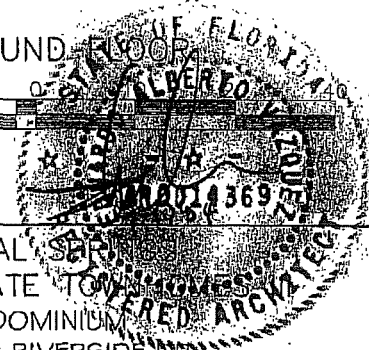
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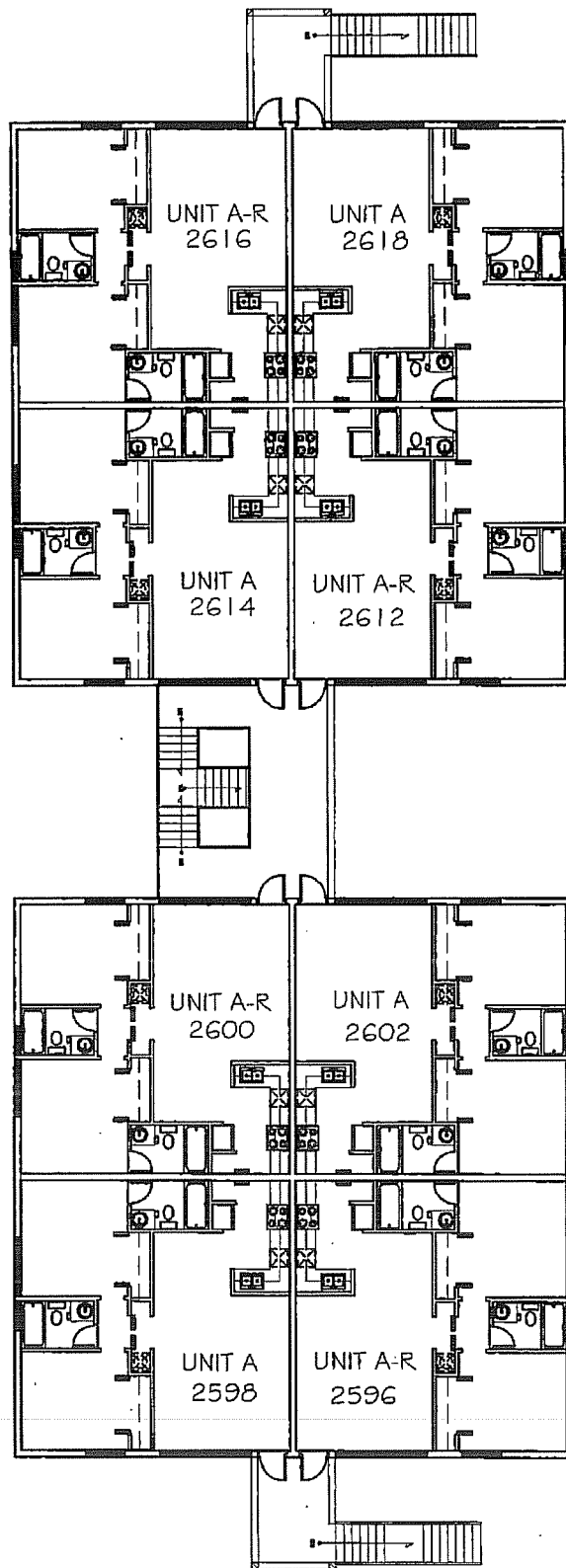
CORAL SPRINGS
ESTATE TOWNHOMES
CONDOMINIUM
2642 RIVERSIDE DR
CORAL SPRINGS, FL

EDUARDO ALBERTO VAZQUEZ, RA

4400 NW 79 AVE
MIAMI, FLORIDA 33166
TEL.: (305) 592-6114

DATE: SEPT., 2004





BUILDING # 2

BUILDING # 1

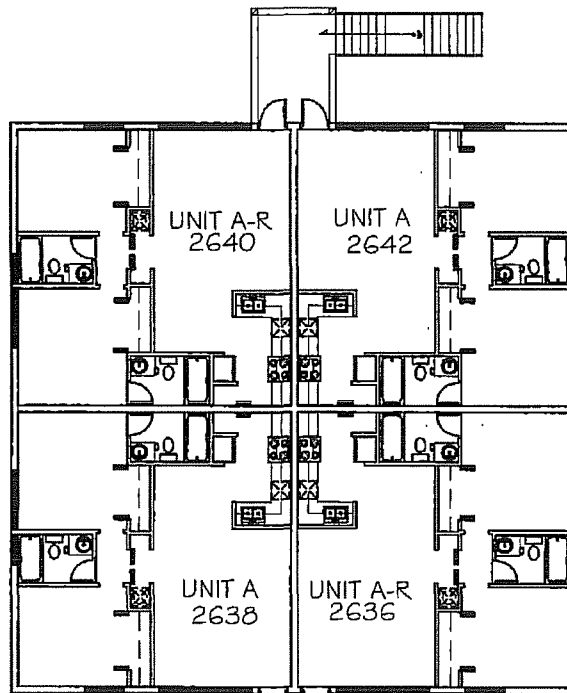


EDUARDO ALBERTO VAZQUEZ, RA

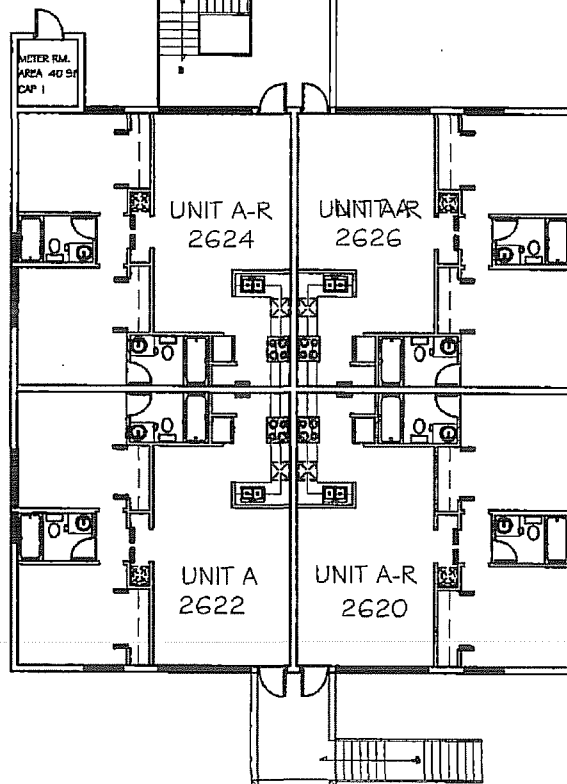
4400 NW 79 AVE
MIAMI, FLORIDA 33166
TEL.: (305) 592-6114

DATE: SEPT., 2004

CORAL SPRINGS
ESTATE, 40 MICHIGAN
CONDOMINIUM ARCHITECT
2642 RIVERSIDE DR
CORAL SPRINGS, FL



BUILDING # 4



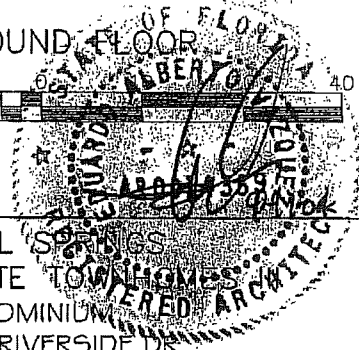
BUILDING # 3

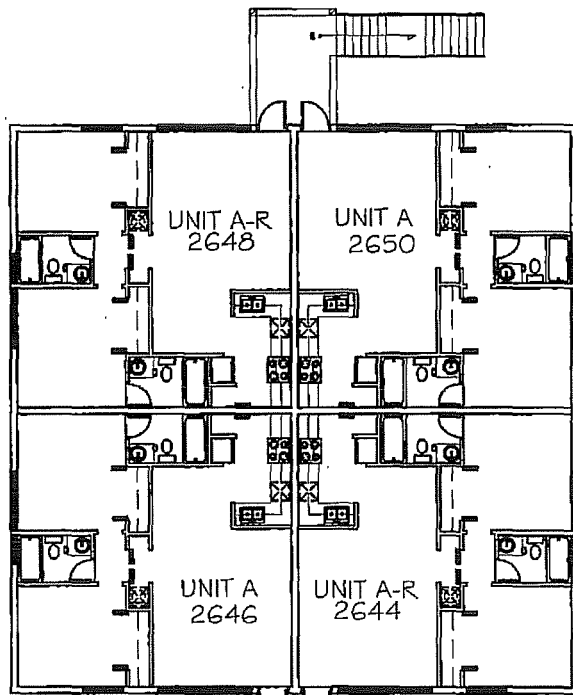


EDUARDO ALBERTO VAZQUEZ, RA
 4400 NW 79 AVE
 MIAMI, FLORIDA 33166
 TEL.: (305) 592-6114

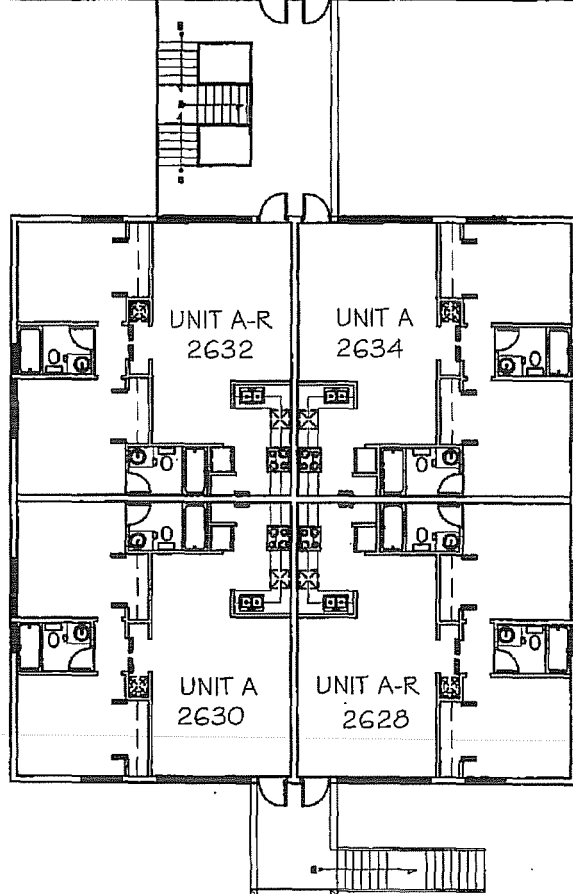
DATE: SEPT., 2004

CORAL SPRINGS
 ESTATE TOWNHOMES
 CONDOMINIUM
 2642 RIVERSIDE DR
 CORAL SPRINGS, FL





BUILDING # 4



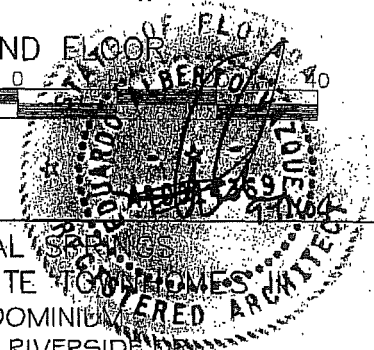
BUILDING # 3

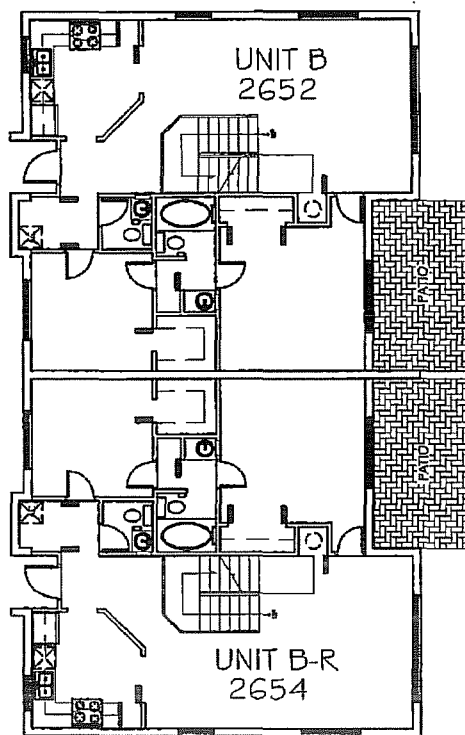


EDUARDO ALBERTO VAZQUEZ, RA
 4400 NW 79 AVE
 MIAMI, FLORIDA 33166
 TEL.: (305) 592-6114

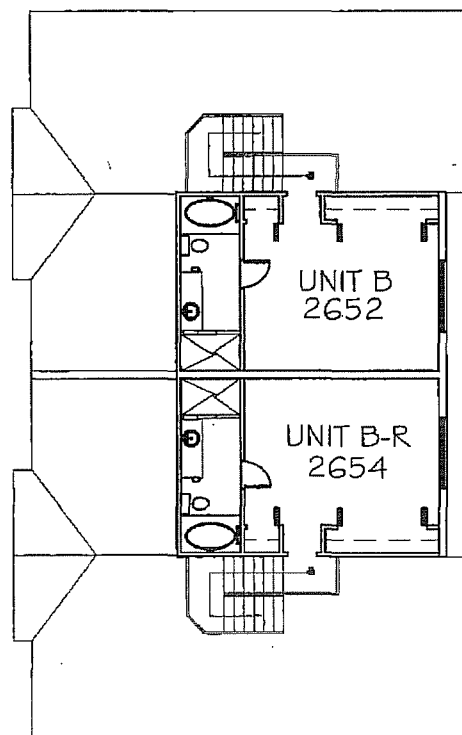
DATE: SEPT., 2004

CORAL SPRINGS
 ESTATE TOWNHOMES
 CONDOMINIUM
 2642 RIVERSIDE DR
 CORAL SPRINGS, FL





GROUND FLOOR



SECOND FLOOR

BUILDING # 5

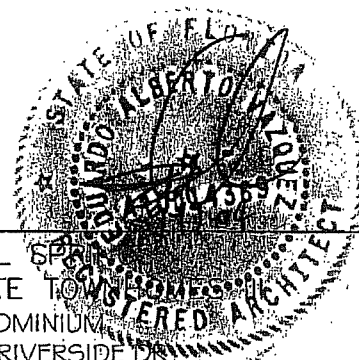
SCALE 1/16 = 1'-0"

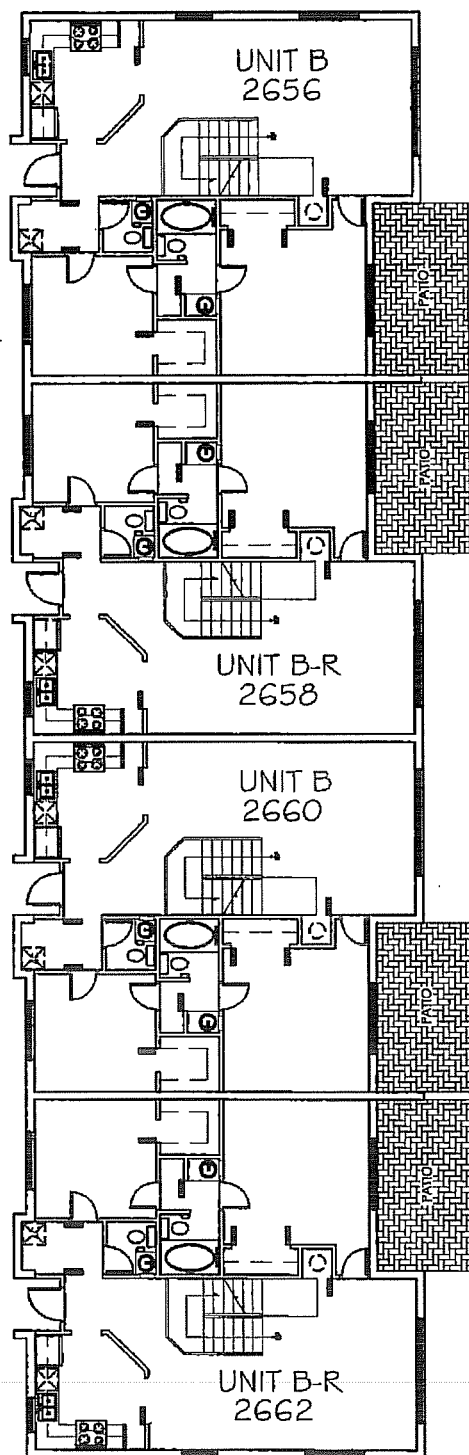
EDUARDO ALBERTO VAZQUEZ, RA

4400 NW 79 AVE
MIAMI, FLORIDA 33166
TEL.: (305) 592-6114

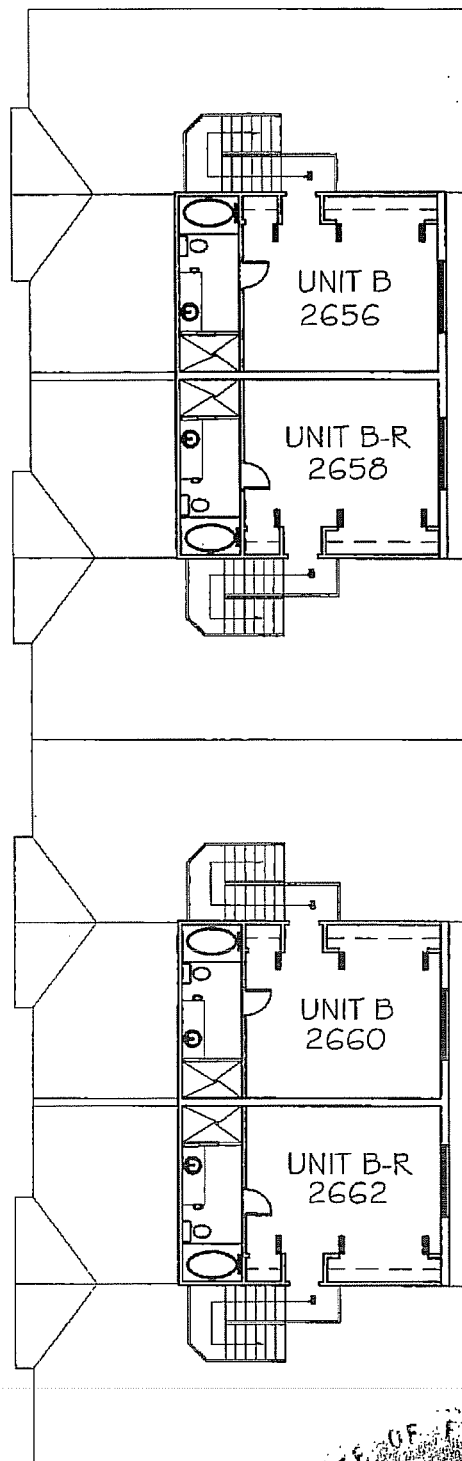
DATE: SEPT., 2004

CORAL SPRINGS
ESTATE TOWNHOMES
CONDOMINIUM
2642 RIVERSIDE DRIVE
CORAL SPRINGS, FL





GROUND FLOOR



BUILDING # 6

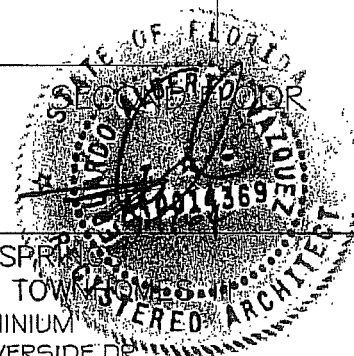
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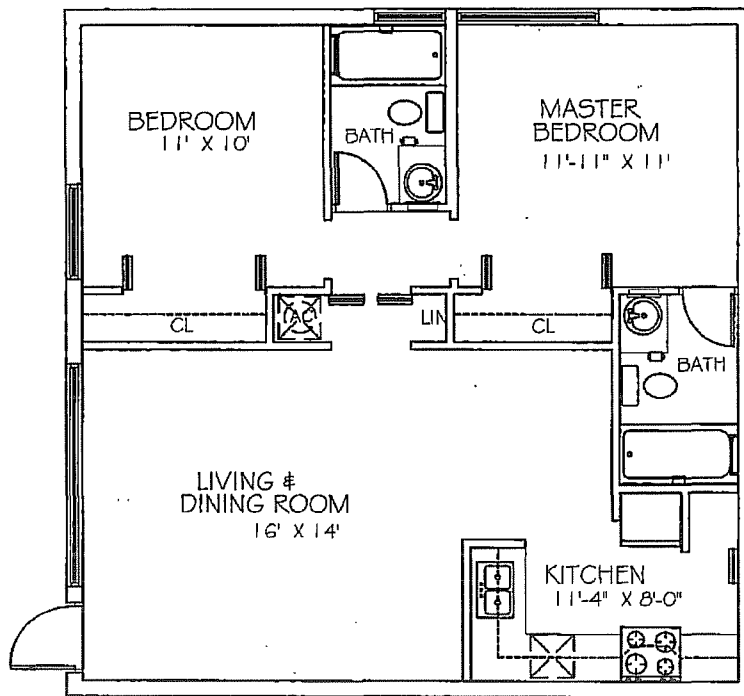
EDUARDO ALBERTO VAZQUEZ, RA

4400 NW 79 AVE
MIAMI, FLORIDA 33166
TEL.: (305) 592-6114

DATE: SEPT., 2004

CORAL SPRING
ESTATE TOWER
CONDOMINIUM
2642 RIVERSIDE DR
CORAL SPRINGS, FL



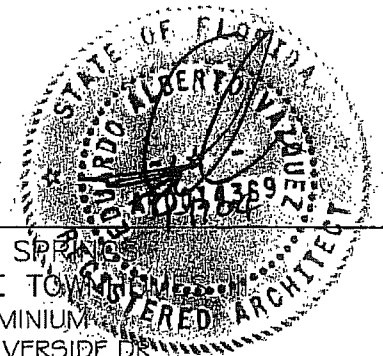


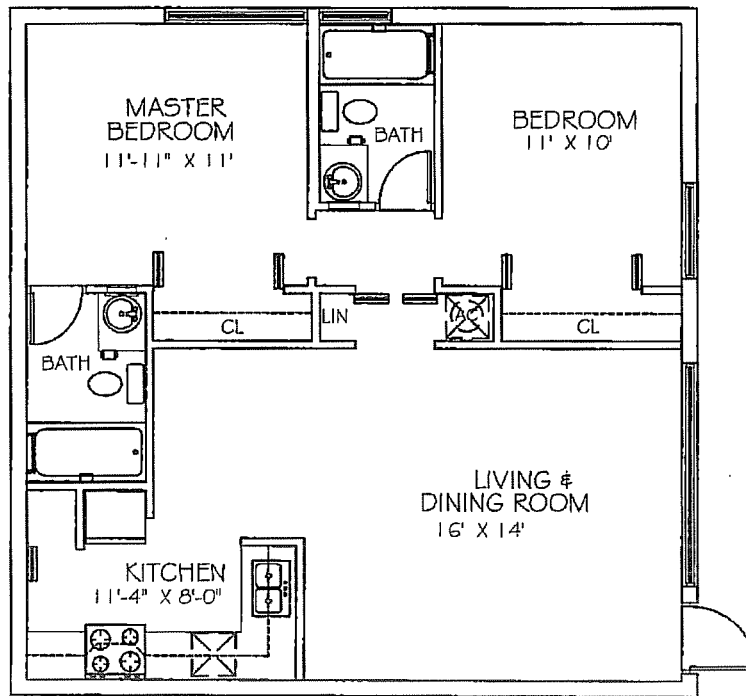
UNIT A
2 BEDROOMS / 1 BATH
SCALE $\frac{1}{8} = 1'-0$

EDUARDO ALBERTO VAZQUEZ, RA
4400 NW 79 AVE
MIAMI, FLORIDA 33166
TEL.: (305) 592-6114

DATE: SEPT., 2004

CORAL SPRINGS
ESTATE TOWNHOMES
CONDOMINIUM
2642 RIVERSIDE DR
CORAL SPRINGS, FL





UNIT A REVERSE
2 BEDROOMS / 1 BATH
SCALE $\frac{1}{8} = 1'-0$

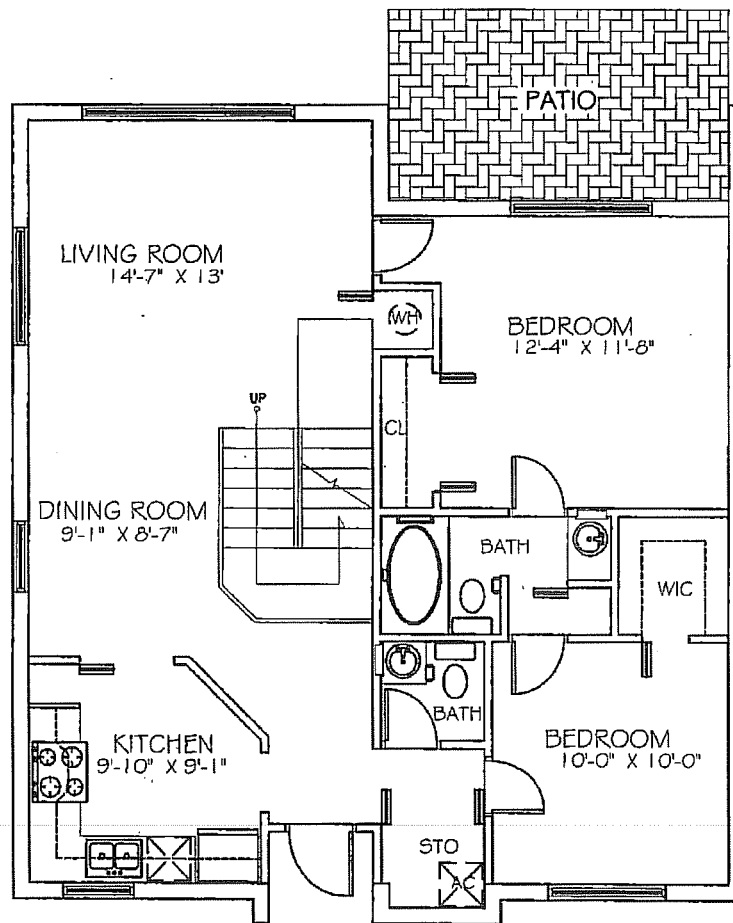
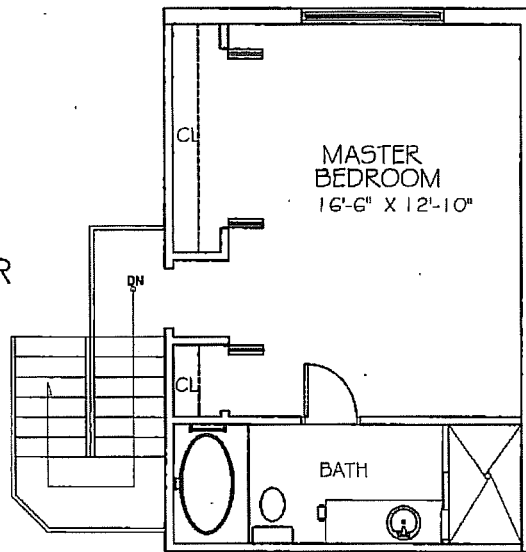


EDUARDO ALBERTO VAZQUEZ, RA
4400 NW 79 AVE
MIAMI, FLORIDA 33166
TEL.: (305) 592-6114

DATE: SEPT., 2004

CORAL
ESTATE TOWNHOMES
CONDOMINIUM
2642 RIVERSIDE DR
CORAL SPRINGS, FL

SECOND FLOOR

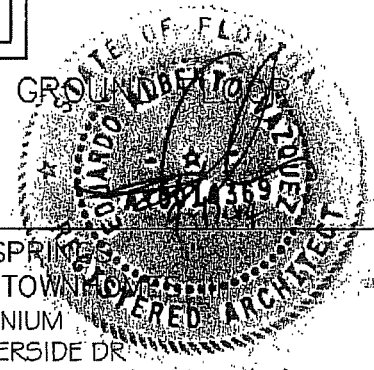


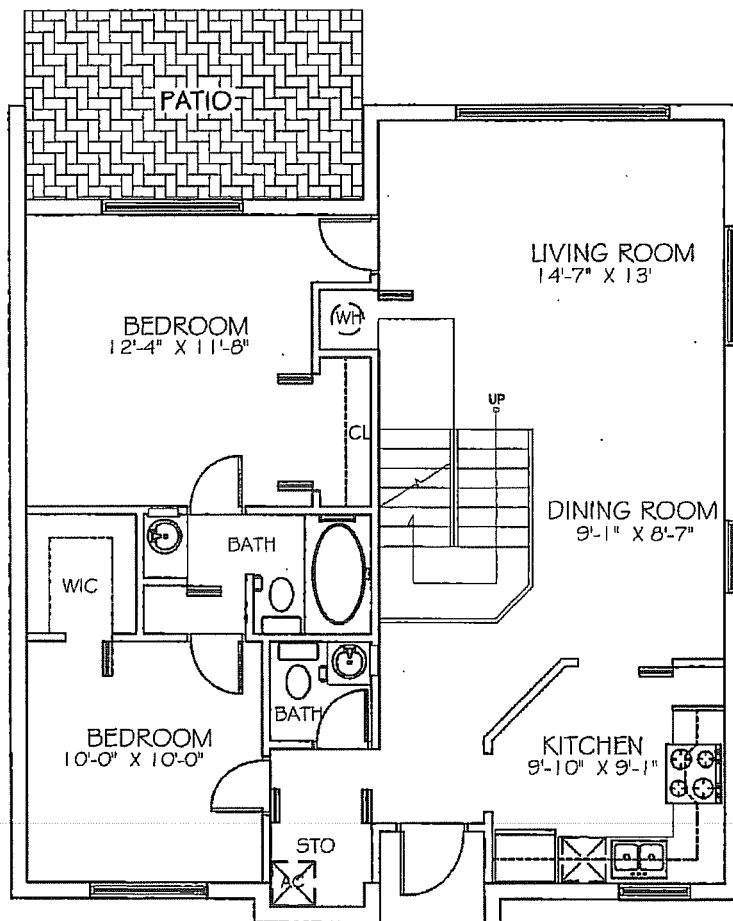
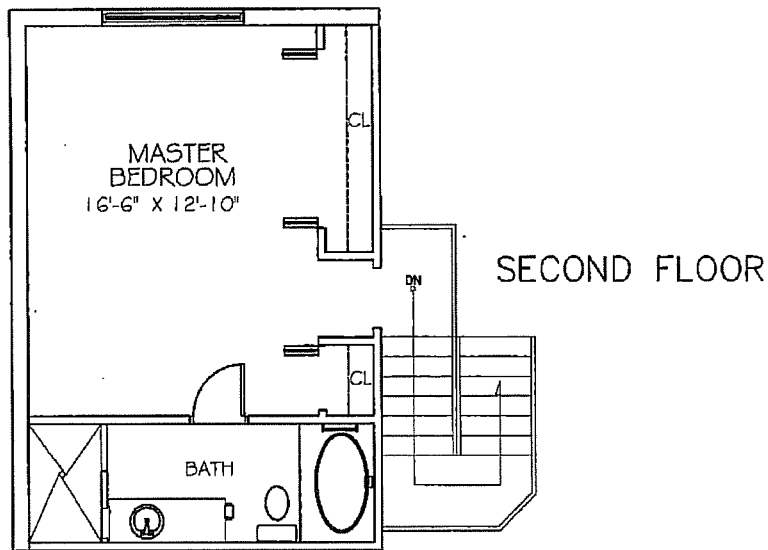
UNIT B
3 BEDROOMS / 2 1/2 BATH
SCALE 1/8" = 1'-0"

EDUARDO ALBERTO VAZQUEZ, RA
4400 NW 79 AVE
MIAMI, FLORIDA 33166
TEL.: (305) 592-6114

DATE: SEPT., 2004

CORAL SPRINGS
ESTATE TOWNHOMES
CONDOMINIUM
2642 RIVERSIDE DR
CORAL SPRINGS, FL





UNIT B REVERSE
3 BEDROOMS / 2 1/2 BATH
SCALE $\frac{1}{8} = 1'-0$

EDUARDO ALBERTO VAZQUEZ, RA
4400 NW 79 AVE
MIAMI, FLORIDA 33166
TEL.: (305) 592-6114

DATE: SEPT., 2004

CORAL SPRINGS
ESTATE TOWN
CONDOMINIUM
2642 RIVERSIDE DR
CORAL SPRINGS, FL

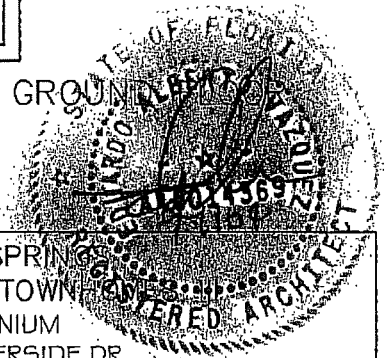


EXHIBIT "B"

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

UNIT OWNERS UNDIVIDED SHARE IN THE COMMON ELEMENTS AND
UNDIVIDED INTEREST

EXHIBIT "B"

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

**UNIT OWNERS UNDIVIDED SHARE IN THE COMMON ELEMENTS
AND UNDIVIDED INTEREST**

	BLDG. #	UNIT NUMBER	UNIT TYPE	UNDIVIDED SHARE IN COMMON ELEMENTS
1	1	2588	"A"	1/38
2	1	2590	"A"	1/38
3	1	2592	"A"	1/38
4	1	2594	"A"	1/38
5	1	2596	"A"	1/38
6	1	2598	"A"	1/38
7	1	2600	"A"	1/38
8	1	2602	"A"	1/38
9	2	2604	"A"	1/38
10	2	2606	"A"	1/38
11	2	2608	"A"	1/38
12	2	2610	"A"	1/38
13	2	2612	"A"	1/38
14	2	2614	"A"	1/38
15	2	2616	"A"	1/38
16	2	2618	"A"	1/38
17	3	2620	"A"	1/38
18	3	2622	"A"	1/38
19	3	2624	"A"	1/38
20	3	2626	"A"	1/38
21	3	2628	"A"	1/38
22	3	2630	"A"	1/38
23	3	2632	"A"	1/38
24	3	2634	"A"	1/38
25	4	2636	"A"	1/38
26	4	2638	"A"	1/38
27	4	2640	"A"	1/38
28	4	2642	"A"	1/38
29	4	2644	"A"	1/38
30	4	2646	"A"	1/38
31	4	2648	"A"	1/38
32	4	2650	"A"	1/38
33	5	2652	"B"	1/38
34	5	2654	"B"	1/38
35	5	2656	"B"	1/38
36	5	2658	"B"	1/38
37	5	2660	"B"	1/38
38	5	2662	"B"	1/38

EXHIBIT "C"

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

ARTICLES OF INCORPORATION OF
CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIATION, INC.



FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

November 30, 2004

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIAT
1701 W. 37TH ST. #17
BIALEAH, FL 33012

The Articles of Incorporation for CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIATION, INC. were filed on November 29, 2004, and assigned document number N04000011044. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H04000234356.

A corporation annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file/effective date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at the address given below.

Alan Crum
Document Specialist
New Filings Section
Division of Corporations

Letter Number: 304A00066991

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on November 29, 2004, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H04000234356. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N04000011044.

Authentication Code: 304A00066991-113004-N04000011044-1/1



Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Thirtieth day of November, 2004

Glenda E. Hood

Glenda E. Hood
Secretary of State

**ARTICLES OF INCORPORATION
OF
CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIATION, INC.
A FLORIDA CORPORATION NOT FOR PROFIT**

The undersigned incorporators by these articles associate themselves for the purpose of forming a corporation not for profit under the laws of the State of Florida, and adopt the following articles of incorporation.

ARTICLE I: NAME

The name of this corporation is CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "association," these articles of incorporation as the "articles," and the bylaws of the association as the "bylaws."

ARTICLE II. PURPOSE

This association is organized for the purpose of providing an entity under the Florida Condominium Act ("the Act") for the operation of a condominium located in Miami-Dade County, Florida and known as: **Coral Springs Estate Townhomes III Condominium**, created under the declaration of condominium ("the declaration").

ARTICLE III. MEMBERS

The qualification of members and the manner of their admission shall be as regulated by the bylaws.

**ARTICLE IV. INITIAL REGISTERED OFFICE
AND REGISTERED AGENT**

The street address of the initial registered office and registered agent of this corporation in the State of Florida shall be:

Juan Puig
1701 W 37th Street, #17
Hialeah, Florida 33012

ARTICLE V. PRINCIPLE MAILING ADDRESS

1701 W 37th Street, #17
Hialeah, Florida 33012

MANNER OF ELECTION : BY MINUTES & BY LAWS

ARTICLE VI. FIRST BOARD OF DIRECTORS

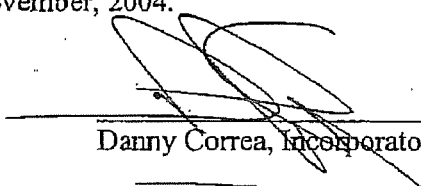
The number of persons constituting the first board of directors shall be three and their names and addresses are as follows:

Name	Address
Juan Puig, President	1701 W 37 th Street, #17 Hialeah, FL 33012
Mark Rossbach, Secretary	1701 W 37 th Street, #17 Hialeah, FL 33012
Ercilio Del Rio, Treasurer	1701 W 37 th Street, #17 Hialeah, FL 33012

The name and address of the incorporator to these articles is as follows:

Name	Address
Danny Correa	Aran Correa & Guarch, P.A. 710 South Dixie Highway Coral Gables, Florida 33146

IN WITNESS WHEREOF the undersigned incorporator has executed these articles of incorporation on this 18th day of November, 2004.



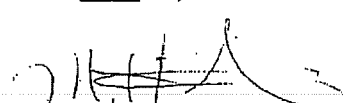
Danny Correa, Incorporator

STATE OF FLORIDA)

COUNTY OF MIAMI DADE)

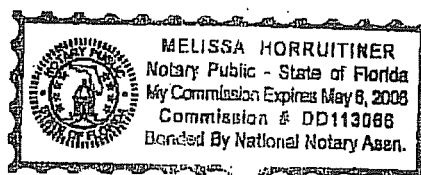
Before me, the undersigned authority, personally appeared Danny Correa, who is personally known to me, and who has sworn and says that the foregoing is true.

Sworn to and subscribed before me this 18th day of November, 2004.



Notary Public, State of Florida at Large

Commission Expires:

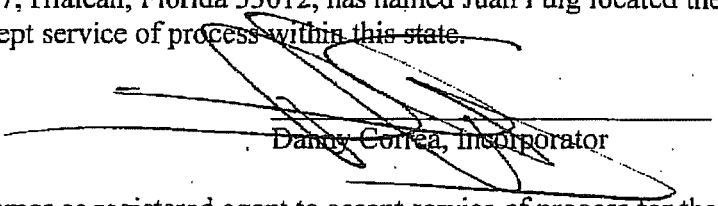


DESIGNATION AND ACCEPTANCE

OF

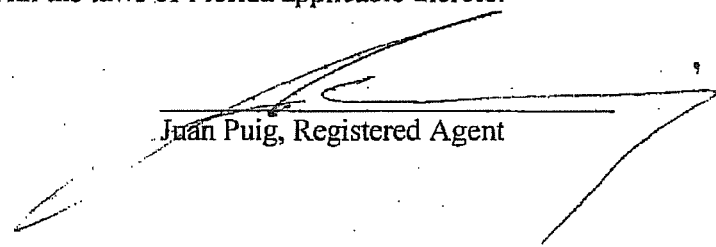
REGISTERED AGENT

In pursuance of Section 48.091 and Chapter 607, Florida Statutes, CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIATION, INC. having filed its Articles of Incorporation contemporaneously herewith, with its registered offices as indicated therein at 1701 W 37th Street, #17, Hialeah, Florida 33012, has named Juan Puig located thereat as its registered agent to accept service of process within this state.



Danny Correa, Incorporator

Having been named as registered agent to accept service of process for the above-stated corporation, at the location designated herein, I hereby accept the appointment to act in this capacity, and agree to comply with the laws of Florida applicable thereto.



Juan Puig, Registered Agent

EXHIBIT "D".

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

BY-LAWS OF
CORAL SPRINGS TOWNHOMES III CONDOMINIUM ASSOCIATION, INC.

EXHIBIT "D"
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BYLAWS
OF
CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIATION, INC.

I. IDENTITY

These are the Bylaws of CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the state of Florida ("the Association"), organized for the purpose of operating that certain condominium located in Broward County, Florida, and known as CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ("the Condominium").

1.1 Principal Office. The principal office of the Association shall be at 1701W 37th Street, #17, Hialeah, Florida 33012 or at such other place as may be designated by the Board of Directors.

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

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

1.4 Definitions. For convenience, these Bylaws shall be referred to as "the Bylaws"; the Articles of Incorporation of the Association as "the Articles"; and the Declaration of Condominium for the Condominium as "the Declaration." The other terms used in these Bylaws shall have the same definitions and meanings as those in F.S. Chapter 718, the Condominium Act ("the Act"), as well as those in the Declaration and the Articles, unless otherwise provided in these Bylaws or unless the context otherwise requires.

II. MEETINGS OF MEMBERS AND VOTING

2.1 Annual Meeting. The annual meeting of the members shall be held within 100 days of the recordation of Declaration of Condominium and every November thereafter. The place and time determined by the Board of Directors. There shall be an annual meeting every calendar year. The purpose of the meeting shall be to elect Directors and to transact any other business authorized to be transacted by the members.

2.2 Special Meetings. Special meetings of the members shall be held at such places as provided for annual meetings and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary on receipt of a written request from at least 10% of the voting interests of the Association. Requests for a meeting by the members shall state the purpose for the meeting. Business conducted at any special meeting shall be limited to the matters stated in the notice for the meeting. The provisions of this section, as applicable, shall be modified by the provisions of F.S. 718.112(2)(e), concerning budget meetings; F.S. 718.112(2)(j), concerning recall; F.S. 718.112(2)(f), concerning budget reserves; and F.S. 718.301(1)-(2), concerning election of Directors by Unit Owners other than the Developer.

2.3 Notice of Annual Meeting. The members of the board shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the board, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless otherwise provided by Florida chapter 718. Not less than 60 days before a scheduled election, the association shall mail or deliver, whether by separate association mailing or included in another association mailing or delivery including regularly published newsletters, to each unit owner entitled to a vote, a first notice of the date of the election. Any unit owner or other eligible person desiring to be a candidate for the board must give written notice to the association not less than 40 days before a scheduled election. Together with the written notice and agenda, the association shall mail or deliver a second notice of the election to all unit owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the association shall include an information sheet, no larger than 8 ½ inches by 11 inches, which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the association. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of member of the board. No unit owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid, provided any unit owner who violates this provision may be fined by the association in accordance with Fla. Stat. §718.303. Additionally the association shall further provide written notice of the annual meeting mailed or hand delivered to each Unit Owner at least 14 days and not more than 34 days before the annual meeting. A copy of the notice shall be posted in a conspicuous place on the Condominium property at least 14 continuous days before the annual meeting. An Officer of the Association shall provide an Affidavit or United States Post Office Certificate of Mailing, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed or hand delivered to each Unit Owner at the address last furnished to the Association. Unit Owners may waive notice of the annual meeting.

2.4 Notice of Special Meetings, Generally. Except as modified by the specific requirements for special kinds of members' meetings as set out in these Bylaws, notice of special meetings generally shall be in writing, state the place, day, and hour of the meeting, and state the purpose or purposes for which the meeting is called. The notice shall be delivered to each Unit Owner not less than 10 nor more than 60 days before the date of the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary, or the Officer or persons calling the meeting. If mailed, the notice shall be considered delivered when deposited in the United States mail addressed to the Unit Owner at the address that appears in the records of the Association, with postage prepaid. Payment of postage for notice of any special meeting, by whomever called, shall be an obligation of the Association.

2.5 Notice of Budget Meeting. The Board of Directors shall mail or hand deliver to each Unit Owner at the address last furnished to the association a notice and a copy of the proposed annual budget, not less than 14 days before the meeting at which the Board will consider the budget.

2.6 Notice of Meeting to Consider Recall of Board Members. A special meeting of

the Unit Owners to recall a member or members of the Board of Directors may be called by 10% of the voting interests giving notice of the meeting as required for a meeting of Unit Owners, stating the purpose of the meeting. The notice must be accompanied by a dated copy of a signature list of at least 10% of the Unit Owners. The meeting shall be held not less than 10 days nor more than 60 days from the date the notice of the meeting is given.

2.7 Notice of Meeting to Elect Nondeveloper Directors. Within 75 days after the unit owners other than the developer are entitled to elect a member or members of the board of directors of the Association, the Association shall call an election for the members of the board of directors, and shall give at least 60 days notice thereof.

2.8 Quorum. A quorum at meetings of members shall consist of persons entitled to exercise, either in person or by proxy, a majority of the voting interests of the entire membership.

2.9 Voting.

a. Number of Votes. In any meeting of members, each Unit shall have one voting interest. The vote of a Unit is not divisible.

b. Majority Vote. The acts approved by a majority of the voting interests present in person or by proxy at a meeting at which a quorum is present shall be binding on all Unit Owners for all purposes unless the Act, the Declaration, the Articles, or these Bylaws require a larger percentage, in which case that larger percentage shall control.

2.10 Membership-Designation of Voting Member. Persons or entities shall become members of the Association on the acquisition of fee title to a Unit in the Condominium after approval of the acquisition in the manner provided in the Declaration. Membership shall be terminated when a person or entity no longer owns a Unit in the Condominium. If a Unit is owned by more than one natural person (other than a husband and wife), or a corporation, partnership, or other artificial entity, the voting interest of that Unit shall be exercised only by the natural person named in a voting certificate signed by all the natural persons who are owners or by the chief executive officer of the artificial entity and filed with the Secretary of the Association in its official records.

2.11 Proxies. Unit owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the Division. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves in accordance with Florida Statutes §718.112; for votes taken to waive financial statements requirements as provided by Florida Statutes §718.111; for votes taken to amend the Declaration pursuant to Fla. Statutes §718.110; for votes taken to amend the Articles of Incorporation or By-laws pursuant to Fla. Statutes §718.112; and for any other matter for which chapter 718 of the Florida Statutes requires or permits a vote of the unit owners. No proxies, limited or general, shall be used in the election of Board Members. General proxies may be used for other matters for which limited proxies are not required, and may also be used for voting non-substantive changes to items which a limited proxy is required and given. Notwithstanding, all of the above

stated, unit owners may vote in person and unit owner's meetings. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy is revocable at any time at the pleasure of the Unit owner executing it. Notwithstanding, the Association must provide at a minimum a financial report.

2.12 Adjourned Meetings. If any meeting of members cannot be organized because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present; except that when meetings have been called to consider the enactment of a budget to replace a proposed budget that exceeds 115% of the assessments for the preceding year, the meetings may not be adjourned for lack of a quorum and if a quorum is not present the excessive budget shall go into effect as scheduled. The time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and a notice shall be posted in a conspicuous place on the Condominium property as soon thereafter as may be practical stating the time and place to which the meeting is adjourned.

2.13 Waiver of Notice. Unit owners may waive their right to receive notice of any meeting, whether annual or special, by a writing signed by them to that effect. The waiver shall be filed with the Secretary of the Association either before, at, or after the meeting for which the waiver is given.

2.14 Action by Members Without a Meeting. Unit owners may take action by written agreement without a meeting on matters for which action by written agreement without meeting is expressly allowed by the Bylaws, Declaration or a Florida Statute that provides for such action, provided written notice is given to the Unit Owners in the manner prescribed elsewhere in these Bylaws appropriate to the subject matter to be agreed on, unless that notice is waived as provided in these Bylaws. The decision of a majority of the Unit Owners, or a larger percentage vote as otherwise may be required by the Act, the Declaration, the Articles, or these Bylaws (the decision to be evidenced by written response to be solicited in the notice), shall be binding on the membership. The notice shall set forth a time period within which responses must be made by the members, and responses received after that shall not be considered.

2.15 Minutes of Meetings. The minutes of all meetings of Unit Owners shall be kept in a book open to inspection at all reasonable times by any Association member, any authorized representative of the member, and Board members. The minutes shall be retained by the Association for a period of not less than seven years. Association members and their authorized representatives shall have the right to make or obtain copies at the reasonable expense, if any, of the Association member.

2.16 Order of Business. The order of business at annual meetings of members and, as far as practical, at other members' meetings, shall be:

- a. Call to order.

b. Election of a chairman of the meeting, unless the President or Vice President is present, in which case he or she shall preside.

c. Collect and acknowledge receipt of all election ballots.

d. Distribute blank ballots to all eligible voters who have not cast their votes.

e. Calling of the roll, certifying of proxies, determination of a quorum.

f. Proof of notice of meeting or waiver of notice.

g. Reading and disposal of any unapproved minutes.

h. Reports of Officers.

i. Reports of committees.

j. Appointment of inspectors of election.

k. Election of Directors.

l. Unfinished business.

m. New business.

n. Adjournment.

2.17 Actions Specifically Requiring Unit Owner Approval. The following actions require approval by the Unit Owners and may not be taken by the Board of Directors acting alone:

a. Amendments to the Declaration, except those made by the Developer recording a Certificate of Surveyor, or as otherwise provided specifically in the Declaration.

b. Merger of two or more independent condominiums of a single complex to form a single condominium.

c. Purchase of land or recreation lease.

d. Cancellation of grants or reservations made by the Declaration, a lease, or other document and any contract made by the Association before the transfer of control of the Association from the Developer to Unit Owners other than the Developer, that provides for operation, maintenance, or management of the Condominium Association or property serving the Unit Owners.

e. Exercise of option to purchase recreational or other commonly used facilities lease.

- f. Providing no reserves, or less than adequate reserves.
- g. Recall of members of Board of Directors.
- h. Other matters contained in the Declaration, the Articles, Bylaws and Chapter 718 Florida Statutes and the rules promulgated thereof that specifically require a vote of the members.

2.18 Handling of Written Inquiries. When a unit owner files a written inquiry by certified mail with the board of administration, the board shall respond in writing to the unit owner within 30 days of receipt of the inquiry. The board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the division. If the board requests advice from the division, the board shall, within 10 days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the board shall, within 60 days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide a substantive response to the inquiry as provided herein precludes the board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The association may through its board of administration adopt reasonable rules and regulations regarding the frequency and manner of responding to unit owner inquiries, one of which may be that the association is only obligated to respond to one written inquiry per unit in any given 30-day period. In such a case, any additional inquiry or inquiries must be responded to in the subsequent 30-day period, or periods, as applicable.

III. DIRECTORS

3.1 Number and Qualifications. The affairs of the Association shall be managed initially by a Board of three Directors selected by the Developer. When Unit Owners other than the Developer are entitled to elect a majority of the Directors, the Board shall be composed of any odd number of Directors that the Board may decide. The number of Directors, however, shall never be less than three. Other than those selected by the Developer, Directors must be either Unit Owners, tenants residing in the Condominium, officers of a corporate Unit Owner, or partners of a partnership Unit Owner. No Director (except those selected by the Developer) shall continue to serve on the Board after ceasing to meet those requirements. A person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for board membership. The validity of an action by the Board is not affected if it is later determined that a member of the Board is ineligible for Board membership due to having been convicted of a felony.

3.2 Election of Directors. Directors shall be elected at the annual meeting in the following manner:

- a. The Board of Directors shall be elected by written ballot or voting machine.

b. Proxies shall not be used to elect the Board of Directors, either in general elections or elections to fill vacancies caused by resignation, or otherwise, unless the unit owners by affirmative vote approve the use of proxies for that purpose.

c. The Association shall mail or deliver, whether separately or included in other mailings, a first notice of the date of the election to each Unit Owner no less than 60 days before the scheduled election. Any unit owner or other eligible person desiring to be a candidate for the board must give written notice to the association not less than 40 days before a scheduled election. The Association shall mail or deliver to the Unit Owners at the addresses listed in the official records of the association at least 14 days prior to the annual meeting, a second notice of the election, which notice must also include an agenda, and a ballot which lists all candidates. Upon request of a candidate, the Association shall include with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association, an information sheet, no larger than 8 ½ inches by 11 inches, which must have been timely submitted by the candidate no less than 35 days prior to the scheduled election. The Association has no liability for the contents of the information sheets prepared by the candidates. In an effort to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper. The Division shall by rule establish voting procedures consistent with the provisions contained in chapter 718 of the Florida Statutes including rules providing for the secrecy of ballots. The second notice and accompanying documents shall not contain any communication from the Board that endorses, disapproves, or otherwise comments on any candidate. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board. No unit owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid. Any unit owner violating this provision may be fined by the Association in accordance with F.S. 718.303. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the board, as set forth in F.S. 718.112(2)(d)3.

3.3 Term. Each Director's term of service shall extend until the next annual meeting of the members and thereafter until his or her successor is duly elected and qualified or until he or she is removed in the manner provided in section 3.5. However, at any annual meeting after the Developer has relinquished control of the Association and in order to provide a continuity of experience, the members may vote to create classes of directorships having a term of one, two, or three years so that a system of staggered terms will be initiated.

3.4 Vacancies. Except for vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by majority vote of the remaining Directors. Any Director elected to fill a vacancy shall hold office only until the next election of Directors by the members, irrespective of the length of the remaining term of the vacating Director.

3.5 Removal. Subject to chapter 718, Florida Statutes and the rules promulgated thereof, any Director may be recalled and removed from office with or without cause by the affirmative vote or agreement in writing of a majority of all voting interests. A special meeting

of the Unit Owners may be called for this purpose by 10% of the voting interests on giving notice of the meeting as required in these Bylaws. The notice shall state the purpose of the special meeting. Any vacancy on the Board of Directors thus created shall be filled by the members of the Association at the same meeting. No Director shall continue to serve on the Board if, during the Board member's term of office, the Board member's membership in the Association is terminated for any reason.

3.6 Resignation. Any Director may resign at any time by sending or personally delivering a written notice of resignation to the Association, addressed to the Secretary. The resignation shall take effect on receipt of the notice by the Association, unless it states some fixed date in the resignation, and then from the date so fixed. Acceptance of a resignation shall not be required to make it effective.

3.7 Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held within 10 days of the election at a place and time that shall be fixed by the Directors at the meeting at which they were elected. Adequate notice of said meeting as with all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting except in an emergency.

3.8 Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at a time and place as a majority of them shall determine from time to time. Notice of regular meetings, however, shall be given to each Director personally or by mail, telephone, or telegraph at least three days before the day named for the meeting with the notice of each meeting posted conspicuously on the Condominium property at least 48 continuous hours before the meeting, except in an emergency.

3.9 Special Meetings. Special meetings of the Board of Directors may be called by the President and, in his or her absence, by the Vice President, and must be called by the Secretary at the written request of one third of the Directors. Notice of the meeting shall be given personally or by mail, telephone, or telegraph. The notice shall state the time, place, and purpose of the meeting and shall be transmitted not less than three days before the meeting. A copy of the notice of any special meeting shall be posted conspicuously on the Condominium property at least 48 continuous hours before the meeting, except in an emergency.

3.10 Waiver of Notice. Any Director may waive notice of a meeting before, at, or after the meeting and that waiver shall be considered equivalent to the giving of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of the meeting, except when the Director's attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

3.11 Quorum. A quorum at the meetings of the Directors shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors except when approval by a greater number of Directors is required by the Declaration, the Articles, or these Bylaws.

3.12 Adjourned Meetings. If there is less than a quorum present at any meeting of the Board of Directors, the majority of those present may adjourn the meeting until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting originally called may be transacted at a subsequent properly noticed meeting. A copy of the notice of the meeting, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium property at least 48 continuous hours before the meeting, except in an emergency. If there is no condominium property or Association property upon which notices can be posted, notices of board meetings shall be mailed or delivered at least 14 days before the meeting to the owner of each unit.

3.13 No Proxy. There shall be no voting by proxy at any meeting of the Board of Directors.

3.14 Presumed Assent. A Director present at any Board meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he or she votes against the action or abstains from voting because of an asserted conflict of interest.

3.15 Joinder in Meeting by Approval of Minutes. A Director may submit in writing his or her agreement or disagreement with any action taken at a meeting that the Director did not attend, but the agreement or disagreement may not be used as a vote for or against the action taken and may not be used for purposes of creating a quorum.

3.16 Attendance by Conference Telephone. When telephone conference is used, a telephone speaker shall be attached so that the discussion may be heard by the Board members and by any Unit Owners present in an open meeting. Board members utilizing telephone conference calls may be counted toward obtaining a quorum and may vote over the telephone.

3.17 Meetings Open to Members. Meetings of the Board of Directors shall be open to all Unit Owners to attend, observe, and speak with reference to all designated agenda items. Notice of any meeting in which assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and set out the nature of the assessments.

3.18 Presiding Officer. The presiding Officer at Board meetings shall be the President or, in his or her absence, the Vice President, and in his or her absence, the Directors present shall designate any one of their number to preside.

3.19 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book open to inspection by any Association member or the authorized representative of the member and Board members at all reasonable times. The Association shall retain these minutes for a period of not less than seven years. Association members and their authorized representatives shall have the right to make or obtain copies, at the reasonable expense, if any, of the Association member.

3.20 Executive Committee. The Board of Directors, by resolution, may appoint an executive committee to consist of three or more members of the Board. The executive committee shall have and may exercise all of the powers of the Board in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board insofar as may be permitted by law. The executive committee, however, shall not have power to: (1) determine the common expenses required for the operation of the Condominium; (2) determine the assessments payable by the Unit Owners to meet the common expenses of the Condominium; (3) adopt or amend rules and regulations covering the details of the operation and use of the Common Elements; (4) purchase, lease, or otherwise acquire Units in the Condominium in the name of the Association; (5) approve any actions or proposals required by the Act, the Declaration, the Articles, or these Bylaws to be approved by Unit Owners; or (6) fill vacancies on the Board of Directors. Meetings of the executive committee shall be open to Unit Owners and shall be noticed in the same manner as a regular board meeting.

3.21 Compensation. Directors shall serve without pay but shall be entitled to reimbursement for expenses reasonably incurred in the discharge of their duties.

3.22 Order of Business. The order of business at meetings of Directors shall be:

- a. Calling of roll.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading and disposal of any unapproved minutes.
- d. Reports of Officers and committees.
- e. Unfinished business.
- f. New business.
- g. Adjournment.

3.23 Election of Directors by Unit Owners Other than Developer. Unit owners other than the developer are entitled to elect a member or members of the Board of Directors of the Association, under the following schedule:

a. When Unit Owners other than the Developer own 15% or more of the units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect one third of the members of the Board of Directors of the Association.

b. Unit Owners other than the Developer are entitled to elect a majority of the members of the Board of Directors of the Association on the earliest of the following events:

1. Three years after 50% of the units that will be operated ultimately by the

Association have been conveyed to purchasers.

2. Three months after 90% of the units that will be operated ultimately by the Association have been conveyed to purchasers.

3. When all the units that will be operated ultimately by the Association have been completed, some of them have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business.

4. When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business.

5. Seven years after recordation of the Declaration of Condominium, or, in the case of an Association that may ultimately operate more than one Condominium, seven years after recordation of the Declaration for the first Condominium it operates, or, in the case of an Association operating a phase condominium created under F.S. 718.403, seven years after recordation of the Declaration creating the initial phase, whichever occurs first. The Developer is entitled to elect at least one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least 5% in condominiums with fewer than 500 units, or 2% in condominiums with more than 500 units, of the units in a Condominium operated by the Association. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any developer-owned units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board of Directors.

3.24 Relinquishment of Control. At the time the Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and the Unit Owners shall accept control. Simultaneously, or for the purposes of financial records and information not more than 90 days thereafter, the Developer shall deliver to the Association at the Developer's expense, all property of the Unit Owners and of the Association held or controlled by the Developer, including but not limited to those items specified in the Act. Nothing contained in these Bylaws shall be deemed to prevent the Developer from transferring control of the Association to Unit Owners other than the Developer before the occurrence of the events described in this subsection.

3.25 Failure to Elect Director Quorum. If the Association or the Board of Directors fails to fill vacancies on the Board of Directors sufficient to constitute a quorum, any Unit Owner may apply to the circuit court within whose jurisdiction the Condominium is situated for the appointment of a receiver to manage the affairs of the Association, in the manner prescribed in the Act. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, and attorneys' fees. The receiver shall have all the powers and duties of a duly-constituted Board of Directors and shall serve until the Association fills vacancies on the Board sufficient to constitute a quorum.

IV. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Act, the Declaration, the Articles, and these Bylaws shall be exercised exclusively by the Board of Directors, or its duly authorized agents, contractors, or employees, subject only to the approval by Unit Owners when that approval specifically is required. The powers and duties of the Board shall include, but shall not be limited to, the following:

4.1 Maintenance, Management, and Operation of Condominium Property.

4.2 Contract, Sue, or be Sued. The Association may institute, maintain, settle, or appeal actions or hearings in its name on behalf of all Unit Owners concerning matters of common interest, including but not limited to the common elements and commonly-used facilities.

4.3 Right of Access to Units. The Association has the irrevocable right of access to each Unit during reasonable hours as necessary for the maintenance, repair, or replacement of any common elements or for making emergency repairs necessary to prevent damage to the common elements or to another Unit or Units.

4.4 Make and Collect Assessments.

4.5 Lease, Maintain, Repair, and Replace the Common Elements.

4.6 Lien and Foreclosure for Unpaid Assessments. The Association has a lien on each Condominium parcel for any unpaid assessments with interest and for reasonable attorneys' fees, costs, and expenses incurred in the collection of the assessment or enforcement of the lien. It also has the power to purchase the Condominium parcel at the foreclosure sale and to hold, lease, mortgage, or convey it.

4.7 Purchase Unit. In addition to its right to purchase Units at a lien foreclosure sale, the Association generally has the power to purchase Units in the Condominium and to acquire, hold, lease, mortgage, and convey them.

4.8 Grant or Modify Easements. The Association, without the joinder of any Unit Owner, may grant, modify, or move any easement if the easement constitutes part of or crosses common elements.

4.9 Purchase Land or Recreation Lease. Any land or recreation lease may be purchased by the Association on the approval of two thirds of the voting interests of the Association.

4.10 Acquire Use Interest in Recreational Facilities. The Association may enter into agreements, acquire leaseholds, memberships, and other possessory or use interest in lands or facilities, such as country clubs, golf courses, marinas, and other recreational facilities, whether contiguous to the Condominium property or not if (1) they are intended to provide

enjoyment, recreation, or other use or benefit to the Unit Owners and (2) if they exist or are created at the time the Declaration was recorded and are fully stated and described in the Declaration.

4.11 Acquire Title to Property. The Association has the power to acquire title to property or otherwise hold property for the use and benefit of its members.

4.12 Authorize Certain Amendments. If it appears that through a drafter's error in the Declaration that the common elements, common expenses, or common surplus has been stated or distributed improperly, an amendment to the Declaration correcting that error may be approved by the Board of Directors or a majority of the voting interests.

4.13 Adopt Rules and Regulations. The Association may adopt reasonable rules and regulations for the operation and use of the common elements, common areas, and recreational facilities serving the Condominium.

4.14 Maintain Official Records. The Association shall maintain all of the records, when applicable, set forth in Article IX of these Bylaws, which shall constitute the official records of the Association.

4.15 Obtain Insurance. The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association property, and the Condominium property.

4.16 Furnish Annual Financial Reports to Members.

4.17 Give Notice of Liability Exposure. If the Association may be exposed to liability in excess of insurance coverage in any legal action, it shall give notice of the exposure to all Unit Owners, who shall have the right to intervene and defend.

4.18 Provide Certificate of Unpaid Assessment. Any Unit Owner or unit mortgagee has the right to request from the Association a certificate stating all assessments and other monies owed to the Association with respect to the Condominium parcel.

4.19 Pay Annual Fee to the Division of Florida Land Sales, Condominiums, and Mobile Homes for Each Residential Unit Operated by the Association.

4.20 Approve or Disapprove Unit Transfer and Impose Fee. The Association may charge a preset fee of up to \$100 in connection with the approval or disapproval of any proposed mortgage, lease, sublease, sale, or other transfer of a Unit in the Condominium as provided in the Declaration.

4.21 Contract for Operation, Maintenance, and Management of the Condominium.

4.22 Pay Taxes or Assessments Against the Common Elements or Association Property.

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4.23 Pay Costs of Utilities Service Rendered to the Condominium and Association Property and Not Billed Directly to Individual Unit Owners.

4.24 Employ Personnel. The Association may employ and dismiss personnel as necessary for the maintenance and operation of the Condominium property and may retain those professional services that are required for those purposes.

4.25 Impose Fines. The Board of Directors may impose fines on Unit Owners in reasonable sums as the Board may deem appropriate, not to exceed \$100.00 for violations of the Declaration, these Bylaws, or lawfully adopted rules and regulations, by Owners, their guests, invitees, or tenants. See 7.9.

4.26 Suspend Approval for Delinquent Unit Owner. The Board of Directors may disapprove the prospective tenant of any Unit Owner as long as the Unit Owner is delinquent in the payment of assessments for Common Expenses.

4.27 Authorize Private Use of the Common Elements. The Board of Directors may authorize Unit Owners or others to use portions of the Common Elements, such as social rooms and meetings rooms, for private parties and gatherings. Reasonable charges may be imposed provided a lease is entered into between the Association and the Unit Owner.

4.28 Repair or Reconstruct Improvements After Casualties.

4.29 Certificate of Compliance. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the association board as evidence of compliance of the condominium units to the applicable fire and life safety code.

4.30 Limited power to convey common elements. The association shall have the limited power to convey a portion of the common elements to a condemning authority for the purposes of providing utility easements, right of way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

V. OFFICERS

5.1 Executive Officers. The executive Officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, a Secretary, and an Assistant Secretary. The Officers shall be elected annually by the Board of Directors and may be removed without cause at any meeting by a vote of a majority of all of the Directors. A person may hold more than one office except that the President may not also be the Secretary or Assistant Secretary. No person shall sign an instrument nor perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect other Officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.2 President. The President shall be the chief executive Officer of the Association. He or she shall have all of the powers and duties that usually are vested in the office of President of an association, including but not limited to the power to appoint committees from

among the members to assist in the conduct of the affairs of the Association as he or she may determine appropriate. The President shall preside at all meetings of the Board.

5.3 Vice President. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He or she also shall assist the President and exercise those other powers and perform those other duties as shall be prescribed by the Directors.

5.4 Secretary and Assistant Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He or she shall attend to the serving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. He or she shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the Secretary of an Association and as may be required by the Directors or the President. The Assistant Secretary shall support the Secretary and shall perform the Secretary's duties in the Secretary's absence.

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

5.6 Compensation. The compensation, if any, of all Officers and other employees of the Association shall be fixed by the Board of Directors. This provision shall not preclude the Board from employing a Director as an employee of the Association or preclude contracting with a Director for the management of the Condominium.

VI. FISCAL MANAGEMENT

6.1 Board Adoption of Budget. The Board of Directors shall adopt a budget for the common expenses of the Association in advance of each fiscal year at a special meeting of the Board called for that purpose at least 45 days before the end of each fiscal year.

6.2 Budget Requirements. The proposed annual budget of common expenses shall be detailed and shall show the amount budgeted by accounts and expense classifications, including, when applicable, but not limited to:

- a. Administration of the Association.
- b. Management fees.
- c. Maintenance.

- d. Rent for recreational and other commonly used facilities.
- e. Taxes on Association property.
- f. Taxes on leased areas.
- g. Insurance.
- h. Security provisions.
- i. Other expenses.
- j. Operating capital.
- k. Fees payable to the Division of Florida Land Sales, Condominiums, and Mobile Homes.

l. Reserve accounts for capital expenditures and deferred maintenance, including, but not limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula based on estimated remaining useful life and estimated replacement cost of each reserve item. Reserves must be included in the proposed annual budget but may be waived or reduced from the final budget if by vote of the majority of the members present at a duly called meeting of the Association they shall determine for one fiscal year to waive or reduce the reserves to less adequate than required by F.S. 718.112(2)(f). If a meeting of the Unit Owners has been called to determine to waive or reduce the reserves to less adequate than required, and the result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect. The vote to waive or reduce reserves must be taken each fiscal year.

6.3 Notice of Budget Meeting. The Board of Directors shall mail a meeting notice and copies of the proposed annual budget to the Unit Owners not less than 14 days before the meeting at which the budget will be considered. The meeting shall be open to all the Unit Owners.

6.4 Member Rejection of Excessive Budget. If a board adopts in any fiscal year an annual budget which requires assessments against unit owners which exceed 115 percent of assessments for the preceding fiscal year, the board shall conduct a special meeting of the unit owners to consider a substitute budget if the board receives, within 21 days after adoption of the annual budget, a written request for a special meeting from at least 10 percent of all voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget. At least 14 days prior to such special meeting, the board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the association, a notice of the meeting. An officer or manager of the association, or other person providing notice of such meeting shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the official records of the association. Unit owners may consider and adopt a substitute budget at the special meeting. A substitute

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budget is adopted if approved by a majority of all voting interests unless the bylaws require adoption by a greater percentage of voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the board shall take effect as scheduled.

6.5 Alternative Budget Adoption by Members. At its option, for any fiscal year, the Board of Directors may propose a budget to the Unit Owners at a meeting of members or in writing. If the proposed budget is approved by the Unit Owners at the meeting or by a majority of all voting interests in writing, the budget shall be adopted.

6.6 Budget Restraints on Developer. If the developer controls the board, assessments shall not exceed 115 percent of assessments for the prior fiscal year unless approved by a majority of all voting interests.

6.7 Accounting Records and Reports. The Association shall maintain accounting records in the county in which the Condominium is located, according to good accounting practices. The records shall be open to inspection by any Association member or the authorized representative of the member at all reasonable times. The records shall include, but are not limited to:

- a. Accurate, itemized, and detailed records of all receipts and expenditures.
- b. A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each assessment, the amount paid on the account, and the balance due.
- c. All audits, reviews, accounting statements, and financial reports of the Association or Condominium.
- d. All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one year. Within 90 days after the end of each fiscal year, the Association shall prepare and complete, or cause to be prepared and completed by a third party, a financial report for the preceding fiscal year. Within 21 days after the financial report is completed or received by the Association from the third party, the Association shall mail to each Unit Owner at the address last furnished to the Association by the Unit Owner, or hand deliver to each Unit Owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the Unit Owner, without charge, upon receipt of a written request from the Unit Owner.

6.8 Depository. The depository of the Association shall be those banks or savings and loan associations, state or federal, located in Florida, as shall be designated from time to time by the Board of Directors and in which the money for the Association shall be deposited. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments signed by those persons authorized by the Board of Directors.

6.9 Fidelity Bonding. The Association shall obtain and maintain adequate insurance or fidelity bonding to cover the maximum funds that will be in its custody at any one time of all

persons who control or disburse funds of the Association, including but not limited to, the president, secretary, and treasurer of the Association, and those individuals authorized to sign checks. The cost of bonding shall be at the expense of the Association.

VII. ASSESSMENTS AND COLLECTION

7.1 Assessments, Generally. Assessments shall be made against the Units not less frequently than quarterly in the discretion of the Board of Directors. The assessments shall be made in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessment funds shall be collected against Units in the proportions or percentages provided in the Declaration.

7.2 Special Assessments. The specific purpose or purposes of any special assessment, including emergency assessments, that cannot be paid from the annual assessment for common expenses, as determined by the Board of Directors, shall be set forth in a written notice of the assessment sent or delivered to each Unit Owner. The notice shall be sent or delivered within the time before the payment or initial payment thereunder shall be due, as may be reasonable or practicable in the circumstances. Special assessments shall be paid at the times and in the manner that the Board may require in the notice of the assessment. The funds collected under a special assessment shall be used only for the specific purpose or purposes set forth in the notice, or returned to the Unit Owners. Excess funds may be used to reduce the next year's annual assessments. On completion of the specific purpose or purposes, however, any excess funds shall be considered common surplus.

7.3 Charges for Other than Common Expenses. Charges by the Association against individual members for other than common expenses shall be payable in advance and the billing and collection thereof may be administered by the Association. Charges for other than common expenses may be made only after approval of a member or when expressly provided for in the Declaration or other Condominium documents. These charges may include, without limitation, charges for the use of the Condominium property or recreation area, maintenance services furnished at the expense of a member, and other services furnished for the benefit of a member.

7.4 Liability for Assessments. Each Unit Owner, regardless of how his or her title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments that come due while he or she is the Unit Owner. The Unit Owner and grantee are jointly and severally liable for all unpaid assessments that came due up to the time of transfer of title. A first mortgagee or its successor or assignee who acquires title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due before the mortgagee's acquisition of title is limited to the lesser of:

a. the unit's unpaid common expenses and regular periodic assessments that accrued or came due during the six months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or

- b. one percent of the original mortgage debt.

The provisions of this paragraph shall not apply unless the first mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location that was known to or reasonably discoverable by the mortgagee.

A Unit Owner's liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by abandonment of the unit for which the assessments are made.

7.5 Assessments: Amended Budget. If the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the year for which an amended assessment is made shall be payable in as many equal installments as there are installment payment dates remaining in the budget year as of the date of the amended assessment. The budget shall not be amended for emergency or special nonrecurring expenses.

7.6 Collection: Interest, Application of Payment. Assessments and installments on them, if not paid within 10 days after the date they become due, shall bear interest at the rate of 18% per year until paid. All assessment payments shall be applied first to interest and then to the assessment payment due.

7.7 Lien for Assessment. The Association has a lien on each Condominium parcel to secure the payment of assessments. The lien is effective for one year after the claim of lien is recorded in the public records of Broward County unless, within that time, an action to enforce the lien is commenced. The claim of lien shall secure all unpaid assessments that are due and that may accrue after the recording of the claim of lien and before the entry of a certificate of title, as well as interest and all reasonable costs and attorney's fees incurred by the Association incident to the collection process. The lien is subordinate to any mortgage on the Condominium parcel recorded before it.

7.8 Collection: Suit, Notice. The Association may bring an action to foreclose any lien for assessments in the manner that a mortgage of real property is foreclosed. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Association shall give notice to the Unit Owner of its intention to foreclose its lien at least 30 days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address.

7.9 Fines. Before levying a fine under section 4.25, the Board of Directors shall afford an opportunity for hearing to the party against whom the fine is sought to be levied, after reasonable notice of not less than 14 days. The notice shall include:

- a. a statement of the date, time and place of the hearing;

b. a statement of the provisions of the Declaration, these Bylaws, and lawfully adopted rules and regulations that have allegedly been violated; and

c. a short and plain statement of the matters asserted by the Association.

The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved before a committee of other Unit Owners and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. If the committee does not agree with the fine, the fine may not be levied. Each day of violation shall be a separate violation. The affected Unit Owner, whether the offending party or not, shall always be given notice of the hearing. No fine shall become a lien against a Unit. No fines may be levied against unoccupied Units.

VIII. ASSOCIATION CONTRACTS, GENERALLY

8.1 Fair and Reasonable; Cancellation. Any contracts made by the Association before the Unit Owners assume control from the Developer must be fair and reasonable. All contracts for the operation, maintenance, or management of the Association or property serving the Unit Owners, made by the Association, whether before or after assumption of control of the Association by the Unit Owners, must not be in conflict with the powers and duties of the Association or the rights of the Unit Owners. Contracts made by the Association before the Unit Owners assume control may be canceled by the Unit Owners after assumption of control in the manner and under the circumstances as provided in the Act.

8.2 Escalation Clauses in Management Contracts Prohibited. No management contract entered into by the Association shall contain an escalation clause, since they have been declared to be against the public policy of the state of Florida.

8.3 Requirements for Maintenance and Management Contracts. Written contracts for operation, maintenance, and management entered into by the Association must contain certain elements in order to be valid and enforceable. These include, but are not limited to:

a. Specification of the services, obligations, and responsibilities of the service provider.

b. Specification of costs for services performed.

c. An indication of frequency of performance of services.

d. Specification of minimum number of personnel to provide the contracted services.

e. The disclosure of any financial or ownership interest that the Developer has in the service provider, if the Developer is in control of the Association.

IX. ASSOCIATION OFFICIAL RECORDS

The Association, from its inception, shall maintain each of the following items when applicable, which shall constitute the official records of the Association:

- a. A copy of the plans, permits, warranties, and other items provided by the Developer under F.S. 718.301(4).
- b. A photocopy of the recorded Declaration of each Condominium operated by the Association and all amendments thereto.
- c. A photocopy of the recorded Bylaws of the Association and all amendments thereto.
- d. A certified copy of the Articles of Incorporation of the Association and all amendments thereto.
- e. A copy of the current rules of the Association.
- f. A book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of Unit Owners, which minutes shall be retained for a period of not less than seven years.
- g. A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and, if known, telephone numbers. Additionally, the Association may require a copy of the deed or other instrument showing each Unit's ownership, together with a copy of any mortgage on the Unit and any satisfaction of that mortgage.
- h. All current insurance policies of the Association and Condominiums operated by the Association.
- i. A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility.
- j. Bills of sale or transfer for all property owned by the Association.
- k. An adequate number of copies of all financial information required by Fla. Stat. § 718.111.
- l. Ballots, sign-in sheets, and voting proxies, which shall be maintained for a period of one year from the date of the election, vote, or meeting to which the proxy relates.
- m. All rental records when the Association is acting as agent for the rental of Condominium Units.
- n. A copy of the current Frequently Asked Questions and Answers Sheet in a form

adopted by the Division of Florida Land Sales, Condominiums, and Mobile Homes.

o. All other records of the Association not specifically included in the foregoing that are related to the operation of the Association.

The official records of the Association shall be maintained within the state of Florida and shall be open to inspection by any Association member or the authorized representative of the member. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Association member. The Association shall provide the records within five (5) working days after receipt of a written request. The failure of the association to provide the records within 10 days after receipt of a written request shall create a rebuttable presumption that the association willfully failed to comply with the statute. A unit owner who is denied access to official records is entitled to the actual damages or minimum damages for the association's willful failure to comply. The minimum damages shall be \$50 per calendar day up to 10 days, the calculation to begin on the 11th working day after receipt of the written request. The failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records for inspection. Copies of the Declaration, Articles of Incorporation, Bylaws, rules, and all amendments to each of the foregoing, as well as the question and answer sheet provided for in F.S. 718.504, shall be kept on the Condominium property and shall be made available to Unit Owners and prospective purchasers on payment by Unit Owners and prospective purchasers of the actual costs for preparing and furnishing these documents to those requesting the same.

X. OBLIGATIONS OF OWNERS

10.1 Violations, Notice, Actions. In the case of a violation (other than the nonpayment of an assessment) by a Unit Owner of any of the provisions of the Act, the Declaration, the Articles, these Bylaws, or any lawfully adopted rules and regulations, the Association by direction of its Board of Directors may transmit to the Unit Owner by certified mail, return receipt requested, a notice of the violation. If the violation shall continue for a period of 30 days from the date of the notice, the Association shall have the right to treat the violation as an intentional and material breach of the provision cited in the notice. It then, at its option, may take the following actions:

- a. File an action to recover for its damages on behalf of the Association or on behalf of other Unit Owners.
- b. File an action for injunctive relief requiring the offending Unit Owner to take or desist from taking certain actions.
- c. File an action for both damages and injunctive relief.

A Unit Owner may bring an action against the Association or any Director for damages, injunctive relief, or both, if the Association or a Director willfully and knowingly fails to comply with the provisions of the Act, the Declaration, the Articles, these Bylaws, or the rules and

regulations.

The foregoing action may be taken in addition to the Association's right to impose fines under section 4.25 of these Bylaws.

10.2 Attorneys' Fees. In any action brought under the provisions of section 10.1, the prevailing party is entitled to recover reasonable attorneys' fees.

10.3 No Waiver of Rights. Neither a Unit Owner nor the Association may waive a provision of the Act if that waiver would adversely affect the rights of a Unit Owner or the purposes of the provision, except that Unit Owners or Board members may waive notice of specific meetings in writing.

XI. ARBITRATION OF INTERNAL DISPUTES

Prior to the institution of court litigation, all disputes that may be submitted to non binding arbitration pursuant to Fla. Stat. § 718.1255, shall be submitted to non binding arbitration.

XII. LIABILITY SURVIVES MEMBERSHIP TERMINATION

Termination of membership in the Association shall not relieve or release a former member from any liability or obligation incurred with respect to the Condominium during the period of membership nor impair any rights or remedies that the Association may have against the former member arising out of membership and his or her covenants and obligations incident to that membership.

XIII. LIMITATIONS ON UNIT OWNER LIABILITY FOR USE OF COMMON ELEMENTS

Each Unit Owner may be personally liable for the acts or omissions of the Association relating to the use of the Common Elements. That liability shall be shared with other Unit Owners in the same percentages as their respective interests in the Common Elements. No individual Unit Owner's liability shall exceed the value of his or her Unit.

XIV. PARLIAMENTARY RULES

ROBERT'S RULES OF ORDER (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Act, the Declaration, the Articles, or these Bylaws.

XV. RULES AND REGULATIONS

15.1 Board May Adopt. The Board of Directors from time to time may adopt and amend reasonable rules and regulations governing the details of the use and operation of the Common Elements, Association property, and recreational facilities serving the Condominium.

15.2 Posting and Furnishing Copies. A copy of the rules and regulations adopted from time to time by the Board of Directors, and any amendments to existing rules and

regulations, shall be posted in a conspicuous place on the Condominium property and a copy furnished to each Unit Owner. No rule, regulation, or amendment shall become effective until 30 days after posting, except in the case of an emergency, in which case the rule, regulation, or amendment shall become effective immediately on posting.

15.3 Limitations on Authority. The Board of Directors may not unreasonably restrict any Unit Owner's right to peaceably assemble or to invite public officers or candidates for public office to appear and speak in Common Elements, Association property, common areas, and recreational facilities. The Board may not deny any resident of the Condominium, whether tenant or owner, access to any available franchised or licensed cable television service or exact a charge or anything of value in excess of charges normally paid for like services by residents of single-family homes within the same franchise or license area.

15.4 Reasonableness Test. Any rule or regulation created and imposed by the Board of Directors must be reasonably related to the promotion of the health, happiness, and peace of mind of the Unit Owners and uniformly applied and enforced.

XVI. RESTRICTIONS ON AND REQUIREMENTS FOR USE, MAINTENANCE, AND APPEARANCE OF UNITS

16.1 Where Contained. Restrictions on the use, maintenance, and appearance of the individual Condominium Units shall be as stated in the Declaration and no amendments to the restrictions shall be contained elsewhere than in the Declaration as adopted by a vote of the Unit Owners conducted in the manner prescribed in these Bylaws.

16.2 Tests for Validity of Restrictions. Restrictions contained in the Declaration and any amendments duly adopted by a vote of the Unit Owners shall be valid and in the nature of covenants running with the land, unless it is shown that they (1) are wholly arbitrary in their application; (2) are in violation of public policy; or (3) abrogate some fundamental constitutional right.

XVII. PRIORITIES IN CASE OF CONFLICT

In the event of conflict between or among the provisions of any of the following, the order of priorities shall be, from highest priority to lowest:

- a. The Act, as it existed on the date of recording the Declaration.
- b. The Declaration.
- c. The Articles.
- d. These Bylaws.
- e. The rules and regulations.

XVIII. INDEMNIFICATION

Every Officer and Director of the Association shall be indemnified by the Association against all expenses and liabilities, including reasonable attorneys' fees incurred and imposed in connection with any proceedings to which he or she may be a party, or in which he or she may become involved by reason of being or having been an Officer or Director of the Association, whether or not an Officer or Director at the time the expenses are incurred. The Officer or Director shall not be indemnified if adjudged guilty of gross negligence or willful misconduct or if he or she shall have breached the fiduciary duty to the members of the Association. The Association shall not be liable, however, for payment of a voluntary settlement unless it is first approved by the Board of Directors. The foregoing rights shall be in addition to and not exclusive of all other rights to which the Director or Officer may be entitled.

XIX. DEFECTIVE CONDOMINIUM DOCUMENTS; CURATIVE PROVISIONS

Under F.S. 718.110(10), the Association or a Unit Owner may petition the circuit court having jurisdiction in the county in which the Condominium property is situated to correct an error or omission in the Declaration or any other documents required to establish the Condominium, affecting its valid existence, and which errors or omissions are not correctable by the amendment procedures in the Declaration or the Act. In any case, after three years from the filing of the Declaration, it shall be deemed to be effective under the Act to create a Condominium, whether in fact it substantially complies with the mandatory requirements of the Act or not.

XX. AMENDMENTS

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

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

21.2 Adoption. An amendment may be proposed either by a majority of the Board of Directors or by not less than one third of the voting interests of the Association. The amendment shall be adopted if it is approved by not less than two thirds of the voting interests of the Association.

21.3 Limitation. No amendment shall be made that is in conflict with the Act or the Declaration, nor shall any amendment abridge, alter, or amend the rights of the Developer or mortgagees of Units without their consent.

21.4 Recording. A copy of each amendment shall be attached to or included in a certificate certifying that the amendment was duly adopted as an amendment of the Bylaws. The certificate, which shall identify the first page of the book and page of the public records where the Declaration of each Condominium operated by the Association is recorded, shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of the


county where the Declaration is recorded.

21.5 Format. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended. New words shall be underlined and words to be deleted shall be lined through with hyphens. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying "SUBSTANTIAL REWORDING OF BYLAW. SEE BYLAW NUMBER FOR PRESENT TEXT."


XXI. CONSTRUCTION

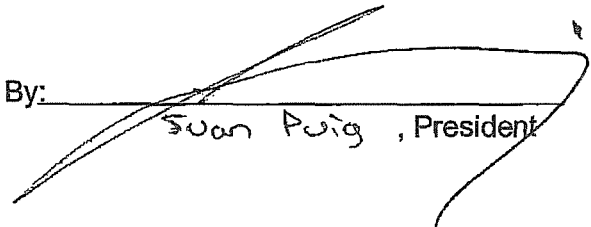
Whenever the context permits or requires, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

The foregoing were adopted as the Bylaws of CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIATION, INC., on this 11th day of March, 2005.


CORAL SPRINGS ESTATE
TOWNHOMES III CONDOMINIUM
ASSOCIATION, INC.

ATTEST:


Mark Rosbach, Secretary

By: 
Susan Puig, President

SCHEDULE "2"

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

BLDG.#/ADDRESS, UNIT NUMBER, UNIT TYPE, NUMBER OF
BEDROOMS/BATHROOMS IN EACH UNIT

SCHEDULE "2"
CORAL SPRINGS ESTATE TOWHOMES III CONDOMINIUM

UNIT NUMBER, & NUMBER OF BEDROOMS/BATHROOMS
IN EACH UNIT

	BLDG.#	UNIT NUMBER	UNIT TYPE	NUMBER OF BEDROOMS/BATHROOMS
1	1	2588	"A"	Two Bedrooms, One Bathroom
2	1	2590	"A"	Two Bedrooms, One Bathroom
3	1	2592	"A"	Two Bedrooms, One Bathroom
4	1	2594	"A"	Two Bedrooms, One Bathroom
5	1	2596	"A"	Two Bedrooms, One Bathroom
6	1	2598	"A"	Two Bedrooms, One Bathroom
7	1	2600	"A"	Two Bedrooms, One Bathroom
8	1	2602	"A"	Two Bedrooms, One Bathroom
9	2	2604	"A"	Two Bedrooms, One Bathroom
10	2	2606	"A"	Two Bedrooms, One Bathroom
11	2	2608	"A"	Two Bedrooms, One Bathroom
12	2	2610	"A"	Two Bedrooms, One Bathroom
13	2	2612	"A"	Two Bedrooms, One Bathroom
14	2	2614	"A"	Two Bedrooms, One Bathroom
15	2	2616	"A"	Two Bedrooms, One Bathroom
16	2	2618	"A"	Two Bedrooms, One Bathroom
17	3	2620	"A"	Two Bedrooms, One Bathroom
18	3	2622	"A"	Two Bedrooms, One Bathroom
19	3	2624	"A"	Two Bedrooms, One Bathroom
20	3	2626	"A"	Two Bedrooms, One Bathroom
21	3	2628	"A"	Two Bedrooms, One Bathroom
22	3	2630	"A"	Two Bedrooms, One Bathroom
23	3	2632	"A"	Two Bedrooms, One Bathroom
24	3	2634	"A"	Two Bedrooms, One Bathroom
25	4	2636	"A"	Two Bedrooms, One Bathroom
26	4	2638	"A"	Two Bedrooms, One Bathroom
27	4	2640	"A"	Two Bedrooms, One Bathroom
28	4	2642	"A"	Two Bedrooms, One Bathroom
29	4	2644	"A"	Two Bedrooms, One Bathroom
30	4	2646	"A"	Two Bedrooms, One Bathroom
31	4	2648	"A"	Two Bedrooms, One Bathroom
32	4	2650	"A"	Two Bedrooms, One Bathroom
33	5	2652	"B"	Three Bedrooms, Two & One Half Bathrooms
34	5	2654	"B"	Three Bedrooms, Two & One Half Bathrooms
35	5	2656	"B"	Three Bedrooms, Two & One Half Bathrooms
36	5	2658	"B"	Three Bedrooms, Two & One Half Bathrooms
37	5	2660	"B"	Three Bedrooms, Two & One Half Bathrooms
38	5	2662	"B"	Three Bedrooms, Two & One Half Bathrooms

38 Residential Units

SCHEDULE "3"

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

ESTIMATED OPERATING BUDGET FOR THE
CONDOMINIUM PROPERTY

SCHEDULE "3"
CORAL SPRINGS ESTA NDOMINIUM ASSOCIATION
ESTIMATED YEAR 2005 BUDGET
01/01/05 – 12/31/05

Units
38

EXPENSES:		MONTHLY	ANNUAL
a.	Administration	\$ 380.00	\$4,560.00
b.	Management	\$ 540.00	\$6,480.00
c.	Maintenance		
d.	Insurance (Master Policy)	\$ 2,810.55	\$33,726.56
e.	Electricity	\$ 161.18	\$1,934.16
f.	Water and Sewer (Common Areas and Reserve)	\$ 1,778.30	\$21,339.60
h.	Landscaping	\$ 550.00	\$6,600.00
	Fire Inspection fee	\$ 14.50	\$174.00
h.	Garbage Collection	\$ 857.03	\$10,284.36
	water and sewer billing svc.	\$ 104.50	\$1,254.00
i.	Rent for Recreational and Other Commonly Used Facilities	N/A	N/A
j.	Taxes on Association Property	N/A	N/A
k.	Taxes on Leased Areas	N/A	N/A
l.	Security Provisions	N/A	N/A
m.	Other Expenses	N/A	N/A
n.	Reserves		
	I. Re-roof Replacement		\$2,786.79
	Est. remaining useful life 14 yrs.		
	Cost: \$39,015.00		
	II. Building Exterior Paint		\$3,600.00
	Est. remaining useful life: 5 yrs.		
	Repaint Cost: \$18,000.00		
	III. Pavement Resurface		\$131.58
	Est. remaining useful life: 19 yrs.		
	Repair and Refurbish Cost: \$2,500.00		
o.	Fee Payable to the Division	\$ 12.67	\$152.04
TOTAL:		\$ 7,208.73	\$86,504.76

Association fees per square feet is based on
34,818 s/f total living area
square footage is: **\$2.49**

Assessments per unit based on adjusted square footage:		MONTHLY	ANNUAL
32 Units Type "A"			
840	(Adjusted Sq. Ft. – 2 bedroom/2 bath)	\$ 173.91	\$2,086.97
6 Units Type "B"			
1,323	(Adjusted Sq. Ft. – 3 bedrooms/2.5 baths)	\$ 273.91	\$3,286.97

<u>RESERVES</u>	TOTAL ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	COST REPLACEMENT	ANNUAL RESERVE	BEGINNING BALANCE OF RESERVE ACCOUNT
Re-roof Replacement	14 years	14 years	\$39,015.00	\$2,786.79	0
Exterior Painting	5 years	5 years	\$18,000.00	\$3,600	0
Pavement					
Resurface	19 years	19 years	\$ 2,500.00	\$ 131.58	0
TOTAL EXPENSES WITH RESERVES:			<u>\$59,515.00</u>	\$6,518.37	0

SCHEDULE "4"

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

FORM OF PURCHASE AGREEMENT UTILIZED IN THE SALE
OF CONDOMINIUM UNITS

CONTRACT FOR PURCHASE AND SALE
CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

1. SALE AND PURCHASE:

Coral Springs Estate Townhomes III, LLC, a Limited Liability company ("Seller"),

and _____ ("Buyer")

of Mailing Address: _____ Telephone Home/Work: _____

agree to sell and buy on the terms and conditions specified below the property described as:

Property Address: _____

County: _____

This Unit has been occupied.

Legal Description:

Unit _____ of CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM according to the Declaration of Condominium thereof, as recorded in Official Records Book _____ at Page _____ of the Public Records of Broward County, Florida, Tax ID No: _____

Together with all improvements and attached items and the following personal property:

The following attached items are excluded from the purchase: _____

The real and personal property described above as included in the purchase is referred to as the "Property". Personal Property listed in this Contract is included in the purchase price, has no contributory value and is being left for Seller's convenience.

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

2. PURCHASE PRICE: \$ _____ payable by Buyer in U.S. currency as follows:

(a) \$ _____ Deposit received (checks are subject to clearance) _____

by _____ for _____
Signature Seller

(b) \$ _____ Additional deposit to be made by _____ or _____ days from Effective Date.

(c) \$ _____ Total Financing (see Paragraph 3 below) (express as a dollar amount or percentage)

(d) \$ _____ Other: _____

(e) \$ _____ Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds paid at closing must be paid by locally drawn cashier's check, official bank check, or wired funds, and are subject to prorations and closing costs as stated below.

Purchaser is entitled to a receipt for his deposit upon request.

3. Financing:

(A) Purchaser elects to apply for financing in the amount of \$ _____, at _____ Mortgage Company, Inc., for a () Conventional () FHA () VA first mortgage secured by the Property described above.

(B) 1. Purchaser shall apply for the first mortgage loan within five (5) days after the date of this agreement and shall promptly and diligently furnish all requested information within five (5) days after the request therefore by Seller or the mortgage lender. Failure to timely provide such information shall be deemed a default under this agreement. All information provided by purchaser shall be truthful and accurate, and if found not to be accurate and truthful, Purchaser shall be deemed in default and Seller shall have the right to cancel this Agreement and retain any deposit made by the Purchaser hereunder in connection with this requirement. Purchaser hereby authorized his/her/their Lender(s) to disclose to Seller and to provide Seller with copies of any and all applications, documents, and any other financial information submitted by Purchaser to Lender in connection with Purchaser's application for financing pertaining to this agreement. In the event Purchaser, having undertaken and performed the acts set forth herein, fails to qualify for the mortgage, Purchaser shall notify Seller in writing of this in fact within the earlier of forty-five (45) days from the date of execution of this agreement by Seller, or five (5) days of the date of notice to the Purchaser from Mortgagee of Purchaser's failure to qualify, whereupon Seller shall return any deposit monies paid hereunder and the parties hereto shall be relieved of all further obligations and liabilities hereunder. If Purchaser fails to timely notify Seller of Purchaser's failure to qualify for the mortgage loan, then without further notice this agreement shall become a cash transaction and all provisions set forth herein relative to a mortgage loan as part of the method of payment of the purchase price will be deemed null and void. In addition, if Seller determines that Purchaser fails to qualify for the mortgage loan due to Purchaser's failure to perform the acts set forth herein, such event shall constitute a default by Purchaser hereunder, entitling Seller to retain all sums paid hereunder.

(I) Upon initial qualification of Purchaser by the above lender for the above Mortgage loan, the financing contingency shall be deemed satisfied and Purchaser shall be unconditionally obligated to purchase the property. Purchaser shall be deemed qualified regardless of conditions, if any, imposed in such approval by Lender relating to matters outside of this transaction. After Purchaser has been initially approved by the Lender for said mortgage, it shall be the responsibility of Purchaser to remain qualified to the date of closing.

(C) A commitment is considered issued even though it is conditioned upon the Lender receiving verification and confirmation of Purchaser's representation made in the loan application. Seller and Purchaser's lending institution are authorized by Purchaser to investigate Purchaser's character, representations, and financial responsibility.

(D) IF THE PURCHASER ELECTS NOT TO UTILIZE THE FINANCING MADE AVAILABLE BY THE SELLER, THEN THIS SALE AND PURCHASE SHALL BE TREATED AS AN ALL CASH TRANSACTION. PURCHASER WILL PAY A 1-½ % FEE, OF THE PURCHASE PRICE, AT THE TIME OF CLOSING. FEE BASED ON SALES PRICE.

4. Conveyance Title:

(A) At closing, Seller agrees to convey to Purchaser title to the property by special warranty deed subject to the following: The Declaration of CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM, the Articles of Incorporation and Bylaws of CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIATION, INC., and all exhibits and amendments thereto, real estate taxes, and special and general assessments for the year of the purchase and subsequent years, zoning regulations, and ordinances, pending governmental liens, future installments of certified governmental liens (including, but not limited to drainage district assessments), all governmental charges against the property, all covenants, restrictions, reservations and easements of record and those easements planned in accordance with the approved sketch attached hereto (if applicable), right of ingress and egress for utility services applicable to the subdivision, facts that an accurate survey or personal inspection would disclose, any mortgage Purchaser executes at closing, and standard printed exceptions contained in an ALTA owner's policy of the title insurance issued in Broward County, Florida hereunder referred to as "acceptable encumbrances".

(B) Seller shall make available to purchaser at closing a standard ALTA title insurance commitment committing the title insurance company to issue a title insurance policy to the Purchaser insuring the title acquired subject to the conditions listed above upon recordation of the special warranty deed. Purchaser shall pay at closing the premium for said title insurance at the standard card title insurance rates charged by closing agents doing business with seller, a copy of which is available at Seller's main offices. Seller shall have no obligation to provide an abstract of title or prior title insurance policy of title to the Purchaser.

(C) If the title insurance commitment should show exceptions in addition to the "acceptable encumbrances" rendering title uninsurable, the Seller shall have, at its election, a reasonable time (not to exceed ninety (90) days from the Seller's receiving written notice of such defect) to cure such title defect and shall be entitled to delay the closing for such period. If such defect is not cured, the Purchaser may elect, at the end of said 90-day period, to rescind this Agreement, and have the deposit returned, or Purchaser may elect to take title in its then existing condition waiving the defects with no reduction in the Purchase Price. Seller shall not be obligated, or responsible to Purchaser, to take any action to remove any title defects nor shall any action taken by Seller to remove any purported title defect be an admission of a valid objection to title. Issuance of a title insurance commitment reflecting title to be in the condition described above shall be conclusive of any title questions or claim of title defect.

5. Closing costs, prorations, Initial Association Assessment and Contributions:

(A) The closing shall be held at the offices of the Seller's attorneys on a date and at a time to be determined by the Seller. See paragraph 8 herein for further details. Notwithstanding the foregoing, Seller shall have the right to delay any established closing date if seller deems any delay necessary. If Purchaser fails to close on the date and time set, Purchaser shall be deemed in default. At closing, Purchaser agrees to execute any closing documents required to effectuate the closing of the agreement and where applicable, the closing Purchaser's mortgage.

(B) At closing, Purchaser shall pay the following expenses: Florida documentary stamps on the Special Warranty Deed, the cost of recording the Deed and Mortgage, the cost of the owner's title insurance policy, the costs of mortgagee title insurance, courier fees, soil treatment report(s), the costs of Purchaser's loan closing (or cash transactions, whichever is applicable) which may include, but are limited to the costs of a survey, loan "points" or "fee", origination fee, preparation of note, mortgage and all closing documents, credit report and appraisal fee; recording fees, documentary and intangible taxes on the mortgage and any other costs associated with the purchaser's closing including but not limited to Sellers attorneys' fees and costs. Purchaser shall be obligated to pay all pre-payments charged by the mortgage lender, which shall include but not be limited pre-paid interest, insurance and mortgage insurance premiums; All Public service fees, any utility connection or installation fees, or any other city charge paid by Seller in order to obtain electrical, water, or other services to the units, or install meters, plus \$250.00 capital contributions to CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIATION, INC., and the balance of the purchase price.

(C) Taxes, special assessments, governmental assessments, Insurance premiums, any assessments of water, sewer, or similar services and any other pre-paid or proratable items shall be prorated between Purchaser and Seller as of the date of Closing. Thereafter, each of these items shall be assumed and paid by Purchaser. If at the time of closing, the total amount of any such items has not been allocated among adjacent property owners within the subdivision or the Property does not have a separate tax assessment as of closing, allocation shall first be made (on an estimated basis, if necessary) by Seller among the properties to which the items apply. If taxes are prorated on an estimated basis, taxes shall be re-prorated and appropriate adjustment made between parties in cash at the request of either party once the actual tax bill is available.

6. Warranty Limitation:

Seller and Buyer agree that all of the transferable manufacturer's warranties which Seller receives for appliances and other items conveyed with the Property will be transferred to Buyer. Buyer will be able to enforce such warranties against the manufacturer but not against Seller.

Buyer understands and agrees that all implied warranties of fitness and merchantability for the purposes or uses intended are governed by the Condominium Act, Section 718.618(6), Florida Statutes and that all other implied warranties of any kind or character not specifically required by law are hereby disclaimed by Seller.

7. Plans and Specifications:

(A) Seller shall have the right to make such modifications, additions or deletions in, to and from the plat, site plan. Declarations of Condominium and Restrictions now of record, the plans and specifications and other documents relating the dwelling, subdivision, or both, prior to closing as may be approved or required by a mortgage lender or by public authorities and agencies which Seller, in it's sole discretion, shall deem to be in the best interest of all owners or necessary to meet construction schedules.

(B) Seller, in it's sole discretion, may substitute materials of equal or better quality without prior notice to the Purchaser.

(C) Purchaser acknowledges that he/she has been showed a floor plan or model similar to the Unit being purchased pursuant to this Agreement. Models are intended to reflect interior layout and design only. All dimensions, specifications and features as shown in said models are approximate and subject to change without notice. Construction materials and methods used in the models may differ from those to be used in the Unit. Purchaser understands that the models contain upgraded items and decorated treatments that are not contained in the standard unit(s).

8. Inspection for Closing, Closing and Punch List Work:

(A) The closing shall be held at the office of Sellers attorney on or before _____. Notwithstanding the foregoing, Seller shall have the right to delay any established closing date if Seller deems any delay necessary. If Purchaser fails to close on the closing date and time provided in the written notice provided, purchaser shall be deemed in default and shall be subject to the default provisions provided herein. At closing, Purchaser agrees to execute any closing documents required to effectuate the closing of the Agreement and where applicable, the closing of Purchaser's mortgage.

(B) Purchaser shall inspect the Unit on the date and at the time stated in the notice and shall complete such inspection "punch list" form as Seller shall furnish. However, closing shall proceed as scheduled and Seller shall cause all reasonable punch list items to be corrected or completed within a reasonable time after closing. Failure of Purchaser to make such inspection or to complete and submit to Seller the punch list form shall constitute a waiver of such inspection.

9. Default and Rights of Cancellation:

The Florida Condominium Act, Chapter 718, Florida Statutes (the "Act") requires that the following statement be contained in Contracts for the sale of a Condominium:

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

(A) If Purchaser fails to perform this Agreement within the time specified (including payments of all deposits hereunder). Seller shall immediately be entitled to cancel this Agreement and the deposits(s) paid by Purchaser may be retained by or for the account of Seller as agreed upon liquidated damages, consideration of the execution of this Agreement and in full settlement of any claims. Seller's retention of Purchaser's deposits(s) shall be Seller's exclusive remedy against Purchaser for Purchaser's breach of this Agreement would be difficult to a certain. If for any reason other than failure of Seller to make Seller's title insurance after diligent effort as provided in paragraph 4 (c), and accept as provided in Paragraph 9(b). If Seller fails, neglects, or refuses to perform this Agreement, the Purchaser shall be entitled to return of Purchaser's deposits(s) and/or any other remedies available at law. Purchaser and Seller agree that the amounts setforth herein are reasonable liquidated damages and not a penalty. Purchaser and Seller also agree that actual damages caused by either Purchaser's or Seller's breach of this Agreement would be difficult to ascertain. If for any reason a court of competent jurisdiction deems that this provision is unenforceable against one of the parties to the Agreement, Seller and Purchaser agrees that this provision shall automatically be deemed unenforceable as to the remaining party.

(B) Time shall be considered of the essence of this Agreement. In the event of delay in closing or extension of the closing dates caused by or requested by Purchaser , the purchase price shall be increased by Fifty and No/100 Dollars (\$50.00) for each day the closing is delayed in excess of the 15 days of Buyer's extension right. Delays to allow time to correct title defects shall not be deemed caused by or requested by Purchaser.

10. Subordination to Financing:

Purchaser agrees that all means and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter placed on the Lot and/or unit and the advances heretofore or hereafter made thereon, to the full extent thereof, without execution of any further legal documents by the Purchaser. Nothing by reason of the execution of this Agreement shall be construed as giving or granting unto the Purchaser any item upon the lot an/or dwelling. Purchaser hereby expressly waives and relinquishes any lien or lien rights, legal or equitable, which might otherwise accrue or be available to Purchaser by operation of law or otherwise. Neither this Agreement nor the making of the Deposit will give Purchaser any lien or claim against the Dwelling prior to the Closing and Purchaser's rights hereunder will be subordinate to those of any Lender holding a Mortgage affecting the Dwelling, even if the mortgage is placed on the Dwelling after the date of the Agreement. Purchaser agrees to confirm the provisions of this Paragraph in writing if so requested by Seller.

11. Association:

(A) Purchaser acknowledges that the property is a Condominium that will be created by a Declaration of Condominium for CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIATION, INC. and the Articles of Incorporation and the By-Laws for the association created in connection with such Declaration. Purchaser agrees to be bound by, and to take title to the Property subject to the above described documents. Upon completion of such documents, Seller shall provide copies of same to Purchaser and Purchaser agrees to sign a receipt for same.

(B) Purchaser acknowledges that as owner of the Property, Purchaser will be a member of the association referenced above subject to the respective rights and obligations applicable to member of the association, including certain use and architectural restrictions. Purchaser acknowledges that Purchaser will be liable for payment of all assessments applicable to Purchaser as owner of the Property under those documents and that the Unit of Purchaser will be subject to a lien as security for the payment of such unpaid assessments, including interest, reasonable costs and attorney's fees incurred by the Association incident to the collection process.

12. Severability:

If any part of this Agreement or any other Agreement entered into pursuant hereto is contrary to, prohibited by, or deemed invalid under applicable law or regulation, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid but the remainder hereof shall not be invalidate thereby and shall be given full force and effort so far as possible.

13. Waiver of Rights:

Purchaser hereby agrees to waive any rights Purchaser may have as a result of the execution of this Agreement to approve or disapprove any plats, plans or other documents to be submitted by Seller to any governmental authority exercising jurisdiction over BH Park Place 96, LLC. Notwithstanding anything stated herein, this Contract shall not limit the Purchaser's remedy for the Developer's willful non-performance under this Contract to a return of the Purchaser's deposit.

14. Miscellaneous:

(A) This Agreement shall be binding upon the parties hereto, and subject to the provisions hereof, upon each of their respective heirs, personal representatives, suppressers and assigns.

(B) This Agreement is personal to Purchaser and is not assignable without Seller's consent in writing.

(C) All notices and demands must be in writing, served by certified mail, return receipt requested, with sufficient postage affixed or hand delivery with written evidence of delivery, to the addresses of the parties as set forth in this Agreement. All notices shall be effective upon mailing.

(D) Purchaser agrees to waive the right to trial by jury in the event legal proceedings are instituted by either party hereto in connection with this agreement.

(E) No waiver of any provision or condition of this Agreement by any party shall be valid unless signed in writing by the party waiving a provision or condition. No such waiver of any other or similar provision or of any future event, act or default.

(F) Any lawsuits between Purchaser and Seller shall be filed in Broward County, Florida and Purchaser waives venue outside that county.

(G) This Agreement constitutes the entire Agreement between the parties. All amendments, supplements, and additions hereto, if any, shall be in writing and executed by both parties.

(H) This Agreement shall not be recorded. In the event the Purchaser records this Agreement, said recording shall constitute an act of default under this Agreement.

(I) This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

15. Radon Gas:

Radon is a naturally occurring radioactive gas that when it has accumulated in buildings in sufficient quantities, it can present health risks to persons who are exposed to it over time. Level of radon that exceed Federal and State standards have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

16. FLORIDA LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT FOR DEFECTIVE CONSTRUCTION AGAINST A CONTRACTOR, SUBCONTRACTOR, SUPPLIER, OR DESIGN PROFESSIONAL FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR HOME. SIXTY DAYS BEFORE YOU FILE YOUR LAWSUIT, YOU MUST DELIVER TO THE CONTRACTOR, SUBCONTRACTOR, SUPPLIER, OR DESIGN PROFESSIONAL A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGEDLY BELIEVE TO BE DEFECTS. YOU MUST PROVIDE YOUR CONTRACTOR AND ANY SUBCONTRACTORS, SUPPLIERS, OR DESIGN PROFESSIONALS WITH A REASONABLE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND MAKE AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE CONTRACTOR OR ANY SUBCONTRACTOR, SUPPLIERS, OR DESIGN PROFESSIONALS. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER FLORIDA LAW.

In Witness Whereof, the parties hereto have caused this Purchase Agreement to be executed this _____ day of _____, 20____.

Signed, sealed and delivered in the presence of:

Coral Springs Estate Townhomes III, LLC, a limited liability company
"Seller"

Print Name: _____

By: _____

Print Name: _____

Print Name: _____

"Purchaser"

Print Name: _____

Signature: _____

Print Name: _____

Date: _____

Print Name: _____

"Purchaser"

Print Name: _____

Signature: _____

Print Name: _____

Date: _____

SCHEDULE "5"

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

FORM OF RECEIPT FOR CONDOMINIUM DOCUMENTS UTILIZED
IN THE SALE OF CONDOMINIUM UNITS

RECEIPT FOR CONDOMINIUM DOCUMENTS

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

NAME OF CONDOMINIUM: CORAL SPRINGS ESTATE TOWNHOMES III
CONDOMINIUM

ADDRESS OF CONDOMINIUM: 2588 Riverside Drive, Coral Springs, Florida 33065

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

<u>DOCUMENT</u>	<u>RECEIVED</u>	<u>BY ALTERNATIVE MEDIA</u>
Prospectus Text	<u>X</u>	<u> </u>
Declaration of Condominium	<u>X</u>	<u> </u>
Articles of Incorporation	<u>X</u>	<u> </u>
By-Laws	<u>X</u>	<u> </u>
Estimated Operating Budget	<u>X</u>	<u> </u>
Form of Agreement for Sale or Lease	<u>X</u>	<u> </u>
Rules and Regulation	<u>X</u>	<u> </u>
Question and Answer Sheet	<u>X</u>	<u> </u>
Covenants and Restrictions	<u>N/A</u>	<u> </u>
Ground Lease	<u>N/A</u>	<u> </u>
Management and Maintenance Contracts For More Than One Year	<u>N/A</u>	<u> </u>
Renewable Management Contracts	<u>N/A</u>	<u> </u>
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominiums (See s. 718.503(1)(b) 7, F.S. And s. 718.504, F.S.)	<u>N/A</u>	<u> </u>
Form of unit Lease if a Leasehold	<u>N/A</u>	<u> </u>
Declarations of Servitude	<u>N/A</u>	<u> </u>
Copy of Developer's Warranty Deed	<u>X</u>	<u> </u>
Sales Brochures	<u>N/A</u>	<u> </u>

Phase Development Description (See s. 718.503(1)(b) 11, F.S. And s. 718.504, F.S.

N/A

Lease of Recreational and other Facilities to be Used Exclusively by Unit Owners with other Condominiums (See s. 718.503)(1)(b) 8, F.S. And s. 718.504, F.S.

N/A

Description of Management for Single Management of Multiple Condominiums (See s. 718.503 (1)(b) 5, F.S. And s. 718.504, F.S.

N/A

Conversion Inspection Report

X

Conversion Termite Inspection Report

X

Plot Plan

X

Floor Plan

X

Survey of Land and Graphic Description of Improvements

X

Executed Escrow Agreement

N/A

Alternative Media Disclosure Statement (See Rule 61B-17.011, F.A.C.)

N/A

Plans and Specifications

Made Available

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

Executed this _____ day of _____, 20____.

Purchaser or lessee

Purchaser or lessee

SCHEDULE "6"

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

RULES AND REGULATIONS

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

RULES AND REGULATIONS

Under the condominium documents, the Board of Directors of CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM ASSOCIATION, INC. has the responsibility and authority for the operation of the Association, management of the Condominium Property and for the establishment and enforcement of Rules and Regulations.

These Initial Rules and Regulations may be modified, added to or repealed at any time by the Board. Any consent or approval given by the Association under these Rules and Regulations shall be revocable at any time, except for its approval of resales or leases. These Rules and Regulations and all others hereinafter promulgated shall apply to and be binding upon all Unit Owners. The Unit Owners shall at all times obey said Rules and Regulations and shall use their best efforts to see to it that they are faithfully observed by their families, guests, invitees, servants, lessees and other persons over whom they exercise control and supervision. Said Initial Rules and Regulations are as follows:

A. GENERAL RULES

1. Passenger automobiles, sport/utility vehicles, mini-trucks, vans, and motorcycles that do not exceed the size of one parking space may be parked in the areas provided for that purpose. Trucks, campers, motor homes, trailers, boats, and boat trailers are prohibited. Vehicle maintenance, other than emergency repairs, is not permitted on the condominium property. All vehicles must be currently licensed and no inoperable or unsightly vehicles may be kept on condominium property. The developer is exempt from this regulation for vehicles engaged in any activity relating to construction, maintenance, or marketing of units, as are commercial vehicles used by vendors of the association while engaged in work at the condominium.

2. The exterior of the Condominium Units and all other exterior areas appurtenant to a Condominium Unit, including, but not limited to, balcony walls, railings, ceilings or doors, shall not be painted, decorated or modified by a Unit Owner in any manner without the prior consent of the Association.

3. To maintain harmony of exterior appearance, no one will make any changes to, place anything on, affix anything to, or exhibit anything from any part of the condominium or association property that is visible from the exterior of the building or from the common elements without the prior written consent of the directors.

4. All common elements inside and outside the buildings will be used for their designated purposes only, and nothing belonging to unit owners, or their family, tenants, or guests, will be kept therein or thereon without the approval of the directors. Such areas will at all times be kept free of obstruction. Owners are financially responsible to the

association for damage to the common elements caused by themselves, their tenants, guests, and family members.

5. No garbage cans, supplies, milk bottles or other articles shall be placed in the halls, on the balconies, or on the staircase landings, nor shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other articles, be shaken or hung from any of the windows, doors or balconies, or exposed on any part of the Common Elements. Fire exits shall not be obstructed in any manner, and the Common Elements shall be kept free and clear of rubbish, debris and other unsightly material.

6. No Owner shall allow anything whatsoever to fall from the windows, balcony or doors of the premises; nor shall he sweep or throw from the premises any dirt or other substance into any of the corridors, halls or balconies, elevators, ventilators, or elsewhere in the building or upon the grounds.

7. Refuse and bagged garbage shall be deposited only in the area provided therefor. In this regard, all refuse must be bagged in sealed garbage bags.

8. Pets may be kept in a Unit. No pet shall be allowed to commit a nuisance in any public portion of the Condominium building or grounds. The term "pets" shall be limited to dogs, cats, birds and tropical fish. All other animals are expressly forbidden unless otherwise allowed by the Association. The total weight of all pets belonging to a Unit Owner shall not exceed forty (40) pounds. No more than one (1) pet is allowed per Unit, tropical fish excluded. Pets shall not be allowed on the balcony of a Unit unless the Unit Owner is present. Household pets not being kept or raised for commercial purposes will be permitted with the following conditions:

a. Messes made by pets must be removed by owners or handlers immediately. The directors will designate the portions of the property that will be used to accommodate the reasonable requirements of unit owners who keep pets.

b. Pets that are vicious, noisy, or otherwise unpleasant will not be permitted in the condominium. In the event that a pet has, in the opinion of the board of directors, become a nuisance or an unreasonable disturbance, written notice will be given to the owner or other person responsible for the pet, and the pet must be removed from the condominium property within three days.

c. Guests and tenants are not permitted to have pets.

d. The board of directors has the authority and discretion to make exceptions to the limitations in this regulation in individual cases and to impose conditions concerning the exceptions.

e. All pets must be leashed at all times when outside a Unit or outside of any enclosed patio or porch area.

9. All non-owner persons occupying units will be registered with the Association at or before the time of their occupancy of the unit. This includes renters and houseguests.

Units may not be rented for periods of less than 30 consecutive days nor more than three times a year. A copy of these rules and regulations must be given to the tenants and guests by the unit owner or the unit owner's agent. No unit may be permanently occupied by more persons than the number of bedrooms times two, nor may more persons, including guests, occupy a unit overnight than the number of bedrooms times two, plus two.

This regulation may not be amended in a way that would be detrimental to the sales of units by the developer as long as the developer holds units for sale in the ordinary course of business.

10. The association shall retain a passkey to the units, and the unit owners shall provide the association with a new or extra key whenever locks are changed or added for the use of the association pursuant to its statutory right to access to the units.

11. Loud and disturbing noises are prohibited. All radios, televisions, tape machines, compact disc players, stereos, singing, and playing of musical instruments, etc., will be regulated to sound levels that will not disturb others.

12. Illegal and immoral practices are prohibited.

13. Lawns, shrubbery, or other exterior plantings will not be altered, moved, or added to without permission of the association.

14. Laundry, shall not be maintained outside of the units or limited common elements, and such apparel shall not be exposed to view.

15. No nuisance of any type or kind will be maintained on the condominium property.

16. Nothing will be done or kept in any unit or in the common elements that will increase the rate of insurance on the building or contents of the building without the prior written consent of the directors. No owner will permit anything to be done or kept in the owner's unit or in the common elements that will result in the cancellation of insurance on the building or the contents of the building, or that would be in violation of any law or building code.

17. Moving furniture and other property into and out of units must take place Mondays through Saturdays between the hours of 8:00 a.m. and 5:00 p.m. only. Moving vans and trucks used for this purpose will remain on condominium property only when actually in use.

18. Repair, construction, decorating, or remodeling work will be done on Mondays through Saturdays between the hours of 8:00 a.m. and 5:00 p.m. only, and the rules for decorators and subcontractors must be complied with.

19. These rules and regulations will apply equally to owners, their families, guests, domestic help, and lessees.

20. These rules and regulations do not purport to constitute all of the restrictions affecting the condominium and common property. Reference should be made to condominium association documents.

21. Nothing, including, but not limited to, radio or television aerials or antennas, signs, notices or advertisements, awnings, curtains, shades, window guards, light reflective materials, ventilators, fans or air conditioning devices, or other items shall be attached or affixed to the exterior of any Unit or balcony/terrace or exposed on or projected out of any window, door or balcony of any Unit without the prior written consent of the Association. No one shall alter the outside appearance of any window of any Unit without the prior written consent of the Association. The consent of the Association to all or any of the above may be withheld on purely aesthetic grounds within the sole discretion of the Board of Directors of the Association. Notwithstanding any and all restrictions, rules or regulations, all Unit owners may display one portable, removable United States flag in a respectful way and on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day may display in a respectful way portable, removable official flags, not larger than 4 ½ by 6 ft., that represent the United States Army, Navy, Airforce, Marine Corps or Coast Guard.

22. The board of administration shall adopt hurricane shutter specifications for each building within each condominium operated by the association, which specifications shall include color, style and other factors deemed relevant by the board. All specifications adopted by the board shall comply with the applicable building code. The board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the board.

23. Children shall not play on or about the Common Elements of the Condominium in an unruly or in an exceptionally noisy manner. Parents will be responsible for ensuring that their children are properly supervised while using Common Elements.

B. RULES FOR UNIT OWNER PARTICIPATION IN BOARD OF DIRECTORS MEETINGS, A BUDGET COMMITTEE MEETING, AND A MEETING OF ANY COMMITTEE AUTHORIZED TO TAKE ACTION ON BEHALF OF THE BOARD; LOCATION FOR POSTING NOTICES OF MEETINGS

I. RIGHT TO SPEAK:

1. To the maximum extent practicable, the posted board meeting agenda for each meeting will list the substance of the matters and actions to be considered by the board.

2. Robert's Rules of Order (latest edition) will govern the conduct of the association meeting when not in conflict with the declaration of condominium, the articles of incorporation, or the bylaws.

3. After each motion is made and seconded by the board members, the meeting chairperson will permit unit owner participation regarding the motion on the floor. Such time may be limited depending on the complexity and effect on the association.

4. Unit owner participation will not be permitted after reports of officers or committees unless a motion is made to act on the report, or the chairperson determines that it is appropriate or is in the best interest of the association.

5. A unit owner wishing to speak must first raise his or her hand and wait to be recognized by the chairperson.

6. While a unit owner is speaking, he or she must address only the chairperson; no one else is permitted to speak at the same time.

7. A unit owner may speak only once for not more than three minutes, and only on the subject or motion on the floor.

8. The chairperson, by asking if there is any objection and hearing none, may permit a unit owner to speak for longer than three minutes, or to speak more than once on the same subject. The objection, if any, may be that of a board member only, and if there is an objection the question will be decided by board vote.

9. The chairperson will have the sole authority and responsibility to see to it that all unit owner participation is relevant to the subject or motion on the floor.

II. RIGHT TO VIDEO OR AUDIOTAPE:

1. Audio and video equipment and devices that unit owners are authorized to use at any such meeting must not produce distracting sound or light emissions.

2. Audio and video equipment will be assembled and placed in a location that is acceptable to the board or the committee before the beginning of the meeting.

3. Anyone videotaping or recording a meeting will not be permitted to move about the meeting room in order to facilitate the recording.

4. At least 24 hours' advance written notice will be given to the board by any unit owner desiring to use any audio/video equipment to record a meeting.

III. AS PRESCRIBED BY THE CONDOMINIUM ACT NOTICE, ALL NOTICES OF MEMBERSHIP, DIRECTORS, AND COMMITTEE MEETINGS AT WHICH UNIT OWNERS ARE ENTITLED TO PARTICIPATE WILL BE CONSPICUOUSLY POSTED UPON THE CONDOMINIUM PROPERTY AT LEAST 48 HOURS IN ADVANCE OF THE MEETING.

SCHEDULE "7"

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

CONVERSION INSPECTION REPORT, TERMITE INSPECTION REPORT, AND
MUNICIPALITY'S CODE COMPLIANCE LETTER

EduardoAlbertoVazquez
Architect

4400 NW 79 Ave.
Miami Florida 33166
Telephone (305) 592-6114
Fax (305) 592-6115

September 17, 2004

Aran Correa & Guarch, P.A.
710 South Dixie Highway
Coral Gables, Florida 33146

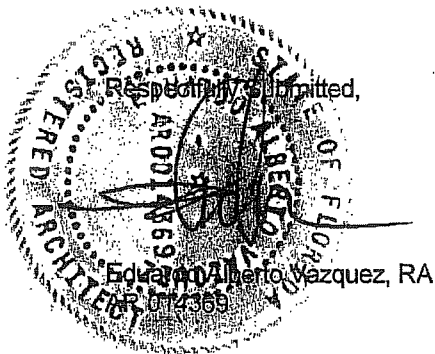
Re:	Developer:	Coral Springs Estate Townhomes III, LLC
	Property Name:	Coral Springs Estate Townhomes III
	Property Address:	2588 Riverside Drive Coral Springs, Florida 33065
	Inspection Date:	September 12, 2004

Dear Mr. Correa:

Per your request I am submitting this "Disclosure of Conditions" of the above referenced multi-family complex. The complex consists of six structures with 38 apartments built in 1984. The structures are constructed of poured in place concrete columns, beams and slabs with stucco finish.

This document is in compliance with State Statues 718.616 "Disclosure of Building Conditions". The report was compiled from visual observations conducted on September 12, 2004 and without extensive laboratory testing, environmental or structural studies.

Respectfully Submitted,



Eduardo Alberto Vazquez, RA

DISCLOSURE OF STRUCTURE AND FUNCTIONAL SOUNDNESS OF COMPONENTS

PRIOR USE OF THE IMPROVEMENTS: Residential rental apartment

ROOF:

The existing roof construction flat concrete tile on sloped roof trusses. The roof is well maintained and structurally and functionally sound with an approximate age of 20 years old from the date of this inspection. The estimated remaining useful life of the roof is 15 years from date of this inspection. The replacement cost of the entire roof is approximately \$96,240. Based upon each unit's proportional share of the common expenses, the per Unit costs is: Unit Type A \$2,321.00, and Unit Type B \$3,656.04.

STRUCTURE:

The six structures were built in 1984 with an age of 20 years. The structure consists of poured in place concrete beam columns with concrete block in-fill exterior walls and wood joist floor and trusses. The exterior of the building is stucco finish with paint. The structure has the appearance of being structurally sound with no apparent cracks or repairs needed. The remaining useful life expectancy of the structure is 30 years from this inspection. The replacement cost of the structural shell only is approximately \$870,650.00. Based upon each unit's proportional share of the common expenses, the per Unit costs is: Unit Type A \$21,500.00, and Unit Type B \$33,075.

Unit Type "A" / 32 Units: 2 bedroom/1 bath with 840 sf/ea.

Unit Type "B" / 6 Units: 3 bedroom/2 1/2 bath with 1,323 sf/ea.

FIREPROOFING AND FIRE PROTECTION SYSTEM:

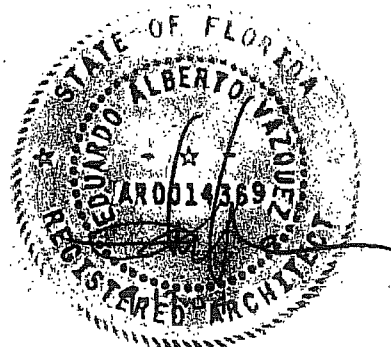
The apartment units are separated by 1-hour fire rated walls of 8" concrete block and gypsum board walls. The fireproofing and fire protection system are structurally and functionally sound. The fireproofing systems were installed in 1984 with an age of 20 years, and an estimated remaining useful life of 30 years. The exit corridors are provided with wall mounted fire extinguishers with an age of 1 year. The Fireproofing systems remaining useful life is 25 years and a replacement cost of \$38,500.00. Based upon each unit's proportional share of the common expenses, the per Unit costs is: Unit Type A \$928.62, and Unit Type B \$1,462.57.

ELEVATORS:

The building complex has no elevators.

HEAT AND COOLING SYSTEMS:

Each apartment unit has its independent air handler and condensing unit. There are no common heating and cooling systems.



PLUMBING:

The only common plumbing systems in the buildings are hose bibs which are in good operating conditions. The systems were installed 20 years ago from the date of this inspection. The estimated remaining useful life is 35 years. The replacement cost of the plumbing system is \$11,000.00. Based upon each unit's proportional share of the common expenses, the per Unit costs is: Unit Type A \$265.32, and Unit Type B \$417.88.

ELECTRICAL:

The common electrical lighting system includes wall mounted hallway fixtures. The lighting systems are in good condition. The fixtures are 20 years old, with a remaining useful life of 30 years from the date of this inspection. The total replacement cost is \$18,500.00. Based upon each unit's proportional share of the common expenses, the per Unit costs is: Unit Type A \$446.22, and Unit Type B \$702.79.

POOL AREA:

The pool is in good condition. The pool has an approximate depth of 3 to 6 feet, with the pool deck with a capacity of 15 persons. The age of the pool is 20 years old, the pool and pool deck has been refinished with-in the past year. The remaining useful life of 30 years. The total replacement cost is \$22,000.00. Based upon each unit's proportional share of the common expenses, the per Unit costs is: Unit Type A \$530.64, and Unit Type B \$835.75.

PAVEMENT AND PARKING AREAS:

The parking area is in good condition with a total of 68 parking spaces. The parking area and drives have been re-surfaced within the past year. The age of the paving is 1 year with a remaining useful life of 29 years. The replacement cost of \$7,000.00. Based upon each unit's proportional share of the common expenses, the per Unit costs is: Unit Type A \$168.84, and Unit Type B \$265.92.

DRAINAGE SYSTEM:

The existing parking drainage system consists of catch basins and surface drainage. The system was witnessed as working in good condition. The age of the system is 20 years with a remaining useful life of 30 years. The total replacement cost is \$10,000.00. Based upon each unit's proportional share of the common expenses, the per Unit costs is: Unit Type A \$241.20, and Unit Type B \$379.89.

Please note all estimated useful life expectancies noted in the above report are calculated from the date of inspection.



Seller: _____

Buyer: _____



THIS IS YOUR INVOICE

Basic Charge \$ _____

Additional Chg. \$ _____

Total Amt. Due \$ _____

WOOD-DESTROYING ORGANISMS INSPECTION REPORT
Section 482.226, Florida Statutes

Licensee name GUARANTEE FLORIDIAN License number 1526
 License address 658 N.W. 99th Street, Miami, FL 33150 Phone 305-758-1811
 Inspector GREGORY LAIDLER Inspection date 07/01/04 Identification Card No. 47898
 Requested by PDIO, INC.
 Property inspected 258B RIVERSIDE DRIVE, CORAL SPRINGS 33065
 Specific structures inspected BUILDINGS (6-BLDGS)
 Structures on property NOT inspected NONE
 Areas of structure(s) NOT inspected NONE
 Reason NOT inspected _____

SCOPE OF INSPECTION

"Wood-destroying organism" means an insect or plant life which damages and can destroy seasoned wood in a structure, namely termites, powder post beetles, oldhouse borers, and wood decaying fungi.

THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND ACCESSIBLE AT THE TIME OF INSPECTION and is not an opinion covering areas such as, but not necessarily limited to those that are enclosed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or defacing and part of the structure.

THIS IS NOT A STRUCTURAL DAMAGE REPORT. A wood-destroying organisms inspector is not ordinarily a construction or building trade expert and therefore is not expected to possess any special qualifications which would enable him to attest to the structural soundness of the property. **IF VISIBLE DAMAGE OR OTHER EVIDENCE IS NOTED IN THIS REPORT (ITEM NUMBER 3) OF THIS REPORT, FURTHER INVESTIGATION BY QUALIFIED EXPERTS OF THE BUILDING TRADE SHOULD BE MADE TO DETERMINE THE STRUCTURAL SOUNDNESS OF THE PROPERTY.**

THIS REPORT SHALL NOT BE CONSTRUED TO CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD-DESTROYING ORGANISMS OR DAMAGE OR OTHER EVIDENCE UNLESS THIS REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE.

REPORT OF FINDINGS

- (1) Visible evidence of wood-destroying organisms observed: ☒ No ☐ Yes (Common name of organism) _____
 Locations: _____
- (2) Live wood-destroying organisms observed: ☒ No ☐ Yes (Common name of organism) _____
 Locations: _____
- (3) Visible damage observed: ☒ No ☐ Yes (Common name of organism/visible damage) _____
 Locations: _____
- (4) Visible evidence of previous treatment was observed: ☒ No ☐ Yes Explain: _____
- (5) This company has treated the structure(s) at time of inspection: ☒ No ☐ Yes If Yes: A copy of the contract is attached _____
- (6) This company has treated the structure(s): ☒ No ☐ Yes If Yes: Date of Treatment: _____
 (Organism treated) (Pesticide used)
- (7) A notice of this inspection: ☒ and/or treatment ☐ has been affixed to the structure(s) _____
 (Common name of organism) (Common name of pesticide)
- A/C UNIT & WATER HEATER
 (Location of notice(s))

COMMENTS: _____

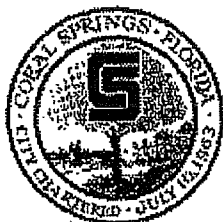
Neither the licensee nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction with any party to the transaction other than for inspection purposes.

SEND REPORT TO PERSON WHO REQUESTED THIS INSPECTION AND TO:

DELIVER

Signature of Licensee or Agent Gregory Laidler
 130645 (1145)
 REV 11-92 (Obsoletes Previous Editions)

Date 07/01/04



DEVELOPMENT SERVICES DEPARTMENT
CITY OF **CORAL SPRINGS** FLORIDA

Community Development Division

June 9, 2004

Attn: Juan Puig
1701 West 37th Street
Hialeah, FL 33012

Re: 2588 Riverside Drive, Coral Springs, FL

Dear Mr. Puig:

Be advised that the City of Coral Springs Zoning Division has no objections against converting an existing apartment building located at 2588 Riverside Drive, Coral Springs, FL (zoned RM-20 -- Medium Density Multiple Family) to condominiums. Condominiums are permitted uses in an RM-20 zoning district.

Please contact me at (954) 344-1061.

Sincerely,

Jeff Johnson
Zoning Review Officer



CITY OF CORAL SPRINGS FLORIDA

9427 WEST SAMPLE ROAD - CORAL SPRINGS, FLORIDA 33065
PHONE 752-3410

"CERTIFICATE OF OCCUPANCY"

Number: 12009

Date of Issue: 12-7-84

Address of Property 2588-2602 Riverside Dr., Lot 18 & 19 Block B Sub. Forest Hills So.
(number & street)

Contractors Name: Antoine A. Sabga Address: 3271 NW 114th Ave, Coral Springs

Owner's Name: North Point Two LTD Address: 9305 W. Sample Rd., Coral Springs

Tenant's Name: _____ Address: _____
(if known)

Sq. Ft. /Floor _____ Zoning Classification: _____ Group Occ. _____

Type Const. CBS No. Units 8 No. Stories 2

Parking Req. _____ Occ. Load _____ No. Bedrooms (8) 2

Sq. Ft. Plot Area _____ Efficiency _____ 3 Bedroom

Net Density, DU's per Net A re _____ 1 Bedroom _____ 4 Bedroom

_____ 2 Bedroom _____ 5 Or More

THIS IS TO CERTIFY THAT Antoine A. Sabga Whose address is noted above

having filed on Sept. 28 1983 Building Application/Permit No. 11039-T for permission

to use the property located at the address above noted as a CONDO - "Abbey Court" - 8 Units and
said purpose use being in conformity with the provisions of ordinances and the Building Code of the City of
Coral Springs a CERTIFICATE OF OCCUPANCY is hereby granted to use said building for the above purpose

SUBJECT to any special conditions herein specified: That this is a final c/o effective 11-28-84

NOTE: ANY UNAUTHORIZED ADDITIONS, ALTERATIONS OR CHANGE IN USE OF THIS PROPERTY
WILL VOID THIS CERTIFICATE OF OCCUPANCY.

By: Robert M. Sabga
Chief Building Inspector

SCHEDULE "8"

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

COPY OF DEED

This instrument prepared by:

Akerman, Senterfitt & Eidson, P. A.
350 E. Las Olas Boulevard, Suite 1600
Fort Lauderdale, FL 33301

Property Appraiser Identification Number:

8122-06-2490

WARRANTY DEED

THIS INDENTURE is made this 17 day of August 2004, Between APARTMENTS AT RIVERSIDE, LLC, a Florida limited liability company, whose Post Office address is c/o Max Kaplan 23061 Via Stel, Boca Raton, FL 33433, "Grantor", and CORAL SPRINGS ESTATE TOWNHOMES, III, LLC, a Florida limited liability company, whose Post Office address is, c/o Pulg, Inc., 1701 W. 37th Street, #17, Hialeah, FL 33012, "Grantee".

WITNESSETH, that the Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable considerations to the Grantor in hand paid by the Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to wit:

See Exhibit "A" attached hereto

SUBJECT TO easements, restrictions and reservations of record, if any, and taxes for the year 2004 and subsequent years,

and the Grantor does hereby fully warrant the title to the land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand(s) and seal(s) the day and year first above written.

Signed, sealed and delivered
in our presence:

Akron Berg
Print name Akron Berg
Deborah Berg
Print name Deborah Berg

APARTMENTS AT RIVERSIDE, LLC
a Florida limited liability company

By: Max Kaplan
Max Kaplan, Managing Member

STATE OF FLORIDA)
COUNTY OF Broward)

The foregoing instrument was acknowledged before me this 17 day of August 2004, by Max Kaplan, as Managing Member of Apartments at Riverside, LLC, a Florida limited liability company, who is personally known to me or who has produced as identification and who did (did not) take an oath.



My commission expires.

Deborah Berg

Print name

Notary Public

Exhibit "A"

Lots 18 and 19, Block N, FOREST HILLS SOUTH, according to the Plat thereof, recorded in Plat Book 73, Page 50 of the Public Records of Broward County, Florida.

AND

That parcel of land shown on the Plat of FOREST HILLS SOUTH, recorded in Plat Book 73, Page 50 of the Public Records of Broward County, Florida, described as follows: Commencing at the Southeast corner of Lot 18, Block N, of said Plat of FOREST HILLS SOUTH; thence North 01 degrees 07' 24" West along the East line of said Lot 18, also being the West Right-of-Way line of Riverside Drive, for 150.00 feet to the Northeast corner of said Lot 18 and the Point of Beginning; thence South 88 degrees 52' 36" West along the North line of said Lot 18 for 10 feet to a point on a curve, thence continue Westerly, Northwesterly and Northerly along said North line of Lot 18, said line being a curve to the right, having a central angle of 143 degrees 07' 48" and a radius of 50 feet, for an arc distance of 124.91 feet to a point on the South line of Lot 19, Block N of said plat of FOREST HILLS SOUTH; thence continue Northerly, Northeasterly and Easterly along said curve to the right, also being the South line of said Lot 19, having a central angle of 143 degrees 07' 48" and a radius of 50 feet, for an arc distance of 124.91 feet; thence North 88 degrees 52' 36" East along said South line of Lot 19 for 10 feet to the Southeast corner of said Lot 19 and a point on said West Right-of-Way line of Riverside Drive; thence South 01 degrees 07' 24" East along said West Right-of-Way line for 60 feet to the Point of Beginning.

SCHEDULE "9"

CORAL SPRINGS ESTATE TOWNHOMES III CONDOMINIUM

FREQUENTLY ASKED QUESTIONS AND ANSWERS

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET
Coral Springs Estate Townhomes III Condominium Association
As of March 8, 2005

- Q: What are my voting rights in the condominium association?
A: There is one (1) vote for each Condominium unit.
- Q: What restrictions exist in the condominium documents on my right to use my unit?
A: There are restrictions regarding alteration and repair of a Unit, the keeping of pets in a Unit and parking. The restrictions are set forth in Article 11 of the Prospectus, Article 13 and 23 of the Declaration and in the Rules and Regulations.
- Q: What restrictions exist in the condominium documents on the leasing of my unit?
A: All leases shall be deemed to include a clause requiring the tenant to comply with all terms and conditions of the Condominium Documents. The restrictions are set forth in Article XV of the Declaration of Condominium (Schedule 1).
- Q: How much are my assessments to the condominium association for my unit type and when are they due?
A: Assessments are levied and due monthly. The initial assessment for your Unit is set forth in the Estimated Operating Budget attached as Schedule 3. The initial monthly assessments shall be in the amount of \$173.91 for Unit Type "A" (2 bedrooms, 1 bathroom) and \$273.91 for Unit Type "B" (3 bedrooms, 2 ½ bathrooms) per month. Additionally, you are responsible for a \$250.00 capital contribution.
- Q: Do I have to be a member of any other association? If so, what is the name of the association and what are my voting rights in the association? How much are my assessments?
A: No.
- Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?
A: No.
- Q: Is the condominium association or other mandatory membership association in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.
A: No.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE CONTRACT FOR PURCHASE AND SALE, AND THE CONDOMINIUM DOCUMENTS.