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BAYWOOD VILLAGE I - "B", A CONDOMINIUM

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DECLARATION OF CONDOMINIUM

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BAYWOOD VILLAGE I - "B", A CONDOMINIUM

MINTO BUILDERS (FLORIDA), INC., a Florida corporation ("Developer"), being the owner of the fee simple title to the property described in Exhibit "A" attached hereto, for itself, its successors, grantees and assigns, hereby submits said property, improvements thereon and appurtenances thereto to condominium ownership pursuant to Chapter 718 of the Florida Statutes ("Condominium Act"), as enacted upon date of recordation hereof.

All the restrictions, reservations, covenants, conditions, easements and limitations of record contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, shall run perpetually unless terminated as provided herein, and shall be binding upon all Unit Owners as hereinafter defined. In consideration of receiving and by acceptance of a grant, devise or mortgage, all 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, the Articles of Incorporation and the By-Laws of the Association hereinafter defined. Both the benefits provided and the burdens imposed shall run with each Unit and the interests in Common Elements as defined herein.

1. DEFINITIONS.

As used in this Declaration, in the Articles of Incorporation and in the By-Laws attached hereto, and in all amendments thereto, unless the context requires otherwise:

A. "Assessment" means a share of the funds required for the payment of Common Expenses which from time to time are assessed against any Unit Owner.

B. "Association" or "Corporation" means Baywood Village I Condominium Association, Inc., the nonprofit Florida corporation responsible for the operation of the Condominium.

C. "Board of Administration" means the board of directors or other representative body responsible for the administration of the Association.

D. "Articles" and "By-Laws" means the Articles of Incorporation and the By-Laws of the Association as they exist from time to time.

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E. "Common Elements" means that portion of the Condominium Property not included in the Units. Common Elements shall include the tangible personal property required for the maintenance of the Commons Elements and Limited Common Elements even though owned by the Association.

F. "Common Expenses" means the expenses of administration, maintenance, operation, repair and replacement of the Condominium Property, other expenses declared by the Association or this Declaration to be Common Expenses and any other valid expenses or debts of the condominium as a whole or the Association which are assessed against the Unit Owners.

G. "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 amount of the Common Expenses.

H. "Condominium Building" means the structures which comprise that part of the Condominium Property within which the Units are located.

I. "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit.

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

K. "Declaration" or "Declaration of Condominium" means this instrument as it may from time to time be amended.

L. "Developer" means Minto Builders (Florida), Inc., a Florida corporation, and its successors and assigns.

M. "Limited Common Elements" means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units.

N. "Mortgagee" means a bank, the Developer, savings and loan association, insurance company, mortgage company, real estate investment trust, recognized institutional type lender or its loan correspondent, or agency of the United States Government, which owns or holds a mortgage encumbering a Condominium Parcel. "Mortgagee" also includes Federal National Mortgage Association.

O. "Operation" or "Operation of the Condominium" means and includes the operation, administration and management of the Condominium Property.

P. "Unit" or "Apartment" means a part of the Condominium Property which is to be subject to private ownership, as designated in this Declaration, which shall consist of land and/or improvements.

Q. "Unit Owner", "Apartment Owner", or "Owner of a Unit" means the owner of a Condominium Parcel as shown by the real estate records in the office of the Clerk of Broward County, Florida, whether such Owner be the Developer, one or more persons, firms, associations, corporations or other legal entities. "Owner" shall not mean or refer to the holder of a mortgage or security deed, its successors or assigns, unless and until such holder has acquired title pursuant to foreclosure or a proceeding or deed in lieu of foreclosure; nor shall the term "Owner" mean or refer to any lessee or tenant of an Owner.

R. "Utility Service" as used in the Condominium Act, construed with reference to this Condominium, and as used in this Declaration, the Articles and the By-Laws shall include, but not be limited to, electric power, gas, hot and cold water, trash and sewage disposal.

S. "The Condominium" or "this Condominium" means Baywood Village I - "B", a Condominium.

2. CONDOMINIUM NAME, CONDOMINIUM PARCELS, APPURTENANCES, POSSESSION AND ENJOYMENT.

A. The name of this Condominium is BAYWOOD VILLAGE I - "B", A CONDOMINIUM.

B. There shall pass with each Unit as appurtenances thereto:

- (1) An undivided share in the Common Elements.
- (2) An exclusive easement for the use of the air space 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, which easement shall be terminated automatically in any air space which is vacated from time to time.
- (3) An undivided share in the Common Surplus.
- (4) Membership of the Unit Owner in the Association.
- (5) The use of such parking space or spaces as may be assigned for the Unit Owner's exclusive use.
- (6) The use of such storage locker or lockers, if any, as may be assigned for the Unit Owner's exclusive use.

C. Each Unit Owner is entitled to the exclusive possession of his Unit subject to the provisions of this Declaration. He shall be entitled to the use of the Common Elements, in accordance with the provisions of this Declaration and the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of other Unit Owners. There shall be a joint use of the Common Elements and a mutual easement for that purpose is hereby created.

D. Each Unit is identified by a specific numerical designation as set forth in Exhibit "B" attached hereto. In horizontal dimension, each Unit consists of the area bounded by the unfinished interior surfaces of the perimeter walls of each such Unit. In vertical dimension, each Unit consists of the space between the top of the unfinished concrete floor and the bottom of the unfinished ceiling of each such unit. Each Unit Owner shall not own the undecorated or unfinished surfaces of the perimeter walls, floors, and ceilings surrounding his Unit, nor shall he own pipes, wires, conduits or other utility lines running through his Unit which are utilized for or serve more than one Unit, which items are hereby made a part of the Common Elements. Said Owner, however, shall own the walls and partitions which are contained within his Unit and inner decorated or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint and wallpaper.

E. Each Unit Owner shall own and be responsible for the maintenance, repair and replacement of all components for the individual air conditioning unit which services his Unit.

F. "Time share estates" may not be created in any Unit by any person or entity other than the Developer. As used herein, "time share estates" includes any arrangement, plan, scheme or similar device, whether by membership agreement, tenancy in common, interval ownership, sale, lease, deed, rental agreement, license or right-to-use agreement, whereby an owner of the time share estate receives a right to the use of a Unit and the Common Elements for a period of not less than seven (7) days during any given year and which extends for a period of more than three (3) years.

G. Subject to the provisions of Article 20. of this Declaration, Units shall only be used as single-family residences by the Owners thereof, their family members and guests in accordance with rules and regulations of the Association.

3. RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS.

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

B. A share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit.

C. The shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements shall lie.

4. COMMON ELEMENTS.

A. Common Elements include the following:

(1) The land on which the improvements are located and any other land included in the Condominium Property, whether or not contiguous.

(2) Any portion of the Condominium Property which is not included within the Units.

(3) Easements through Units for conduit ducts, plumbing, wiring and other facilities for the furnishing of Utility Services to Units and the Common Elements.

(4) An easement of support which is hereby created in every portion of a Unit which contributes to the support of a Condominium Building.

(5) The property and installations required for the furnishing of Utility Services and other services to more than one Unit, the Common Elements or a Unit other than the Unit containing the installation.

(6) The easement described in Paragraph 19.F. of this Declaration.

B. The undivided share in the Common Elements, Common Expenses and Common Surplus appurtenant to each Unit is 1/56.

5. LIMITED COMMON ELEMENTS.

A. There may be Limited Common Elements appurtenant to Units in this Condominium, as reflected by the plot plan and survey attached as Exhibit "B" hereto, which shall include, but not be limited to, patios, balconies, parking spaces, and storage lockers which are specifically designated and delineated. These Limited Common Elements are reserved for the use of the Units to which they are appurtenant or assigned to the exclusion of other Units, and there shall pass with a Unit as an appurtenance thereto the exclusive right to use the Limited Common Elements so appurtenant or assigned.

B. Any expenses of maintenance, repair or replacement of Limited Common Elements shall be treated and paid for as a part

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of the Common Expenses (except that any maintenance, repairs or replacements caused by an individual Unit Owner shall be assessed against the individual Unit Owner). Parking spaces, storage lockers, if any, and exterior surfaces of patios and balconies, not including any enclosure constructed thereon by a Unit Owner, shall be treated as Common Elements for this purpose.

6. DESCRIPTION OF PROPERTY SUBMITTED TO CONDOMINIUM OWNERSHIP.

A. The legal description of the land hereby submitted to condominium ownership is set forth in Exhibit "A" attached hereto and made a part hereof.

B. Exhibit "B" attached hereto and made a part hereof is a survey of said land, a graphic description of the improvements in which Units are located, and a plot plan thereof.

C. The identification, location and dimensions of each Unit and the Common Elements appear on Exhibit "B". Together with this Declaration, Exhibit "B" includes sufficient detail to identify the Common Elements and each Unit and provides accurate representations of their locations and dimensions.

7. AMENDMENT TO PLANS.

A. Developer reserves the right to change the interior design and arrangements of all Units, to alter the boundaries between the Units and to combine two or more Units to form a single Unit so long as any Unit so altered has not been conveyed by the Developer to a Unit Owner.

B. The Amendment of this Declaration reflecting such authorized alteration of plans by Developer need be signed and acknowledged only by the Developer, and need not be approved by the Association, Unit Owners, lienors or Mortgagees, whether or not their joinder is elsewhere required for other amendments.

8. AMENDMENT OF DECLARATION.

A. This Declaration may be amended at any regular or special meeting of Unit Owners called or convened in accordance with the By-Laws by the affirmative vote of more than fifty percent (50%) of the Units. All amendments shall be evidenced by a certificate executed as required by the Condominium Act and recorded among the Public Records of Broward County, Florida, provided, however, that except as otherwise provided in this Declaration:

(1) Subject to the provisions of Article 7 above, no amendment shall change the configuration or the size of any Unit in any material fashion, materially alter or modify the appurtenances to such Unit, nor change the proportional per-

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centage by which a Unit Owner shares the Common Expenses and owns the Common Surplus unless the record owner thereof and all record owners of liens thereon shall join in the execution of such amendment; and

(2) No amendment shall be passed which shall impair or prejudice the rights and priorities of any Mortgagee without the prior written consent of such Mortgagee.

(3) No amendment shall be passed which shall in any way affect any of the rights, privileges, powers or options of the Developer without the prior written consent of the Developer.

(4) Any amendment which would affect the surface water management system, including water management portions of the Common Elements, shall not be passed without the prior written approval of the South Florida Water Management District.

B. Notwithstanding anything to the contrary herein, the Developer reserves the exclusive right to amend the Declaration and any Exhibits hereto, which exclusive rights shall continue for such period of time as the Developer shall be in control of the Association; provided, however, that no such amendment by the Developer shall impair or prejudice the rights and priorities of any Mortgagee without the prior written consent of such Mortgagee. Such amendment need be executed and acknowledged only by the Developer and need not be approved by the Association, Unit Owners, lienors or Mortgagees, whether or not elsewhere required for amendments.

C. Invalidation of any part of this Declaration, any provision contained in any plat of the Condominium Property or in a conveyance of a Unit in the Condominium by judgment, court order or law shall not affect any of the other provisions hereof which shall remain in full force and effect.

9. THE ASSOCIATION, ITS POWERS AND RESPONSIBILITIES.

A. The operation of the Condominium shall be vested in the Association. The Association has been organized as a nonprofit Florida corporation and a copy of its Articles of Incorporation are attached hereto and made a part hereof as Exhibit "C".

B. No Unit Owner, except an officer or director of the Association, shall have any authority to act for the Association.

C. All Unit Owners shall automatically be members of the Association, and a Unit Owner's membership shall terminate when he no longer owns his Unit.

D. Unit Owners shall be entitled to one (1) vote for each Unit owned in accordance with the voting privileges set forth in

the Articles and By-Laws. Multiple owners of a Unit shall collectively be entitled to one (1) vote for said Unit in accordance with voting privileges set forth in the Articles and By-Laws. There shall be no cumulative voting.

E. The powers and duties of the Association shall include those set forth in the Articles, the By-Laws, the Condominium Act, and this Declaration and shall include, but not be limited to, the following:

(1) The irrevocable right of access to each Unit at reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom or another Unit or at any hour for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit.

(2) The power to levy and collect Assessments from unit owners and to lease, maintain, repair and replace the Common Elements.

(3) The keeping of accounting records in accordance with good accounting practices and the Condominium Act which records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of which shall be supplied at least annually to Unit Owners or their authorized representatives.

(4) The power to enter into contracts with others for the maintenance, management, operation, repair and servicing of the Condominium Property. The service and maintenance contracts referred to herein may delegate the Association's duty to maintain, preserve, repair and replace the Common Elements, but shall not relieve each Unit Owner from his personal responsibility to maintain and preserve the interior surfaces of his Unit and to paint, clean, decorate, maintain and repair said Unit. Each Unit Owner, by his acceptance of the deed to his Unit, shall bind himself, his heirs, personal representatives, successors and assigns to any management contract, to the same extent and effect as if he had executed such contract for the purposes herein expressed including, but not limited to, adopting, ratifying, confirming and consenting to the execution of same by the Association, covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by Unit Owners as required under said contract, acknowledging that all of the terms and conditions thereof, including the manager's fee, are reasonable and agreeing that the persons acting as directors and officers of the Association entering into such a contract have not breached any of their duties or obligations to the Association by virtue of the execution of said contract. The management contract, if any, and the acts of the Board of Administration and Officers of the

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Association in entering into such agreement, are hereby ratified, confirmed, approved and adopted.

(5) The power to adopt reasonable rules and regulations for the maintenance and conservation of the Condominium Property, and for the health, comfort, safety and welfare of the Unit Owners, all of whom shall be subject to such rules and regulations; provided, however, that no rule or regulation shall in any way affect any of the rights, privileges, powers or options of the Developer without the prior written consent of the Developer.

(6) The power to purchase units in the Condominium and to acquire, hold, lease, mortgage and convey the same.

(7) The power to obtain and maintain adequate insurance to protect the Association and the Common Elements.

F. Except as provided by statute in case of condemnation or substantial loss to the Units and/or Common Elements, unless at least two-thirds of the Mortgagees (based upon one vote for each first mortgage owned), or Owners (other than the Developer) have given their prior written approval, the Association shall not be entitled to:

(1) By act or omission seek to abandon or terminate the Condominium;

(2) Change the pro rata interest or obligations of any individual Unit for the purpose of (a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (b) determining the pro rata share of ownership of each Unit in the Common Elements;

(3) Partition or subdivide any Unit;

(4) By act or omission, seek 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 Owners shall not be deemed a transfer within the meaning of this clause.);

(5) Use hazard insurance proceeds for losses to any portion of the Condominium for other than the repair, replacement or reconstruction of such portion.

10. BY-LAWS.

The administration of the Association and the operation of the Condominium Property shall be governed by the By-Laws of the Association, a copy of which is attached hereto and made a part hereof as Exhibit "D". No modification of or amendment to these

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By-Laws shall be deemed valid unless duly adopted as provided in the By-Laws and set forth in or annexed to a duly recorded amendment to this Declaration executed in accordance with the provisions of the Condominium Act. 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.

11. MAINTENANCE: LIMITATION UPON IMPROVEMENT.

A. The maintenance of the Common Elements shall be the responsibility of the Association; provided, however, that the Association shall not be responsible for the maintenance of any air conditioning compressor that serves a particular Unit, which responsibility shall, instead, be borne solely by the Owner of such Unit.

B. There shall be no material alteration or substantial addition to the Common Elements or Limited Common Elements except in the manner provided herein.

C. No Unit Owner shall make any alterations in the portions of the improvements of the Condominium which are to be maintained by the Association, remove any portion thereof, make any additions thereto, do any work which would jeopardize the safety or soundness of the building containing his Unit or impair any easement.

D. No fence, wall, gate or other structure may be erected, installed, maintained or removed on the Condominium Property until the design, construction, specifications and a plan showing the location of the structure have been approved in writing by the Board of Administration (or an architectural review committee appointed by it) as to quality, design and materials, in harmony with existing structures, and as to location with respect to topography and finished grade elevation. Such approval of the Board of Administration (or its designee) shall not be required in the event that the Board of Administration (or its designee) fails to give such approval within thirty (30) days after receipt of a written request for same. In no event will such approval be unreasonably withheld nor will any charge be made therefor. Nothing contained in this paragraph shall be construed to lessen the obligation of any Owner to make prompt application for and obtain all necessary governmental permits and other approvals with respect to any such structure. The provisions of this paragraph shall not apply to the Declarant.

12. COMMON EXPENSES AND COMMON SURPLUS.

A. Common Expenses shall include the expenses of the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association and any other expense designated as Common Expenses

by the Condominium Act, this Declaration or the By-Laws. Common Expenses shall also include assessments due by Unit Owners to the Master Association, which assessments shall be paid by the Association.

B. Common Expenses shall be assessed against Unit Owners in a proportion equal to those proportions of ownership in the Common Elements as provided in this Declaration.

C. Common Surplus, if any, shall be owned by Unit Owners in a proportion equal to those proportions of ownership in the Common Elements as provided in this Declaration.

13. ASSESSMENTS: LIABILITY, LIENS, PRIORITY, INTEREST AND COLLECTIONS.

A. The Association, through its Board of Administration, shall have the power to determine and fix the sums necessary to provide for the Common Expenses, including the expense allocable to services being rendered by a management company with whom the Association may contract. Unless specifically waived by the Association, the Assessments shall include monies required for the payment of hazard and liability insurance premiums. The annual Assessment shall initially be payable in advance, quarterly, on the first day of each such quarter; however, the Board of Administration shall have the power to establish other collection procedures. In addition, the Association shall have the power to levy special assessments against Units in their respective percentages if a deficit should develop in the payment of Common Expenses during any period that the level of Assessments has not been guaranteed by the Developer. The Board of Administration of the Association may, but shall not be required to, include sums to establish reasonable reserves against future contingencies in each annual Assessment.

B. A Unit Owner, regardless of the manner in which he acquired title to his unit including, without limitation, a purchaser at a judicial sale, shall be liable for all Assessments while he is the owner of a Unit. In a voluntary conveyance of a Unit, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments against the latter for his share of the Common Expenses up to the time of such voluntary conveyance. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements, services or recreation facilities, or by abandonment of the Unit against which the Assessment was made.

C. Assessments and installments thereof not paid when due shall bear interest from the due date until paid at the maximum rate allowed under Florida law.

D. The Association shall have a lien upon each Condominium Parcel to secure the personal obligation of each Unit Owner

thereof for any unpaid Assessment and interest thereon. Such lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such Assessment or enforcement of such lien. The lien shall be evidenced by a claim recorded among the Public Records of Broward County, Florida, in the manner provided by the Condominium Act, and shall be effective from and as of the time of such recording, but such lien shall be subordinate to the lien of any Mortgagee. The Board of Administration may take such action as it deems necessary to collect Assessments by either an in personam action or lien foreclosure, or both, and may settle and compromise the same if in the best interest of the Association. Said liens shall have the priorities established by the Condominium Act.

E. Liens for Assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure, the court, in its discretion, may require the Unit Owner to pay a reasonable rental for the Condominium Parcel and the court may appoint a receiver to collect the Assessments which are the subject of said proceeding. The Association may bid in the Condominium Parcel at foreclosure sale and apply as a cash credit against its bid all sums due the Association secured by the lien being enforced, and the Association may acquire and hold, lease, mortgage and convey any Condominium Parcel so acquired.

F. If the holder of a mortgage of record or other purchaser of a Unit obtains title to the Condominium Parcel as a result of foreclosure of said first mortgage, or accepts a deed to said Condominium Parcel in lieu of foreclosure, such acquirer of title, his successors and assigns, shall not be liable for the share of Common Expenses or Assessments by the Association pertaining to such Condominium Parcel or chargeable to the former Unit Owner which became due prior to acquisition of title as a result of the foreclosure, except for any portion thereof secured by a claim of lien for Assessments that was recorded prior to a recording of the foreclosed mortgage. Any such unpaid share of Common Expenses or Assessments shall be deemed to be a Common Expense, collectible from all Unit Owners, including such acquirer, his successors and assigns. A mortgagee or other purchaser acquiring title to a Condominium Parcel as a result of foreclosure or a deed in lieu of foreclosure may not, during the period of its ownership of such Parcel, whether or not such parcel is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership.

G. Any person who acquires an interest in a Unit except as specifically provided in the preceding subparagraph shall not be entitled to occupancy of the Unit or enjoyment of the Common Elements until such time as all unpaid Assessments due and owing from the former owner have been paid.

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H. The Association, acting by and through its Board of Administration, shall have the right to assign its claim for any unpaid Assessments and the lien securing said claim to the Developer or to any Unit Owner, group of Unit Owners or any third party.

I. Nothing contained herein shall abridge or limit the rights or responsibilities of Mortgagees as set forth in the Condominium Act.

J. Except as provided in subparagraph F above and in this subparagraph, no Unit Owner other than the Developer as expressed below may be excused from the payment of his proportionate share of Common Expenses unless all Unit Owners are likewise proportionately excused from such payment. In accordance with the provisions of section 718.116 of the Condominium Act, the Developer shall be excused from the payment of annual assessments until such period of time as Developer shall cease to control the Association or a period of 12 months following recordation of this Declaration, whichever event occurs first ("Guaranty Period") since, during the Guaranty Period, the Developer guarantees that annual assessments shall not increase over the amounts set forth in the Estimated Operation Budget of the Condominium for the first year of operation. During the Guaranty Period, the Developer shall contribute an amount of money to the Association sufficient to eliminate any deficit between assessments collectible from Owners and the actual expenses of the Association.

14. TERMINATION OF CONDOMINIUM.

A. If all Unit Owners and the holders of all liens and mortgages upon all of the Condominium Parcels execute and duly record an instrument terminating the Condominium Property, or if "major damage" occurs as defined hereinafter and subject to Article 23, subparagraph A(2)(b) below, the Condominium Property shall be removed from the provisions of the Condominium Act and thereafter owned in common by the Unit Owners. The undivided interest in the Property owned in common by each Unit Owner shall then be the percentage of the undivided interest previously owned by such Owner in the Common Elements, and any liens which encumbered any Condominium Parcel shall be transferred to said undivided interest of the Unit Owner in the Property.

B. If the Owners of at least 85% of the Common Elements elect to terminate, they shall have the option to buy the Units of the other Unit Owners for a period of sixty (60) days from the date of the meeting wherein the election to terminate was taken. The purchase price shall be the fair market value of the Units as of the date of said meeting as determined by arbitration under the rules of the American Arbitration Association. The price shall be paid in cash within thirty (30) days of the determination of the same.

15. EQUITABLE RELIEF.

In the event of "major 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 shall have the right to petition a court of competent jurisdiction for equitable relief which may, but need not, include termination of the Condominium and partition.

16. LIMITATION OF LIABILITY.

A. The liability of each Unit Owner for Common Expenses shall be limited to the amounts assessed against him from time to time in accordance with the Condominium Act, this Declaration, the Articles and the By-Laws.

B. A Unit Owner may be personally liable for any damages caused by the Association in connection with the use of the Common Elements, but only to the extent of his pro rata share of that liability in the same percentage as his interest in the Common Elements and in no event shall said liability exceed the value of his Unit. Each Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit to the same extent and degree that the owner of a house or any other property owner would be liable for such an occurrence.

C. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, the Association shall give notice of the exposure within a reasonable time to all Unit Owners, and they shall have a right to intervene and defend.

17. LIENS.

A. With the exception of liens which may result from the initial construction of this Condominium or provided for in this Article, no liens of any nature shall arise or be created subsequent to the recording of this Declaration against the Condominium Property (as distinguished from individual Units) without the unanimous consent of the Unit Owners.

B. Unless a Unit Owner has expressly requested or consented to work being performed or materials being furnished to his Unit, such labor or materials may not be the basis for the filing of a lien against same. No labor performed or materials furnished to the Common Elements shall be the basis for a lien thereon unless authorized by the Association, in which event, the same may be the basis for the filing of a lien against all Condominium Parcels in the proportions for which the Owners thereof are liable for Common Expenses.

C. In the event a lien against two or more Condominium Parcels becomes effective, each owner thereof may release his Condominium Parcel from the lien by paying the proportionate amount attributable to his Condominium Parcel. Upon such payment, it shall be the duty of the lienor to release the lien of record from such Condominium Parcel.

18. REMEDIES FOR VIOLATION.

Each Unit Owner, his family, invitees and tenants, shall be governed by and conform to this Declaration, the Articles, the By-Laws and the rules and regulations of the Association. Failure to do so shall entitle the Association or any other Unit Owner to recover damages or obtain injunctive relief or both, but such relief shall not be exclusive of other remedies provided by law.

19. EASEMENTS.

A. Owners of Units shall have, as an appurtenance to their Units, a perpetual easement for ingress and egress to and from their Units over and upon stairs, elevators, terraces, balconies, walks and other Common Elements intended for such purposes.

B. The Condominium Property shall be subject to perpetual easements for encroachments presently existing or which may hereafter be caused by settlement or movement of the Condominium Building or minor inaccuracies in construction, which easements shall continue until such encroachments no longer exist. If the Condominium Property is destroyed and then rebuilt, encroachments due to construction shall be permitted and a valid easement for said encroachments shall exist. If any portion of the Common Elements encroaches upon any Unit, or any Unit encroaches upon the Common Elements, as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the improvements contained in the Condominium Property, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the encroachment exists.

C. The Condominium Property shall be subject to such easements for utilities as may be determined by the Developer or required to properly and adequately serve the Condominium Property as it exists from time to time. Each of said easements, whether heretofore or hereafter created, shall constitute covenants running with the land of the Condominium and, notwithstanding any other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with its proper and intended use and purpose and shall survive the termination of the Condominium. To the extent that the creation of any such utility easements require the joinder of Unit Owners, the Developer by its duly authorized officers may,

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as the agent or the attorney-in-fact for the Unit Owners, execute, acknowledge and deliver such instruments and the Unit Owners, by the acceptance of deeds to their Units, irrevocably nominate, constitute and appoint the Developer, through its duly authorized officers, as their proper and legal attorneys-in-fact for such purpose. Said appointment is coupled with an interest and is therefore irrevocable. Any such instrument executed pursuant to this Article shall recite that it is made pursuant to this Article.

D. The Developer hereby reserves unto itself an easement over the Condominium Property exclusive of any Units not owned by it for any activity that Developer determines in its sole discretion to be necessary to consummate the sale, lease or rental of any Unit including, but not limited to, the right to maintain models, post signs, use employees in the models or permit use of the Common Elements for marketing purposes. Further, such activities are hereby expressly authorized and permitted.

E. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths and walks 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. Such easements shall be for the use and benefit of the members of the Association and the Township Community Master Association, Inc., as well as the invitees of such members; 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 space may be specifically designated and assigned for parking purposes.

F. Developer hereby grants to Association, for the use and benefit of the Unit Owners, a temporary and non-exclusive easement for parking, ingress and egress over the lands described in Exhibit "E" attached hereto (the "Easement Property"). Developer reserves the right, in its sole discretion, to modify, enlarge, diminish, terminate or relocate the rights granted by this paragraph so long as Developer provides Association and its members with access from the Condominium to a dedicated right-of-way. This easement shall automatically be deemed modified or terminated, as the case may be, at any time that Developer shall (i) submit any portion of the Easement Property to the condominium form of ownership, or (ii) convey any portion of the Easement Property. Said non-exclusive easement shall be deemed to be Common Elements of the Condominium.

20. SALE OR LEASE.

Until such time as the Developer has relinquished control of the Association, the Developer shall have the option to purchase any Unit upon the same terms and conditions as are offered by the Unit Owner to any third person. Prior to the sale or transfer of

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any Unit to any person other than the transferor's spouse or member of his immediate family or wholly owned corporation, the Unit Owner shall notify the Developer in writing of the name and address of the person to whom the proposed sale or transfer is to be made, the terms and conditions thereof together with a copy of the agreement for such sale or transfer and such other information as may reasonably be required by the Developer. Failure to do so shall be deemed a breach hereof, and any sale or transfer in contravention of this Article shall be null and void and confer no right, title or interest to the intended purchaser or transferee. If the proposed sale is bona fide and the Developer exercises its option with respect to same, the Developer shall, within ten (10) days after its receipt of said notice and such supplemental information as it may reasonably require, deliver to the Unit Owner the deposit required under the terms of such agreement and shall then be obligated to close the sale of the Unit in accordance with the terms and conditions thereof. Failure of the Developer to exercise the said option shall be stated in a certificate executed by the Developer, which shall be recorded in the Public Records of Broward County, Florida, by and at the expense of the proposed purchaser or transferee. Units shall not be leased without the prior written approval of the Association. The Association has the right to require that a substantially uniform form of lease be used. No lease shall be for a period of less than six (6) months, and the proposed lessees shall consist of not more than two (2) persons per bedroom in the Unit to be leased. Subleases of Units are prohibited. Units shall not be leased more than once in any six (6) month period. Notwithstanding the lease of his Unit, the liability of the Unit Owner under this Declaration shall continue. The Association must either approve or disapprove a lease within ten (10) days after its receipt of a request for such approval, which request shall be accompanied by such information as the Board may reasonably require. If approved, a recordable Certificate of Approval shall be executed by the Association at the expense of the lessee. If the Association fails to give the Unit Owner written notice of its approval or disapproval of the proposed lease, the proposed lease shall be deemed approved. The provisions of this subparagraph shall not be applicable to the Developer. Notwithstanding anything herein or any rule or regulation of the Association to the contrary, the Developer as well as any person approved in writing by the Developer shall be irrevocably empowered without any limitation at all times, whether for permanent or temporary occupancy, to sell, lease, rent or transfer Units owned by the Developer or such person, as the case may be, for any period and under any terms to any lessees, purchasers or transferees without the consent of any person including the Association being required. The provisions of this paragraph may not be amended without consent of the Developer.

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21. ENFORCEMENT OF MAINTENANCE.

In the event that a Unit Owner fails to maintain his Unit as required herein or otherwise violates the provisions hereof, the Association shall have the right to assess the Unit Owner and the Unit for the sums necessary to restore the Unit to good condition, to collect such Assessment and have a lien for same as is otherwise provided herein. The Association shall have the right, before or after any such Assessment, to have its employees or agents enter the Unit and do the work necessary to enforce compliance with the above provisions. Unit Owners may also be individually assessed for any damage to the Common Elements or Limited Common Elements which may be caused by such Owners, their family, lessees or guests.

22. INSURANCE.

A. Purchase of Insurance. The Association shall obtain fire and extended coverage insurance, vandalism and malicious mischief insurance insuring all of the insurable improvements within the Common Elements together with such other insurance as the Association deems necessary in a company with an "A+10" rating or better in an amount which shall be equal to the maximum insurable replacement value as determined annually. The premiums for such coverage and other expenses in connection with said insurance shall be assessed against the Unit Owners as part of the Common Expenses. The named insured shall be the Association, individually and as agent for the Unit Owners, without naming them, and as agent for their Mortgagees.

(1) Provision shall be made for the issuance of Mortgagee endorsements and memoranda of insurance to Mortgagees. Such policies shall provide that payments for losses thereunder by the insurer shall be made to the Insurance Trustee hereinafter described, and all policies and endorsements thereon shall be deposited with the Insurance Trustee.

(2) For purposes of this and the following Article, all buildings constituting the Condominium, as described in Exhibits "A" and "B" attached hereto, shall collectively be deemed one Building and shall include any additional buildings as a part thereof which may hereafter become a part of this Condominium.

B. Coverage.

(1) Casualty. All buildings and improvements upon the Property described in Exhibit "A" attached hereto shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property included in the Common Elements shall be insured for its maximum insurable replacement value, said

value to be determined annually by the Board of Administration. Such coverage shall afford protection against:

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

(b) Such other risks as from time to time shall customarily be covered with respect to buildings similar in construction, location and use as the buildings described in this subparagraph B including, but not limited to, vandalism and malicious mischief.

(2) Public liability in such amounts and with such coverage as shall be required by the Board of Administration, including, but not limited to, hired automobile and nonowned automobile coverages, including a cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner.

(3) Worker's compensation insurance meeting all the requirements of the laws of Florida.

(4) Directors and officers liability insurance, if available.

(5) Such other insurance as the Board of Administration shall determine from time to time to be desirable including without limitation such insurance as may be required by any agency of the United States government which holds a first mortgage encumbering a Unit or insures to the holder thereof the payment of the same.

C. Premiums. Premiums upon insurance policies purchased by the Association shall be assessed by the Association against the Unit Owners as part of the Common Expenses.

D. Insurance Trustee; Shares of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association, the Unit Owners and their Mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to an Insurance Trustee which shall be designated by the Board of Administration. The Insurance Trustee shall not be liable for payment of premiums, the renewal or the sufficiency of policies or the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes stated herein and for the benefit of the Unit Owners and their Mortgagees in the following shares, which shares need not be set forth on 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 Element appurtenant to his Unit.

(2) Units. Proceeds on account of damage to Units shall be held in the following undivided shares:

(a) When the Condominium Building is to be restored, for the owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Association.

(b) When the Condominium Building is not to be restored, an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(3) Mortgages. In the event a Mortgagee endorsement has been issued as to a Unit, the share of that 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, and no Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except those proceeds paid to the Unit Owner and Mortgagee pursuant to the provisions of this Declaration.

E. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed in the following manner:

(1) Expense of the Trustee. All expenses of the Insurance Trustee shall be paid first or provision made therefor.

(2) Reconstruction or repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners thereof, remittances to Unit Owners and their Mortgagees being payable jointly to them. This is a covenant for the benefit of any Mortgagee of any Unit and may be enforced by such Mortgagee.

(3) Failure to reconstruct or repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners thereof, remittance to Unit Owners and their Mortgagee being payable jointly to them. This is a

covenant for the benefit of any Mortgagee of any Unit and may be enforced by such Mortgagee.

(4) Certificate. In making distributions to Unit Owners and their Mortgagees, the Insurance Trustee may rely upon a certificate of the Association, executed by its President or Vice President and Secretary or Assistant Secretary, as to the names of the Unit Owners and their respective shares of the distribution.

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

G. Unit Owner's Obligation. Each Unit Owner shall have the obligation to purchase public liability insurance to protect himself against claims due to accidents within his Unit, and casualty insurance on the contents within said Unit. In addition, he should review the coverage of the Association to determine any additional insurance that may be advisable for him to purchase.

23. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

A. Determination to Reconstruct or Repair. If any part of the Condominium Property is damaged by casualty, whether it shall be reconstructed or repaired shall be determined in the following manner:

(1) Common Element. If the damaged improvement is a Common Element, the damaged property shall be reconstructed or repaired unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

(2) Condominium Building:

(a) Lesser damage. If the damaged improvement is the Condominium Building, and if Units to which 50% or more of the Common Elements are appurtenant are found by the Board of Administration to be tenantable, the damaged property shall be reconstructed or repaired unless within 60 days after the casualty, it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

(b) Major damage. If the damaged improvement is the Condominium Building, and if Units to which more than 50% of the Common Elements are appurtenant are found by the Board of Administration to be untenable,

the damaged property shall neither be reconstructed nor repaired and the Condominium shall be terminated without agreement as elsewhere provided unless, within 60 days after the casualty, the owners of 85% of the Common Elements agree in writing to such reconstruction or repair.

(3) Certificate. The Insurance Trustee may rely upon a certificate of the Association executed by its President or Vice President and Secretary or Assistant Secretary in determining whether the damaged property is to be reconstructed or repaired.

B. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original Condominium Property; or, if not, then in accordance with plans and specifications approved by the Board of Administration and, if the damaged property is the Condominium Building, by the owners of not less than 75% of the Common Elements, including the owners of all damaged Units whose approval shall not be unreasonably withheld.

C. Responsibility. If the damage is only to those portions of a Unit or Units for which the responsibility of maintenance and repair is that of the Unit Owner(s), then the Unit Owner(s) shall be responsible for reconstruction and repair after casualty. In all other instances, it shall be the Association's responsibility to reconstruct and repair after casualty.

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

E. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction or repair, the funds for the payment of the costs thereof are insufficient, Assessments shall be made against the Unit Owners who own the damaged Units and against all Unit Owners in the case of damage to Common Elements, in sufficient amounts to provide funds for the payment of such costs. Such Assessments against Unit Owners for damage to Units shall be in proportion to the cost of reconstruction and repair of their Units, and Assessments on account of damage to Common Elements shall be in proportion to the owners' share in the Common Elements.

F. Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of insurance proceeds held by the Insurance Trustee and funds collected by the Association from Assessments against Unit Owners,

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shall be disbursed in payment of such costs in the following manner:

(1) Association. If the total Assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair which is the responsibility of the Association exceed \$5,000.00, the sums paid upon such Assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such Assessments and disburse the same in payment of the costs of reconstruction and repair.

(2) Insurance Trustee. The proceeds of insurance collected on account of a casualty and the sums deposited with the Insurance Trustee by the Association from collections of Assessments against Unit Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(a) Association-Under \$5,000.00. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than \$5,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(b) Association-Over \$5,000.00. If the amount of estimated costs of reconstruction and repair which is the responsibility of the Association is \$5,000.00 or more, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Administration upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(c) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner shall be paid by the Insurance Trustee to the Unit Owner and, if there is a Mortgagee endorsement as to such Unit, then to the Unit Owner and the Mortgagee jointly.

(d) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of reconstruction and repair for which the fund is

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established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner which represents Assessments paid by such owner into the construction fund shall not be made payable to any Mortgagee.

(e) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon Assessments shall be deposited by the Association with the Insurance Trustee, whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, whether a disbursement is to be made from the construction fund, or whether surplus funds to be distributed are less than the assessments paid Owners. Instead, the Insurance Trustee may rely upon a certificate of the Association, executed by its President or Vice President and Secretary or Assistant Secretary, as to any or all of such matters stating that the sums to be paid are due and properly payable in the name of the designated payee and the amount to be paid; provided that when a Mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the Mortgagee as payee of any distribution or insurance proceeds to a Unit Owner; and, further provided that when the Association or a Mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund so requires the approval of an architect named by the Association shall be first obtained by the Association prior to disbursements in payment of costs of reconstruction and repair.

24. EXECUTION OF DOCUMENTS REQUIRED BY GOVERNMENT.

The Developer's plan for the development of this Condominium may require from time to time the execution of certain documents required by the City of Coconut Creek, Broward County, Florida, or some other governmental agency having jurisdiction over this Condominium. To the extent that said documents require the joinder of Unit Owners, the Developer by its duly authorized officers may, as the agent or the attorney-in-fact for the Unit Owners, execute acknowledge and deliver such documents and the Unit Owners, by virtue of their acceptance of deeds to their Units, irrevocably nominate, constitute and appoint the Developer, through its duly authorized officers, as their proper and legal attorneys-in-fact for such purpose. Said appointment is coupled with an interest and is therefore irrevocable.

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25. EMINENT DOMAIN OR CONDEMNATION PROCEEDING.

If eminent domain or condemnation proceedings are successfully litigated against all or any part of the Condominium Property, the entire eminent domain or condemnation award is to be secured to the Association in accordance with the ratio of ownership herein provided as it pertains to the Common Elements, and shall be disbursed to Unit Owners and their Mortgagees as their interests appear of record. The Association shall give to each Mortgagee prompt written notice of any such eminent domain or condemnation proceedings.

26. GENERAL PROVISIONS.

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

B. If the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without the Developer's written approval:

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

(2) Any action by the Association that would be detrimental to the Developer's sale of Units.

C. Notices to Unit Owners shall be sent by certified mail or certificate of mailing to their place of residence in the Condominium Building, unless the Unit Owner has, by written notice to the Association, specified a different address. Notices to the Association and the Developer shall be delivered by certified mail to Township Center, 2400 Lyons Road, Coconut Creek, Florida 33063. All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice to the other party.

D. The failure of the Developer, or the Association, or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the By-Laws, or the Rules and Regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter. The Association may levy against any Owner a fine not in excess of \$50.00 for each violation of any of the requirements of this Declaration after having been notified by the Association of such violation.

