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BUILDING NINE OF RACQUET CLUB APARTMENTS AT

BONAVENTURE 5, A CONDOMINIUM

CONDOMINIUM DOCUMENTS

THIS INSTRUMENT PREPARED BY:

STANLEY ANGEL, ESQ.

BRUCE B. LITWER, ESQ.

OFFICE 7725 #504

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INTRODUCTORY STATEMENT

We are pleased to provide you with this book containing the Condominium Documents. We believe that the following explanations will be useful to you in reading these documents.

A Condominium is a legal way of creating an entity where many people at one time can be the owners of an apartment building and the land upon which it is built. Owners of Condominium Units receive a separate deed to the Unit and each Unit Owner may, if he desires, separately mortgage his Unit. Under Florida law, the tax assessor is required to separately tax each Unit.

The authority to create Condominiums was first granted by the Florida legislature in 1963. Whenever reference is made in these Documents to the "Act", these references pertain to the various sections of Florida Statute 718, as amended (formerly Florida Statute 711).

This Condominium is being developed by Bonaventure Associates for whom CITY NATIONAL BANK OF MIAMI is acting as Trustee, pursuant to a Land Trust. CITY NATIONAL BANK OF MIAMI is the fee simple title holder to the real property in this Condominium. Since this Bank is the nominal owner of the property as Trustee, purchasers of Units in the Condominium will receive a Trustee's Deed instead of a Warranty Deed. Further, there are various sections of the instruments which specifically limit the liability of the Bank. All things physically required to be performed by the Developer in connection with the construction, management and operation of this Condominium will be performed by Bonaventure Associates.

This Condominium is being constructed on real property in Broward County, Florida. It is part of a tract of land containing approximately 1,250 acres which, in these Documents, is referred to as BONAVENTURE. The Developers of BONAVENTURE, in concept, plan to fully develop the approximate 1,250 acres and construct various condominiums, rental apartment buildings, townhouses, single-family residences and certain recreational and commercial facilities. However, it should be borne in mind that the total development of BONAVENTURE is merely a concept and plan of development and does not constitute a binding commitment or obligation on the part of the Developers to do so.

Contained within this booklet are site plans, legal descriptions, typical apartment layouts, building floor plans, and parking plans. The dimensions listed on all of the surveyor's drawings and legal descriptions

The Developer will, at such time as a Certificate of Occupancy is issued by the appropriate governmental authority signifying the completion and permitting the use of the Club, dedicate and/or convey the ownership of the Club and the personal property, fixtures and amenities relating thereto, to the use of or to the Owners of not less than 2,500 nor more than 5,000 Condominium Units or residents in Bonaventure.

Each of the Unit Owners or residents in Bonaventure who is entitled to use the Club will be required to pay his share of the monthly maintenance incident to the operation of the Club. The amount of this Club Maintenance Assessment has, for a period of three (3) years, been established at Ten (\$10.00) Dollars per month, per Unit. The Developer has guaranteed each Unit Owner that for a period of three years after a Certificate of Occupancy has been issued for the Club, he will not be required to pay more than Ten (\$10.00) Dollars per month as his share of the maintenance budget of the Club. The Developer has agreed to be responsible for the payment of the full difference between the amount of monthly maintenance collected for the Club and the actual cost of maintenance and operating the Club until such time as the Developer has established the exact number of Club users and there are that number of residents and Owners responsible for paying a Club Maintenance Assessment.

No portion of the monthly Club maintenance money constitutes profit or reimbursement of the cost of constructing the Club, to the Developer. The budget for the Club and the monthly maintenance payment incident thereto relates solely to the actual cost of operating and maintaining this facility, including applicable taxes and insurance.

a) Outdoor Amenities

- Shuffleboard courts
- Tennis and paddle tennis courts
- Handball courts
- Two swimming pools
- Jacuzzi (whirlpool)

b) Indoor Amenities

- Ice skating rink
- Bowling alleys
- Billiard room
- Handball courts
- Lounge - Lobby
- Theatre and ballroom area
- Men's and women's spa facilities
- Coffee shop and adjoining outdoor cafe
- Card room
- Arts and crafts rooms

The responsibility for maintenance and operation of the Club will be vested in the Town Center Club Association, Inc., a non-profit corporation. The Developer will initially control this corporation and maintain and operate the Club. The Town Center Club Association, Inc. has entered into a management contract with Bonaventure Management Corp. relating to the management services required by the Club. The annual fee to be paid to the Management Firm is equal to six (6%) percent of the gross annual operating budget of the Club, calculated upon the actual cost of operation and not including those sums of money which may be collected for reserves. However, the Developer has agreed to relinquish control of this corporation in the identical manner as the Developer has agreed to relinquish control of the Condominium Association that has been formed to operate and maintain this Condominium.

The Developer has incorporated a Florida non-profit corporation for the use and benefit of Unit Owners in this Condominium. This corporation will be the administrative and governing body of the Condominium. The Developer has reserved the right to remain in control of the Board of Directors of this Corporation for a period of time and has further provided for continuing representation on the Corporation's Board of Directors. The amount of representation retained by the Developer is related to either the passage of time or the number of Condominium Units owned by the Developer.

The non-profit corporation has entered into a Management contract with Bonaventure Management Corp., relating to the management services required by the Condominium. The annual fee to be paid by the corporation to the Management Firm is equal to six (6%) percent of the gross annual operating budget calculated upon the actual cost of operation and not including those sums of money which may be collected by the corporation for reserves. In the initial annual projected operating budget, the fee to be paid to the Management Firm is \$1,702.00.

Each of the documents contained in this booklet is summarized by a short statement of its purposes. Not all of the provisions of each document are set forth in this Introductory Statement. The summary is intended to make the reading of these documents easier, but should not be considered a substitute for the actual reading of the documents themselves.

of Common Elements and Common Expenses that each Unit Owner is to bear, it establishes the procedure to be followed by a Unit Owner in the transferring of ownership of his Unit, it describes the voting rights of Unit Owners, the obligations of Unit Owners to pay Common Expenses, and the method of making Assessments. It also contains certain Rules and Regulations and provides for reasonable restrictions on the use of Condominium Units.

Further, it imposes an obligation on each Unit Owner to pay to Keep Bonaventure Beautiful Corp., a Florida corporation, his proportionate and fair share (established at Eight (\$8.00) Dollars per month) of all expenses incident to maintaining and providing certain Intercondominium Property and Services; and it imposes an additional obligation on each Unit Owner to pay a monthly assessment for the maintenance and operation of the Club, the payment of which commences when the Club is completed.

In addition, the Declaration sets forth certain rights reserved by the Developer in connection with the Condominium Property, such as the creation of easements and the rights to use portions of the Property during the selling period.

PROJECTED ANNUAL MAINTENANCE BUDGET

This instrument specifically sets forth the categories of maintenance to be performed in conjunction with the operation of the Condominium and the approximate amounts of monies to be expended in connection with each item. Unit Owners should be aware of the fact that this instrument represents the Developer's "best educated estimate" in relation to the maintenance costs and does not constitute a guarantee that the Condominium will be capable of being operated for the monies listed therein. (Procedures are established in the Declaration of Condominium for making annual Assessments and Special Assessments to cover financial inadequacies in the operating budget and/or extraordinary circumstances requiring additional funds.) This instrument also sets forth the projected specific amount of annual and monthly maintenance required to be paid by each Unit Owner.

ARTICLES OF INCORPORATION OF
CONDOMINIUM CORPORATION

This Condominium is to be operated by a non-profit Florida corporation. The legal document that established

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this corporation is the Articles of Incorporation. This instrument has been filed with the Secretary of State of the State of Florida. The Articles provide that each Unit Owner will become a member of the corporation, they specify the Officers of the Corporation, and they set forth the qualifications and procedure for election to the Board of Directors. The Developer has retained the right to control the Board of Directors for a period of time, and has thereafter provided for representation on the Board depending upon the number of Condominium Units owned by Developer.

BY-LAWS OF CONDOMINIUM CORPORATION

The By-Laws specifically detail the everyday working procedure of the Condominium and the Corporation. For example, the By-Laws describe how and when Members' meetings are held, how Directors are elected, and the powers and duties of the Officers and Board of Directors.

MANAGEMENT AGREEMENT

The Condominium Corporation has entered into a contract with Bonaventure Management Corp., a Florida corporation, for the performance of managerial services in connection with the financial operation and day to day business of the Condominium. The annual fee to be paid for said managerial service is six (6%) percent of the actual operating budget. No fee is paid on that portion of the operating budget that relates to reserves required to be established by the Condominium Documents. The term of this Agreement commences on January 1, 1978, or the date on which the Declaration of Condominium contained herein is recorded amongst the Public Records of Broward County, Florida (whichever occurs sooner), and expires four (4) years after commencement.

DECLARATION OF RESTRICTIONS

This instrument establishes certain rules and regulations concerning the development of all of the real property within BONAVENTURE, including Condominium Units. They further relate to the manner in which Unit Owners shall use their Property and the other real property and facilities contained within BONAVENTURE. They have been placed of record for the purpose of insuring the proper and orderly use of this Condominium's property and facilities, all other property and facilities contained within BONAVENTURE, as

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THIS INSTRUMENT PREPARED BY:
STANLEY ANGEL, ESQ.
COHEN & ANGEL
1175 N.E. 125TH STREET
NORTH MIAMI, FLORIDA 33161

BY-LAWS OF CONDOMINIUM CORPORATION

The By-Laws specifically detail the everyday working procedure of the Condominium and the Corporation. The By-Laws describe how and when meetings are held, how Directors are elected, and the powers and duties of the Officers and Board of Directors.

MANAGEMENT AGREEMENT

The Condominium Corporation has entered into a contract with Management Corporation, a Florida corporation, for the performance of managerial services in connection with the financial operation and day to day business of the Condominium. The annual fee to be paid for such management services is six (6) percent of the actual operating budget. No fee is paid on the reserve fund established by the Condominium documents. The text of this agreement commences on January 1, 1978, on the date on which the Declaration of Condominium contained herein is recorded.

DECLARATION OF CONDOMINIUM

The Public Records of Broward County, Florida, which contain the Declaration of Condominium, and expires four (4) years after recording.

DECLARATION OF RESTRICTIONS

This instrument establishes certain rules and regulations concerning the development of all of the real property within SOVIETOWN, including Condominium Units. They further relate to the manner in which Unit Owners shall use their property and the other real property and facilities contained within SOVIETOWN. They have been placed of record for the purpose of insuring the proper and orderly use of this Condominium's property and facilities, as other property and facilities contained within SOVIETOWN, as

DATE 08/15/78

DECLARATION OF CONDOMINIUM

OF

BUILDING NINE OF RACQUET CLUB APARTMENTS
AT BONAVENTURE 5, A CONDOMINIUM

I.

SUBMISSION STATEMENT

CITY NATIONAL BANK OF MIAMI, a National Banking Corporation, as TRUSTEE, under Land Trust Number 5154-1, ("Developer"), is the owner of the fee simple title to a certain tract of real property situated in the County of Broward, State of Florida, legally described as follows:

SEE LEGAL DESCRIPTION ATTACHED HERETO
ON PAGE G-2

Upon this tract there is being or has been constructed BUILDING NINE OF RACQUET CLUB APARTMENTS AT BONAVENTURE 5, a Condominium, consisting of one (1) building containing thirty-three (33) Condominium Units. Developer does hereby submit the above described tract, the Buildings constructed or to be constructed thereon and the appurtenances thereto, to Condominium ownership and hereby declares the same to be a Condominium known and identified as BUILDING NINE OF RACQUET CLUB APARTMENTS AT BONAVENTURE 5, a Condominium. All provisions of this Declaration shall be enforceable equitable servitudes running with the land submitted to Condominium ownership and shall be effective until this Declaration is revoked.

II.

DEFINITIONS AND/OR EXPLANATION OF TERMINOLOGY

As used in this Declaration and all exhibits attached hereto, unless the context otherwise provides or requires, the following terms shall have the meanings or definitions listed below. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by the Act.

1. Act means and refers to the Condominium Act of the State of Florida (Florida Statute 718 et seq.) and as same may be amended from time to time.

Declaration.

6. Board means the Board of Directors of the Corpora-

7. BONAVENTURE means the planned community being con-
structed by Developer on approximately 1,250 acres of land
in Broward County, Florida, which will consist of Condominiums,
rental apartment buildings, townhouses, single-family homes,
recreational facilities and commercial properties.

8. BONAVENTURE Project Lands means and refers to all
of the lands described in the Plat of BONAVENTURE recor-
ded in Plat Book 82 at Page 43 of the Public Records of
Broward County, Florida. With the exception of this Condo-
minium, anything else contemplated to be constructed in
Plan of development only and nothing herein shall be con-
strued as making it obligatory upon Developer to construct
anything other than that which is described in this Declara-
tion.

9. Budget means Exhibit A to this Declaration and
all subsequent Budgets relating to Common Expenses of the
Condominium, which may hereafter, annually, be promulgated
by either the Board or Management Firm.

10. Building means any one of the various individual
apartment type structures constructed upon a portion of the
real property submitted to Condominium ownership.

11. By-Laws means the By-Laws of the Corporation as
they exist from time to time, which are attached hereto as
Exhibit D.

12. Club or Town Center Club means the recreational
facility to be built by the Developer, at Developer's ex-
pense, the use of which has been reserved to 5,000 Unit
Owners or residents of BONAVENTURE.

13. Club Maintenance Assessment means that sum of money
required to be paid to the Town Center Club Association, Inc.
by an Owner, as the Owner's share of the cost of maintaining
and operating the Town Center Club. These payments relate to
the use of or the right to use certain recreational facilities
constructed by Developer, which are to be dedicated to the use
of a specific number of Owners.

14. Common Elements means the portions of the Property
not included in Units or Limited Common Elements. However,
the definition of Common Elements shall include easements

Approved: J. H. H.

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through Units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units and Common Elements, and easements of support in every portion of a Unit which contribute to the support of the improvement.

15. Common Expenses means the expenses of the Corporation for which Owners are liable.

16. Common Surplus means the excess of all receipts of the Corporation, including, but not limited to, Assessments, rents, profits, and revenues on account of the Common Elements, over and above the amount of money expended as Common Expenses.

17. Condominium means that form of ownership of Condominium Property under which Units or improvements are subject to ownership by one or more Owners, and there is appurtenant to each Unit, as part thereof, an undivided share in Common Elements.

18. Condominium Documents means this Declaration and all Exhibits attached hereto as same, from time to time, may be amended.

19. Corporation means the Association.

20. Declaration means this instrument and all Exhibits attached hereto as it or they may, from time to time, be amended.

21. Developer means CITY NATIONAL BANK OF MIAMI, AS TRUSTEE, under Land Trust Number 5154-1, its successors and assigns. Purchasers of Units in this Condominium shall not be considered successors and assigns for the purposes of this definition.

22. Directors means the Directors of the Corporation.

23. Institutional Mortgagee means a bank, savings and loan association, insurance company or union pension fund authorized to do business in the United States of America, an agency of the United States Government, a real estate investment trust, or a lender generally recognized in the community as an institutional lender. The security instrument given to and recorded by an Institutional Mortgagee is herein referred to as an Institutional Mortgage.

24. Insurance Trustee means that Florida bank having trust powers, designated by the Board to receive proceeds in behalf of the Corporation which proceeds are paid as a result of casualty or fire loss covered by insurance policies.

Appendix A

- Internal Security Service for the Intercondominium Property.
- The Security Service referred to means the central security system created by Developer for the protection of Unit Owners and their property. The location of the Security Service Offices shall remain in the reasonable discretion of Developer. Initially, said offices shall be located in the proximity of the clubhouse of the Bonaventure Country Club. It is the intention of Developer to have security guards patrol all of the public rights-of-way within Bonaventure and be available for the reasonable security needs of any Unit Owner, to the extent of permitted authority.
- 27. Limited Common Elements means that portion of the Property not included in Units which are not Common Elements. Limited Common Elements are restricted in use to one or more specific Owners.
- 28. Management Agreement means and refers to that certain agreement between Bonaventure Management Corp., a Florida corporation, and the Corporation, which provides for the management of the Property. The Management Agreement is attached hereto as Exhibit E. All references in this Declaration to the Management Firm shall only be applicable for so long as the Management Agreement shall remain in effect.
- 29. Management Firm means Bonaventure Management Corp. a Florida corporation, its successors and assigns.
- 30. Manager means either the Management Firm or a designee of the Management Firm who specifically manages the Property.
- 31. Member means an Owner having voting rights in the Corporation.
- 32. Membership means all Owners having voting rights in the Corporation.
- 33. Occupant means the person or persons, other than an Owner, in possession of a Unit.
- 34. Officer means the President, Vice President, Secretary, Treasurer of the Corporation or any designated assistants.
- 35. Owner or Unit Owner means that person or entity (including Developer) who holds title to a Parcel.
- 36. Parcel or Condominium Parcel means a Unit, together with the undivided share in Common Elements and Limited Common

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Elements appurtenant to the Unit.

37. Property or Condominium Property means and includes the real property submitted to Condominium Ownership, whether or not contiguous, all improvements thereon, and all easements and rights appurtenant thereto, intended for use in connection with the Condominium.

38. Restrictions or Declaration of Restrictions means and refers to that certain document which has been filed of record and is attached to this Declaration as Exhibit G. This instrument establishes use and maintenance criteria for the Property. The terms and conditions of these Restrictions, if in conflict with this Declaration, shall supersede and govern the use and maintenance of the Property.

39. Special Meeting means any meeting of the Membership (other than the Annual Meeting) held pursuant to the provisions of the By-Laws.

40. Unit or Condominium Unit means a part of the Property which is subject to private ownership.

41. Voting Member means an Owner or his designee empowered to vote at Annual or Special Meetings.

III.

OWNERSHIP OF COMMON ELEMENTS

Each Owner shall own an undivided interest in the Common Elements and Limited Common Elements, and the undivided interest of such ownership, stated as percentages, is set forth in Exhibit B attached hereto.

The fee title to each Parcel shall include both the Unit and the undivided interest in Common Elements and Limited Common Elements, said undivided interest being deemed to have been conveyed or encumbered with its respective Unit. Any attempt to separate the fee title of a Unit from the undivided interest in the Common Elements and Limited Common Elements appurtenant to a Unit shall be null and void.

IV.

VOTING RIGHTS

a Unit is not divisible. The vote of

V.

COMMON EXPENSE AND COMMON SURPLUS

The Common Expense of the Corporation shall be shared by Owners in the same percentages as the Common Elements ap-
portenant to each Unit. The foregoing ratio of sharing Common
Expenses and Assessments shall remain fixed regardless of
purchase price, location, or number of square feet included
in a Unit.

Any Common Surplus shall be owned by Owners in the same
proportion as their percentage ownership interest in Common
Elements.

VI.

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special
meeting of Owners called or convened in accordance with
the By-Laws, by the affirmative vote of Voting Members

casting not less than three-fourths (3/4ths) of the total
vote of Members. Each amendment shall be certified by the
President and Secretary of the Corporation as having been
duly adopted, shall be executed with the formalities of a
Declaration and shall include the recording data identifying this
Declaration and shall be effective when recorded amongst

the Public Records of Broward County, Florida. No amendment
shall change any Parcel's proportionate share of the Common
Elements, Common Expenses or Common Surplus, nor the voting
rights appurtenant to a Unit, unless the Owner thereof, and
all holders of mortgages or other voluntarily placed liens
thereon, shall join in the execution thereof. No amendment
shall be passed which shall impair or prejudice the rights
and priorities of any mortgages, or change the provisions
of this Declaration with respect to Institutional Mortgages,
without the written approval of all Institutional Mortgages.

Notwithstanding the foregoing, this Declaration may not be
amended without the written approval of the Management
Firm and no amendment shall change the rights and privileges
of Developer without Developer's written approval.

Further, Developer reserves the right to:

Approved: JLF

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A. Change the interior design and arrangement of all Units, and to alter the boundaries of Units so long as Developer owns the Units so altered; however, no change shall increase the number of Units or alter the boundaries of Common Elements or Limited Common Elements (except a party wall between Units owned by Developer) without amendment of this Declaration in the manner hereinabove set forth.

B. Make any changes in Units, Common Elements or Limited Common Elements, which changes shall be reflected by an amendment to this Declaration with a survey attached reflecting such alteration of Units, Common Elements or Limited Common Elements and said amendment need only be executed and acknowledged by Developer and any holders of Institutional Mortgages encumbering the altered Units. The survey shall be certified in the manner required by the Act. If more than one (1) Unit is altered, Developer shall apportion between the altered Units the shares in Common Elements and Limited Common Elements appurtenant to the altered Units.

C. Amend the Declaration so as to correct any errors in accordance with the authority and procedure established and set forth in the Act.

VII.

BY-LAWS

The operation of the Condominium shall be governed by the By-Laws.

No modification of or amendment to the By-Laws shall be valid unless set forth in or attached to a duly recorded amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no amendment to the By-Laws shall be adopted which would affect or impair the validity or priority of any Institutional Mortgage covering any Parcel, or which would change the provisions of the By-Laws with respect to Institutional Mortgagees, without the written approval of Institutional Mortgagees and no amendment shall change the rights and privileges of Developer without Developer's written approval.

VIII.

THE OPERATING ENTITY

The operating entity of the Condominium shall be the Corpora-

minimum, and such other sums as are specifically provided for in this Declaration. Upon the expiration or termination of the Management Agreement, Corporation shall have such power.

Common Expenses shall be assessed against each Parcel as provided for in ARTICLE V of this Declaration.

Assessments that are unpaid for more than forty-five (45) days after the due date shall bear interest at the rate of ten (10%) percent per annum from the due date until paid, and, at the discretion of the Board and Management Firm, a late charge of Twenty-five (\$25.00) Dollars per month shall be due and payable.

Corporation and Management Firm shall have a lien on each Parcel and all tangible personal property located therein, for unpaid Assessments and late charges, together with interest thereon. Such lien shall be subordinate to Institutional Mortgages encumbering any Parcel and any other prior bona fide liens of record. Reasonable attorney's fees incurred by Corporation and Management Firm incident to the collection of such Assessments or the enforcement of such lien, together with all sums advanced and paid by Corporation and Management Firm for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by Corporation and Management Firm, by the Owner and secured by such lien. Said lien shall be effective when perfected in the manner provided for by the Act and shall have the priorities established by the Act. Corporation and Management Firm shall be entitled to bid at any sale held pursuant to a suit to foreclose an Assessment lien, and to apply as a cash credit against its bid all sums due, as provided herein, covered by the lien enforced.

Where an Institutional Mortgagee obtains title to a Parcel as a result of a foreclosure of its mortgage, or when an Institutional Mortgagee accepts a Deed to a Parcel in lieu of foreclosure, it and its successors and assigns shall not be liable for the share of Common Expense Assessments pertaining to such Parcel, which became due prior to its acquisition of title unless such share is secured by a lien that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of Common Expense or Assessments shall be deemed to be Common Expense collectible from all Owners, excluding such acquirer, its successors and assigns.

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Any party acquiring an interest in a Parcel, (including an Institutional Mortgagee) may not, during the period of its ownership, be excused from the payment of some or all of the Common Expense coming due during the period of such ownership and shall not be entitled to occupancy of the Unit or use of the Common Elements until such time as all unpaid Assessments have been paid. Corporation and Management Firm shall have the right to assign its claim and lien rights for the recovery of any unpaid Assessment to Developer, to any Owner or group of Owners, or to any third party.

X.

PROVISIONS RELATING TO SALE,
RENTAL, ALIENATION OR MORTGAGING OF PARCELS

A. Sale or Rental of Parcels - Corporation and Management Firm to Have Right of First Refusal:

1. In the event any Owner (other than Developer) wishes to sell or lease his Parcel, Corporation and Management Firm shall have the option to purchase or lease said Parcel upon the same conditions as are offered by an Owner to a third person. Any attempt to sell or lease a Parcel without prior offer to Corporation and Management Firm shall be deemed a breach of this Declaration, shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser or lessee.

2. Should an Owner wish to sell or lease his Parcel, he shall, before accepting any offer to purchase, or lease his Parcel, deliver to the Board and Management Firm a written notice containing the terms of the offer he wishes to accept, the name and address of the person to whom the proposed sale or lease is to be made, two (2) bank references and three (3) individual references (local, if possible) and such other information (to be requested within five (5) days from receipt of such notice) as may be required by the Board or Management Firm. The Board or Management Firm is authorized to waive any and all of the abovelisted information.

3. The Board and Management Firm, within ten (10) days after receiving such notice and such supplemental information as is required, shall either consent to the transaction specified in said notice, or, by written notice to be delivered to the Owner's Unit (or mailed to the place designated by the Owner in his notice), designate Corporation or Management Firm, or any other person satisfactory to the Board and Management Firm, who is willing to purchase or lease upon the same terms as those specified in the Owner's notice.

4. Corporation's right to designate itself or a third

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1. An Owner may not mortgage his Parcel nor any interest therein without the approval of Corporation and Management Firm except to an Institutional Mortgagee. The approval of any other mortgagee may be upon conditions determined by the Board and Management Firm, and said approval, if granted, shall be in recordable form, executed by two (2) Officers and an officer of the Management Firm.

B. Mortgaging and Other Alienation of Parcels:

9. Corporation or Management Firm shall have the right to require that sales of Parcels be effected by a form of Warranty Deed to be supplied by Corporation or the Management Firm.

8. Where a corporate entity is an Owner, it may designate the occupants of the Unit for such periods of time as it desires without compliance with the provisions of this ARTICLE. The foregoing shall not be deemed an assignment or sub-leasing of a Unit.

7. The sub-leasing of a Unit shall be subject to the same limitations as are applicable to the leasing thereof. Corporation and Management Firm shall have the right to require that a substantially uniform form of lease or sub-lease be used, or in the alternative, the Board and Management Firm's approval of the lease or sub-lease form to be used, shall be required. After approval, Units may be leased or sub-leased, provided the occupancy is only by the Lessee, his family and guests. No individual rooms may be leased or sub-leased and no transient tenants may be accommodated.

6. The consent of the Board and Management Firm shall be in recordable form, signed by two (2) Officers and an officer of the Management Firm and shall be delivered to the purchaser or lessee. Should the Board and Management Firm fail to act as herein set forth, and within the time provided herein, the Board and Management Firm, shall nevertheless, thereafter prepare and deliver their written approval. No conveyance of title or interest whatsoever shall be deemed valid without the consent of the Board and Management Firm being recorded amongst the Public Records of Broward County, Florida.

(90) days after his notice is given.
to designate such person or failure of such designee to make such offer within the fourteen (14) day period shall be deemed consent by the Board and Management Firm to the transaction specified in the Owner's notice, and the Owner shall be free to make or accept the offer specified in his notice, and sell or lease said interest pursuant thereto within ninety

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2. No judicial sale of a Parcel or any interest therein shall be valid unless:

(a) The sale is to a purchaser approved by Corporation and Management Firm, which approval shall be in recordable form, executed by two (2) Officers, an officer of the Management Firm, and delivered to the purchaser; or

(b) The sale is a result of a public sale with open bidding.

3. Any sale, mortgage, lease or sub-lease which is not authorized pursuant to the terms of this Declaration shall be void, unless subsequently approved by the Board and Management Firm. Said approval shall not be unreasonably withheld and shall have the same effect as though it had been given and filed of record simultaneously with the instrument it approved.

4. The provisions of this ARTICLE shall not apply to transfers by an Owner to any member of his immediate family (i.e., spouse, children or parents), or, if a Parcel is owned by a form of co-tenancy, to transfers from one co-tenant to the other co-tenant. The phrase "sell, lease or sub-lease", in addition to its general definition, shall be defined as including the transferring of an Owner's interest by gift, devise or judicial sale.

In the event an Owner dies and his Parcel is devised, conveyed or bequeathed to some person other than his spouse, children, or parents, or, if some other person is designated by the decedent's legal representative to receive the ownership of the Parcel, or, if under the laws of descent and distribution of the State of Florida, the Parcel descends to some person or persons other than the decedent's spouse, children or parents, the Board or Management Firm may, within thirty (30) days after receipt of proper evidence or rightful designation served upon any Officer of the Corporation and Management Firm, or within thirty (30) days from the date Corporation and Management Firm are placed on actual notice of the said devisee or legatee, express its refusal or acceptance of the individual so designated as Owner.

If the Board or Management Firm shall refuse to consent, then Corporation or Management Firm shall be given an opportunity during thirty (30) days next after said last abovementioned thirty (30) days within which to purchase or to furnish a purchaser for the Parcel, for cash, at the then fair market value thereof. Should the parties fail to agree on the value of the Parcel, the same shall be determined by an appraiser appointed by the Senior Judge of the Circuit Court in and for

Approved J.H.F.

(c) In the event there are unsold Parcels, Developer retains the right to be the Owner of said unsold Parcels;

(b) Developer and Management Firm are irrevocably empowered to sell, lease, sub-lease and/or mortgage Parcels and portions thereof, to any purchaser, lessee, sub-lessee or mortgage approved by them. Developer shall have the right to transact any business necessary to consummate sales or leases of Parcels or portions thereof, including but not limited to, the right to maintain models, have signs, use the Common Elements and Limited Common Elements and to show Parcels. The Sales Office signs, and all items pertaining to sales shall not be considered Common Elements and shall remain the property of Developer.

(a) An Institutional Mortgagee holding a mortgage on a Parcel, or Developer (if it should have taken back a purchase money mortgage on a Parcel) or Management Firm, upon becoming the Owner through foreclosure, or by Deed in lieu of foreclosure, or whomever shall become the acquirer of title at the foreclosure sale of an Institutional Mortgage or the lien of Corporation for Common expenses, shall have the unqualified right to sell, lease or otherwise transfer said Parcel including the fee ownership thereof and/or to mortgage said Parcel without prior offer to the Board and Management Firm and without the prior approval of the Board and Management Firm. The provisions of Sections A and B, Paragraphs 1 through 5, of this ARTICLE shall be inapplicable to an Institutional Mortgagee, Developer, Management Firm, or acquirer of title, as described in this Paragraph.

6. Special Provisions Regarding Sale, Leasing, Mortgage, or other Alienation by Certain Mortgagees, Developer, Corporation, and Management Firm:

5. The liability of an Owner under this Declaration shall continue, notwithstanding the fact that he may have leased, or sublet said interest, as provided for herein. Every purchaser, lessee or sub-lessee shall receive their interest in a Parcel subject to this Declaration and the Act.

If the Board and Management Firm shall consent, ownership of the Parcel may be transferred to the person or persons so designated, who shall thereupon become the Owner thereof, subject to the provisions of this Declaration.

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however, notwithstanding the obligation of each Owner to pay his proportionate share of the Common Expenses, Developer shall only be required to pay as his share of the Common Expenses with reference to Parcels owned by Developer, the difference between Corporation's actual Common Expenses and the sums collected for Common Expenses assessed and charged to Parcels to which Developer has conveyed title or the cost of Common Expenses for such Parcels owned by Developer, whichever is less, until three (3) years from the date on which Developer conveys title of a Parcel to an Owner. Commencing three (3) years from the date on which Developer conveys title of a Parcel to an Owner (or sooner, at Developer's election), Developer shall contribute to the Common Expenses of Corporation, as to Parcels then owned by it, in the same manner as all other Owners.

XI.

INSURANCE PROVISIONS

A. Personal Liability and Risk of Loss of Owners of Condominium Units and Separate Insurance Coverage, Etc.: An Owner may, at his expense, obtain insurance coverage for loss of or damage to any furniture, furnishings, personal effects and other personal property belonging to such Owner, and may, at his expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such Owner's Unit or upon the Common Elements. All such insurance obtained by an Owner shall, whenever such provision shall be available, provide that the insurer waives its right of subrogation as to any claims against other Owners, Corporation or Developer, and their respective servants, agents and guests. Risk of loss or damage to any furniture, furnishings and personal property constituting a portion of the Common Elements which may be stored in any Unit shall be borne by the Unit Owner. All furniture, furnishings and personal property constituting a portion of the Common Elements and held for the joint use and benefit of all Owners shall be covered by such insurance as shall be maintained in force and effect by Corporation.

An Owner shall have no personal liability for any damage caused by Corporation or its agents in connection with the use of the Common Elements or Limited Common Elements. An Owner shall be liable for any injuries or damage resulting from an accident within his own Unit, to the same extent and degree that the owner of a house would be liable for an accident occurring within his house. Any and all insurance or re-insurance placed or contracted for by any Owner must be placed with an insurer licensed and authorized to do business in the State of Florida, and maintaining a licensed agent

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All liability insurance maintained by Corporation shall contain cross liability endorsements to cover liability of all Owners as a group and each Owner individually. All insurance coverage authorized to be purchased shall be purchased by Corporation or Management Firm for the benefit of Corporation and all Owners. The cost of obtaining the insurance coverage authorized above is declared to be a Common Expense, as are any other fees and expenses incurred which may be necessary or incidental to carrying out the provisions hereof. All policies of fire and casualty insurance shall provide for the insurance proceeds covering any loss to be payable to the Insurance Trustee, or its successors, and the insurance proceeds from any fire and casualty loss shall be held for the use and benefit of Corporation, all Owners and their respective mortgagees, as their interests may appear, and such insurance proceeds shall be applied or distributed in the manner herein provided. Corporation or Management Firm is hereby declared to be and is appointed as "authorized agent" for all Owners for the purpose of filing such proof of loss as may be required under the policy of fire and casualty insurance and negotiating and agreeing to a settlement as to the value and extent of any loss which

4. Such other insurance coverage as the Board or Management Firm, in its sole discretion, may determine from time to time to be in the best interests of Corporation and Owners.

3. Workmen's Compensation to meet the requirements of Florida law.

2. Public liability and property damage insurance in such amounts and in such form as shall be required by Corporation or Management Firm to protect Corporation and Owners, including, but not limited to, water damage, legal liability, hired automobile, non-owned automobile and off-premises employee coverage.

and foundation costs, as determined annually by the insurance carrier; or, if approved by the Board or Management Firm, said casualty insurance may be carried on not less than an eighty (80%) percent co-insurance basis. Such coverage is to afford protection against (1) loss or damage by fire or other hazards, including windstorm, covered by the standard extended coverage or other perils endorsement, subject to such deductible provision as the Board or Management Firm may approve from time to time; and (ii) such other risks of a similar or dissimilar nature as are, or shall be customarily covered with respect to buildings similar in construction, location and use, including, but not limited to, vandalism, malicious mischief, windstorm, water damage and war risk insurance if available.

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may be covered under any policy of casualty insurance, and is granted full right and authority to execute in favor of any insurer a release of liability arising out of any occurrence covered by any policy of casualty insurance and resulting in loss of or damage to insured property.

The Board or Management Firm shall have the right to select the insurance company or companies with whom insurance coverage may be placed, and shall have the right to designate the Insurance Trustee, and all parties beneficially interested in such insurance coverage shall be bound by the selection so made, but the foregoing shall not be to the exclusion of the rights reserved unto Institutional Mortgagees herein.

The Insurance Trustee shall be a banking institution having trust powers and doing business in the State of Florida. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal of any policy of fire and casualty insurance, nor for the sufficiency of coverage, nor for the form or content of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds of fire and casualty insurance as are paid and to hold the same in trust for the purposes herein stated for the benefit of Corporation, Owners, and their respective mortgagees. Such insurance proceeds are to be disbursed and paid by the Insurance Trustee as herein provided. Corporation, as a Common Expense, shall pay a reasonable fee to said Insurance Trustee for its services rendered hereunder, and shall pay such costs and expenses as said Insurance Trustee may incur in the performance of any duties and obligations imposed upon it hereunder. Said Insurance Trustee shall be liable for its willful misconduct, bad faith or gross negligence, and then for only such money which comes into its possession. Whenever the Insurance Trustee may be required to make distribution of insurance proceeds to Owners and their mortgagees, as their respective interests may appear, or to any other party for repair, replacement or reconstruction of property, the Insurance Trustee may rely upon a Certificate of the President and Secretary of Corporation or Management Firm executed under oath, which Certificate will be provided to said Insurance Trustee upon request made to Corporation or Management Firm. Such Certificate is to certify unto the Insurance Trustee the name of all Owners, the name of the mortgagee who may hold a mortgage encumbering each Parcel, and the respective percentages of any distribution which may be required to be made to an Owner, and his respective mortgagee, as their respective interests may appear, or to certify the name of the party to whom payments are to be made for repair, replacement or reconstruction of property. In the event any insurance proceeds are paid to the Insurance Trustee for any fire or casualty loss, the holder of any mortgage encumbering a Parcel shall not have the right to elect to apply insurance proceeds to the reduc-

Trustee to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of such Common Elements, then such excess insurance proceeds shall be paid by the Insurance Trustee to Owners, the distribution to be separately made to each Owner and his respective mortgagee as their respective interests may appear, in such proportion that the share of such excess insurance proceeds paid to an Owner and his mortgagee shall bear the same ratio to the total excess insurance proceeds as the undivided interest in Common Elements appurtenant to each Unit bears to the total undivided interests in Common Elements appurtenant to all Units. If it appears that the insurance proceeds covering the casualty loss or damage payable to the Insurance Trustee are not sufficient, then Corporation shall deposit with the Insurance Trustee a sum which, together with the insurance proceeds received or to be received will enable the Insurance Trustee to completely pay for the repair, replacement or reconstruction of any loss or damage. The monies to be deposited by Corporation with the Insurance Trustee, in said later event, may be paid by Corporation out of its "reserve for replacements" fund, if any, and if the amount in such fund is not sufficient, or if the Board determines not to use such fund for said purpose, then Owners in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction.

In the event of the loss or damage to Common Elements and a Unit, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Insurance Trustee to cover such loss or damage shall be first applied to the repair, replacement or reconstruction of the damaged units, and any remaining insurance proceeds shall then be applied to the repair, replacement or reconstruction of the Common Elements which may have sustained any covered loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of the Common Elements and Units sustaining any loss or damage, then such excess insurance proceeds shall be paid and distributed by the Insurance Trustee to Owners, and their mortgages, as their respective interests may appear. Such distributions are to be made in the manner and in the proportions as are provided herein. If it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the Insurance Trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds, when collected, will not be sufficient, then the Board or Management firm shall, based on reliable, detailed estimates obtained from competent and qualified parties, determine and allocate the cost of repair,

J.P. [Signature]

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replacement or reconstruction between the Common Elements and Units sustaining any loss or damage. If the proceeds of said fire and casualty insurance are sufficient to pay for the repair, replacement or reconstruction of any loss or damage to the individual Units, but not sufficient to repair, replace or reconstruct any loss or damage to the Common Elements, then Corporation shall levy and collect an Assessment from all Owners, and the Assessment so collected shall be deposited with the Insurance Trustee so that the sum on deposit with the Insurance Trustee shall be sufficient to completely pay for the repair, replacement or reconstruction of all Common Elements and Units. The Owner of each Unit sustaining any loss or damage shall be responsible for repairs to his Unit for which no insurance proceeds or insufficient insurance proceeds are available, and Corporation shall have authority to assess said individual Unit Owner for such amounts as are necessary for repair, replacement or reconstruction of the damaged Units. In the event a Unit Owner fails to commence such repairs within sixty (60) days after any such occurrence, then Corporation shall be authorized to commence repairs on behalf of such Unit Owner and to assess said Unit Owner for the costs thereof. If the fire and casualty insurance proceeds payable to the Insurance Trustee in the event of the loss or damage to Common Elements and Units is not in an amount which will pay for the complete repair, replacement or reconstruction of the Common Elements, it being recognized that such insurance proceeds are to be first applied to payment for repair, replacement or reconstruction of the individual Units before being applied to the repair, replacement or reconstruction of the Common Elements, then the cost to repair, replace or reconstruct said Common Elements in excess of available fire and casualty insurance proceeds shall be levied and collected as an Assessment from all Owners in the same manner as if the loss or damage sustained had been solely to Common Elements and the fire and casualty insurance proceeds had not been sufficient to cover the cost of repair, replacement or reconstruction.

In the event of loss of or damage to property covered by such fire and casualty insurance, Corporation or Management Firm shall, within sixty (60) days after any such occurrence, obtain reliable and detailed estimates of the cost of restoring damaged property to a condition as good as that which prevailed before such loss or damage. Such estimates are to contain and include the cost of any professional fees and premiums for such Bonds as the Board or Management Firm may deem to be in the best interests of the Membership. Whenever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to pay the cost of repair, replacement or reconstruction thereof, the additional monies required to completely pay for such repair, replacement or reconstruction of said loss or damage, whether to be paid by all Owners or only Owners sustaining loss or

Trustee not later than thirty (30) days from the date on which said Insurance Trustee shall receive the monies payable under the policies of fire and casualty insurance.

In the event of the loss or damage to personal property belonging to Corporation, the insurance proceeds, when received by the Insurance Trustee, shall be paid to Corporation. Should the Board or Management Firm determine not to replace lost or damaged property constituting a portion of the Common Elements, the insurance proceeds received by the Insurance Trustee shall be paid to Owners and their respective mortgagees, as their interests may appear, in the manner and in the proportions herein provided for the distribution of excess insurance proceeds.

Contracts for repair, replacement or reconstruction of loss or damage shall be let by the Board or Management Firm in the name of Corporation and said Board or Management Firm shall authorize payments to be made thereunder by the Insurance Trustee. The Board or Management Firm may enter into such agreements with the Insurance Trustee as it may deem in the best interests of Corporation for the purpose of effectuating the intent hereof.

Any and all of the above stated or any other insurance including re-insurance placed or contracted for by Corporation or Management Firm must be placed with an insurer licensed and authorized to do business in the State of Florida, which maintains a licensed agent in the State of Florida.

C. Mortgagee's Right to Approve Insurance Agent, Insurance Company and Insurance Trustee: Notwithstanding any provision appearing elsewhere in this ARTICLE XI, the Institutional Mortgagee with the highest dollar volume of mortgages on units in this condominium shall have the right to approve the insurance agent, who must be located in Broward, Dade or Palm Beach County, Florida; the insurance company, which must be authorized to do business in the State of Florida; and the Insurance Trustee, which must be a bank with trust powers or a trust company located in Broward, Dade or Palm Beach County, Florida. All the provisions in this ARTICLE XI are hereby made covenants for the benefit of mortgagees and shall not be amended without the consent of such mortgagees.

XII.

USE AND OCCUPANCY

The use and occupancy of a Unit, the Common Elements, Limited Common Elements and Property, shall at all times be subject

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1. Maintain his unit and all interior surfaces within his unit in good condition and repair and maintain and repair the fixtures and equipment therein. The words "fixtures and equipment" include but are not limited to the following when applicable: air conditioning and heating units, (including condensers and all appurtenances thereto wherever situated), refrigerators, stoves, fans, dishwashers, washing machines,

C. Each owner shall:

at said time.
 unpaid principal dollar mortgage indebtedness on said parcels
 not less than seventy-five (75%) percent of the total
 national mortgages whose mortgages encumber parcels repre-
 senting not less than seventy-five (75%) percent of the total
 Declaration, approval shall also be required of Institu-
 Elements or Limited Common Elements is required in this
 Where the approval of Owners for alterations to the Common
 Elements or Limited Common Elements is required in this
 Declaration, approval shall also be required of Institu-
 tional mortgages whose mortgages encumber parcels repre-
 senting not less than seventy-five (75%) percent of the total
 unpaid principal dollar mortgage indebtedness on said parcels
 at said time.
 B. There shall be no alterations or additions to the Com-
 mon Elements or Limited Common Elements where the cost there-
 of is in excess of ten (10%) percent of the annual Budget,
 except as authorized by the Board and the Management Firm
 and approved by not less than seventy-five (75%) percent
 of Owners; provided the aforesaid alterations or additions
 do not prejudice the right of any Owner, unless his consent
 has been obtained. The cost of the foregoing shall be specifi-
 cally assessed as a Common Expense. Where any alteration
 or addition to the Common Elements or Limited Common Elements
 is exclusively or substantially exclusively for the benefit
 of an Owner requesting same, then the cost of such alteration
 or addition shall be assessed against and collected solely
 from the Owner exclusively or substantially exclusively
 benefited. The Assessment shall be levied in such proportions
 as may be determined to be fair and equitable by the Board
 and Management Firm. Where such alterations or additions
 exclusively benefit Owners requesting same, said altera-
 tions or additions shall only be made when authorized by
 the Board and Management Firm, and approved by not less
 than seventy-five (75%) percent of Owners exclusively and
 substantially exclusively benefiting therefrom.

Corporation, through its Board, in accordance with the
 authority of this paragraph, has entered into a Management
 Agreement, a copy of which is attached to this Declaration.
 or Manager all the powers and duties of Corporation, except
 such as are specifically required by this Declaration, or
 the By-Laws, to have the approval of the Board or Member-
 ship. The contractor or Manager may be authorized to collect
 Assessments as provided by this Declaration.

dryers, and all other appliances; drains, plumbing fixtures and connections, sinks, all plumbing and water lines, electric wiring, electric outlets and fixtures within the Unit, interior doors, windows, screening and glass, all exterior doors (except the painting of the exterior doors or the exterior of the Property, which shall be a Common Expense). Where a Unit is carpeted, the cost of maintaining and replacing the carpeting shall be borne by the Owner.

2. Not make or cause to be made any structural addition or alteration to his Unit, the Common Elements or Limited Common Elements. Alterations within a Unit may be made with the prior written consent of the Corporation and Management Firm and any Institutional Mortgagee holding a mortgage on the Unit.

3. Make no alteration, decoration, repair, replacement or change to the Common Elements, Limited Common Elements or to any outside or exterior portion of the Building, such as the installation of storm shutters or the "closing in" of a balcony, terrace or patio, whether within a Unit, the Common Elements or Limited Common Elements, without the prior written consent of the Board or Management Firm. Owners shall use such contractor or subcontractor as approved by the Board or Management Firm and said parties shall comply with all adopted Rules and Regulations. The Owner shall be liable for all damage to another Unit, the Common Elements, Limited Common Elements or Property caused by the Owner's contractor, subcontractor or employee, whether said damage is caused by negligence, accident or otherwise.

4. Allow the Board, the Management Firm or the agents or employees of Corporation or Management Firm to enter into his Unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the Unit, Common Elements or Limited Common Elements or to determine in case of emergency, circumstances threatening Units, Limited Common Elements or Common Elements, or to determine compliance with the provisions of this Declaration.

D. In the event an Owner fails to maintain his Unit and Limited Common Elements, as required herein, or makes any alterations or additions without obtaining the required written consent, or otherwise violates or threatens to violate the provisions hereof, Corporation, or the Management Firm on behalf of Corporation, shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, Corporation and Management Firm shall have the right to levy a Special Assessment against the Owner, and the Unit, for such sums required to remove any unauthorized addition or alteration, and to restore the Property to good condition and repair. Said Assessment shall have the same force and

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This Condominium may be voluntarily terminated, in the manner provided for in the Act. If the proposed voluntary termination is submitted to a meeting of the Membership, pursuant to notice, and is approved in writing within sixty (60) days of said meeting by three-fourths (3/4ths) of all Voting Members and by all Institutional Mortgagees and the Management Firm, then the Corporation and the approving Owners, if they desire, shall have an option to purchase all of the parcels

TERMINATION

XV.

Developer has provided various areas within the Property which are presently landscaped. Some of these areas are capable of being converted to parking areas. If the future needs of the Condominium require additional parking areas, Corporation, at the expense of Owners, shall be permitted to convert these landscaped areas into additional parking areas, subject to compliance with all applicable building and zoning codes.

Developer, so long as it has Units for sale, shall have the right to use a portion of the Common Elements and Property for parking for prospective Unit purchasers and such other parties as Developer reasonably determines.

There shall be parking areas included within the Property which will have parking spaces which have not been assigned. These unassigned spaces are Common Elements and shall be subject to the common use and benefit of Owners, their guests and invitees.

As each Unit is purchased, Developer shall assign to the purchaser a specified parking space within the designated parking areas, it being understood that each Unit shall always be entitled to at least one (1) assigned parking space. The assigned space shall thereupon be considered a limited Common Element appurtenant to the Unit. Such assigned parking space may not thereafter be separately conveyed, hypothecated, transferred, encumbered or otherwise dealt with separately, it being understood that the right to use said space shall pass only with title to the Unit.

PARKING

XIV.

of non-approving Owners within a period expiring one hundred twenty (120) days from the date of such meeting. Such approval shall be irrevocable until the expiration of the option and if the option is exercised, the approval shall be irrevocable. The option shall be exercised upon the following terms:

A. Exercise of Option: An Agreement to Purchase, executed by Corporation and/or the Owners who will participate in the purchase, shall be delivered by personal delivery or mailed by certified or registered mail, to each of the Owners of the Parcels to be purchased, and such delivery shall be deemed the exercise of the option. The Agreement shall indicate which Parcels will be purchased by each participating Owner and/or Corporation, and shall require the purchase of all Parcels owned by Owners not approving the termination.

B. Price: The sale price for each Parcel shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such Agreement and, in the absence of agreement as to price, it shall be determined by appraisers appointed by the Senior Judge of the Circuit Court in and for Broward County, Florida, on the petition of the seller. The expenses of appraisal shall be paid by the purchaser.

C. Payment: The purchase price shall be paid in cash.

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

XVI.

MANAGEMENT AGREEMENT

Corporation has entered into a Management Agreement, a copy of which is attached hereto as Exhibit E.

Corporation, through its Board, has delegated to the Management Firm the power of Corporation to determine the Budget, and to make and collect Assessments for Common Expenses. Each Owner, his heirs, successors and assigns, shall be bound by said Management Agreement for the purposes therein expressed, including, but not limited to:

A. Adopting, ratifying, confirming and consenting to the execution of said Management Agreement by Corporation;

B. Covenanting and promising to perform each and every

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the original Board are or may be stockholders, officers, directors or agents of the Management Firm, and that such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to Corporation, nor as possible grounds for invalidating the Management Agreement, in whole or in part.

XVII.

EASEMENTS

A. Utilities: The Property shall be subject to such easements for utilities as may be required to properly and adequately service the Condominium and Developer does herein reserve the right to dedicate, give or grant such easements on the Property as may be necessary to accomplish this purpose.

B. Traffic: An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators, center cores, 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 and Limited 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 Owners, Institutional Mortgagees, or tenants, or Unit Owners in Condominiums constructed adjacent or contiguous to the Condominium Property, and those claiming by, through or under the aforesaid. However, nothing herein shall be construed as giving or creating in any person the right to park upon any portion of the Property except to the extent that space may be specifically designated for and/or assigned to that person for parking purposes.

All easements, of whatever kind or character, whether heretofore or hereafter created, shall constitute a covenant running with the land, shall survive the termination of the Condominium, and, notwithstanding any other provisions of this Declaration, may not be substantially amended or revoked in a way which would unreasonably interfere with its proper and intended use and purpose. Owners do hereby designate Developer and/or Corporation as their lawful attorney-in-fact to execute any and all instruments on their behalf for the purposes of creating all such easements as are contemplated by the provisions hereof.

Approved by _____

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XVIII.

MISCELLANEOUS PROVISIONS

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

(1) The upper and lower boundaries shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(a) Upper Boundaries - The horizontal plane of the undecorated finished ceiling.

(b) Lower Boundaries - The horizontal plane of the undecorated finished floor.

(2) The perimetrical boundaries shall be the vertical planes of the undecorated finished interior of the walls bounding the Unit extending to intersections with each other and with the upper and lower boundaries and where a Unit has a balcony or terrace, the perimetrical boundaries shall not be extended to include same.

Owners shall not be deemed to own the outer undecorated and/or unfinished surfaces of the perimeter walls, floors and ceiling surrounding their respective Units, nor shall Owners be deemed to own pipes, wires, conduits or other public utility lines running through Units which are utilized by or serve more than one Unit. These items are hereby made a part of the Common Elements. However, an Owner shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including plaster, paint and wallpaper of his Unit.

B. Owners agree that if any portion of a Unit, Common Element or Limited Common Element encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands shall and does exist. In the event a Building is partially or totally destroyed and then rebuilt, Owners agree that encroachments due to construction on parts of the Common Elements, Limited Common Elements or Units, shall be permitted and that a valid easement for said encroachments and the maintenance thereof shall exist.

C. No Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use and enjoyment of any of the Common Elements, Limited Common Elements, or by abandonment of his Unit.

D. Owners shall submit their Parcels for the purpose of ad valorem taxation with the Tax Assessor of the City of

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Approved: J. H. J.

All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly receipted for. Notices required to be given

STANLEY ANGEL, ESQUIRE
COHEN & ANGEL
1175 Northeast 125th Street
North Miami, Florida 33161

With a copy to:

BONAVENTURE ASSOCIATES
200 Country Club Road
Fort Lauderdale, Florida 33326

Notices to Developer shall be delivered by mail at:

G. Whenever notices are required to be sent hereunder, the same may be delivered to Owners, either personally or by mail, addressed to such Owners at their place of residence in the Condominium, unless the Owner has, by written notice, duly receipted for, specified a different address. Proof of such mailing or personal delivery by Corporation or Management Firm shall be given by affidavit of the person mailing or personally delivering said notice. Notices to Corporation shall be delivered by mail to the Secretary at the Secretary's residence in the Condominium, or, in the case of the Secretary's absence, to the President at his residence in the Condominium and, in his absence, to any member of the Board.

F. If any of the provisions of the Act, or any section, clause, phrase, word or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Declaration and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

E. All provisions of this Declaration shall be construed as covenants running with the land, and of every part thereof including, but not limited to, every Unit and its appurtenances. Each Owner, his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of this Declaration.

to the percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said Unit and as set forth in this Declaration. The total of all of said percentages shall equal one hundred (100%) percent of the value of all of the land and improvements thereon.

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to the personal representatives of a deceased Owner or devisee, when there is no personal representative, may be delivered either personally or by mail, to such party at his or its address appearing in the records of the Court wherein the estate of such deceased Owner is being administered.

H. Nothing set forth in this Declaration shall be construed as prohibiting Developer or the Management Firm from authorizing the removal of or removing any party wall between any Units in order that the said Units might be used together as one Unit. In each event, all Assessments, voting rights and the share of the Common Elements shall be calculated as if such Units were originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several Units are used as one, to the intent and purpose that the Owner of such combined Units shall be treated as the Owner of as many Units as have been so combined.

I. The "Remedy for Violation" provided for by the Act shall be in full force and effect.

J. Subsequent to the filing of this Declaration, Corporation, when authorized by a vote of a majority of Members, and approved by the holders of Institutional Mortgages encumbering Parcels who represent a majority of the mortgage indebtedness against this Condominium, and the Management Firm may, together with other Condominium Associations, purchase and/or acquire and enter into agreements, from time to time, whereby it acquires leaseholds, memberships and other possessory or use interests in lands or facilities. Included within this concept but not by way of limitation are country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the Property, intended to provide enjoyment, recreation and other use or benefit to Owners. The expense of ownership, rental, membership fees, operations, replacements and other undertakings in connection therewith shall be a Common Expense.

K. Corporation shall, at all times, be required to properly maintain the Property, Building and Common and Limited Common Elements in good repair and in a neat and clean condition. Corporation shall be required to use, operate and maintain the Property in accordance with the terms and conditions of the Restrictions.

L. Whenever the context so requires, the use of any gender shall be deemed to include all genders, the singular shall include the plural, and the plural shall include the singular. The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the creation and operation of a Condominium.

REC 1/28 8:30

Approved by JH

REC-7726 PAGE 897

Developer does hereby reserve unto itself the exclusive right and privilege for a fifty (50) year term, commencing with the date hereof, to install, provide and maintain any or all present or future systems which are or may be developed for the purpose of transmitting a pay television picture into Units which desire such service. Developer does further reserve such easements over, under, across and through the property for cables and such other equipment as may be reasonably necessary to accomplish the transmission of a pay television picture to Units. Developer further reserves the right to assign, transfer and convey the exclusive right,

RESERVATION OF EXCLUSIVE RIGHT TO INSTALL, PROVIDE AND MAINTAIN PAY TELEVISION IN THE PROPERTY

XIX.

R. Developer's plan for the development of BONAVENTURE may from time to time necessitate the execution of certain documents required by the Act and/or Broward County, Florida. To the extent that said documents require the joinder of any or all Owners, each of said Owners, by virtue of his acceptance of a Trustee's Deed to his Unit, does irrevocably give and grant to Developer, or any of its officers, individually, full power and authority to execute said documents as his agent and in his place and stead.

Q. The Property, in addition to the Covenants, reservations, Restrictions and easements set forth herein, is subject to conditions, limitations, restrictions, reservations of record, taxes, applicable zoning ordinances now existing or which may hereafter exist, any rights of the United States of America, State of Florida, or any governmental agency as to submerged lands and as to any lands lying below the natural, ordinary water line of the surrounding bodies of water, riparian rights, easements for ingress and egress for pedestrian and vehicular purposes, and easements for utility service and drainage now existing or hereafter granted by Developer for the benefit of such persons as Developer designates.

P. No Owner shall bring, or have any right to bring, any action for partition or division of the Property.

of this Declaration. and all of the terms and conditions, duties and obligations of their occupancy of Units, hereby approve the foregoing conveyance to their Units, and other parties, by virtue of their acceptance of a Deed of

privilege and easements herein reserved. For the term of this reservation, the Corporation charged with the management of this Condominium and each Owner, their successors and assigns, shall be prohibited from entering into any contract or agreement to provide pay television service with any party other than Developer, or its assigns, which said prohibition shall be enforceable by injunction in a court of appropriate jurisdiction in Broward County, Florida.

XX.

KEEP BONAVENTURE BEAUTIFUL CORP.

The Property is located within BONAVENTURE. By virtue of its location, all Owners will be using, enjoying and receiving the benefits of Intercondominium Property and Services. These Services shall consist of the creation, operation and maintenance of an internal transportation system which will operate throughout BONAVENTURE and the providing of other Intercondominium Services. The location of routes, pick-up stations and the hours of operation for this internal transportation system shall be within the sole discretion of Keep Bonaventure Beautiful Corp. This Condominium, (as well as Corporation and all Owners,) by virtue of this Declaration, is obligated to pay to Keep Bonaventure Beautiful Corp., a Florida corporation, the monthly sum of Eight (\$8.00) Dollars per Unit. This monthly sum shall be paid so long as this Condominium is in being as its full, proportionate and fair share of the expenses incident to maintaining and providing the Intercondominium Property and Services as well as for the purpose of returning to Keep Bonaventure Beautiful Corp., those monies advanced by it in connection with the creation and construction on Intercondominium Property of the boulevard lighting system. All Condominiums and Owners in BONAVENTURE shall be required to pay a similar monthly sum to Keep Bonaventure Beautiful Corp.

OFF: 7726
NOV 8 1988

XXI.

TOWN CENTER CLUB ASSOCIATION, INC.

Developer has indicated that after twelve hundred (1,200) Units within Bonaventure have been sold and closings have been consummated in connection with these Units, it will, at its expense, construct the Club. Construction of the Club will commence thereafter as quickly as economic conditions, financing arrangements and construction scheduling permit. At such time as construction of the Club is completed and a Certificate

Approved: J. J. J.

REC-7726 and 809

The Club will be operated by the Town Center Club Association, Inc., a non-profit Florida corporation. This corporation will be responsible for all facets of the Club's operation, including the promulgating of rules and regulations. This corporation will function through its officers pursuant to the directives of its board of directors. Each Condominium in Bonaventure will be entitled to have representation on the board of directors. Initially, control of the corporation's board of directors will remain with Developer. However, Developer has agreed to relinquish control of this board of directors in the same manner set forth in Article IV, Section 11, of the By-Laws of the Corporation attached hereto. For the purpose of calculation-

If Developer has not established the specific number of Club users prior to the expiration of three (3) years from the commencement of Club operations, the amount of a resident's or Owner's annual Club Maintenance Assessment shall be derived by dividing the Club's projected operating budget by five thousand (5,000). If Developer has established the specific number of Club users, the amount of a resident's or Owner's annual Club Maintenance Assessment shall be derived by dividing the number of Club users.

At such time as the use of the Club is permitted by law, each resident or Owner shall be required to pay a monthly Assessment as his share of the expenses incident to the operation and maintenance of the Club. Developer has guaranteed residents and Owners that so long as the contract for Club maintenance between Town Center Club Association, Inc. and Bonaventure Management Corp. is in effect, the monthly maintenance Assessment relating to the Club will be Ten (\$10.00) Dollars for three (3) years subsequent to the commencement of the Club's operation. Further, Developer does herein agree to be responsible for and pay any deficiency between the total revenues received from Owners and residents and the monies expended in the operation and maintenance of the Club. Developer's responsibility in this regard will cease when Developer has established the specific number of Club users and that number of residents and Owners are responsible for paying a Club Maintenance Assessment.

The use of the Club will be limited to not less than twenty-five hundred (2,500) nor more than five thousand (5,000) residents or Owners in Bonaventure. The Developer does hereby reserve the right to establish the exact number of residents or Owners who will use the Club. At such time as Developer determines the number of residents or Owners who shall use the Club, Developer shall file an appropriate written statement with the President or Secretary of the Town Center Club Association, Inc. The establishment of the specific number of Club users, in the manner set forth herein, shall thereafter be binding upon all parties having an interest in the Club, including Developer.

ting the dates upon which Developer will relinquish control of this board of directors, until such time as Developer has established the actual number of Club users (who will thereafter constitute all of the members of the corporation), it is assumed that the corporation will have twenty-five hundred (2,500) members.

XXII.

CONFLICT

If there is any conflict between the adopted By-Laws, the Condominium Documents (with the exception of the Restrictions) or the Act, the provisions of the By-Laws shall prevail unless prohibited by law. If there is any conflict with respect to the interpretation of the By-Laws and the Management Agreement, the provisions of the Management Agreement shall prevail. If there is a conflict between the By-Laws and the Restrictions, the provisions of the Restrictions shall prevail.

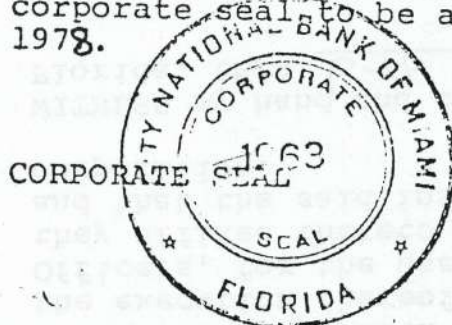
All provisions of the Act not in conflict with the By-Laws, shall pertain to and govern the operation and administration of the Corporation.

XXIII.

NON-LIABILITY OF DECLARANT

CITY NATIONAL BANK OF MIAMI, AS TRUSTEE, Under Land Trust Number 5154-1, executes this Declaration, as Trustee, and by doing so, assumes no personal obligation or responsibility hereunder except only so far as the Trust Property shall be applicable to the payment and discharge thereof.

IN WITNESS WHEREOF, CITY NATIONAL BANK OF MIAMI, AS TRUSTEE, a National Banking Corporation, has caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this 6TH day of July, 1978.



CITY NATIONAL BANK OF MIAMI, AS TRUSTEE, a National Banking Corporation, Under Land Trust Number 5154-1 (DEVELOPER)

By: [Signature]

SENIOR VICE PRESIDENT

OFF. 7726
REC. 900

I HEREBY CERTIFY that on this day personally appeared before

COUNTY OF DADE)

) ss.)

STATE OF FLORIDA)

Witness

John D. ...

Witness

Colman B. ...

CORPORATE SEAL

CORAL GABLES FEDERAL SAVINGS AND LOAN ASSOCIATION

By:

EXEC. VICE PRES.

Attest:

[Signature]

CORAL GABLES FEDERAL SAVINGS AND LOAN ASSOCIATION

herein called "Mortgage", the owner and holder of a mortgage encumbering the Property, which mortgage is dated the day of November, 1977, and recorded under Clerk's File Number 77-24720, Public Records of Broward County, Florida, to the extent it may be required to do so under the Act, and without subordinating said mortgage to this Declaration, joins in the execution of the foregoing Declaration, and the Mortgagee agrees that the lien of its mortgage shall hereafter be upon each and every of the parcels set forth and referred to in said Declaration.

JOINER OF MORTGAGEE

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAY 16 1980
BONDED THRU GENERAL INS. UNDERWRITERS

My commission expires:

at Large

Notary Public, State of Florida

WITNESS my hand and official seal at Miami, Dade County, Florida, this 6th day of July, 1978.

5154-1, to me known to be the persons who signed the foregoing Declaration, as such Officers, and they severally acknowledged the execution thereof to be their free act and deed as such Officers, for the uses and purposes therein mentioned, that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

OFF. 7726 REC. 901



me EDWARD L. DELANEY and ALICE G. HINCHLICK
Exec. Vice President and Secretary
respectively, of CORAL GABLES FEDERAL SAVINGS AND LOAN ASSOCIATION,
a National Banking Corporation, to me known to be the persons
who signed the foregoing Joinder of Mortgagee, as such Officers,
and they severally acknowledged the execution thereof to
be their free act and deed as such Officers, for the uses
and purposes therein mentioned, that they affixed thereto
the official seal of said corporation, and that the said
instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami, Dade County,
Florida, this 14th day of July, 1978.

[Signature]
Notary Public, State of Florida
at Large

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPTEMBER 1979
BONDED THRU GENERAL INS. UNDERWRITERS

OFF: 7726
REC: 7726
PAGE: 002

OFF 7726 REC
AUG 903

August 14, 1978

Miami, Florida

Land Surveyors - Engineers - Land Planners

SCHWABKE-SHISKIN & ASSOCIATES, INC.

-Prepared by-

ORDER NO: 130904
State of Florida
Professional Land Surveyor #1115
James P. Shiskin
Secretary-Treasurer
Signed this 14th day of August, 1978.

SCHWABKE-SHISKIN & ASSOCIATES, INC.

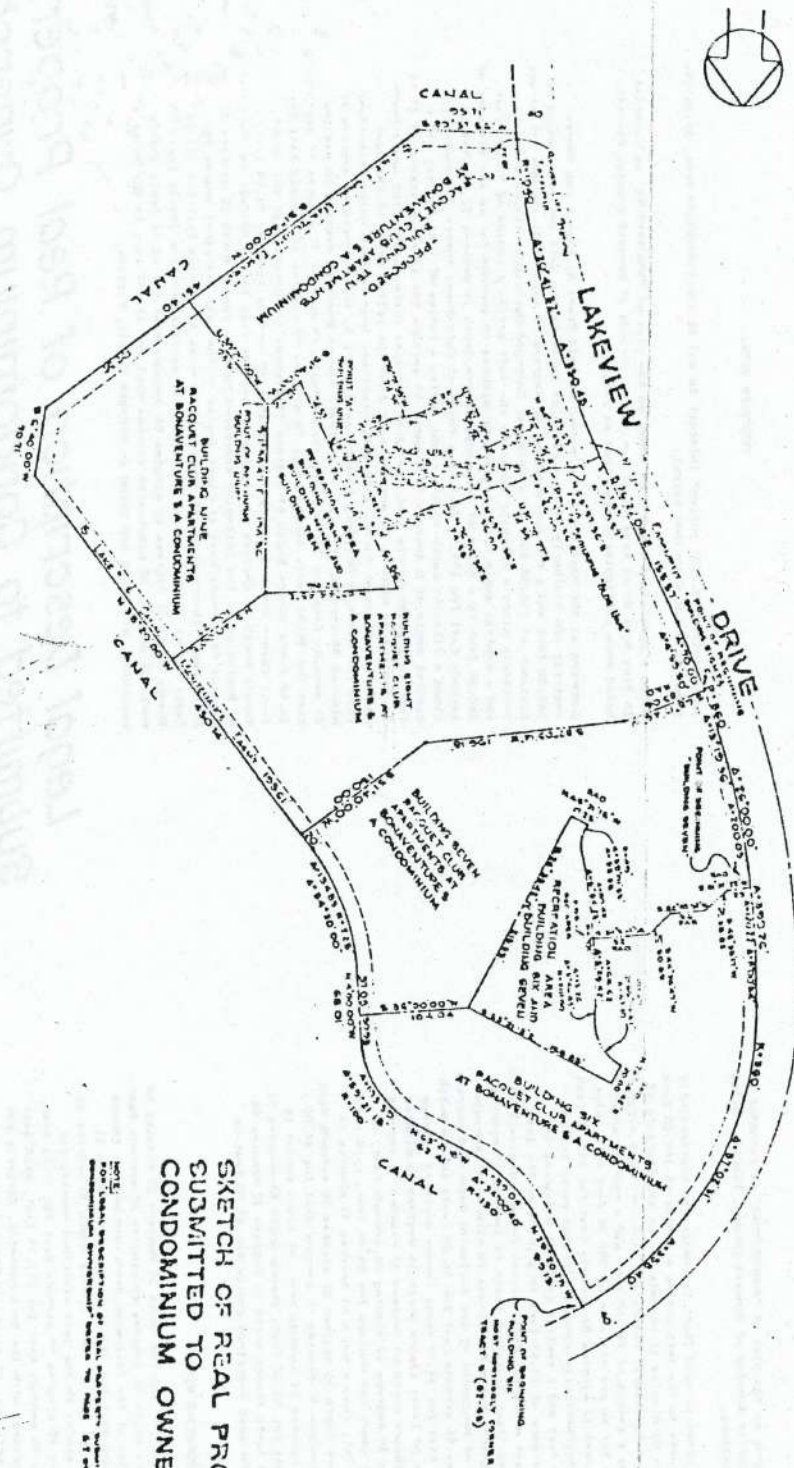
The undersigned, a surveyor, duly authorized to practice under the laws of the State of Florida, hereby certifies that: the construction of the improvements described herein has been sufficiently completed so that this Exhibit, Pages G-1 through G-12, inclusive, of the "Declaration of Condominium of Building Nine - Racquet Club Apartments at Bonaventure 5, A Condominium", together with the provisions of the aforesaid Declaration of Condominium, relating to matters of survey, is a correct representation of the improvements described herein and further, that the identification, location, and dimensions of the Common Elements, Limited Common Elements, and of each Unit can be determined from said materials.

SURVEYOR'S CERTIFICATION:

- 2) Elevations shown herein are to the interior unfinished and/or undecorated surfaces of the floor and ceiling.
- 3) Dimensions and elevations shown herein are subject to normal construction tolerances.
- 4) Elevations shown herein refer to "National Geodetic Vertical Datum of 1929" and are expressed in feet.
- 5) Refer to the "Declaration of Condominium of Building Nine Racquet Club Apartments at Bonaventure 5, A Condominium", for detailed explanations and definitions of "Unit", "Limited Common Element", "Common Element", and various other parts of the "Condominium Property".
- 6) These plans and elevations were compiled from plans and data prepared by GILBERT M. FEIN, A.I.A., Architect, entitled "Bonaventure - Racquet Club Garden Apartments Tract 5 - Buildings 7 & 9 - Broward County, Florida" under Commission Number 7722, dated July 8, 1977, last revised August 12, 1977, and data prepared by Bonaventure Associates, and do represent actual field surveys by this firm, dated August 14, 1978, under our Order No. 130904.

Building Nine At Bonaventure 5 A Condominium

Racquet-Club Apartments A Condominium

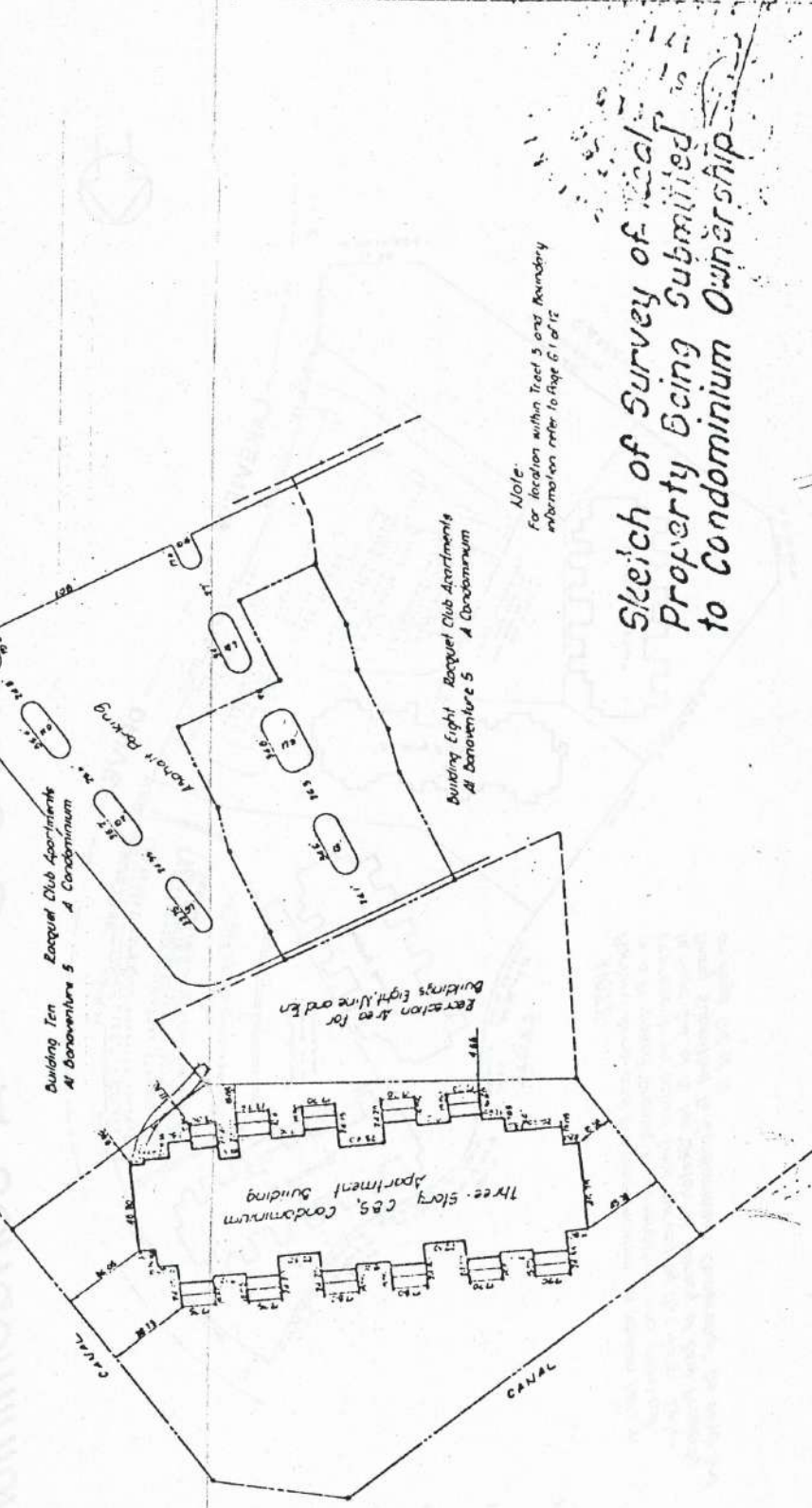


**SKETCH OF REAL PROPERTY
SUBMITTED TO
CONDOMINIUM OWNERSHIP**

NOTE:
FOR LOCAL REGISTRATION OF REAL PROPERTY SUBMITTED TO
CONDOMINIUM OWNERSHIP, SEE THE RULES OF THE BOARD.

Schindler-Strauss
Low Rise & High Rise
1972-1973

Building Nine Racquet Club Apartments Adventure 5 A Condominium



Note:
For location within Tract 5 and boundary
information refer to page G-1 of 12

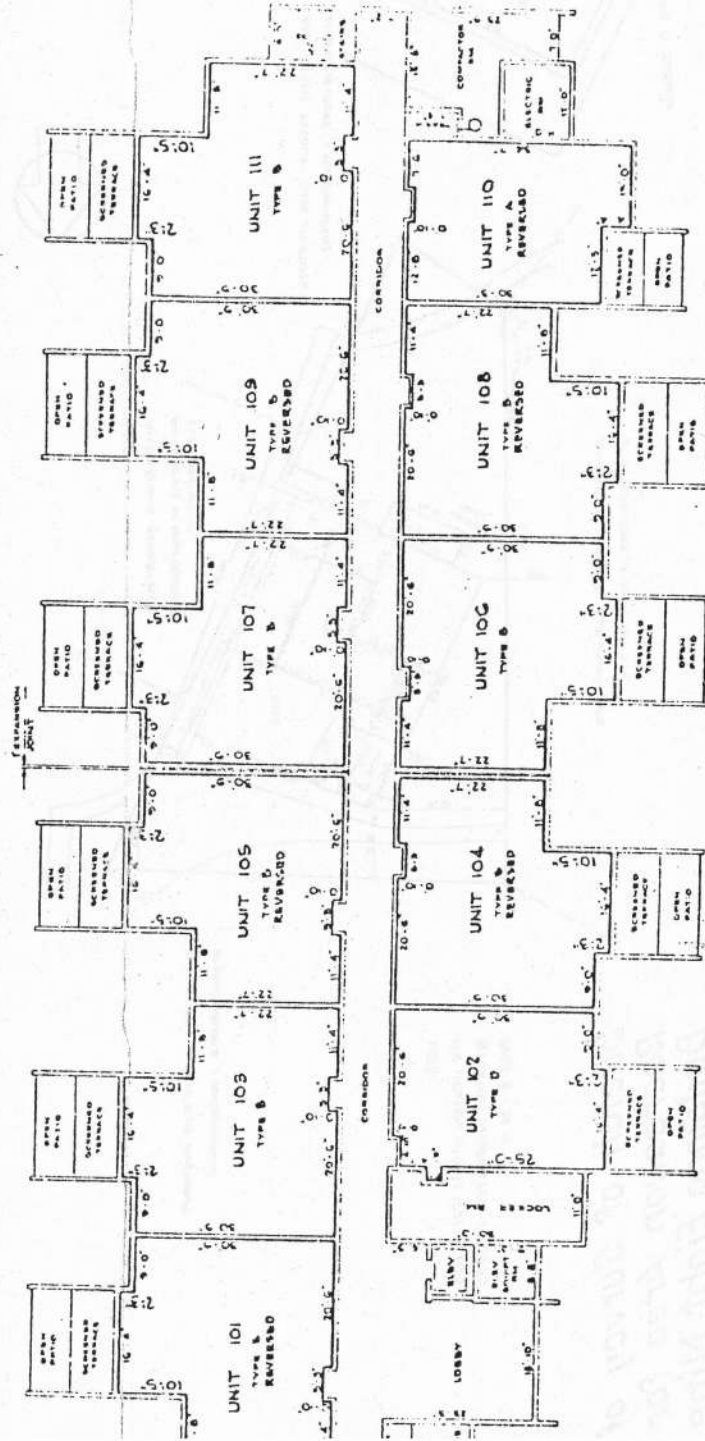
Sketch of Survey of Real Property Being Submitted to Condominium Ownership

Schwebke-Shiskin & Alsson, Inc.
Professional Engineers and Land Surveyors
A.C.P.M.

On W 12/13/77 January 1977 Page 3 of 12

215 0611" Survey Aug. 14, 1976. Ord #130904

Building Nine Racquet Club Apartments At Bonaventure 5 A Condominium



Building Nine - 1st Floor Plan

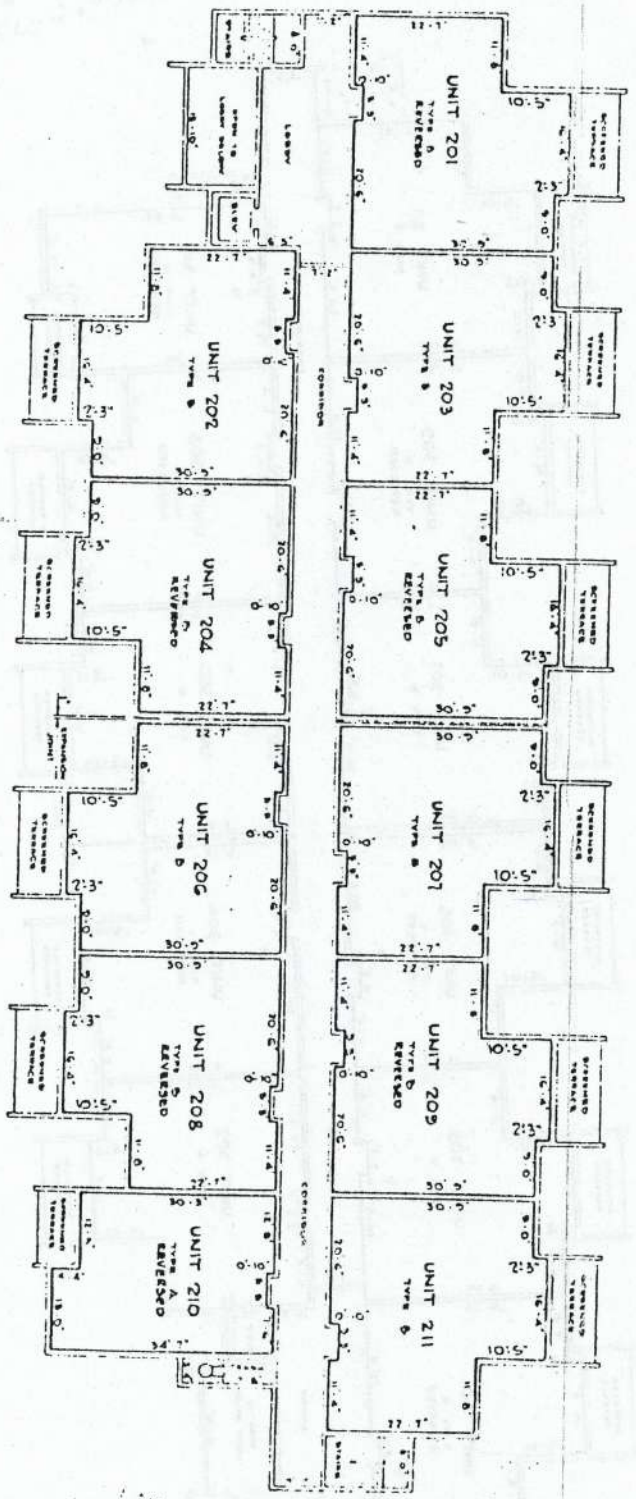
ELEVATION OF EXTREME LOWER UNITS - B.82
ELEVATION OF EXTREME UPPER UNITS - G.58

- 1) ELEVATION EQUIPMENT ROOMS, WITH COMMUNICATING ROOM, LOCKER, IS THROUGH ELEVATOR
- 2) OPEN PATIOS ARE LIMITED COMMONS WHEN THEY ARE APPOINTMENT
- 3) THE UNIT NUMBERING SEQUENCE IS AS FOLLOWS:
 - a) UNITS WITH SHIP DATA INDICATE UNIT NUMBER
 - b) UNITS WITH SHIP DATA INDICATE UNIT NUMBER
 - c) UNITS WITH SHIP DATA INDICATE UNIT NUMBER
- 4) UNITS WITH SHIP DATA INDICATE UNIT NUMBER
- 5) UNITS WITH SHIP DATA INDICATE UNIT NUMBER
- 6) UNITS WITH SHIP DATA INDICATE UNIT NUMBER
- 7) UNITS WITH SHIP DATA INDICATE UNIT NUMBER
- 8) UNITS WITH SHIP DATA INDICATE UNIT NUMBER
- 9) UNITS WITH SHIP DATA INDICATE UNIT NUMBER
- 10) UNITS WITH SHIP DATA INDICATE UNIT NUMBER

Schuckler-Shuman & Assoc. Inc.
and Associates
1000 ...
June 1977

"No Unit Survey, Aug. 14, 1976, Ord # 130904
Revised Sigs. 1 Sept 12, 1977, Ord # 129338

Building Nine Racquet Club Apartments At Bonaventure 5 A Condominium



1) FLOOR, WALLS, CEILING, TRASH ROOM AND CORRIDORS
 2) FURNITURE, APPLIANCES, LIGHTING, AND OTHER
 3) FURNITURE, APPLIANCES, LIGHTING, AND OTHER
 4) FURNITURE, APPLIANCES, LIGHTING, AND OTHER

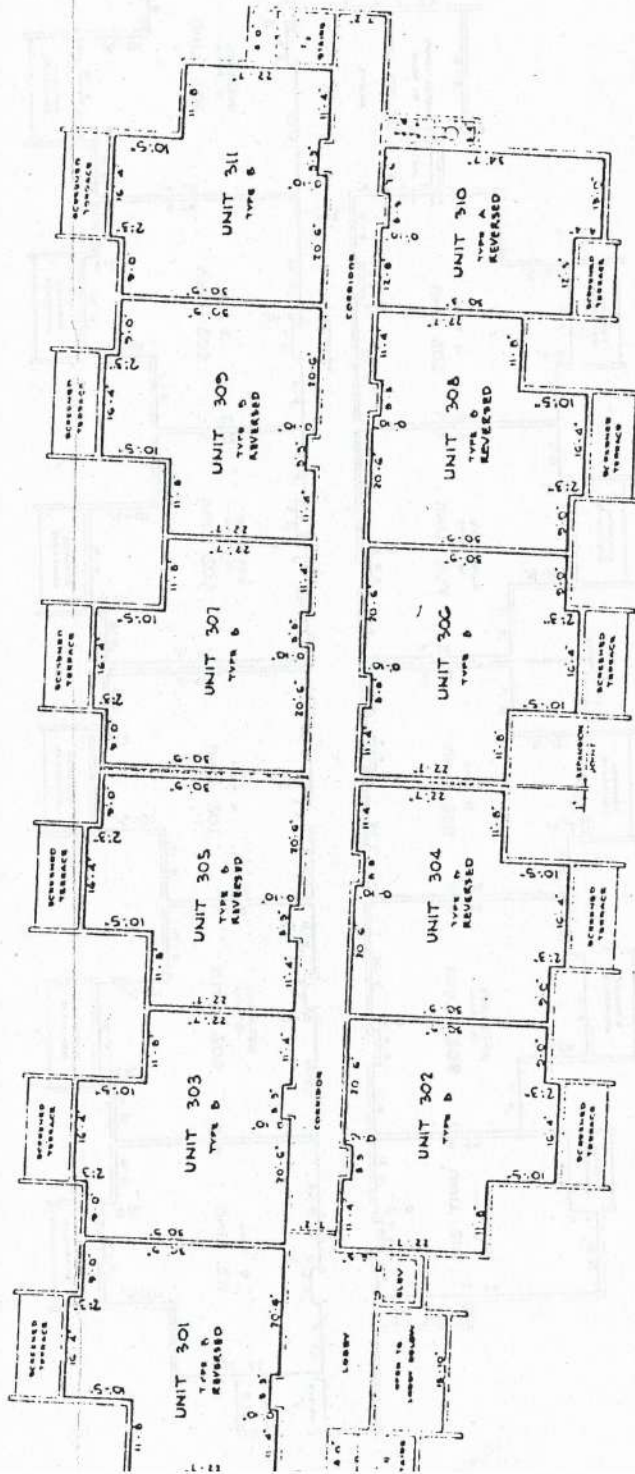
5) THE UNIT NUMBERING, SECURITY, IN-CL. ROOMS,
 6) FURNITURE, APPLIANCES, LIGHTING, AND OTHER
 7) FURNITURE, APPLIANCES, LIGHTING, AND OTHER
 8) FURNITURE, APPLIANCES, LIGHTING, AND OTHER

75 Built Survey, Aug 14, 1978, Ord #130904
 Revised Ordg. Sept 16, 1978, Ord #175368

Schubert-S
 Land Owners
 1000 17th St
 St. Louis, MO 63103

OFF. 7726
REC. 911

Building Nine Racquet Club Apartments At Bonaventure 5 A Condominium



Building Nine - 3rd Floor Plan

SECTION OF STRAUS LOWER LIMITS - 75.00
SECTION OF STRAUS UPPER LIMITS - 33.03

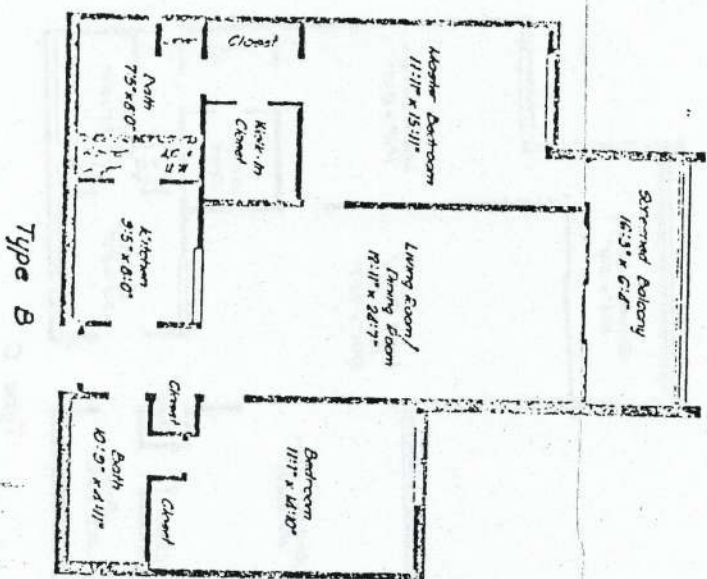
- 1) THE UNIT INTERIOR FINISHES ARE AS FOLLOWS:
FLOOR - POLISHED CONCRETE
WALLS - PLASTER
CEILING - PLASTER
- 2) THE UNIT INTERIOR FINISHES ARE AS FOLLOWS:
FLOOR - POLISHED CONCRETE
WALLS - PLASTER
CEILING - PLASTER
- 3) THE UNIT INTERIOR FINISHES ARE AS FOLLOWS:
FLOOR - POLISHED CONCRETE
WALLS - PLASTER
CEILING - PLASTER

1/25 Unit Survey, Aug. 14, 1970; Ord #130904
Revised Bldg. Sept. 12, 1971; Ord #192366

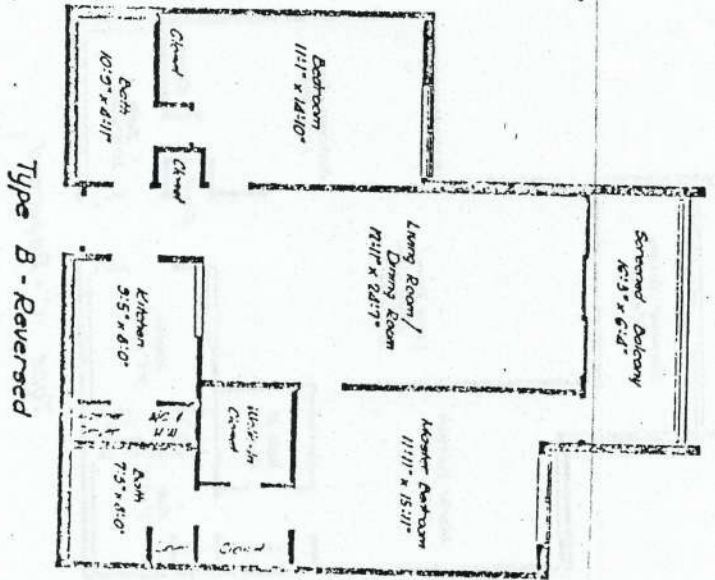
Schwabke-Shirk & Assoc. Inc.
Land Surveyors, Engineers, Architects
1000 N. ...
Orlando, Florida 32801

Building Name: Racquet Club Apartment

At Bonaventure 5 A Condominium



1. Dimension shown along one edge of the apartment is the overall dimension of the apartment which includes the balcony and kitchen. The overall dimension shown along the other edge is the overall dimension of the apartment which includes the living room and dining room. The overall dimension shown along the third edge is the overall dimension of the apartment which includes the bedroom and bathroom. The overall dimension shown along the fourth edge is the overall dimension of the apartment which includes the kitchen and closet.
2. The Screened Balcony shown on this floor plan is a balcony which is a part of the apartment. The balcony is located on the exterior wall of the apartment and is enclosed by a railing. The balcony is shown in the floor plan as a shaded area.
3. Screened Balcony and Bath. The overall dimension shown along one edge of the apartment is the overall dimension of the apartment which includes the balcony and kitchen. The overall dimension shown along the other edge is the overall dimension of the apartment which includes the living room and dining room. The overall dimension shown along the third edge is the overall dimension of the apartment which includes the bedroom and bathroom. The overall dimension shown along the fourth edge is the overall dimension of the apartment which includes the kitchen and closet.
4. The Bath Living Area contained within a Type A Unit and a Type B. The overall dimension shown along one edge of the apartment is the overall dimension of the apartment which includes the balcony and kitchen. The overall dimension shown along the other edge is the overall dimension of the apartment which includes the living room and dining room. The overall dimension shown along the third edge is the overall dimension of the apartment which includes the bedroom and bathroom. The overall dimension shown along the fourth edge is the overall dimension of the apartment which includes the kitchen and closet.
5. This plan also includes a screen on the balcony which is shown in the floor plan as a shaded area.



Revised Dimensions: Sept 29, 1977; Order N° 129388
 Revised Typical Unit: Sept 12, 1977; Order N° 129388

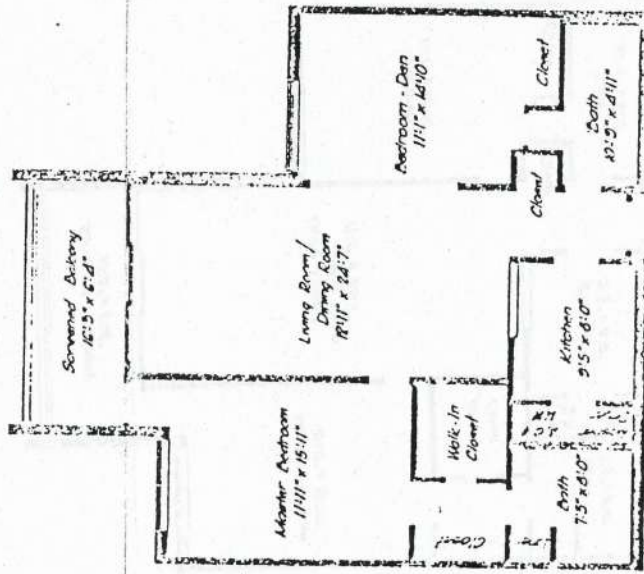
Typical Unit Floor Plan

G-10

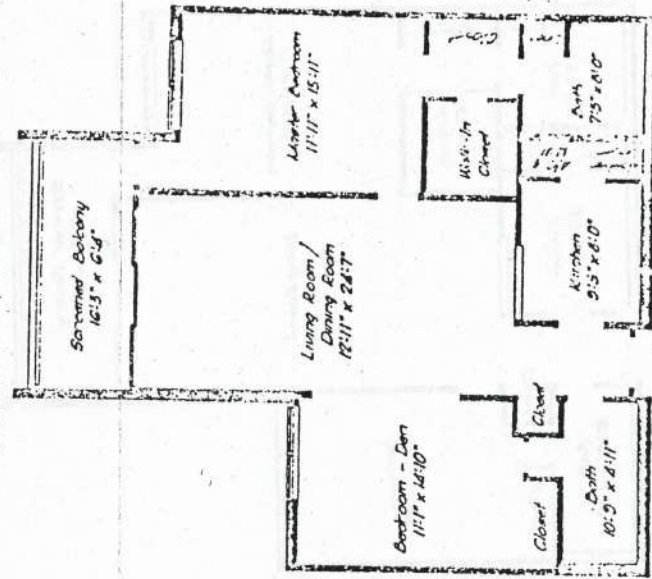
Schmitt-Siskel
 Land Owners' Committee
 Order 129388

Building Nine Racquet Club Apartments At Bonaventure 5 A Condominium

OFF: 7728 REC: 913



Type C - Reversed



Type C

1. Dimensions shown herein are approximate dimensions to the framing only of the particular room which were obtained from architectural plans and field notes taken at the construction site, and may vary slightly.
2. The Screened Balcony shown on this plan is not a part of the unit and is not included in the floor area of the unit. The floor area of the unit is 16'3" x 6'4" (Screened Balcony and Balcony) is 16'3" x 6'4" (Screened Balcony).
3. Screened Terrace and Den shown opposite to Level Floor Typical Unit and Screened Balcony are not included in the Limited Common Elements of the Unit in which they are appurtenant and are not a part of the Unit.
4. The Total Living Area contained within a Type C Unit and a Type C Reversed Unit (including Screened Terrace or Screened Balcony) is 1271 Square Feet.
5. This plan does not represent an actual field survey by the firm.

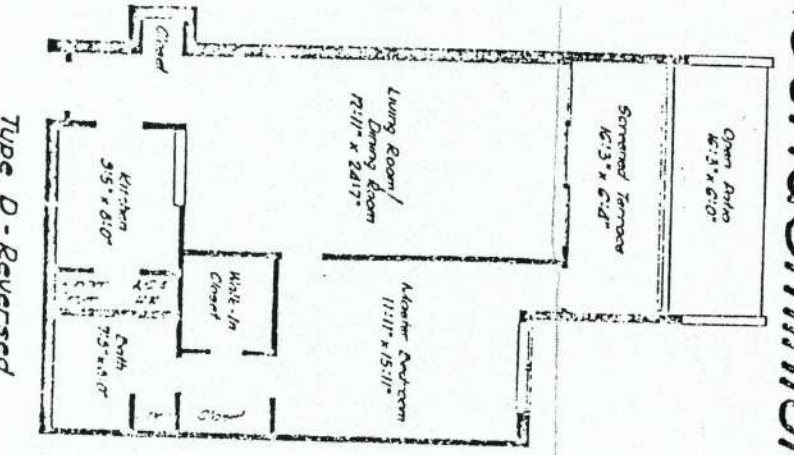
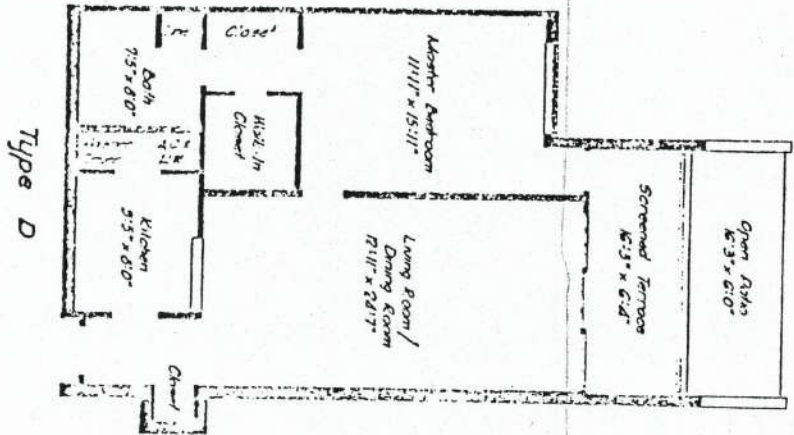


Schedule - Shickin & Lopez Inc.
Low Floor - Frymore Ave. and 1st Ave.
Over - 12/12/77 January 1978

Typical Unit Floor Plan

1/29/1977, Order N° 129388
2/12/1977, Order N° 129388

Building Nine At Bonaventure 5 Racquet Club Apartment A Condominium



- 1 Dimensions shown here are approximate dimensions to the 1/8" line, and are for informational purposes only. They are not to be used for construction or other purposes to which they are not intended.
- 2 Screened Terrace and Open Aisle are shown to the 1/8" line. Screened Terrace is limited to the minimum of the unit to which they are adjacent and are not part of the unit.
- 3 The total Living Area combined with a Type D Unit and a Type D-Reversed Unit (including Screened Terrace) is 337 Square Feet.
- 4 This plan does not represent an actual field survey by this firm.

Revised Dimensions Set: 29, 1977, Order # 120338
 Enclosed "Plans" Unit - Set # 12, 1977, Order # 120338

Typical Unit Floor Plan

G-12

Solstice-Ships
 Ltd. Name Printing
 1977
 Order # 121737 / 123100

PROJECTED ANNUAL MAINTENANCE BUDGET

EXHIBIT "A"



Building Maintenance
At Boardman
Boardman A
Boardman C
Boardman D
Boardman E
Boardman F
Boardman G
Boardman H
Boardman I
Boardman J
Boardman K
Boardman L
Boardman M
Boardman N
Boardman O
Boardman P
Boardman Q
Boardman R
Boardman S
Boardman T
Boardman U
Boardman V
Boardman W
Boardman X
Boardman Y
Boardman Z

General Maintenance
Special Maintenance
Emergency Maintenance

General Maintenance
Special Maintenance
Emergency Maintenance

General Maintenance
Special Maintenance
Emergency Maintenance

RACQUET CLUB APARTMENTS AT BONAVENTURE 5,
 BUILDING #9
 A CONDOMINIUM

BUILDING MAINTENANCE BUDGET

Maintenance Staff*

Buildings	\$ 4,702
Grounds	1,560

<u>Payroll Taxes and Related Expense (15%)</u>	940
--	-----

<u>Insurance</u>	2,750
------------------	-------

Utilities

Electric	2,294
Water and Sewer	5,505

Services

Exterminator	1,284
Elevator - Contract	619
Air Conditioning - Contract	780
Landscaping and Lawn	2,200
Garbage Removal	1,070
Pool Maintenance	535

Materials and Supplies

General Maintenance Supplies and Repairs	1,101
Pool Supplies and Repairs, Including Gas for Pool Heater	713

<u>Reserve for Capital Improvements**</u>	1,606
---	-------

<u>Miscellaneous</u>	940
----------------------	-----

Fees

Accounting and Auditing	1,376
Management (6% of above costs, exclusive of Reserve for Capital Improvements)	1,702

\$31,677

*The Staff performing maintenance for this Condominium will also be performing similar maintenance for other condominiums within BONAVENTURE. The figures shown represent a projected

REC 7726 917

*This total does not include the Club Maintenance Assessment which each Owner must pay to the Town Center Club Association, Inc. This Assessment has been established initially at \$120.00 per year, per Unit, payable \$10.00 per month. This Assessment is not payable until a Certificate of Occupancy has been issued for the Club by an appropriate governmental authority.

Monthly Expense	Annual Expense	Description
\$ 64.08	\$ 769.00	E: 1 Bedroom - 1 1/2 Bath Fee to Keep Bonaventure Beautiful Corp.
\$ 72.08*	\$ 865.00*	
8.00	96.00	
\$ 81.67	\$ 980.00	F: 2 Bedroom - 2 Bath Fee to Keep Bonaventure Beautiful Corp.
\$ 89.67*	\$1,076.00*	
8.00	96.00	
\$ 88.00	\$1,056.00	G: 2 Bedroom - 2 Bath Fee to Keep Bonaventure Beautiful Corp.
\$ 96.00*	\$1,152.00*	
8.00	96.00	
\$ 67.00	\$ 804.00	H: 1 Bedroom - 1 Bath Fee to Keep Bonaventure Beautiful Corp.
\$ 75.00*	\$ 900.00*	

PERCENTAGE OF UNDIVIDED OWNERSHIP INTERESTS

The Condominium Units designated below shall have the following undivided ownership interests in the Common Elements of BUILDING NINE OF RACQUET CLUB APARTMENTS AT BONAVENTURE 5, a Condominium:

Type of Unit	Number of Units	Percentage Ownership Per Unit	Total
E: 1 Bedroom - 1 1/2 Bath	3	x 2.426500	7.2795
F: 2 Bedroom - 2 Bath	27	x 3.093311	83.5194
G: 2 Bedroom - 2 Bath	2	x 3.331700	6.6634
H: 1 Bedroom - 1 Bath	1	x 2.537700	2.5377
	33		100.0000

126 000 021 335

This Corporation is created to be the Association for BUILDING NINE OF RACQUET CLUB APARTMENTS AT BONAVENTURE 5, a Condominium. This Condominium has been or will be constructed upon real property situate, lying and being in Broward County, Florida. This Corporation will undertake the performance of, and carry out the acts and duties incident to the administration, operation and management of the Condominium in accordance with the terms, provisions, conditions and authority contained in these Articles of Incorporation and in the Declaration. This Corporation may own, operate, lease sell, trade and otherwise

PURPOSE

ARTICLE II

The name of this Corporation shall be BUILDING NINE OF RACQUET CLUB APARTMENTS AT BONAVENTURE 5 CONDOMINIUM ASSOCIATION, INC. The mailing address for this Corporation is 200 Country Club Road, Fort Lauderdale, Florida 33326.

NAME

ARTICLE I

All terms used in these Articles of Incorporation shall have those definitions set forth in the Declaration of Condominium for BUILDING NINE OF RACQUET CLUB APARTMENTS AT BONAVENTURE 5, a Condominium. Any terms not defined in the Declaration of Condominium shall have those definitions established by Florida Statute 718.103. If any definition in the Declaration of Condominium conflicts with a definition in the Florida Statutes, the definition in the Declaration of Condominium shall prevail and govern the interpretation of this document.

DEFINITIONS

In order to form a non-profit corporation in accordance with the laws of the State of Florida, we, the undersigned, hereby associate ourselves into a corporation for the purposes hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth the following:

deal with the Condominium Property, in whatever manner may be necessary or convenient to accomplish the proper administration of this Condominium.

ARTICLE III

POWERS

The powers of this Corporation shall include and be governed by the following provisions:

1. The Corporation shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of the Condominium Documents and the act.

2. The Corporation shall have all the powers of condominium associations under and pursuant to the Act, and shall have all of the powers reasonably necessary to implement the purposes of the Corporation, including but not limited to the following:

A. To make, establish, and enforce reasonable rules and regulations governing the use of Units, Common Elements, Limited Common Elements and Condominium Property;

B. To make, levy and collect assessments against Unit Owners; to provide the funds to pay for Common Expenses of each Building and other improvements within the Condominium as is provided in the Condominium Documents and the Act, and to use and expend the proceeds of assessments in the exercise of the powers and duties of the Corporation;

C. To maintain, repair, replace and operate the Condominium Property;

D. To reconstruct improvements within the Condominium Property in the event of casualty or other loss;

E. To take such steps as may be necessary or required in order to insure the payment by each Unit Owner to the Developer of Recreational Expenses and, if necessary, to assess the same as part of the Common Expenses of the Condominium;

F. To enforce the provisions of the Condominium Documents;

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form the functions and discharge the duties incumbent upon such membership. To delegate to persons or entities selected by the Board the function of representing the Corporation at the membership meetings of these corporations or associations and to collect and transmit to these corporations or associations any assessments duly levied;

H. To deal with other Corporations and Associations or representatives thereof or other land owners in BONAVENTURE on matters of mutual interest.

ARTICLE IV

MEMBERS

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

1. The Owners of all Units in the Condominium shall be members of this Corporation, and no other persons or entities shall be entitled to membership.

2. Membership shall be established by the acquisition of title to a Unit in the Condominium. Membership shall be automatically terminated when a Unit Owner divests himself of or transfers title to his Unit.

3. The share of a member in the funds and assets of this Corporation, and membership in this Corporation cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to a Unit.

4. The Owners of all of the Units in the Condominium are referred to herein as the "Membership." This Condominium will contain one Building and this Corporation will act in behalf of all Unit Owners in the Building. On all matters upon which the Membership shall be entitled to vote, there shall be only one vote for each Unit, which vote shall be exercised by the Unit Owner in accordance with the provisions of the Declaration and By-Laws.

5. Until the Condominium Property is formally submitted to Condominium Ownership, the Membership of this Corporation shall be comprised of the subscribers to these Articles. In the event of the resignation or termination of membership of any such subscriber, the remaining subscribers may nominate and designate a successor subscriber. Each of these sub-

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2. The Board shall elect the President, Vice President, Secretary and Treasurer. No officer may hold more than one of these offices. The President and Vice President shall be members of the Board.

1. The affairs of the Corporation, subject to the direction of the Board, shall be managed by the President, as- sisted by one or several Vice Presidents, the Secretary, Treasurer, and, if any, the Assistant Secretary and Assistant the Board, may employ a Managing Agent and/or other managerial or supervisory personnel or entities to administer the affairs of this Corporation or assist in its administration, operation or management. Any such person or entity may be employed without regard to whether such person or entity is a member, director or officer of the Corporation.

OFFICERS

ARTICLE VII

- CLARA BOZA
1175 Northeast 125th Street
North Miami, Florida 33161
- S. JAMES COHEN
1175 Northeast 125th Street
North Miami, Florida 33161
- STANLEY ANGEL
1175 Northeast 125th Street
North Miami, Florida 33161

NAME

ADDRESS

The names and street addresses of the subscribers to these Articles are as follows:

SUBSCRIBERS

ARTICLE VI

ARTICLE VIII

FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	SHELDON KAY
Secretary	BRUCE B. LITWER
Treasurer	FERN SCHULTZ

ARTICLE IX

BOARD OF DIRECTORS

The affairs of the Corporation will be managed by a Board consisting of the number of Directors determined by the By-Laws. In no event shall the Board consist of less than three (3) Directors. The Directors on the first Board need not be members of the Corporation.

Subsequent Directors of the Corporation shall be elected at the annual meeting of the Members in the manner determined by the By-Laws. The Directors named in these Articles shall serve until the first election of Directors. Any vacancies in their number occurring before the first election shall be filled by the remaining Directors.

The names and addresses of the Directors who shall hold office and serve until the first regular meeting of the Membership at which Directors are elected are as follows:

MEL HARRIS	200 Country Club Road Fort Lauderdale, Florida 33326
SHELDON KAY	200 Country Club Road Fort Lauderdale, Florida 33326
BRUCE B. LITWER	200 Country Club Road Fort Lauderdale, Florida 33326
MARK SADKIN	200 Country Club Road Fort Lauderdale, Florida 33326
FERN SCHULTZ	200 Country Club Road Fort Lauderdale, Florida 33326

ARTICLE X

ARTICLE VIII
FIRST DEVELOPERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

- CLARA BOZA
/s/ CLARA BOZA
- S. JAMES COHEN
/s/ S. JAMES COHEN
- STANLEY ANGEL
/s/ STANLEY ANGEL

IN WITNESS WHEREOF, the subscribers have hereunto affixed their signatures this 14th day of March, 1977.

C. Notwithstanding the foregoing provisions of this Article XI, no amendment to these Articles which shall abridge, amend, or alter the rights of the Developer may be adopted or become effective without the prior written consent of the Developer.

B. A resolution seeking the approval of a proposed amendment may be proposed by either the Board or the Membership and, after being proposed and approved by one of said bodies, it must be submitted for approval and, thereupon, receive approval of the other. Such approval must be by seventy-five percent (75%) of the Members present at any meeting at which there is a quorum; and such approval must be by sixty-six and two-thirds percent (66 2/3%) of the Members of the Board at a meeting at which there is a quorum.

A. Notice of the subject matter of the proposed amendment shall be included in the Notice of any meeting at which such proposed amendment is considered.

2. After the Declaration is recorded, these Articles may be amended in the following manner:

with the Declaration. amendment shall be attached to these Articles and be recorded State of the State of Florida and a certified copy of each of the Secretary of the State of Florida and the contents of the amend-

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STATE OF FLORIDA)
) ss.
COUNTY OF DADE)

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized to take acknowledgments in the State and County named above, personally appeared STANLEY ANGEL, S. JAMES COHEN and CLARA BOZA, to me known to be the persons described as subscribers to and who executed the foregoing Articles of Incorporation. They acknowledged before me that they executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the subscribers have hereunto affixed their signatures this 14th day of March, 1977.

/s/ DOROTHY W. McBRIDE
Notary Public, State of Florida
at Large

My commission expires:

August 13, 1979

EXHIBIT .5.

COMMERCIAL CORPORATION

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STATE OF FLORIDA

COUNTY OF DALLAS

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized to take acknowledgments in the State of Florida, personally appeared STANLEY ANGLI, JAMES COHEN and CLARA BOSS, to me known to be the persons described as such, and who executed the foregoing Articles of Incorporation. They acknowledged before me that they executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the subscriber have hereunto affixed their signatures this 14th day of March, 1977.

Notary Public, State of Florida
at large

My commission expires:
August 13, 1979

EXHIBIT "D"

CONDOMINIUM CORPORATION

BY-LAWS OF

BY-LAWS

OF

BUILDING NINE OF RACQUET CLUB APARTMENTS
AT BONAVENTURE 5 CONDOMINIUM ASSOCIATION, INC.

(A Corporation Not-for-Profit)

DEFINITIONS

All terms used in these By-Laws shall have those definitions set forth in the Declaration of Condominium for BUILDING SIX OF RACQUET CLUB APARTMENTS AT BONAVENTURE 5, a Condominium. Any terms not defined in the Declaration shall have those definitions established by Florida Statute 718. If any definition in the Declaration conflicts with a definition in the Florida Statutes, the definition in the Declaration shall prevail and govern the interpretation of this document.

ARTICLE I

IDENTITY, LOCATION OF OFFICES AND SEAL

This Corporation is a non-profit corporation, organized and existing under the laws of the State of Florida for the purpose of administering the affairs of BUILDING NINE OF RACQUET CLUB APARTMENTS AT BONAVENTURE 5, a Condominium. These By-Laws shall govern the operation of this Condominium.

Section 1. Location of Offices. The office of the Corporation shall be at the Property, or at such other place as may subsequently be designated by the Board.

Section 2. Seal. The Seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

ARTICLE II

MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership. Membership in this Corporation shall be limited to Owners of Units in the Condominium. Transfer of Unit ownership, either voluntarily or by operation of law, shall automatically terminate Membership, and the transferee shall automatically become a Member of this Corporation. If Unit ownership is vested in

(c) Where they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the Unit's vote.

(b) If they do not designate a Voting Member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting;

(a) They may, but they shall not be required to, designate a Voting Member;

Section 5. Designation of Voting Member. If a Unit is owned by one person, his right to vote shall be established by the record title to the Unit. If a Unit is owned by more than one person, the person entitled to cast the Unit's vote shall be designated in a Certificate to be filed with the Secretary, signed by all of the record Owners of the Unit. If a Unit is owned by a corporation, it shall designate the officer or employee entitled to cast the Unit's vote by executing a Certificate to be filed with the Secretary, signed by its President or Vice President and attested to by its Secretary or Assistant Secretary. The person designated in such Certificate shall be known as the Voting Member. If, for a Unit owned by more than one person or by a corporation, such Certificate is not on file with the Secretary of the Corporation, the vote of the Unit shall not be counted in determining the presence of a quorum, or for any purpose requiring the approval of the person entitled to cast the vote for the Unit, except if said Unit is owned jointly by a husband and wife. Such Certificate shall be valid until revoked or superseded by a subsequent Certificate, or until a change occurs in the ownership of the Unit. If a Unit is owned jointly by a husband and wife, the following provisions are applicable:

Section 4. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing, signed by the person entitled to vote, shall be filed with the Secretary of the Corporation prior to the meeting at which they are to be used, and shall be valid only for the particular meeting designated. Where a Unit is owned jointly by a husband and wife, and they have not designated one of themselves as a Voting Member, a proxy must be signed by both in order to designate a third person as proxy. No person shall be designated to hold more than five (5) proxies.

Section 3. Quorum. Unless otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum.

or Management Agreement provides otherwise. By-Laws, Articles

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Section 6. Limitation on Right to Vote. Each Member has an obligation to pay a monthly maintenance Assessment and may be obligated to pay a special Assessment. The Corporation has the responsibility and obligation to make and collect these Assessments. If, at the time of any meeting of the Membership, any Member is more than forty-five (45) days delinquent in the payment of any Assessment, he shall not be entitled to vote. The Treasurer, or such other person or entity charged with the responsibility of collecting Assessments, shall, at the commencement of any meeting, certify to the person conducting the meeting which Units are current in the payment of all Assessments and are therefore eligible to vote.

ARTICLE III

MEMBERSHIP AND MEETINGS

Section 1. Place. All meetings of the Membership shall be held at the Property, or at such other place and at such time as shall be designated by the Board and stated in the Notice of Meeting.

Section 2. Notices. It shall be the duty of the Secretary to send by regular mail or deliver a Notice of each annual or special meeting to each Owner and to post a copy of said Notice in a conspicuous place on the Property at least fourteen (14) days but not more than thirty (30) days prior to such meeting. Notice of any meeting shall list the time, place and purpose thereof. All Notices shall be mailed to or served at the address of the Owner as it appears on the books of the Corporation.

Section 3. Annual Meeting. The annual meeting for the purpose of electing Directors and transacting any other authorized business shall be held at 8:00 P.M., Eastern Standard Time, on the first Wednesday in January of each year; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day. At the annual meeting, the Members shall elect a Board by plurality vote (cumulative voting prohibited) and shall transact such other business as may properly be brought before the meeting.

Section 4. Special Meeting. Special meetings of the Members for any purpose, unless otherwise prescribed by statute, may be called by the President, or shall be called by the President or Secretary at the request, in writing, of Voting Members representing twenty-five (25%) percent of the total number of Units. Such requests shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the Notice of meeting.

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Section 1. Number, Term and Qualifications. The affairs of the Corporation shall be governed by a Board composed of not less than five (5) nor more than fifteen (15) persons, as is determined from time to time by the Members. All Directors shall be Members; provided, however, any Directors designated by Developer need not be Members. All officers of a corporate Owner shall be deemed to be Members so as to qualify to be Directors. Directors shall be elected by Voting Members at the annual meeting. The term of each Director's service shall extend until the next annual meeting of Members, and thereafter until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3 below.

ARTICLE IV
DIRECTORS

Section 2. First Board of Directors. The first Board shall hold office and serve until their successors have been elected and qualified. It shall consist of:
MEL HARRIS
SHELDON KAY
BRUCE B. LITWER
MARK SADKIN
FERN SCHULTZ

(b) The organizational meeting of a newly elected Board shall be held immediately after their election at such place and time as shall be fixed by the Directors. No notice of the organizational meeting shall be necessary provided a quorum shall be present.

Section 3. Removal of Directors by Members. At any time after a majority of the Board is elected by Members, at any duly convened regular or special meeting of Members at which a quorum is present, any one or more of the Directors may be removed, with or without cause, by the affirmative vote or written agreement of Voting Members casting twenty (20) or more votes. A successor may then and there be elected to fill any vacancy created. Should the Membership fail to elect a successor, the Board may fill the vacancy in the manner provided in Section 4 below.

Section 4. Vacancies on Board. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor who shall hold office for the balance of the unexpired term of office. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board.

Section 5. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of the Corporation, addressed to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of any newly elected Board, more than three (3) consecutive absences unless excused by resolution of the Board, shall automatically constitute a resignation from the Board. The transfer by a Director of title to his Parcel shall, effective as of the date of title transfer, automatically constitute a resignation from the Board. No Member shall continue to serve on the Board should he be more than forty-five (45) days delinquent in the payment of any Assessment. Such delinquency shall automatically constitute a resignation from the Board. All of these regulations are self-operating and shall become effective immediately upon the happening of the event or the passage of the time provided for herein.

Section 6. Regular Meetings. The Board may establish a schedule of regular meetings to be held at such time and place as it may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone or telegraph, at least five (5) days prior to the date established for such meeting. All regular and special meetings of the Board shall be open to Owners. Notice of all regular and special meetings shall be conspicuously posted on the Property at least forty-eight (48) hours in advance of the meeting, except in case of emergency.

Section 7. Special Meetings. Special meetings of the Board may be called by the President, or, in his absence, by the Vice President, or by a majority of the Directors by giving two (2) days' notice to all Directors, in writing of the time and place of said meeting. All notices of special meetings shall state the purpose of the meeting.

Section 8. Directors' Waiver of Notice. Before or at any meeting of the Board, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting

action of a meeting by signing and concurring in the Minutes thereof shall constitute the presence of such Director for the purposes of determining a quorum.

Section 10. Compensation. Directors' fees, if any, shall be determined by the Voting Members.

Section 11. Designation of Directors. Notwithstanding anything to the contrary set forth above, until such time as Developer has transferred title to fifteen (15%) percent of the total number of Units in the Condominium, Developer shall have the right to designate and elect one hundred (100%) percent of the Directors. Thereafter, until such time as the provisions of this Section entitle Owners to elect a majority of the Board, Owners shall be entitled to elect one-third (1/3) of the Board and Developer shall have the right to elect two-thirds (2/3) of the Board. Owners, other than Developer, shall be entitled to elect a majority of the Board at the earlier of (a) three (3) years after Developer has transferred title to fifty (50%) percent of the Units in the Condominium, or (b) three (3) months after Developer has transferred title to ninety (90%) percent of the Units in the Condominium, or (c) when all Units in the Condominium have been completed and some of them have been sold and none of the others are being offered for sale by Developer in the ordinary course of business. For so long as Developer holds any Units in the Condominium for sale in the ordinary course of business, Developer shall be entitled to elect not less than one (1) Director. The Board shall not be required to call any meetings of the Membership for the purpose of electing Directors until January 2, 1980, unless prior to such date Owners other than Developer shall be entitled, pursuant to the provisions hereof, to elect a majority of the Board. In such event, the Directors shall call a special meeting of Members for the purpose of nominating and electing a majority of Directors from the Membership at large, within the time periods hereinabove provided.

Within sixty (60) days after Owners other than Developer are entitled to elect a Director or Directors to the Board, the Board shall call and give Owners not less than thirty (30) days nor more than forty (40) days notice of a meeting for this purpose.

In the event that Developer, in accordance with the privileges reserved herein, selects any person to serve on the Board, Developer shall have the absolute right, at any time, in its sole discretion, to replace such person with another person to serve on the Board. Replacement of

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any Director designated by Developer shall be made by written instrument delivered to any Officer which instrument shall specify the name of the person designated as successor Director. The removal of any Director and designation of his successor shall become effective immediately upon delivery of such written instrument by Developer to any Officer.

Section 12. The Management Firm. The Management Firm, shall be entitled to receive notice of and to attend Directors' meetings.

Section 13. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Corporation, and may do all acts and things as are not by law, the Declaration, Articles, or these By-Laws directed to be exercised and done by Owners. These powers shall specifically include, but shall not be limited to, the following:

(a) To exercise all powers specifically set forth in the Declaration, Articles, By-Laws, the Act and all powers incidental thereto.

(b) To make regular, special and recreational Assessments; to collect said Assessments; and, to use and expend the Assessments to carry out the purposes of the Corporation, including those set forth in the Management Agreement.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the Condominium, its common areas and facilities; to employ attorneys, accountants, contractors, and other professionals as the need arises, subject to the delegation of any or all of the foregoing powers to the Management Firm.

(d) To make and amend regulations respecting the operation, use and maintenance of the Common Elements, Limited Common Elements, Property, facilities, and Units.

(e) To contract for the management of the Condominium and to delegate to a Manager all of the powers and duties of the Corporation, except those which may be required by the Declaration to have approval of the Membership; to contract for the management or operation of portions of the Common Elements or facilities susceptible to separate management or operation; and, to lease or concession such portions.

(f) To provide for the further improvement of the Property, both real and personal, including the right to purchase realty and items of furniture, furnishings, fixtures and equipment for the foregoing, and to acquire and enter into agreements, pursuant to the Act, subject to the

the Board, its Manager, or employees, subject only to approval by Owners when specifically required.

ARTICLE V

OFFICERS

Section 1. Elective Officers. The principal officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board. One person may not hold more than one of these offices. The President and Vice President shall be members of the Board. Notwithstanding the foregoing, the restrictions as to one person holding only one of the aforementioned offices and the President and Vice President being members of the Board shall not apply until such time as Developer no longer has the right to elect all or a majority of Directors.

Section 2. Election. The Officers of the Corporation shall be elected annually by the Board at the first organizational meeting of each new Board.

Section 3. Appointive Officers. The Board may appoint Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers, and such other Officers as it deems necessary.

Section 4. Term. The Officers shall hold office until their successors are elected and qualify for their office. Any Officer elected or appointed by the Board may be removed by the Board at any time, with or without cause; provided, however, that no Officer shall be removed except by affirmative vote for removal by seventy-five (75%) percent or more of the entire Board, (e.g., if the Board is composed of twelve (12) Directors, then nine (9) Directors must vote for removal.) If the office of any Officer becomes vacant for any reason, the vacancy shall be filled by the Board.

Section 5. The President. The President shall be the Chief Executive Officer of the Corporation. He shall preside at all meetings of Owners and of the Board. He shall exercise the executive powers of the Corporation and have general supervision over its affairs and other Officers. He shall sign all written contracts and perform all of the duties incident to his office and such others as may be delegated to him from time to time by the Board.

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Section 6. The Vice President. The Vice President shall perform all of the duties of the President in the absence of the President, and such other duties as may be required of him by the Board.

Section 7. The Secretary. The Secretary shall issue Notices of all Board meetings and all meetings of Owners; he shall attend and keep the Minutes of same; he shall have charge of all of the books of the Corporation as well as its records and papers, except those kept by the Treasurer. All minutes shall be kept in a businesslike manner and shall be available for inspection by Owners and Board members at all reasonable times.

Section 8. The Treasurer.

(a) The Treasurer shall have custody of the Corporation's funds and securities, except the funds payable to the Management Firm as provided in the Management Agreement. He shall keep full and accurate accounts of the Corporation's receipts and disbursements. He shall deposit all monies and other valuable effects in the name of and to the credit of the Corporation in such depositories as may be designated by the Board. The books shall reflect an account for each Unit in the manner required by the Act.

(b) He shall disburse the funds of the Corporation as may be ordered by the Board, making proper vouchers for such disbursements. He shall render an account of all his transactions as the Treasurer and of the financial condition of the Corporation to the Board whenever it may require it.

(c) He shall collect all Assessments and shall promptly report to the Board the status of collections.

(d) He shall maintain accounting records according to good accounting practices which shall be open to inspection by Owners or their authorized representatives at reasonable times. He shall render to Owners or their authorized representatives at least annually, a written summary of the Corporation's fiscal activities.

(e) He shall prepare the Corporation's Budget.

(f) The duties of the Treasurer may be fulfilled by the Management Firm as provided in the Management Agreement. If the Management Firm assumes the duties of the Treasurer, it shall have custody of the financial records of the Corporation.

Section 2. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year; provided, however, that the Board, whenever it deems it advisable, is expressly authorized to change to a different fiscal year in accordance with the applicable provisions of the Internal Revenue Code, and provided, further, that the Management Firm shall be authorized to set the Corporation's fiscal year.

Section 3. Determination of Assessments.

(a) The Management Firm and the Board shall fix and determine the sum or sums necessary and adequate to assess Owners for their share of the Common Expenses set forth in the Budget. Common Expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and Limited Common Elements; costs of carrying out the powers and duties of the Corporation; all insurance premiums and expenses, including fire insurance and extended coverage; and any other expenses designated as Common Expenses by the Board or the Declaration. Funds for the payment of Common Expenses shall be assessed against Owners as provided in the Declaration. Assessments shall be payable monthly in advance and shall be due on the first day of each month unless otherwise ordered by the Board. Special Assessments, if necessary, shall be levied in the same manner as regular Assessments and shall be payable in the manner determined by the Board. All funds due under these By-Laws, the Management Agreement, and the Declaration are Common Expenses.

(b) A copy of the proposed annual Budget shall be mailed to Owners not less than thirty (30) days prior to the Board meeting at which the Budget will be considered, together with a notice of that meeting.

(c) When the Management Firm and the Board have determined the amount of any Assessment, the Treasurer shall mail or present to each Owner a statement of Assessment. All Assessments shall be paid to the Treasurer and, upon request, the Treasurer shall give a receipt for each payment received.

(d) The Board has initially delegated the power and duty of making and collecting Assessments to the Management Firm. However, the Board retains the authority to make Assessments as to the following:

- (1) For additional recreational or social activities;

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(2) For additions to the Common and Limited Common Elements;

(3) For acquisition of Units, as provided in ARTICLE IX of these By-Laws, and pursuant to the Declaration, subject to the written approval of such parties as are specified therein.

Section 4. Application of Payments and Commingling of Funds. All sums collected by the Corporation from Assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board and Management Firm. Any delinquent payment by an Owner shall be applied to interest, costs, attorneys' fees, other charges, expenses, advances and general or special Assessments, in such manner and amounts as the Board or Management Firm determines.

Section 5. Acceleration of Assessment Installments Upon Default. If an Owner shall be in default in the payment of an installment upon any Assessment, the Board or Management Firm may accelerate the remaining monthly installments for the fiscal year. A notice of acceleration shall be sent to the Owner, and thereupon, the unpaid balance of the Assessment shall become due upon the date stated in the notice, which shall not be less than fifteen (15) days after delivery of or the mailing of such notice.

Section 6. Audit. During the term of the Management Agreement, the Management Firm shall render an annual statement to the Corporation no later than four (4) months after the end of the Corporation's fiscal year. The Management Firm shall perform a continual internal audit of the Corporation's financial records for the purpose of verifying the same but no independent or external audit shall be required of it. The Corporation may conduct an external audit by an independent auditor acceptable to the Management Firm at such reasonable time as the Management Firm shall agree to; provided, however, said request for inspection is not made more than once in any calendar year and provided that the cost and expense of same is borne by the Corporation. Upon the termination of the Management Agreement, an audit of the accounts of the Corporation shall be made annually. Said audit shall be prepared by such accountant as the Board selects and a copy of said report shall be available to Members in the office of the Corporation. Such report shall be available no later than four (4) months after the end of the year for which the report is made.

ARTICLE VII

ADDITIONS OR ALTERATIONS

the corporation, by direction of its board, shall notify the owner of said breach by written notice, transmitted to the owner at his unit by certified mail. If such violation shall continue for a period of thirty (30) days from the date of mailing of the notice, the corporation shall have the right to treat such violation as an intentional, material breach of the Declaration, By-Laws, or the Act, and the corporation shall then, at its option, have the following elections:

- (a) To commence an action in equity to enforce performance on the part of the Owner; or
- (b) To commence an action at law to recover its damages; or

(c) To commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon a finding by a Court that the Owner was in violation of any of the provisions of the above mentioned documents, the Owner shall reimburse the Corporation for its reasonable attorneys' fees incurred in bringing such action. Failure on the part of the Corporation to commence an action at law or in equity within sixty (60) days from the date of receipt of a written request, signed by an Owner, sent to the Board, shall authorize any Owner to bring an action in equity or suit at law relating to an alleged violation, in the manner provided for by the Act. Any violations which are deemed by the Board to be a hazard to public health or safety may be corrected by the Corporation immediately, as an emergency matter. The cost thereof shall be charged to the Owner as a specific item, which shall, until paid in full, be a lien against his Unit with the same force and effect as if the charge were a part of the Common Expenses.

Section 2. Negligence or Carelessness of an Owner. All Owners shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by the negligence of any member of his family, his or their guests, employees, agents, licensees, or lessees. Such liability shall be limited to the extent that such expense is not met by the proceeds of insurance carried by the Corporation. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. However, nothing contained herein shall be construed as modifying any waiver by an insurance company as to its rights of subrogation. The cost of any maintenance, repair or replacement, performed pursuant to this Section, shall be charged to said Owner as a specific item, which shall,

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until paid in full, be a lien against his Unit with the same force and effect as if the charges were a part of the Common Expenses.

Section 3. Costs and Attorneys' Fees. In any proceeding arising because of an alleged default by an Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

Section 4. No Waiver of Rights. The failure of the Corporation or an Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium Documents shall not constitute a waiver of the right of the Corporation or Owner to enforce such right, provision, covenant or condition in the future.

Section 5. Election of remedies. All rights, remedies, and privileges granted to the Corporation or an Owner pursuant to any terms, provisions, covenants or conditions of the Condominium Documents shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted by the Condominium Documents.

Section 6. The Management Firm. The Management Firm shall act on behalf of the Board and on its own behalf with the same power and authority granted to the Board as to all matters provided under this ARTICLE VIII, Sections 1 through 5, inclusive. The Management Firm may act upon its own determination or upon the determination and direction of the Board as to Section 1 above, or the Board may act on its own behalf; however, due to the diverse types of situations that may arise between Owners arising out of alleged violations, the Management Firm shall not be liable or responsible to the Corporation, the Board, or the Owners for its failure to act as directed by the Board in connection with Section 1 above.

ARTICLE IX

ACQUISITION OF UNITS

Section 1. Voluntary Sale or Transfer. Upon receipt of an Owner's written notice of intention to sell or lease, as described in the Declaration, the Board shall have full power and authority to consent to the transaction as specified in said notice, or to designate a person other than the Corporation to purchase or lease the Unit without having

(d) Said amendment shall be recorded and certified as required by the Act. Notwithstanding anything above to the contrary, until Owners are entitled to elect a majority of the Board, these By-Laws may not be amended

(c) If the amendment has not been approved by unanimous vote of the Board, then the amendment shall be approved by the affirmative vote of seventy-five (75%) percent of all Voting Members.

(b) If the amendment has received the unanimous approval of the Board, then it shall be approved upon the affirmative vote of a majority of Voting Members.

(a) Notice of the meeting shall contain a statement of the proposed amendment;

Subsequent to the recording of the Declaration, these By-Laws may be altered, amended or added to at any duly called meeting of Owners provided that:
Prior to the time of the recording of the Declaration, these By-Laws may be amended, altered or rescinded by an instrument, in writing, signed by a majority of the then existing Directors.

AMENDMENTS TO THE BY-LAWS

ARTICLE X

sale of a parcel, the Board may acquire the parcel being foreclosed in the name of the Corporation or its designee. The acquisition of a foreclosed parcel shall only be accomplished with the authorization and approval of an affirmative vote of Voting Members casting not less than sixty (60%) percent of the total votes of the Voting Members present at any regular or special meeting. The term "foreclosure" as used in this section, shall mean and include any foreclosure of any lien, excluding the Corporation's lien for Assessments. The power of the Board to acquire a parcel at any foreclosure sale shall never be interpreted as a requirement or obligation on the part of the Board or the Corporation to do so. The provisions hereof are permissive in nature and are set forth herein for the purpose of confirming this power in the Board should the requisite approval of Voting Members be obtained. The Board shall not be required to obtain the approval of Owners at the foreclosure sale of a parcel due to the foreclosure of the Corporation's lien for Assessments under the provisions of the Declaration, regardless of the sum the Board determines to bid at such foreclosure sale.

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without a prior resolution of the Board requesting said amendment; and

(e) Notwithstanding the foregoing, no amendment to these By-Laws may, at any time, be adopted or become effective which shall abridge, amend or alter the rights of Developer, as set forth in any of the Condominium Documents and as specified in the Act, without first obtaining the prior written consent of Developer.

ARTICLE XI

NOTICES

Except as specifically set forth herein, all notices required to be sent shall be delivered or sent in accordance with the applicable provisions for notices set forth in the Declaration or the Act.

ARTICLE XII

INDEMNIFICATION

Every Director and Officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding or settlement thereof in which he may become involved, by reason of his being or having been a Director or Officer of the Corporation. This indemnification shall apply whether or not he is a Director or Officer at the time such liabilities or expenses are incurred, except in cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. In the event of a settlement, the indemnification established herein shall apply only when the Board approves such settlement and reimbursement. The foregoing right of indemnification shall be in addition to and not exclusive of any and all other rights of indemnification to which such Director or Officer may be entitled.

ARTICLE XIII

LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Corporation shall not relieve or release any former Owner or Member from any liability or obligation.

for injury or damage caused by the elements, or other Owners or persons.

ARTICLE XV

PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of the Corporation's meetings when not in conflict with the Act, the Declaration or these By-Laws.

ARTICLE XVI

LIENS

Section 1. Protection of Property. All liens against a Unit, other than for permitted mortgages, taxes or special Assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special Assessments shall be paid before becoming delinquent as provided in the Condominium Documents or by law, whichever is sooner.

Section 2. Notice of Lien. An Owner shall give notice to the Corporation and Management Firm of every lien upon his Unit, other than for permitted mortgages, taxes and special Assessments, within five (5) days after the attaching of the lien.

Section 3. Notice of Suit. An Owner shall give notice to the Corporation and Management Firm of every suit or other proceeding which will or may affect title to his Unit or any part of the Property, such notice to be given within five (5) days after the Owner receives notice thereof.

Section 4. Failure to comply with this Article concerning Liens will not affect the validity of any judicial sale.

Section 5. Permitted Mortgage Register. The Corporation shall maintain a register of all permitted mortgages, and at the request of a mortgagee, the Corporation shall forward copies of all notices for unpaid Assessments or violations served upon an Owner to said mortgagee. The Management Firm shall not be required to maintain a register, as provided herein. If a register is maintained, the Corporation and Management Firm may make such charge as it deems appropriate against the applicable Unit for supplying the information provided herein.

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ARTICLE XVII

RELATIONSHIP WITH KEEP BONAVENTURE BEAUTIFUL CORP.

The Corporation recognizes that the Property is located within BONAVENTURE. By virtue of its location, all Owners will be using, enjoying and receiving the benefits of Intercondominium Property and Services. The Developer has formed Keep Bonaventure Beautiful Corp., a Florida corporation. The purpose and function of this corporation is to maintain the Intercondominium Property and Services. It is the intent of this Corporation to bear its full, proportionate and fair share of the expenses incident to maintaining the Intercondominium Property and Services. This Corporation does herein agree to include in its annual Budget, a category for contributions to Keep Bonaventure Beautiful Corp. calculated at the rate of Eight (\$8.00) Dollars per month per Unit.

ARTICLE XVIII

RULES AND REGULATIONS

Section 1. All Areas Other Than Units. The Board and Management Firm, may, from time to time, adopt or amend previously adopted administrative Rules and Regulations governing the details of the operation, use, maintenance, management, and control of the Property, Common Elements, and Limited Common Elements of the Condominium, and any other facilities or services made available to Owners. A copy of the adopted Rules and Regulations shall be posted in a conspicuous place within the Property.

Section 2. Units. The Board and Management Firm, may, from time to time, adopt or amend previously adopted Rules and Regulations governing and restricting the use and maintenance of Units. Copies of such Rules and Regulations shall be posted in a conspicuous place on the Property prior to the time that the same become effective, and copies of same shall be furnished to each Owner at least seventy-two (72) hours prior to the time that they become effective.

Section 3. Recreation Areas and Facilities. The use of recreational areas and facilities which are Common Elements and Limited Common Elements shall at all times be subject to Rules and Regulations established by the Board and Management Firm. The use of facilities and areas which are to be used by certain Unit Owners within this Condominium in common with certain Unit Owners in other Condominiums within BONAVENTURE shall, at all times, be subject:

(a) To the Rules and Regulations promulgated by the

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(g) No cooking shall be permitted on any balcony, patio or entry way or on the Limited Common Elements or

(f) No rugs or other articles may be dusted from the windows or balcony of a Unit.

(e) No clothes, sheets, blankets, laundry or any kind of article shall be hung out or exposed on any part of the Common Elements, Limited Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials and shall not be obstructed, littered, defaced or misused in any manner.

(d) Owners shall not cause or permit anything to be hung or displayed on the outside of windows, or placed on the outside of walls of a Building. No sign, awning, canopy, shutter, screen or similar items, radio or television antenna shall be affixed to or placed upon the exterior walls or roof, or any part thereof except with the approval of the Board or Management Firm.

(c) Owners and occupants of Units shall exercise extreme care to minimize noise in connection with the use of musical instruments, radios, television sets, amplifiers or other loud speakers so as not to disturb other persons occupying Units; no musical instrument will be played and no phonograph, radio, television set or other loud speaker will be allowed to be operated or played in any Unit between the hours of 11:00 P.M. and the following 8:00 A.M. if the same shall disturb or annoy other occupants of Units.

(b) Owners shall not use or permit the use of their Units in a manner which would be disturbing to or be a nuisance to other Owners, or in a manner which would be illegal, immoral, improper, or which would cause damage, or injury to the reputation of the Property.

(a) An Owner shall occupy and use his Unit as a single-family private dwelling, for himself, the members of his family, his social guests, and for no other purpose.

Section 4. Existing Rules and Regulations. The Rules and Regulations listed herein shall be deemed to be in effect until amended by the Board and shall apply to and be binding upon all Owners. Owners shall at all times comply with these Rules and Regulations and shall use their best efforts to see that they are observed and complied with by their families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision. The initial Rules and Regulations are as follows:

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on the Property, except in such area, if any, designated by the Board and Management Firm.

(h) The type, color and design of chairs and other items of furniture and furnishings that may be placed and used on any entry way, patio or porch may be determined by the Board or Management Firm. An Owner shall not place or use any item thereon or upon any portion of the Common Elements or Limited Common Elements except with the approval of and as designated by the Board or Management Firm.

(i) In order to maintain the cleanliness of the Property, food and beverages may not be consumed outside of a Unit, except on designated areas, if any.

(j) No industry, business, trade, occupation or profession of any kind, whether commercial, religious, educational, or otherwise, shall be conducted, maintained, or permitted on any part of the Property or in any Unit.

(k) No "Sold" or "For Sale" or "For Rent" signs or other window displays or advertising shall be maintained or permitted on any part of the Property or in any Unit. The right is reserved by Developer to place "Sold", "For Sale" or "For Rent" signs on any Unit and the right is hereby given to any mortgagee, who may become the Owner of a Unit to place such signs on a Unit owned by such mortgagee.

(l) Nothing shall be done or kept in a Unit which will either increase the Corporation's cost of insurance or result in the insurance being cancelled.

(m) No Owner may keep any pet or animal on the Property other than two (2) household pets under twenty (20) pounds each in weight and so long as such pets or animals do not constitute a nuisance and interfere with the quiet enjoyment of the Property by other Owners. Pets will be subject to the following Regulations:

(1) A pet will not be allowed out of the Unit unless it is in the custody of the Owner and on a leash not to exceed six (6) feet in length.

(2) A pet will be hand carried within the Building at all times.

(3) A pet will be walked off of the Property.

(4) Any damage to the Building, grounds, floor-

for any personal injury or personal property damage caused by a pet to any Owner, occupant, guest, licensee or employee of the Building.

(n) No wasting of property will be permitted.

(o) Owners will maintain their units, at all times, in compliance with all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over BONAVENTURE.

(p) No repairs will be performed within a Unit by an Owner, contractor or subcontractor prior to 10:00 A.M. or subsequent to 5:00 P.M. No work will be performed on Sunday.

(q) No Owner shall permit any structural modification or alteration to be made within a Unit without first obtaining the written consent of the Corporation, which consent may be withheld in the event that a majority of the Board determines, in their sole discretion, that such structural modification or alteration would affect or in any manner endanger the Property. If the modification or alteration desired by the Owner involves the removal of any permanent interior partition, the Corporation shall have the right to permit such removal so long as the permanent interior partition to be removed is not a load bearing partition and so long as the removal thereof would in no manner affect or interfere with the providing of utility services constituting Common Elements. No Owner shall cause the windows or balcony abutting his Unit to be enclosed, increased in size, altered or cause improvements or changes to any balcony or window on the exterior of the Property. This prohibition includes but is not limited to painting or other decorating, shutters, canopies or awnings, the installation of electrical wiring, television antenna, machines or air conditioning units, which may protrude through the walls or roof of the Property or which would in any manner change the appearance of any portion of the Property.

(r) The Corporation shall not have the right to make or cause to be made such alterations or improvements to the Common Elements or Limited Common Elements which prejudice the rights of an Owner in the use and enjoyment of his Unit, unless in such instance, such Owner's written consent has been obtained. The making of such alterations and improvements must be approved by the Board and the cost of such alterations or improvements shall be assessed as a Common Expense to be collected from all Owners. However, where

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any alterations or improvements are exclusively or substantially for the benefit of the Owner requesting same, then the cost of such alterations and improvements shall be assessed against and collected solely from the Owner exclusively or substantially benefited. Such assessment is to be levied in such proportion as may be determined by the Board.

(s) Servants and domestic help of Owners may not gather or lounge in the public areas of the Property.

(t) Employees of the Corporation or Management Firm shall not be sent off the Property by any Owner at any time for any purpose. No Owner or resident shall direct, supervise, or in any manner attempt to assert any control over the employees of the Corporation and Management Firm.

(u) The Property contains one and one-half (1½) automobile parking spaces for each Unit. One parking space has been assigned to each Unit as a Limited Common Element and the other parking space has been designated as a Common Element. Use of all parking spaces shall, at all times, be subject to the Rules and Regulations established by the Board and Management Firm.

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

(w) Payments of monthly Assessments shall be made at the office of the Management Firm. Payments made in the form of checks shall be made to the order of such party as the Management Firm shall designate. Payments of Assessments are due on the first day of each month, and if such payments are late, are subject to charges, as provided in the Declaration.

(x) The Corporation and Management Firm, their agents, employees and licensees, shall have the irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein to prevent damage to the Common Elements or to another Unit.

(y) No children under sixteen (16) years of age shall be permitted to permanently reside in any Unit except that children younger than sixteen (16) may be permitted to visit and temporarily reside from time to time for

This Corporation has entered into a Management Agreement which has delegated the responsibility of operating and managing the Property. The Act allows Owners to cancel a Management Agreement under certain circumstances and conditions. One of the listed conditions requires this Corporation to be under the control of its Members. This Corporation and its Members acknowledge and agree that this Corporation shall come under the full control of Members only on the date that Members, rather than Developer, elect a majority of Directors at a meeting of the Membership, called for that purpose in accordance with the provisions of these By-Laws.

MANAGEMENT AGREEMENT - FLORIDA STATUTES

ARTICLE XXI

All other provisions of the Act not in conflict with these By-Laws, although not specifically set forth herein, shall pertain to and govern the operation and administration of this Corporation.

If there is any conflict between the adopted By-Laws, the Condominium Documents (with the exception of the Restrictions) or the Act, the provisions of these By-Laws shall prevail unless prohibited by law. If there is any conflict with respect to the interpretation of these By-Laws and the Management Agreement, the provisions of the Management Agreement shall prevail. If there is a conflict between these By-Laws and the Restrictions, the provisions of the Restrictions shall prevail.

CONFLICT

ARTICLE XX

At such time as the Club is completed, each Owner will be required to pay a monthly sum of money as his equal share of the cost of operating and maintaining the Club. When applicable, this Corporation does herein agree to include a category in its annual Building Maintenance Budget for Club Maintenance Assessments. The amount of this annual Club Maintenance Assessment has been established for the first three (3) years of the Club's operation at Ten (\$10.00) Dollars per Unit, per month and, after the first three (3) full years of Club operation, at whatever amount is derived by following the procedure set forth in the Declaration of Condominium and, thereafter, multiplying each Unit's equal share by the number of Units in this Condominium.

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ARTICLE XXII

CONSTRUCTION

Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

ARTICLE XXIII

ADOPTION OF BY-LAWS

These By-Laws were adopted by the Corporation on 1977, at a duly convened meeting of the Board.

/s/ BRUCE B. LITWER
BRUCE B. LITWER, Secretary

APPROVED:

/s/ SHELDON KAY
SHELDON KAY, President

ARTICLE XIII

CONSTRUCTION

Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whatever the context so requires.

Should any of the covenants herein imposed be void or become unenforceable as law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

ARTICLE XIII

ADOPTION OF BY-LAWS

These By-Laws were adopted by the Corporation on 1977, at a duly convened meeting of the Board.

BRUCE E. LITNER, SECRETARY

EXHIBIT "E"

MANAGEMENT AGREEMENT

SHARON KAY, PRESIDENT

APPROVED:

MANAGEMENT AGREEMENT

AGREEMENT, made by and between BONAVENTURE MANAGEMENT CORP. a Florida corporation, ("Management Firm"), and BUILDING NINE OF RACQUET CLUB APARTMENTS AT BONAVENTURE 5 CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation, ("Corporation"), which terms shall be deemed to include the legal representatives, successors and assigns of the parties hereto;

W I T N E S S E T H :

WHEREAS, Corporation has been formed to administer the operation and management of BUILDING NINE OF RACQUET CLUB APARTMENTS AT BONAVENTURE 5, a Condominium, (the "Condominium"); and

WHEREAS, BONAVENTURE ASSOCIATES ("Developer") is in the process of developing and constructing a community in Broward County, Florida, which will consist of Condominiums, rental apartment buildings, townhouses, single-family homes, recreational facilities and commercial properties ("BONAVENTURE"); and

WHEREAS, orderly and uniform administration, appearance, upkeep and management of the Property is necessary and essential for the preservation and promotion of its economic values and the convenience and well-being of the residents of BONAVENTURE and requires the employment of a Management Firm; and

WHEREAS, Management Firm is desirous of furnishing management services;

NOW, THEREFORE, in consideration of the foregoing premises, the promises and covenants herein made and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed as follows:

DEFINITIONS

All terms used in this Management Agreement shall have those definitions set forth in the Declaration of Condominium for BUILDING NINE OF RACQUET CLUB APARTMENTS AT BONAVENTURE 5, a Condominium. Any terms not defined in the Declaration shall have those definitions established by the Act. If any definition in the Declaration conflicts with a definition in the Act, the definition in the Declaration shall prevail and govern the interpretation of the Act.

(e) Purchase equipment, tools vehicles, appliances, goods, supplies and materials as shall reasonably be necessary or desirable to perform its duties, including the maintenance, upkeep, repair, replacements, refurbishing and preservation of the property. Purchases may be made in the name of

(d) Take such action as may be necessary to comply with all laws, statutes, ordinances and rules of all appropriate governmental authorities, and with the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions;

(c) Maintain and repair the property to the same extent that Corporation is required to maintain and repair same, as provided in the Declaration;

(b) Collect all Common Expenses, charges, Assessments, monies, and debts of every nature and description which may become due Corporation from its Members and to use the monies collected in accordance with and for any and all purposes consistent with this Agreement. Corporation hereby authorizes Management Firm to request, demand, collect, receive and receipt for any and all such Common Expenses, charges, Assessments, and other monies which may be due Corporation and to act in the name of Corporation in the exercise of any of its rights, privileges, and options, including the commencement of such legal proceedings for the collection of the same as may be required or found desirable by Management Firm;

(a) Cause to be hired, paid and supervised and to determine the hours during which work shall be performed for all persons necessary to be employed in order to properly maintain and operate the Condominium. Management Firm in its absolute discretion shall select all employees and shall determine how many are necessary or desirable. It shall have the authority to discharge all employees it considers unnecessary or undesirable;

3. Powers and Duties of Management Firm. Management Firm, to the exclusion of all persons, including Corporation and its Members, shall have all the powers and duties of Corporation set forth in the Declaration, Articles and By-Laws, (except such thereof as are specifically required to be exercised by Corporation's Directors or Members). Amongst such powers and by way of illustration and not by way of limitation, Management Firm shall have the power and/or right to:

give the other party notice of termination no less than three (3) months nor more than one (1) year prior to the date of renewal.

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Management Firm or, in its discretion, in the name of Corporation;

(f) Cause to be placed or kept in force all insurance required or permitted in the Declaration; to act as agent for Corporation, each Owner, and for each Owner of any other insured interest; to adjust all claims arising under insurance policies purchased by Corporation; to bring suit thereon in the name of Corporation and to deliver releases upon payment of claims; to otherwise exercise all of the rights, powers and privileges of Corporation; to receive in behalf of Corporation all insurance proceeds and pay the same to the Insurance Trustee;

(g) Enter into contracts for elevator maintenance, pool maintenance, garbage and trash removal, vermin extermination, and other services. Contracts may be made in the name of Management Firm, or, in its discretion, in the name of Corporation;

(h) Maintain Corporation's financial record books, accounts and other records as required by the Declaration, By-Laws and the Act; issue Certificates of Account to Members, their mortgagees and lienors without liability for errors. Such records shall be kept at the office of Management Firm and shall be available for inspection by an accountant employed by and at the cost and expense of Corporation and at such reasonable time as Management Firm shall agree to. However, a request for inspection by an accountant cannot be made more than once in any calendar year. Such accountant may also conduct an external audit providing the cost for same is paid by Corporation. The accountant, in all instances, must be acceptable to Management Firm, which acceptance shall not be unreasonably withheld. As standard procedure, Management Firm shall render a statement to Corporation for each calendar year no later than May 1st next thereafter. Management Firm shall perform a continual internal audit of Corporation's financial records for the purpose of verifying same, but no independent or external audit shall be required of it. Management Firm shall have the right to determine Corporation's fiscal year and when it shall commence;

(i) Maintain financial books and records sufficient to describe its services hereunder which are sufficient in detail to identify the source of all funds collected by it and the disbursement thereof. Such records shall be kept at the office of Management Firm and shall be available for inspection by an accountant employed by and at the cost and expense of Corporation and at such reasonable time as Management Firm may agree to. However, a request for inspection by an accountant cannot be made more than once in any calendar year. Management Firm shall perform a continual internal audit of Management Firm's financial records relative to its services but no independent or external audit shall

Property, including all units, for any purpose consistent with this Agreement;

(m) Cause its representatives to attend meetings of Owners and of the Board;

(n) Supervise, operate, control, manage, and maintain at all times those recreational facilities located and constructed upon the Property;

(o) Promulgate, adopt, amend and enforce Rules and Regulations as it deems advisable in its sole discretion, for the use of the Property, its recreational facilities, and for the use and occupancy of Common Elements and Units;

(p) Cause such alterations and/or additions to be made to the Common Elements as authorized by the Board and Members where required pursuant to and in accordance with the Declaration. Management Firm shall be paid for the cost of its personnel, overhead, materials and equipment in regard thereto, and for the cost of any and all contractors, sub-contractors or materialmen as are required;

(q) Sublet or enter into agreements for the use of space and grant concessions and licenses to persons to provide services or facilities within the Property upon such terms and conditions and for such purposes as Management Firm determines, in its sole discretion. Management Firm may delegate to others the right to install coin vending machines and coin-operated equipment within the Property and to divide the revenue between Corporation and itself or others on an equitable basis and in a manner to be determined by Management Firm. The parties hereto recognize that space may be sublet, or agreements may be entered into to provide facilities and services as specified herein for very nominal or no compensation whatsoever. Management Firm may use a portion of the Property for a Manager's office without compensation to Corporation;

(r) Make and collect special assessments for such purposes and against such parties as Management Firm determines subject to the provisions hereof and the Declaration and to exercise such powers and rights delegated to it under the terms and provisions of the Declaration.

4. Compensation to Management Firm. It is specifically understood and agreed that Management Firm shall perform all of the services required of it hereunder at no cost and expense whatsoever to itself, but solely at the cost and expense of Corporation and its Members. As compensation,

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fee or profit for its services hereunder, Management Firm shall receive a net fee, free of all charges and expenses, of six (6%) percent of the Budget of Corporation. Corporation agrees to include Management Firm's fee in its Budget and to pay same to Management Firm on a monthly basis, in advance.

In addition, in the event Corporation requires Management Firm to perform extraordinary services for which Corporation requires Owners to pay a Special Assessment, Corporation agrees to pay Management Firm a six (6%) percent fee calculated upon the total amount of any and all Special Assessments for the performance of these extraordinary services.

5. Units. This Agreement does not contemplate nor is Management Firm responsible for or required to perform upkeep, refurbishing and repair of Units. Management Firm may, in its sole discretion, perform such upkeep, refurbishing, remodeling, repairing and maintenance services to a Unit as are required by an Owner. Management Firm shall be entitled to charge an Owner for these extraordinary services.

6. Interference. Corporation shall not interfere nor permit, allow or cause, any of its Officers, Directors or Members to interfere with Management Firm in the performance of its duties or the exercise of any of its powers hereunder.

7. Management Firm's Liability. Management Firm shall not be liable to Corporation and its Members for any loss or damage not caused by Management Firm's gross negligence or willful misconduct. Corporation and its Members do hereby indemnify and save Management Firm harmless from any liability for damages, costs, and expenses arising from injury to any person or property in, on, about or used in connection with the Property. This indemnification shall extend to any event whatsoever unless such injury or loss shall be caused by Management Firm's gross negligence or willful misconduct.

8. Assignment of Agreement. Management Firm may assign this Agreement so long as the assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement. Upon the execution of the assumption agreement by the assignee, Management Firm shall be released from any and all obligations hereunder. Management Firm may also subcontract all or portions of its duties and powers under this Agreement.

9. Special Assessments. Management Firm shall be authorized to assess an Owner for those items of Special Assessment set forth in the Declaration and this Agreement, i.e. maintenance, repairs or replacements resulting from the negligence of or misuse of any part of the Property by an Owner, his family, servants, guests, invitees, or lessees; or failure

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he is required to repair and maintain; or violation of the provisions of the Declaration. Management Firm is authorized to charge or assess an Owner and collect these monies for the account of Corporation for guests or invitees of an Owner, whether in residence in the Condominium or not, for their use of the recreational facilities located upon the Property, or for services, purchases and rental of equipment in these recreational facilities or the Property. Management Firm may provide special services on behalf of and at the request of an Owner, such as putting up an Owner's approved storm shutters or providing personal services within a Unit. Management Firm shall be under no duty or obligation to perform such personal services.

10. Parking and Storage. Corporation hereby delegates to Management Firm the power to make reasonable rules for, and to assign and change assignments of, specific parking and storage spaces to Members, and to otherwise regulate vehicular parking and storage upon the Property and upon the Inter-condominium Facilities.

11. No Waiver. No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same covenant.

12. Time of the Essence. Time is of the essence in every particular, and especially where the obligation to pay money is involved.

13. Modification. No modification, release, discharge or waiver of any provision hereof shall be of any force, effect or value unless in writing, signed by Management Firm and Corporation or their respective successors or assigns.

14. Entire Agreement. This instrument contains the entire agreement between the parties hereto as of the date of execution hereof. Neither party has been induced by the other to enter into this Agreement by representations, promises or understandings not expressed herein. There are no collateral agreements, stipulations, promises or understandings relating to the subject matter of this Agreement, or other instruments referred to herein, which are not expressly contained herein.

All covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the Property, and the same shall attach to and be binding upon Management Firm, its successors and assigns, Corporation, its successors and assigns, and present and future Owners, their heirs, personal representatives, successors and assigns.

15. Invalidity of Part. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause, phrase or word, or of any

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of the things required or it hereunder, it shall be in default of this Agreement. In the event of a default, Management Firm shall be required to give written notice to Corporation of said default by delivering said notice to any Officer, or, in the absence of any Officer, to any Member. The notice of default shall specify the event or act of default and shall give Corporation fifteen (15) days within which to cure or remedy same. If the default is not cured or remedied within the fifteen (15) day period, Management Firm may declare this Agreement in default. Upon default, Management Firm may, in addition to any other remedy given it by this Agreement, law or equity, bring an action against Corporation and its Members for damages, specific performance, or for such other rights, relief and remedies as it may have. Corporation and its Members shall be liable for Management Firm's reasonable attorney's fees and the costs incurred thereby. Upon default, all of the rights of Management Firm shall be cumulative and the election of one or more remedies shall not be deemed to exclude or constitute a waiver of any other remedy.

18. Termination of Agreement by Corporation. In the event Owners assume control of Corporation during the term of this Agreement, and cancel this Agreement pursuant to the provisions of the Act, then and in such event this Agreement shall be terminated, the obligations of Management Agreement shall be terminated, and this Agreement shall be of no further force and effect.

19. Liens. During the term of this Agreement, Management Firm may file a lien against a Unit should an Owner fail to pay his Assessments as required by and provided in the Declaration. Management Firm may take such other action as provided in said documents, either in its name or in the name of or as agent of Corporation. Management Firm may compromise liens in such amounts as it deems advisable, in its sole discretion, and may satisfy liens of record and render statements as to the current status of Owner's Assessments.

20. Cooperation by Corporation. Corporation shall aid and assist Management Firm in any reasonable manner requested by Management Firm as to the collection of Assessments. Corporation shall further aid and assist Management Firm in any reasonable manner required by Management Firm in order to simplify the method of collecting monthly Assessments or special Assessments due from Owners.

21. Power of Corporation to Make Assessments. Notwithstanding the delegation by Corporation to Management Firm of its power to determine and collect Assessments during the term

of this Agreement, Corporation retains the power to make such other Assessments as are specified in the Declaration.

22. Construction. This instrument is to be construed in accordance with the laws of the State of Florida.

23. Parts, Captions and Titles. The parts, captions and titles contained in this Agreement are for convenience and reference only, and in no way define, limit or proscribe the scope or intent of this Agreement or any part hereof.

24. Execution. IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their seals affixed this _____ day of _____, 1977.

Signed, sealed and delivered BONAVENTURE MANAGEMENT CORP.
in the presence of:

BY: _____
SHELDON KAY, President

ATTEST: _____
BRUCE B. LITWER,
Secretary

BUILDING NINE OF RACQUET CLUB
APARTMENTS AT BONAVENTURE 5
CONDOMINIUM ASSOCIATION, INC.

BY: _____
SHELDON KAY, President

ATTEST: _____
BRUCE B. LITWER,
Secretary

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of this Agreement, Corporation retains the power to make such other Assessments as are specified in the Declaration.
22. Constitution - The instrument is to be construed in accordance with the laws of the State of Florida.
23. Parts, Sections and Titles - The parts, sections and titles contained in this Agreement are for convenience and reference only, and in no way define, limit or restrict the scope or intent of this Agreement or any part hereof.
24. Execution - IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their seals affixed this _____ day of _____, 1977.

Signed, sealed and delivered
in the presence of
BOVAVENTURE MANAGEMENT CORP.

BY: _____
SHERDON KAY, President
ATTEST: _____
BRUCE B. LITNER,
Secretary

EXHIBIT "F"
DECLARATION OF RESTRICTIONS
A PART OF THE BOVAVENTURE 2
MINE OF RACQUET CLUB
CORPORATION, INC.

BY: _____
SHERDON KAY, President
ATTEST: _____
BRUCE B. LITNER,
Secretary

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DECLARATION OF RESTRICTIONS

CITY NATIONAL BANK OF MIAMI, AS TRUSTEE, ("DECLARANT"), pursuant to Land Trust Number 5154-1, being the owner of real property situate, lying and being in Broward County, Florida, does by these presents, make, declare and impose upon said real property, the following agreements, conditions, restrictions, limitations and easements which shall be and constitute covenants running with the land or any part, parcel or portion thereof. This Declaration of Restrictions shall be binding upon DECLARANT, its successors and assigns, as well as upon all persons claiming under it, and each and all subsequent purchasers of the Land, their heirs, personal representatives, successors and assigns.

ARTICLE I

PROPERTY SUBJECT TO DECLARATION; ADDITIONS THERETO

1.1 Legal Description. The real property which is, and shall be held, transferred, sold, conveyed and occupied subject to this Declaration of Restrictions is described below and shall hereinafter be referred to as the "Land":

The entirety of BONAVENTURE, according to the plat thereof as recorded in Plat Book 82 at Page 43 of the Public Records of Broward County, Florida, less Tracts 31, 53, 54, 55, 56, 57, 58, 59 and 62 thereof.

DECLARANT may from time to time bring other land under the provisions hereof by recorded Supplemental Declaration.

ARTICLE II

RESIDENTIAL AREA COVENANTS

2.1 Land Use and Building Type. No portion of the Land shall be used for any purpose other than for the construction of Condominiums, single-family residences, townhouses and multiple-family dwelling units.

2.2 Subdivision of Lots. None of the lots, tracts or parcels contained within the Land shall at any time be divided except as same may be divided by the recording of a plat or a Declaration of Condominium or to accommodate the needs of a Condominium, cooperative or townhouse housing project. (The words "Lots," "Tracts" or "Parcels," as hereinafter used, shall also include Condominium and cooperative housing units.

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ways, drainage structure, sidewalks, other structures or landscaping in the installation and maintenance of such utilities shall be promptly restored and repaired by the utilities whose installations or maintenance caused the damage.

2.4 Nuisances. No noxious or offensive activities shall be carried on upon the Land, nor shall anything be done thereon which may be or become an annoyance or nuisance to neighbors or the neighborhood.

2.5 Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be permitted on any of the Land or used on any of the Land at any time as a residence, either temporarily or permanently.

2.6 Signs. No signs of any kind shall be displayed to the public view in or around any single-family residence, town-house or multiple-family dwelling (whether an apartment house or Condominium Building) except one used to indicate the name or address of a resident, or one sign of not more than five (5) square feet advertising a portion of the Land for sale or for rent, or signs of not more than twenty-five (25) square feet used by a builder to advertise during a construction and sales period.

2.7 Oil and Mining Operations. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be carried on upon or in the Land or adjacent lakes or waterways, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in the Land. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any portion of the Land or adjacent lakes and waterways subject to these restrictions.

2.8 Livestock and Poultry. No horses or other animals, live-stock or poultry of any kind shall be raised, bred or kept on any of the Land except that dogs, cats or other household pets may be kept upon the Land providing they are not kept, bred or maintained for any commercial purposes.

2.9 Filling and Removing. No Lot, Tract or Parcel shall be increased in size by filling in the water it abuts. The elevation of a Lot, Tract or Parcel shall not be changed so as to materially affect the surface elevation or grade of the adjacent lots, tracts or parcels. No rock, gravel or clay shall be excavated or removed for commercial purposes from any part of the Land.

2.10 Sewage Disposal. No individual sewage disposal system shall be permitted on any of the Land so long as a central sewage disposal system is being operated in accordance with the requirements of the governmental regulatory body having jurisdiction over said central system.

2.11 Water Supply. No individual water supply system shall be permitted on any of the Land so long as a central water supply system is being operated in accordance with requirements of the governmental body having jurisdiction over said central system.

2.12 Visibility at Street Intersections. No obstruction to visibility at street intersections or access easement intersections shall be permitted.

2.13 Trucks and Trailers. In order to maintain the high standards of the Land with respect to residential appearance, no trucks, commercial vehicles or house or boat trailers shall be permitted to be parked or stored on the Land, except during periods of approved construction. This parking prohibition shall not apply to temporary parking of trucks and commercial vehicles used for pick-up, delivery and the furnishing of commercial services.

Except as aforescribed, no trucks, trailers or habitable motor vehicles of any nature shall be parked overnight on any Lot, Tract or Parcel, except in an enclosed garage.

2.14 Fences. No fence, wall or other enclosure shall be erected on the Land except as originally installed by the builder, and except for any approved by DECLARANT.

2.15 Garbage and Trash Disposal. No garbage, refuse, trash or rubbish shall be deposited on any part of the Land except in designated receptacles; provided, however, that the requirements of Broward County for disposal or collection thereof shall be complied with. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

2.16 Clotheslines. No clotheslines or drying yards or any other piece of equipment or thing upon which clothes or other articles can be hung or draped for drying purposes shall be erected, used or permitted to remain anywhere on the Land.

2.17 Waterfront Lots. As to all of the Lots, Tracts or Parcels which abut lakes or canals, the following restrictions shall be applicable: (a) No garbage, trash or other refuse shall be deposited in lake or canal waters; (b) the shoreline contours may not be changed without the written approval of DECLARANT; (c) no boathouse, dock, wharf, or other structure of any kind shall be erected, placed, altered, or maintained on the shore without the prior written approval of DECLARANT.

including without limitation, trees, shrubs, lawns, flower beds, walkways and ground elevations shall be maintained as originally installed unless prior written approval for any substantial change is obtained from DECLARANT. After the initial landscaping is in place, there shall be no substantial change or diminution thereof without DECLARANT'S approval.

No weeds, underbrush or other unsightly growths shall be permitted to grow or remain upon any part of the Land and no refuse pile or unsightly objects shall be allowed to be placed or suffered to remain anywhere thereon.

2.20 Architectural Control. No building, wall, sign (referred to in 2.6 hereof) or other structure or improvement of any nature shall be erected, placed or altered on the Land until the construction plans, specifications (including designations for exterior finishes and colors), and a plan showing the location of the structure have been approved in writing by DECLARANT. Each building, wall, sign or other structure or improvement of any nature shall be erected, placed or altered upon the Land only in accordance with the approved construction plans, specifications and plot plan. Approval or lack of approval of construction plans, specifications and plot plan, or any of them, may be based on any ground, including purely aesthetic grounds, which in the sole discretion of DECLARANT seem sufficient. Any change in the exterior appearance of any building, wall, sign or other structure or improvement, and any change in the appearance of the landscaping, shall be deemed an alteration requiring approval. DECLARANT shall have the power to promulgate such rules and regulations as it deems necessary to carry out the provisions and intent of this section.

2.21 Care and Appearance of Premises. All structures and landscaping shall be maintained in a neat and attractive manner. Upon an Owner's failure to do so, DECLARANT may in its reasonable judgment and at its option, after giving the Owner ten (10) days written notice sent to his last known address, have the grass, weeds and vegetation cut when and as often as is necessary and have dead trees, shrubs and plants removed. Upon an Owner's failure to maintain the exterior of any structure in good repair, DECLARANT may in its reasonable judgment and at its option, after giving the Owner thirty (30) days written notice sent to his last known address, make repairs in a reasonable and workmanlike manner and improve the appearance of a structure.

2.22 Payment by Owner for Work Performed by DECLARANT; Lien Of DECLARANT. The Owner shall reimburse DECLARANT for the cost of any work performed pursuant to Section 2.21, and to secure such reimbursement DECLARANT shall have a lien upon

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his Lot, Tract or Parcel enforceable as herein provided. Upon performing the work herein provided, DECLARANT shall be entitled to file a claim of lien among the Public Records of Broward County, Florida. Said lien shall state the cost of said work and shall contain a description of the real property against which the lien is filed. The lien herein provided shall date from the time that the work is completed but shall not be binding until said lien is recorded against creditors or subsequent purchasers for valuable consideration, without notice. The lien herein provided shall be due and payable forthwith upon the completion of the work and if not paid, said lien may be enforced by foreclosure in the same manner as mortgages. The amount due and secured by said lien shall bear interest at ten (10%) percent per annum from the date of expenditure, and in any action to collect the monies due or to foreclose the lien, DECLARANT shall be entitled to recover costs and reasonable attorneys' fees.

2.23 Lien of DECLARANT; Subordinate to Institutional Financing. The lien of DECLARANT shall be subordinate and inferior to the lien of any bona fide mortgage encumbering any of the Land provided that such mortgage is held by a recognized institutional lender such as a bank, savings and loan association, insurance company, real estate investment trust or the loan correspondent for any of the foregoing. DECLARANT hereby subordinates any lien created hereby to the lien of such institutional lender. Where the institutional lender or other purchaser (other than an Owner who has failed to properly maintain the landscaping or exterior of any structure) of any part of the Land, attains title as a result of a foreclosure of the institutional mortgage or where the institutional lender accepts a deed in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the advances made by DECLARANT which are chargeable to the former Owner and which became due prior to the acquisition of title as a result of foreclosure or the acceptance of a deed in lieu of foreclosure. Any institutional lender becoming an Owner of an improved or unimproved Lot, Tract or Parcel by reason of foreclosure of its mortgage or by accepting a deed in lieu thereof, shall be excused from the payment of those monies advanced by DECLARANT pursuant to the terms and for the reasons expressed in this Article. However, such institutional lender shall, after its acquisition of title, be required to abide by all of the terms and conditions of this Declaration.

ARTICLE III

SPECIAL PROVISION RELATING TO OWNERS OF REAL PROPERTY IN SADDLE CLUB ESTATES

3.1 Homeowners' Association; Obligation to Join. Included

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on said lot which contains less than 2,000 interior square feet (not including calculations of square footage for garage areas).

ARTICLE IV

GENERAL PROVISIONS

4.1 Non-Liability of Declarant. No claim or cause of action of whatever nature may be asserted against Declarant as a result of the performance or the non-performance by Declarant of any of its duties, responsibilities, or obligations herein set forth. Any person, firm or other entity who may acquire an interest in the land shall, by virtue of his having acquired an interest, be deemed to have agreed to and be bound by this provision for exculpation. Any person, firm or other entity who may assert a claim or cause of action as above described, shall be responsible for the payment of all costs, including reasonable attorneys' fees, incurred by Declarant in the defense of said claim or cause of action regardless of the result of the litigation.

4.2 Term. These restrictions are to run with the land and shall be binding on all parties and all persons claiming under them for a period of ninety-nine (99) years from the date these restrictions are recorded, after which said restrictions shall be automatically extended for successive periods of ten (10) years unless an instrument signed by the then Owners of a majority of the lots, Tracts or Parcels comprising the Land, has been recorded, agreeing to cancel or change these restrictions in whole or in part.

4.3 Enforcement. Declarant does herein reserve unto itself the right to make a reasonable determination as to when any Owner of any Lot, Tract or Parcel, subject to this Declaration of Restrictions, is in violation hereof. Declarant does herein covenant and agree to reasonably construe this Declaration of Restrictions and its avowed intent and purpose. However, the determination of a violation shall be binding upon the Owner of any Lot, Tract or Parcel and said Owner shall be required to remedy the violation as quickly as possible after receipt of notice of said violation. Enforcement of this Declaration of Restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages and to enforce against a Lot, Tract or Parcel, any lien created by this Declaration. Failure by Declarant or any Owner of a Lot, Tract or Parcel, to enforce any restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

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4.4 Severability. Invalidation of any one of these restrictions or any part hereof by judgment or court order shall in no way affect the continuing legal efficacy of any of the other provisions or parts hereof.

4.5 Waiver. DECLARANT may waive, upon application being made to it, any one or more of the foregoing restrictions with respect to a particular condition upon any part of the Land, upon finding that said waiver would not be detrimental to the Land. Any such waiver, (which must be evidenced in writing) shall not be deemed or construed a waiver of any such restrictions with respect to any other part of the Land.

4.6 Intent. It is the intent of DECLARANT herein to establish a reasonable and uniform standard of restrictions for the use and development of the Land. It is the intention of DECLARANT that the implementing of these restrictions shall inure to the equal benefit of all Owners of the Land. DECLARANT does herein covenant for itself, its successors and assigns, to act reasonably and not to unreasonably withhold its consent to the approval of any item listed herein wherein the consent or approval of DECLARANT is required.

The restrictions contained herein are intended to establish a minimum standard of restrictions for the Land. The Land is located within Broward County, Florida. From time to time, the ordinances of Broward County have established restrictions relating to the use of the Land. Where the ordinances of Broward County in connection with the use or maintenance of real property, as they presently exist or as they may hereafter exist, are more restrictive and thereby establish a greater standard for the use or maintenance of the Land, the ordinances of Broward County shall supersede these restrictions and prevail. Where the ordinances of Broward County establish lesser standards and restrictions for the use and maintenance of real property contained within said County, it is the intent of DECLARANT that the restrictions contained herein shall prevail and govern the use and maintenance of the Land.

Further, the restrictions herein contained are not intended to apply to or be binding upon DECLARANT, its successors and assigns, during the period of any construction undertaken by DECLARANT, its successors or assigns, in connection with its development of any tract or portion of the Land.

4.7 Conflicts with Declaration of Condominium. At any time subsequent to the date hereof, if an Owner of a Lot, Tract or Parcel should record a Declaration of Condominium and submit said Lot, Tract or Parcel to Condominium ownership, and if any provision of said Declaration of Condominium should be in conflict herewith, it is the intent of DECLARANT that the provisions of this Declaration of Restrictions shall prevail. If there be no conflict between these instruments, it is DECLARANT'S intention that

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portion of which is the land) shall be applicable to the payment and discharge thereof.

IN WITNESS WHEREOF, CITY NATIONAL BANK OF MIAMI, AS TRUSTEE, a National Banking Corporation, under Land Trust Number 5154-1, has caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this 26th day of February, 1975.

DECLARANT

CITY NATIONAL BANK OF MIAMI,
AS TRUSTEE, a National Banking
Corporation, under Land Trust
Number 5154-1

CORPORATE SEAL

/s/ BRUCE B. LITNER
Witness

By: /s/ CLIFFORD T. HORN
CLIFFORD T. HORN
Vice President

/s/ FRANK G. BRIGANCE, JR.
Witness

Attest: /s/ ANTONIO J. SOTO, III
ANTONIO J. SOTO, III
Trust Officer

STATE OF FLORIDA

)
) ss.)
) COUNTY OF DADE)

I HEREBY CERTIFY that on this day personally appeared CLIFFORD L. HORN and ANTONIO J. SOTO, III, Vice President and Trust Officer, respectively, of CITY NATIONAL BANK OF MIAMI, AS TRUSTEE, a National Banking Corporation, under Land Trust Number 5154-1, to me known to be the persons who signed the foregoing declaration of restrictions as such officers and they severally acknowledged before me that the execution thereof was their free act and deed as such officers, for the uses and purposes therein mentioned, that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami, Dade County, Florida, this 26th day of February, 1975.

/s/ ANN M. HAYES
Notary Public, State of Florida
at Large

My commission expires: October 2, 1976

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The changes to the Declaration of Restrictions effected by the First, Second and Third Amendments are technical in nature and not material, and have been incorporated in the instrument appearing above. The full text of the Fourth and Fifth Amendments appears hereinafter.

respectively; and
WHEREAS, the property affected by the above described Restrictions is now
commonly known as BONAVENTURE; and

WHEREAS, it is anticipated that BONAVENTURE will ultimately contain Condo-
minium units, rental units, townhouses, estate homesites, commercial facilities
and recreational amenities as well as single family lots with residences; and
WHEREAS, it is intended, although by this Declaration no obligation to

fully complete or provide any of the following is undertaken, that there will
be a central security station located on the premises from which security
guards will periodically patrol the public rights-of-way within the property,

and that an internal transportation system through BONAVENTURE will be provided
for the benefit of the residents therein. In addition, the Developer wishes to
provide for maintenance of certain of the properties within BONAVENTURE, the

use of which will be for all residents of BONAVENTURE, such as the entranceway
which includes the fountain area and the berm behind it, lighting of the boule-
vards, and for maintenance of the grass, trees and shrubs within the public

rights-of-way; and
WHEREAS, to provide these services, the developers of BONAVENTURE have
entered into an agreement with KEEP BONAVENTURE BEAUTIFUL CORP, a Florida

corporation, which corporation has agreed to provide these services and ameni-
ties for a fee of \$8.00 per month for each residential unit constructed within
the property known as BONAVENTURE; and

WHEREAS, Declarant wishes to further amend the Declaration of Restrictions
in order to subject all of the property described in the Declaration of Re-

strictions as heretofore amended to the terms, covenants and conditions of the
certain Agreement dated July 1, 1974, by and between BONAVENTURE ASSOCIATES
("Associates") and KEEP BONAVENTURE BEAUTIFUL CORP., a Florida corporation

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("KBBC"), and to provide for the enforcement of said terms, covenants and conditions;

NOW, THEREFORE, Declarant does by these presents now declare and publish this Fourth Amendment to Declaration of Restrictions for the purposes aforesaid.

1. The following Article is added to and made a part of the Declaration of Restrictions described above as amended:

ARTICLE V

KEEP BONAVENTURE BEAUTIFUL CORP. AGREEMENT

- 5.1 Agreement. The terms and conditions of that certain Agreement dated July 1, 1974 by and between Associates and KBBC are, and they shall be, a covenant running with the land, binding upon all present and future Owners of all lots, tracts or parcels described above, and each such Owner at such time as title to his lot, tract or parcel is vested in him shall be liable for all payments pertaining to his lot, tract or parcel as set forth in the Agreement between Associates and KBBC.
- 5.2 Payment of Monthly Fees by Owner: Lien of KBBC. Each Owner of a lot, tract or parcel shall pay the monthly fee of Eight and no/100 Dollars (\$8.00) to KBBC on the first day of each calendar month from and after the date on which such Owner acquires title to his lot, tract or parcel. To secure such payment, KBBC shall have a lien upon the respective lot, tract or parcel enforceable as herein provided. If payment to KBBC is not made within fifteen (15) days from the date such payment is due, KBBC shall be entitled to file a claim of lien among the Public Records of Broward County, Florida. Said lien shall state the amount of the payment which is then due and shall contain a description of the real property for which payment has not been made. The lien herein provided shall date from the date that the payment is due but shall not be binding until said lien is recorded against creditors or subsequent purchasers for valuable consideration without notice. The lien herein provided shall be due and payable forthwith and if

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Notary Public, State of Florida, at Largo

My commission expires Feb. 17, 1950.

My commission expires:

The foregoing instrument was acknowledged before me this 24th day of October 1977, by CLIFFORD L. HORN and BETTY A. KLECKNER as SENIOR VICE PRESIDENT & TRUST OFFICER and of CITY NATIONAL BANK OF MIAMI, as Trustee, a national banking corporation, under Land Trust No. 51541, on behalf of said corporation.

STATE OF FLORIDA)
COUNTY OF DADE)
SS:)

"Declarant"

TRUST OFFICER

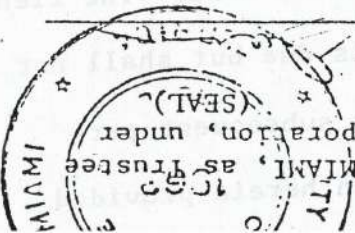
Attest: Betty A. Kleckner

TRUST OFFICER

SENIOR VICE PRESIDENT &

By:

CITY NATIONAL BANK OF MIAMI, as Trustee
a national banking corporation, under
Land Trust No. 5154-1: (SEAL)



Signed, sealed and delivered
in the presence of:

[Handwritten signature]

FIFTH AMENDMENT TO DECLARATION OF RESTRICTIONS

WHEREAS, CITY NATIONAL BANK OF MIAMI, as Trustee, under Land Trust No. 5154-1 ("DECLARANT") did execute under date of February 26, 1975, that certain Declaration of Restrictions appearing among the Public Records of Broward County, Florida, in Official Records Book 6123, at Page 26, and did amend said Declaration of Restrictions four times with Amendments which are recorded in Official Records Book 6328, Page 685; 6377, Page 343; 6725, Page 616; and 7293, Page 952; respectively; and

WHEREAS, the property affected by the above described Restrictions is now commonly known as BONAVENTURE; and

WHEREAS, said Declaration of Restrictions prohibits certain activity without the prior written approval of the DECLARANT, and imposes certain standards for development of the land and procedures for enforcement of violations of such standards; and

WHEREAS, the DECLARANT wishes to nominate and appoint an architectural control committee to assume the duties and responsibilities of the DECLARANT with respect to the granting or denial of such approvals, and the enforcement of such standards;

NOW, THEREFORE, DECLARANT does by these presents now declare and publish this Fifth Amendment to Declaration of Restrictions for the purpose aforesaid;

1. There is hereby created an architectural control committee and said architectural control committee is hereby vested with the duties and responsibilities of DECLARANT with respect to the granting or denying of approvals required pursuant to Paragraphs 2.14, 2.17, 2.19 and 2.20 of the said Declaration of Restrictions, and the duties, responsibilities, rights, privileges and obligations of the DECLARANT pursuant to Paragraphs 2.21, 2.22 and 2.23 thereof, and to the rights, privileges and obligations of the DECLARANT pursuant to Paragraphs 4.1, 4.3, 4.5 and 4.6 of the said Declaration of Restrictions.

2. DECLARANT does hereby nominate, constitute and appoint Herbert Sadkin, Sheldon Kay and W. Phil McConaghey to serve as members of the architectural control committee. DECLARANT reserves the right to change the persons serving on such committee by filing an instrument among the Public Records of Broward County

indicating such change. The written determination

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NOTARY PUBLIC

Handwritten signature

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME BY Herbert Sadkin, Sheldon Kay and W. Phil McConaghey, this 27th day of June, 1978.

My Commission Expires:

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
L. A. HESTER
COUNTY ADMINISTRATOR

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

W. Phil McConaghey
SHeldon Kay
Herbert Sadkin

The undersigned, having been named as the members of the above architectural committee do hereby execute this Amendment for the purpose of evidencing the acceptance of the duties and responsibilities hereby granted to them.

My Commission Expires: _____
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAY 16 1980
I AM A MEMBER OF THE NATIONAL ASSOCIATION OF NOTARIES



Handwritten signature

WITNESS my hand and official seal at Miami, said County and State, this 27th day of June, 1978.

I HEREBY CERTIFY that on this day personally appeared CLIFFORD L. HORN and S. Kleckner, respectively, SENIOR VICE PRESIDENT and VICE PRESIDENT & TRUST OFFICER of CITY NATIONAL BANK OF MIAMI, a national banking corporation, AS TRUSTEE, under Land Trust No. 5154-1, to me known to be the persons who signed the foregoing Declaration of Restrictions as such officers, and they severally acknowledged before me that the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

STATE OF FLORIDA)
COUNTY OF DADE) SS:

Barbara G. Davis
Ray G. Davis

WITNESSED:

DECLARANT
THE CITY NATIONAL BANK OF MIAMI, AS TRUSTEE, a national banking corporation under Land Trust No. 5154-1
By: [Signature] SENIOR VICE PRESIDENT & TRUST OFFICER
Attest: [Signature] VICE PRESIDENT & TRUST OFFICER



affixed this 27th day of June, 1978.

