

80- 70296

DECLARATION OF CONDOMINIUM
OF
BAY PLACE, A CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM is made this ^{6TH} ~~3rd~~ day of MARCH, 1980, by BAY PLACE, LTD., a Florida limited partnership, hereinafter referred to as the "Developer".

WHEREIN, the Developer makes the following declarations:

1. Purpose: The purpose of this Declaration is to submit the land and improvements described to the condominium form of ownership and use pursuant to Chapter 718 of the Florida Statutes, herein referred to as the "Condominium Act". Except where permissive variances therefrom appear in this Declaration, the annexed Articles of Incorporation and/or Bylaws of BAY PLACE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit, or in lawful amendments to these instruments, the provisions of the Condominium Act are incorporated herein by reference. This Declaration, the Articles of Incorporation and the Bylaws of said Corporation, as lawfully amended from time to time, and the Condominium Act, shall govern this Condominium and the rights, duties and responsibilities of owners of condominium parcels therein.

1.1 Name. The name by which this condominium is to be identified is BAY PLACE, a Condominium.

1.2 Submission to Condominium Form of Ownership. By this Declaration, the property described upon Exhibit "A" attached hereto and made a part hereof, is hereby submitted to the condominium form of ownership.

1.3 Effect of Declaration. All restrictions, reservations, covenants, conditions and easements contained herein constitute covenants running with the land and shall rule perpetually unless terminated or amended as provided herein, and shall be binding upon all unit owners as hereinafter defined, and in consideration of receiving and by acceptance of grant, devise or mortgage, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons agree to be bound by the provisions hereof, the Bylaws and Articles of Incorporation, as same may be amended from time to time. Both the burdens imposed and the benefits derived shall run with each unit as herein defined.

2. Definitions. The terms used in this Declaration and all Exhibits attached hereto, and in the Articles of Incorporation and the Bylaws of Bay Place Condominium Association, Inc., a Florida corporation not-for-profit, shall have the meaning stated in the Condominium Act and as follows, unless the context otherwise requires.

2.1 Assessment means a share of the funds required for the payment of common expenses, which from time to time is assessed against a Unit Owner.

2.2 Association means Bay Place Condominium Association, Inc., and its successors, which is the corporate entity responsible for the operation of the condominium.

2.3 Board means the Board of Directors of the Association.

2.4 Building means and includes the existing building on the condominium property, and any additions, alterations, improvements or replacements hereinafter made to such building.

2.5 Bylaws means the Bylaws of the Association existing from time to time.

2.6 Common elements means the portions of the condominium property not included in the units, and all other property declared as common elements herein and in the Condominium Act.

2.7 Common expenses means all expenses and assessments properly incurred by the Association for the condominium which shall include, but not be limited to, the following:

- a. Expenses of administration and management of the condominium property and of the Association.
- b. Expenses of maintenance, operation, repair or replacement of common elements.
- c. Expenses declared common expenses by the provisions of this Declaration or by the Bylaws.
- d. Any valid charge against the condominium as a whole.
- e. Any expenses of, charges to or assessments by the Association as provided for in this Declaration, the Articles of Incorporation and/or the Bylaws.
- f. Expenses of maintenance, operation, repair or replacement of the Recreation and Community Facilities and the lands underlying the facilities.

2.8 Common surplus means the excess of all receipts of the Association including, but not limited to, assessments, rents, profits and revenues on account of the common elements, over the amount of common expenses.

2.9 Condominium means Bay Place, a Condominium, which is formed pursuant to this Declaration.

2.10 Condominium form of ownership means that form of ownership of real property created pursuant to the Condominium Act and which is comprised of units that may be owned by one (1) or more persons, and there is, appurtenant to each unit, an undivided share in common elements.

2.11 Condominium parcel means a unit together with the undivided share in the common elements which is appurtenant to the unit.

2.12 Condominium property means the lands that are subjected to the condominium form of ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

2.13 Declaration or Declaration of Condominium means the instrument or instruments by which this condominium is created, as they are from time to time amended.

2.14 Developer means and refers to Bay Place, Ltd., a Florida limited partnership, its successors, grantees, assigns, nominees, and designees (excepting unit owners), and any mortgagee of the Developer who obtains title to all or any portion of the condominium property by foreclosure, deed in lieu, or otherwise.

2.15 Operation or Operation of the Condominium includes the administration and management of the condominium property.

2.16 Institutional Mortgagee means the owner and holder of a mortgage encumbering a condominium parcel, which owner and holder shall be either a bank, life insurance company, federal or state savings and loan association, a real estate or mortgage investment trust, a mortgage company licensed to do business in the State of Florida, any agency of the United States government, and any other similar type of lender generally recognized in the community as an institutional-type lender. For definitional purposes only, an institutional mortgagee shall also mean the holder of any mortgage in favor of the Developer, whether or not such holder would otherwise be considered an institutional mortgagee.

2.17 Limited Common Elements means those common elements which are reserved for the exclusive use of a certain unit or units to the exclusion of other units, if any, and all other use rights declared as Limited Common Elements pursuant to this Declaration.

2.18 Unit or Dwelling Unit means a part of the condominium property which is subject to exclusive ownership. The term Dwelling shall be synonymous, and may be used interchangeably, with Unit.

2.19 Unit owner means any record owner of a condominium parcel.

3. Conversion. Developer acknowledges that this Condominium is being created by converting existing, previously occupied improvements to the condominium form of ownership.

4. Condominium Improvements and Units.

4.1 Plot Plan and Survey. A survey of the property comprising the Condominium, a graphic description of the improvements, and a plot plan thereof, are all attached hereto as Exhibit "A".

4.2 Alteration of Unit Plans. The Developer reserves the right to change the interior design and arrangement of all units and to alter the boundaries between units, so long as the Developer owns the units so altered. Any such change shall be reflected by an amendment of this Declaration which may be executed by the Developer alone, notwithstanding procedures for amendment hereinafter set forth. No such change, however, shall increase the number of units or materially diminish the common elements, without amendment of this Declaration in the manner described hereafter.

4.3 Unit Identification. The legal description of each unit shall consist of the identifying number of such unit, as shown upon Exhibit "A". Every deed, lease, mortgage or other instrument may legally describe a unit and/or condominium parcel by its identifying unit designation as provided, and each and every description shall be deemed good and sufficient for all purposes.

4.4 Unit Boundaries. Each unit shall include that part of the building that lies within the boundaries of the unit, as shown on Exhibit "A", which boundaries are generally described as follows:

a. Upper and Lower Boundaries. The upper and lower boundaries of each unit shall be the following boundaries extended to an intersection with the perimetrical boundaries.

(1) Upper boundary: The horizontal plane of the undecorated finished ceiling.

(2) Lower boundary: The horizontal plane of the undecorated finished floor.

b. Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical plane of the undecorated finished interior of the walls bounding the unit extended to intersections with each other and with the upper and lower boundaries.

c. Boundaries - Further Defined. The boundaries of the unit shall not include all of those spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls, floors, and ceilings; those spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of all interior bearing walls and/or bearing partitions; all pipes, ducts, wires, conduit and other facilities running through any interior wall or partition for utility services or to other units and/or for common elements; and where any screened porch or balcony is included in a unit, as shown upon Exhibit "A", shall not include the exterior finished surface of the exterior wall of the building within the unit. The boundaries of the unit shall include the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint and wallpaper of the unit, (except for any exterior wall of the building which is within the unit), and the windows, screening, doors, sliding glass doors, and framing around same, on the parametrical boundaries of the unit.

5. Easements. Each of the following easements is a covenant running with the land of the condominium and, notwithstanding any of the other provisions of

this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with its proper and intended use and purpose, and each shall survive the termination of the condominium.

5.1 Utilities. Easements as may be required for utility services in order to adequately serve the condominium or any unit or common element. However, easements through a unit shall be only according to the plans and specifications for the building containing the unit or as the building is actually constructed, unless approved in writing by the unit owner.

5.2 Pedestrian and vehicular traffic. Easements for pedestrian traffic over, through and across sidewalks, paths, lanes and walks, as the same may from time to time exist, upon the common elements; and for the vehicular traffic and parking over, through, across and upon such portions of the common elements as may from time to time be paved and intended for such purposes, same being for the use and benefit of only the unit owners and the residents of the condominium, and their guests and invitees.

5.3 Support. Every portion of a unit contributing to the support of a building or an adjacent unit shall be burdened with an easement of support for the benefit of all other units and common elements in the building.

5.4 Perpetual non-exclusive easement in common elements. The common elements shall be, and the same are hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the unit owners and residents of the condominium, and their guests and invitees, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended.

5.5 Air Space. Each unit shall have an exclusive easement for the use of the air space occupied by the said unit as it exists at any particular time and as the unit may lawfully be altered.

5.6 Easements for encroachments by the perimeter walls, ceilings and floors surrounding each unit, caused by the settlement or movement of the building or caused by minor inaccuracies in building or rebuilding, which now exist or hereafter exist and such easements shall continue until such encroachment no longer exists.

5.7 Easements for overhanging troughs or gutters, downspouts, and the discharge therefrom of rainwater and the subsequent flow thereof over the units or any of them.

5.8 Easement for unintentional and non-negligent encroachments. In the event that any unit shall encroach upon any common elements for any reason not caused by the purposeful or negligent act of the unit owner or owners or the agents of such owner or owners, then an easement appurtenant to such unit shall exist for the continuance of such encroachment unto the common elements for so long as such encroachment shall naturally exist; and, in the event that any portion of the common elements shall encroach upon any unit, then an easement shall exist for the continuance of such encroachment of the common elements unto any unit for so long as such encroachment shall naturally exist.

5.9 Easements and Cross-Easements. There are hereby created easements in favor of the unit owners and residents of the Condominium, their guests and invitees, for ingress and egress over streets, walks and other rights-of-way serving the units within the Condominium, as part of the common elements necessary to provide reasonable access to the public ways and to the units and recreational facilities, and for utilities including, but not limited to, those necessary to provide power, electric, telephone, sewer, water and lighting facilities; irrigation, drainage, television antennas or cable television facilities; security services, electronic and other facilities in connection therewith, and the like. Developer, so long as it owns any unit in the Condominium, and thereafter the Condominium Association, reserves the right to impose upon the common elements henceforth and from time to time such easements and cross-easements for any of the foregoing purposes as it deems to be in the best interests of and necessary and proper for this condominium and surrounding lands.

5.10 Easements of Record. The creation of this condominium is subject to restrictions, reservations and easements which have been placed of record prior to the formation and filing hereof.

5.11 Easements for Maintenance. All unit owners, the association and their agents and contractors, shall have an easement to enter into or upon any unit when necessary for the purpose of performing any maintenance, repair or replacement of any common elements or of an adjoining unit.

6. Ownership.

6.1 Type of Ownership. Ownership of each condominium parcel may be in fee simple or in any other estate in real property recognized by the law, subject, however, to this Declaration and restrictions, reservations, easements and limitations of record.

6.2 Association Membership. The owners of record of the units shall be members of the Association.

6.3 Unit Owner's Rights. The owner of a unit is entitled to the exclusive possession of his unit. He shall be entitled to use the common elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of owners of other units. There shall be a joint use of the common elements and a joint and mutual easement for that purpose is hereby created.

7. Restraint Upon Separation and Partition of Common Elements. The fee title of each condominium parcel shall include both the unit and an undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective unit, even though the description in the instrument of conveyances may refer only to the fee title to the unit. Any attempt to separate and/or action to partition the fee title to a unit from the undivided interest in the common elements appurtenant to each unit shall be null and void.

8. Percentage of Ownership of Common Elements. Each of the unit owners of the condominium shall own an undivided share in the common elements appurtenant to said owner's unit, which share will be equal to the percentage ownership for the unit as set forth in Exhibit "B" attached hereto.

9. Common Expense and Common Surplus.

9.1 Each unit owner shall be responsible for a portion of the common expenses of this condominium, equal to his percentage of ownership of the common elements as determined above. The common expenses of this condominium will be the total common expenses of the Association incurred for the condominium, including the recreational areas and facilities, and all other common elements.

9.2 Any common surplus of the Association shall be owned by each of the unit owners in the same proportion as his percentage liability for common expenses.

10. Special Provisions concerning Boat Docks, Storage Rooms, and Patio Adjoining Unit 101 and Establishment of Limited Common Elements.

10.1 Establishment of Limited Common Elements. The limited common elements of the Condominium shall be as follows:

a. Dock Spaces. The dock spaces designated as Unit D-1 through Unit D-6 on Exhibit "A" may be established as limited common elements of particular units as hereinafter provided. The establishment of a dock space as a limited common element of any particular unit shall be effective notwithstanding the fact that the dock spaces may not actually exist upon the condominium property, but may only be in the nature of a use right appurtenant to the condominium property.

b. Storage Areas. The storage areas designated as Storage A, B and C on Exhibit "A" may be established as limited common elements of particular units as hereinafter provided.

c. Patio Adjacent to Unit 101. The concrete patio adjacent to Unit 101 of the Condominium shall be a limited common element of said unit. Notwithstanding anything contained in this Declaration to the contrary, the unit owner of Unit 101 shall be responsible for the maintenance and repair of the concrete patio and of the enclosure surrounding same.

10.2 Establishment of Dock Spaces or Storage Areas as Limited Common Elements. The establishment of any dock space or storage area as a limited common element of any particular unit shall be by written document designating the particular dock space and/or storage area as a limited common element of a particular unit, which shall be recorded amongst the Public Records of the county in which the condominium is located. Upon the recording of such document, the dock space or storage area designated therein shall be deemed to be a limited common element of the unit referred to in the document, until such dock space and/or storage area is no longer a limited common element as hereinafter provided. Developer reserves the right, in the first instance, to designate any dock space or storage area as a limited common element of any unit within the Condominium, which right of declarant shall terminate simultaneously with the transfer of title by declarant of the last unit in the Condominium to a unit owner, and thereafter the right to designate any dock space or storage area as a limited common element of any particular unit shall vest in the Association. The unit owner of a unit having a dock space or storage area as a limited common element shall have the right to exclusive use of such dock space or storage area, subject to this Declaration and the Articles, Bylaws and Rules and Regulations of the Association.

10.3 Termination or Transfer of Limited Common Element. If any dock space or storage area is made a limited common element of any particular unit, such limited common element shall be deemed appurtenant to such unit and may not be separately sold, transferred or conveyed separate and apart from the unit except as hereinafter provided. Any deed or instrument of conveyance or encumbrance of the unit shall automatically be deemed to convey or encumber any limited common element which is appurtenant to such unit, regardless of whether or not the limited common element is specifically referred to in such deed or instrument of conveyance or encumbrance, unless the limited common element has previously been transferred to the Association or as a limited common element of another unit as hereinafter provided. Any dock space or storage area which is a limited common element of a particular unit may be conveyed by the unit owner of such unit to (i) the Association, in which event the dock space or storage area conveyed shall automatically be deemed converted to a common element, provided, however, that the Association shall then have the right to convey such dock space or storage area as a limited common element of any other unit, as aforesaid, or (ii) to another unit owner, as a limited common element of a unit of such unit owner, in which event the dock space or storage area shall then be deemed a limited common element of the unit of such unit owner which is designated in the instrument of conveyance of the dock space or storage area conveyed. Any transfer of a dock space or storage area to the Association, or to any other unit owner, shall be by written document which shall identify the dock space or storage area conveyed, and in the case of a transfer to another unit, shall identify the new unit to which same shall be a limited common element, and shall be recorded amongst the Public Records of the county in which the Condominium is located.

10.4 Special Assessments for Dock Spaces. Notwithstanding anything contained in this Declaration to the contrary, if any dock space is designated as a limited common element of any particular unit as aforesaid, the Association shall have the right to assess the unit owner of such unit a reasonable service fee, initially not exceeding one hundred (\$100.00) dollars per year, in addition to all other assessments payable by said unit owner, to defray the costs of maintaining the dock spaces. Said assessment shall be in addition to any other assessments payable by the unit owner, and shall be enforceable by the Association in the same manner as any other assessment. The assessment to unit owners having a dock space as a limited common element of their unit may not be increased by more than fifteen (15%) percent in any calendar year.

11. Automobile Parking Space.

11.1 The common elements include parking areas for automobiles of the unit owners and residents of the Condominium, their guests and invitees. The Association shall designate one (1) space for each unit, as an assigned parking space for the unit owner or any resident of the unit, and their guests and invitees. No unit owner or resident of any unit, and none of their guests and invitees, shall park in a parking space designated for another unit. All other parking spaces will be for the general use of the unit owners and residents of the Condominium, and their guests and invitees. No parking space assignment shall be recorded in the Public Records of the county in which the Condominium is located. The Association shall have the right to redesignate all designated

parking spaces from time to time, but the Association shall not redesignate the assigned parking space of any unit without the consent of the unit owner, unless it is necessary to do so.

12. Storage Areas and Lockers. From time to time the Association may, at its discretion, install or have installed storage lockers in any Storage Area shown in Exhibit "A" which is not then designated as a limited common element of any unit. In that event, the Association may, on an availability basis, assign the exclusive use of any storage locker to any unit, and in that event the storage locker shall be used only for such unit. No such assignment shall be recorded amongst the Public Records of the county in which the Condominium is located. Furthermore, no unit shall be assigned more than one storage locker unless the unit owners of the other units are offered the opportunity to have a storage locker assigned to them.

13. Maintenance, Alterations and Improvements. The responsibility for the maintenance of the condominium property and restrictions upon its alterations and improvements shall be as follows:

13.1 By the Association. The Association shall operate, maintain, repair and replace, at the Association's expense:

(a) All common elements and limited common elements, except where otherwise provided herein;

(b) All portions of the units (except interior wall surfaces) contributing to the support of the building, which portion shall include, but not be limited to, the outside walls of the building and all fixtures on such walls except for windows, screening, doors, sliding glass doors, and framing for same; those portions of boundary walls not a part of the units; floor and ceiling slabs; load bearing columns and load bearing walls and partitions;

(c) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portion of a unit contributing to the support of the building or to another unit, or within interior boundary walls, and all such facilities contained within a unit which services part or parts of the condominium other than the unit within which contained.

(d) All property owned by the Association.

(e) All incidental damage caused to a unit by such work shall be promptly repaired at the expense of the Association.

13.2 By the Unit Owner. The responsibility of each unit owner shall be as follows:

(a) To maintain, repair and replace at the unit owner's expense all portions of the unit except the portions to be maintained, repaired and replaced by the Association. Included within the responsibility of the unit owner shall be windows, screens, sliding glass doors, and doors on the exterior of his unit, and framing for same. All such maintenance, repairs and replacements shall be done without disturbing the rights of other unit owners.

(b) To maintain, repair and replace at the unit owner's own expense his individual air conditioning and heating system inside and outside his individual unit.

(c) Within the unit, to maintain, repair and replace at the unit owner's expense, all fans, stoves, refrigerators, washers, dryers, disposals, compactors, or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to his unit.

(d) No unit owner shall paint, install fixtures or appliances on or upon, or otherwise decorate or change the appearance of any portion of the exterior of the building or of the common elements.

(e) All unit owners shall promptly report to the Association any defects or need for repairs, the responsibility for which is that of the Association.

(f) No unit owner shall make any alterations in the portions of the building which are to be maintained by the Association, or remove any portion thereof or make any additions thereto or do any work which would jeopardize the safety or soundness of the building or impair any easement without first obtaining written approval from the Board of Directors of the Association.

(g) Notwithstanding the Association's maintenance responsibilities as set forth in Paragraph 13.1 above, a unit owner shall be responsible for any repairs to the common elements or to the limited common elements or to any other portion of the Condominium to be maintained by the Association, if the repairs are required due to damage or injury caused by the unit owner, any resident of the unit owner's unit, or their guests, licensees or invitees, or any property owned or used by any of the foregoing. Furthermore, a unit owner who owns any dock space as a limited common element of his unit shall be responsible for the maintenance and repair of any electric or water meter specifically serving his dock space.

13.3 Alteration and Improvement. There shall be no material alterations or substantial additions to the common elements, except as may be authorized by the Board of Directors of the Association and ratified by the affirmative vote of not less than seventy-five (75%) percent of the members of the Association, except as provided by the Bylaws. The cost of the foregoing shall be a common expense of the Association.

13.4 Enforcement of Maintenance. In the event the owner of a unit fails to maintain his unit as required above, the Association, Developer or any other unit owner shall have the right to proceed to any appropriate court to seek compliance with the foregoing provisions; or the Association shall have the right to assess the unit owner and the unit for the necessary sums to put the improvements within the unit in good condition, and the right to have its employees or agents enter the unit and do the necessary work to enforce compliance with the above provision.

Further, in the event a unit owner violates any of the provisions of this section, the Developer and/or the Association shall have the right to take any and all such steps as may be necessary to remedy such violation including, but not limited to, entry to the subject unit, with or without consent of the unit owner, and the repair and maintenance of any item requiring same, all at the expense of the unit owner.

14. Assessment. The making and collecting of assessments against unit owners for common expenses shall be pursuant to the Bylaws and subject to the following provisions:

14.1 Share of the Common Expenses. Each unit owner shall be liable for a proportionate share of the common expenses and shall share in the common surplus, such shares being heretofore set forth. A unit owner, regardless of how title is acquired, including without limitation a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the owner of a unit. In a voluntary conveyance the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor for his share of the common expenses up to the time of such voluntary conveyance, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee.

14.2 Non-Waiver. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common elements or by abandonment of the unit for which the assessments are made.

14.3 Interest, Application of Payments. Assessments and installments on such assessments paid on or before ten (10) days after date when due shall not bear interest, but all sums not paid on or before ten (10) days after date when due shall bear interest at the rate of ten percent (10%) per annum from the date when due until paid. In addition, or in the alternative, the Bylaws of the Association may impose a reasonable late fee or late charge for any assessment or installment not paid on or before ten (10) days after date when due. All payments upon account shall first be applied to interest and then to the assessment payment first due.

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14.4 Lien for Assessments. The Association shall have a lien on each condominium parcel for any unpaid assessments or other monies owed by the unit owner to the Association, together with interest thereon, against the owner of such condominium parcel, together with a lien on all tangible personal property located within the unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorneys' fees incurred by the Association incident to the collection of such assessment for the enforcement of such lien, together with all sums advanced and paid by the Association for taxes and payment on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien shall be payable by the unit owner and secured by such lien. The Association's liens shall also include those sums advanced on behalf of each unit owner in payment of his obligation for use charges and operation costs likewise referred to as common expenses.

14.5 Collection and Foreclosure. The Board of Directors may take such action as it deems necessary to collect assessments of the Association by personal action or by enforcing and foreclosing said lien and may settle and compromise the same, if in the best interests of the Association. Said lien shall be effective as and in the manner provided for by the Condominium Act and shall have the priorities established by said Act. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien and to apply as a cash credit against its bid all sums due the Association covered by the lien enforced.

14.6 Liability of Mortgagee, Lienor or Judicial Sale Purchaser for Assessment. Where any person obtains title to a condominium parcel pursuant to the foreclosure of a first mortgage of record of an institutional lender, or where an institutional lender accepts a deed to a condominium parcel in lieu of foreclosure of the first mortgage of record of such lender, such acquirer of title, its successors and assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such condominium parcel or chargeable to the former unit owner of such parcel which became due prior to the acquisition of title pursuant to the foreclosure or deed in lieu thereof, unless the share is secured by a claim of lien for assessments that is recorded prior to the recording of the underlying mortgage. Such unpaid share of common expenses or assessments shall be common expenses, collectable from all of the unit owners, including such acquiring of title as set forth above. The new owner, from and after the time of acquiring such title, shall be liable for payment of all future common expenses and such other expenses as may be assessed to the condominium parcel. Any person who acquires an interest in a condominium parcel, except through foreclosure of a first mortgage of record of an institutional lender, or deed in lieu thereof, including, without limitation, persons acquiring title by sale, gift, devise, operation of law or by purchase at a judicial or tax sale, shall not be entitled to occupancy of the unit or enjoyment of the common elements, or of the recreational facilities, until such time as all unpaid assessments due and owing by the former owner have been paid.

14.7 Assignment of Claim and Lien Rights. The Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer or to any unit owner or group of unit owners or to any third party.

14.8 Unpaid Assessments - Certificate. Any unit owner shall have the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his condominium parcel. The holder of a mortgage or other lien of record shall have the same right as to any condominium parcel upon which he has a lien. Any person other than the owner who relies upon such certificate shall be protected thereby.

15. Association. In order to provide for the proficient and effective administration of this condominium by the owners of units, the Association has been organized as a not-for-profit corporation under the Laws of the State of Florida, and said Association shall administer the operation and management of this condominium and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions and conditions of this Declaration of Condominium and in accordance with the terms of the Articles of Incorporation of the Association, its Bylaws and the rules and regulations promulgated by the Association from time to time.

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15.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit "C".

15.2 The Bylaws of the Association shall be the Bylaws governing the administration of the condominium, a copy of which is attached as Exhibit "D".

15.3 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the condominium property, the Association shall not be liable to unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association or caused by the elements or other owners or persons.

15.4 Restraint Upon Assignment of Shares in Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

15.5 Approval or Disapproval of Matters. Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed in accordance with the Bylaws of the Association.

15.6 Membership. The record owners of all units in the condominium shall be members of the Association. Membership as to each unit shall be established, and transferred, as provided by the Articles of Incorporation of the Association.

15.7 Voting. On all matters as to which the members of the Association shall be entitled to vote, there shall be only one vote for each unit, which shall be cast as provided by the Articles and the Bylaws.

15.8 Right of Entry into Private Dwellings in Emergencies and for Maintenance of Common Elements. The Board of Directors of the Association, or any other person authorized by it, or the building superintendent or the managing agent, shall have the right to enter any unit for the purpose of making emergency repairs necessary to prevent damage to the common elements or to any other unit or units, and such right of entry shall be immediate. To facilitate entry in the event of any such emergency, the owner of each unit, if required by the Association, shall deposit, under control of the Association, a key to such unit.

In addition, whenever it is necessary to enter any unit for the purpose of performing any maintenance, repair or replacement of any common elements, the owner of each unit shall permit other owners or their representatives or the duly constituted and authorized agent of Association to enter such unit for such purpose, provided that such entry may be made only at reasonable times and with reasonable advance notice.

15.9 Notification of Institutional Lender by the Association in case of Unit Owners Default. The Association shall have the unconditional right to notify any mortgagee holding and owning a first mortgage of record on any condominium unit located within the condominium when and if the owner of such condominium is in default in the performance of such unit owner's obligations under the condominium documents.

16. Insurance. The insurance other than title insurance which shall be carried upon the condominium property and the property of the unit owners shall be governed by the following provisions:

16.1 Authority to Purchase. All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association and the unit owners and their respective mortgagees as their interest may appear, and provisions shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of unit owners. Such policies and endorsements shall be deposited with the Insurance Trustee. Unit owners may obtain insurance coverage at their own expense upon their personal property and for their personal liability and living expense. All policies purchased by the Association must be written by insurance companies authorized to do business in Florida, and with offices or agents in the vicinity of the Condominium.

16.2 Coverage.

a. Casualty. All buildings and improvements upon the land including units and all personal property of the Association included in the condominium property are to be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavating costs, as determined annually by the Board of Directors of the Association, and all such insurance must be obtained, if possible, from the same company. Such coverage shall afford protection against:

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

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

(3) The hazard insurance policy shall cover, among other things, all of the condominium units within the condominium including, but not limited to, load-bearing partition walls, doors, stairways, kitchen cabinets, built-in kitchen appliances, electrical fixtures, bathroom fixtures, but shall not include personalty brought on the premises, from time to time, by the unit owners.

b. Public Liability in such amounts and with such coverage as shall be required by the Board of the Association, with cross liability endorsements to cover liability of the unit owners as a group to a unit owner.

c. Workmen's Compensation as shall be required to meet the requirements of the law.

16.3 Premiums. Premiums for insurance policies purchased by the Association shall be paid by the Association.

16.4 Assured. All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their respective mortgagees as their interest may appear and shall provide that all proceeds covering casualty losses shall be paid to any national bank in Broward, Dade or Palm Beach Counties with trust powers as may be approved by the Board of Directors of the Association as trustee, which trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for payment of premiums or for the renewal or sufficiency of the policies or for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the unit owners and their respective mortgagees in the following shares, but which shares need not be set forth in the records of the Insurance Trustee.

a. Common Elements. Proceeds on account of common elements shall be held in as many undivided shares as there are units in each building, the share of each unit owner being the same as his share in the common elements, as same are hereinabove stated.

b. Units. Proceeds on account of units shall be held in the following undivided shares:

(1) Partial destruction, when the buildings are to be restored, for the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit owner.

(2) Total destruction of the buildings or when the buildings are to be restored to owners of all units in the buildings, each owner's share being in proportion to this share in the common elements appurtenant to his unit.

(3) Mortgagee. In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear. In no event shall any mortgagee have the right to demand the application of insurance proceeds to any mortgage or mortgages which it may hold against units, except to such extent as said insurance proceeds may exceed the actual cost of repair or restoration of the damaged building or buildings; however, institutional mortgagees shall have the right to participate in the determination as to whether or not the improvements will be restored after casualty.

16.5 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

a. Expense of the Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefor.

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

c. Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged building and/or unit for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

d. Certificate. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association executed by the President and Secretary as to the names of the unit owners and mortgagees together with their respective shares of the distribution.

e. Association as Agent. The Association is hereby irrevocably appointed agent for each unit owner to adjust all claims arising under insurance policies purchased by the Association.

17. Reconstruction or Repair - After Casualty.

17.1 Determination to reconstruct or repair. If any part of the condominium property shall be damaged by casualty, whether or not it shall be repaired shall be determined in the following manner:

a. Common Elements. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

b. Buildings.

(1) Lesser damage. If the damaged improvement is a part of the buildings, and if units to which fifty percent (50%) of the common elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty it is determined in the manner elsewhere provided that the condominium shall be terminated.

(2) Major damage. If the damaged improvement is part of the buildings, and if units to which more than fifty percent (50%) of the common elements are appurtenant are found by the Board of Directors of the Association to be not tenantable, then the damaged property

will not be reconstructed or repaired, and the condominium will be terminated as elsewhere provided, unless within sixty (60) days after the casualty the owners of seventy-five percent (75%) of the common elements agree in writing to such reconstruction or repair.

c. Certificate. The Insurance Trustee may rely upon a Certificate of the Association executed by the President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

17.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original buildings, portions of which are attached hereto as exhibits, or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the buildings, by the owners of not less than seventy-five percent (75%) of the common elements, including the owners of all damaged units, which approval shall not be unreasonably withheld.

17.3 Responsibility. If the damage is only to those parts of a unit for which the responsibility of maintenance and repair is that of the unit owner, the unit owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

17.4 Estimates of Costs. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

17.5 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during the reconstruction and repair the funds for the payment of the costs hereof are insufficient, assessments shall be made against the unit owners who own the damaged units and against all unit owners in the case of damage to common elements in sufficient amounts to provide funds to pay the estimated costs. Such assessments against the unit owners for damage to units shall be in proportion to the cost of reconstruction and repair of their respective units. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements.

17.6 Deductible Provision. The funds necessary to cover any deductible amount under an insurance policy against which a claim is made shall be a common expense.

17.7 Construction Funds. The funds for payment for costs of reconstruction and repair after casualty which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against unit owners shall be disbursed in payment of such costs in the following manner:

a. Association. If costs of reconstruction and repair which are the responsibility of the Association are more than Ten Thousand Dollars (\$10,000.00), then the sums paid upon assessments to meet such costs shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

b. Insurance Trustee. The proceeds of insurance collected on account of a casualty and the sums deposited with the Insurance Trustee by the Association from collections of assessments against unit owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

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

(2) Association - lesser damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than Ten Thousand (\$10,000.00) Dollars, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(3) Association - major damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than Ten Thousand (\$10,000.00) Dollars, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in the State of Florida and employed by the Association to supervise the work.

(4) Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

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

18. Use Restrictions. The use of the property of the condominium shall be in accordance with the following provisions:

18.1 Units.

a. Children under fourteen (14) years of age are not permitted as permanent residents of the Condominium without the prior written consent of the Board of Directors, which will be granted only in cases of emergency or hardship and then only on a temporary basis.

b. Each of the units shall be occupied and used only for residential purposes, and not for business, commercial or other purposes.

c. With the exception of temporary guests, no more than four (4) persons may reside in any two bedroom unit, and no more than three (3) persons may reside in any one bedroom unit. The Bylaws or the rules and regulations of the Association may define temporary guests, and limit the

number of temporary guests permitted in any unit at any time, and the maximum length of time a temporary guest may reside in any unit.

d. Except as reserved to Developer, no unit may be divided or subdivided into a smaller unit or any portion thereof sold or otherwise transferred without first amending this Declaration to show the changes in the units to be affected thereby.

e. Nothing shall be hung, displayed or placed on the exterior walls, doors or windows of a building, or, except for patio furniture, upon any balcony or patio, without the prior written consent of the Board of Directors of the Association.

f. No clothes lines or similar devices shall be allowed outside of any unit or in any garden area, without the prior written consent of the Board of Directors of the Association.

g. No unit owner shall make, allow or cause to be made any structural addition or alteration to his unit, or to the common elements, without the prior written consent of the Association.

18.2 Pets. One domestic cat or one dog not exceeding twenty-five (25) pounds in weight is permitted in any unit. In addition, fish, birds and other small animals are permitted so long as they are continuously and exclusively confined in cages or tanks. No pet may be kept for commercial purposes. No pet shall be permitted which creates an unreasonable source of annoyance to other residents of the Condominium. The Bylaws or the rules and regulations of the Association may further provide for reasonable rules and regulations regarding pets.

18.3 Common Elements. The common elements shall be used only for the purposes for which they are intended.

18.4 Nuisances. No nuisances shall be allowed upon the condominium property; and no use or practice which is an unreasonable source of annoyance to residents or which shall interfere with the peaceful possession and proper use of the property by its residents shall be permitted. All parts of the property shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage allowed to accumulate or any fire hazard allowed to exist. No unit owner shall permit any use of his unit or of the common elements which will increase the rate of insurance upon the condominium property.

18.5 Lawful use. No immoral, improper, offensive or unlawful use shall be made of the condominium property or any part thereof. All valid laws, zoning ordinances and regulations of all governmental bodies which require maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

18.6 Signs. No signs shall be displayed from a unit or common area(s), except such signs as shall have advance written approval by the Developer or the Association.

18.7 Dock Spaces. If a dock space has been designated as a limited common element of any particular unit, no boat is permitted in such dock space without the consent of the unit owner of that unit. If a dock space has not been designated as a limited common element of any particular unit, no boat is permitted in the dock space without the prior written consent of the Board of Directors. No boat which is not owned by a unit owner or an approved lessee of a condominium unit, or a member of their immediate family, is permitted to be docked overnight in any dock space without the prior written consent of the Association. No more than one boat is permitted in any dock space. All boats must be parked perpendicular to the seawall. No boat may be docked in any dock space which is in such a state of disrepair as to be an unreasonable source of annoyance to the residents of the Condominium. The rules and regulations may further provide for regulations of the dock spaces. Consistent with this paragraph.

18.8 Rules and Regulations. Reasonable rules and regulations concerning the use of the condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation or Bylaws. Copies of such regulations and amendments thereto shall be furnished by the Association to all unit owners and residents of the condominium upon request.

18.9 Proviso. Provided, however, that until the Developer has completed all of the contemplated improvements and closed the sales of all of the units within this condominium, neither the unit owners nor the Association nor the use of the condominium property shall interfere with the completion of all contemplated improvements and the sale of all units within the Condominium, and the Developer may make such use of the unsold units and common areas as may facilitate such completion and sale including, but not limited to, maintenance of a sales office, the showing of the property and the display of signs.

19. Maintenance of Community Interests. In order to maintain a community of congenial residents who are financially responsible and thus will protect the value of the units, the transfer of units by any owner other than the Developer shall be subject to the following provisions or any of them so long as the condominium exists and the building in useful condition exists upon the land, which provisions each unit owner covenants to observe.

19.1 Transfer Subject to Approval.

a. Sale. No unit owner may dispose of a unit or any interest therein by sale without the prior written approval of the Association except to another unit owner.

b. Lease. No unit may be leased or occupied by any person or persons in the absence of the unit owner or, in the case of a unit owned by a corporation or other entity, in the absence of an approved occupant, without the prior written approval of the Association for a period of one (1) year or more, provided, however, that the Bylaws or the Rules and Regulations of the Association may provide that leases or occupancy rights for periods of less than one (1) year are also subject to the approval rights set forth in this Article 19, or may further restrict leases or occupancy rights without the prior written approval of the Association.

c. Gift. If any unit owner shall acquire his title by gift, the continuance of his ownership of his unit shall be subject to the approval of the Association.

d. Devise or inheritance. If any unit owner shall acquire his title by devise or inheritance, the continuance of his ownership of his unit shall be subject to the approval of the Association.

e. Other transfers. If any unit owner shall acquire his title by any manner not heretofore considered in the foregoing subsections, the continuance of his ownership of his unit shall be subject to the approval of the Association.

19.2 Approval by Association. The approval of the Association which is required for the transfer of ownership of units shall be obtained in the following manner:

a. Notice to Association.

(1) Sale. A unit owner intending to make a bona fide sale of his unit or any interest therein shall give the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice, at the unit owner's option, may include a demand by the unit owner that the Association furnish a purchaser, if the intended purchaser is not approved; if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease. A unit owner intending to make a lease of his unit, or to permit any person to occupy his unit in the absence of the unit owner, shall give to the Association notice of such intention if the approval of the Association to such lease or occupancy is required, together with the name and address of the intended occupant(s), and such other information concerning the intended occupant(s), as the Association may reasonably require, as well as an executed copy of any proposed lease.

(3) Gift; devise; inheritance; other transfers. A unit owner who has obtained his title by gift, devise, or inheritance, or by any other manner not heretofore considered shall give to the Association notice of the acquiring of his title, together with such information concerning the unit owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

(4) Failure to give notice. If the notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a unit, the Association, at its election and without notice, may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(5) Approval Fee. The Association may charge a reasonable fee, not to exceed Fifty (\$50) Dollars, to defray the expenses of the Association in investigating and making any approval or disapproval provided for hereunder. The Association may decline to approve any sale, lease, etc., until the approval fee established by the Association has been paid by the party requesting the Association's approval.

b. Certificate of Approval.

(1) Sale. If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by any officer or director of the Association, in recordable form, and shall be delivered to the purchaser and shall be recorded in the Public Records of the county in which the condominium is located, by and at the expense of the purchaser.

(2) Lease. If the proposed transaction is a lease or is for the occupancy of a unit which is required to be approved by the Association, then within ten (10) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by any director or officer of the Association.

(3) Gift, devise or inheritance; other transfer. If the unit owner giving notice has acquired his title by gift, devise, inheritance or in any other manner, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the unit owner's ownership of his unit. If approved, the approval shall be stated in a certificate executed by any officer or director of the Association, in recordable form and shall be delivered to the unit owner and shall be recorded in the Public Records of the county in which the condominium is located, by and at the expense of the unit owner.

c. Approval of partnership or corporate owner or purchaser. Inasmuch as a condominium unit may be used only for residential purposes and an entity cannot occupy a unit for such use, if a unit is to be owned, leased or occupied by a corporation, partnership or other entity, the approval of the ownership, lease or occupancy by any such entity shall be conditioned upon requiring that the person who will occupy the unit be also

approved by the Association. In the absence of any specific approval of an occupant, the first person occupying a unit owned or leased by a corporation, partnership or other entity shall be deemed the approved occupant for the unit, and any changes in occupancy will require approval by the Association as in the case of any other sale or lease of the unit.

19.3 Disapproval by the Association. If the Association shall disapprove a transfer of ownership or lease of a unit, the following shall apply:

a. Sale. If the proposed transaction is a sale and if the notice of sale given by the unit owner shall so demand, then within thirty (30) days after receipt of such notice and information the Association shall deliver or mail by certified mail to the unit owner an agreement to purchase by a purchaser approved by the Association who will purchase and to whom the unit owner must sell the unit upon the following terms:

(1) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell, or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit, and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash or by cashier's check.

(3) The sale shall be closed within thirty (30) days after the delivery or mailing of said agreement to purchase or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.

(4) A certificate approving the purchaser shall be executed by any officer or director of the Association, in recordable form, and shall be delivered to the purchaser and shall be recorded in the Public Records of the county in which the condominium is located, by and at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser upon the demand of the unit owner in the manner provided above, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided which shall be recorded in the Public Records of the county in which the condominium is located, by and at the expense of the purchaser.

b. Lease. If the proposed transaction is a lease or right of occupancy, which is required to be approved by the Association, the unit owner shall be advised of the disapproval in writing, and in such event, the lease shall not be made and the proposed tenants or occupants shall not occupy the unit.

c. Gifts; devise; inheritance; other transfers. If the unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the unit owner of the notice and all information required to be furnished, the Association shall deliver or mail by certified mail to the unit owner an agreement to purchase by a purchaser approved by the Association who will purchase and to whom the unit owner must sell the unit upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, or if such agree-

ment is not reached, by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit, and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash or by cashier's check.

(3) The sale shall close within ten (10) days following the determination of the sale price.

(4) A certificate approving the purchaser shall be executed by any officer or director of the Association, in recordable form, and shall be delivered to the purchaser and shall be recorded amongst the Public Records of the county in which the condominium is located, by and at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a Certificate of approval as elsewhere provided, which shall be recorded amongst the Public Records of the county in which the condominium is located, by and at the expense of the unit owner.

19.4 Mortgage. A unit owner may not mortgage his unit or any interest therein, without the approval of the Association, except to an institutional mortgagee, as hereinbefore defined. The approval of any other mortgagee may be given at the sole discretion of the Board of Directors of the Association and said approval shall be, if granted, prepared in recordable form, executed by the President and Secretary of the Association. Where a unit owner sells his unit and takes back a purchase money mortgage, the approval of the Association shall not be required.

19.5 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interest" shall not apply to a transfer to an institutional lender or a former unit owner who acquires title by foreclosing its mortgage upon the unit concerned, and this shall be so whether the title is acquired by foreclosure proceedings or deed in lieu thereof; neither shall such provisions apply to a transfer, sale or lease by an institutional mortgagee which so acquires its title; nor shall such provisions require the approval of a purchaser who acquired the title to a unit at a duly advertised public sale with open bidding which is provided by law, such as, but not limited to execution sale, foreclosure sale, judicial sale or tax sale. Neither shall any of the provisions of this section apply to the sale or lease of any unit by the Developer, and the mortgage of any unit to the Developer.

19.6 Unauthorized transactions. Any sale, mortgage or lease which is not authorized pursuant to the terms of this Declaration shall be void, unless subsequently approved by the Association.

19.7 Notice of Lien or Suit.

a. **Notice of Lien.** A unit owner shall give notice to the Association of every lien upon his unit, other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

b. **Notice of Suit.** A unit owner shall give notice to the Association of every suit or other proceeding which may affect the title to his unit, such notice to be given within five (5) days after the unit owner received knowledge thereof.

Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

19.8 Purchase of Units by the Association. The Association has the right to purchase any unit, and whenever the Association is given the power to approve a sale, gift, devise, inheritance, or other transfer of a unit, in lieu of finding a purchaser if the Association disapproves of same, the Association shall have the power to purchase the unit, subject to the following provisions:

a. Decision. The decision of the Association to purchase a unit shall be made by its directors, without approval of its membership, except as hereinafter provided.

b. Limitation. If at any one time the Association is the owner or agreed purchaser of ten (10%) percent or more of the units in the condominium, it may not purchase any additional unit without the prior written approval of seventy-five percent (75%) of the members eligible to vote thereon. A member whose unit is the subject matter of the proposed purchase shall be ineligible to vote thereon; provided, however, that the foregoing limitation shall not apply to units to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the amount found due the Association, or to be acquired by the Association in lieu of foreclosure of such lien if the consideration therefor does not exceed the cancellation of such lien.

19.9 Rights of Developer. Notwithstanding anything herein to the contrary, until the Developer has sold all of the units which will ultimately be built within the condominium, in each case where the Association shall have the right to purchase a unit or find a purchaser by reason of its refusal to approve a sale or other transfer, the Developer shall have the right of first refusal to purchase such unit for itself upon the same terms and conditions available to the Association.

20. Developer's Units and Privileges.

20.1 The Developer, at the time of the filing of this Declaration, is the owner of all of the real property, individual units and appurtenances comprising this condominium. The Developer, until all of the units within the condominium have been sold and closed, shall be irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease or rent units to any person approved by it. Said Developer shall have the right to transact upon the condominium property any business necessary to consummate the sale of units including, but not limited to, the right to maintain models, have signs, staff employees, maintain offices, use the common elements and show units. Any sales office, signs, fixtures or furnishings or other tangible personal property belonging to the Developer shall not be considered common elements and shall remain the property of the Developer.

20.2 Notwithstanding anything herein to the contrary, the provisions of this section shall not be subject to any amendment except by the Developer, until the Developer has sold all of the units in this condominium.

21. Recreation Facilities. The unit owners shall have the right to use and enjoy the recreational facilities which are common elements of this condominium.

21.1 Each unit owner agrees to be bound by additional rules and regulations concerning the recreational facilities promulgated by the Association from time to time.

21.2 The Association, as the operator of this condominium, is responsible for all costs in connection with the recreational facilities, including, but not limited to, maintenance, upkeep, repairs, replacements, insurance, taxes, and the administration and operation of said properties and facilities.

21.3 The cost of maintenance and upkeep of the recreational facilities which is the responsibility of the Association, shall be borne by the members of the Association as a common expense. Therefore, each unit owner shall be responsible for a proportionate share of the maintenance and upkeep of the recreational facilities, which proportionate share shall be included as part of the common expense responsibility of the unit owner. This responsibility shall be mandatory regardless of whether or not said unit owner uses the recreational facilities.

21.4 Any person who is a resident of a condominium unit within the condominium may use and enjoy the recreational facilities. In addition, guests and invitees of any resident may use the recreational facilities, subject to any Bylaws or rules and regulations of the Association.

22. Compliance and Default. Each unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Bylaws and rules and regulations adopted pursuant thereto and said documents and rules and regulations as they may be amended from time to time. Failure of unit owners to comply therewith shall entitle the Association or other unit owners to the following relief in addition to the remedies provided by the Condominium Act or the Bylaws:

22.1 Negligence. A unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a unit or its appurtenances or of the common elements.

22.2 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a unit owner to comply with the terms of the Declaration, Bylaws and regulations adopted pursuant thereto, and said documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the court.

22.3 No waiver of rights. The failure of the Association or any unit owner to enforce a covenant, restriction or other provision of the Condominium Act, this Declaration, the Bylaws or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

23. Amendment of Declaration. Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

23.1 By the Developer. The Developer shall have the right to amend this Declaration without the consent of the unit owners, the Association or its Board so long as the Developer has the right to elect a majority of the Board of Directors of the Association.

23.2 By the Board of Directors and/or the Unit Owners.

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

B. Resolution of Adoption. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(1) Not less than sixty-six and two-thirds percent (66-2/3%) of the votes of the entire membership of the Board of Directors and by not less than sixty-six and two-thirds percent (66-2/3%) of the votes of the unit owners of this condominium; or

(2) Not less than eighty percent (80%) of the votes of the unit owners of this condominium, except that until such time as a majority of the members of the Board of Directors of the Association shall be elected by unit owners other than the Developer, this paragraph shall not apply.

23.3 Proviso. No amendment shall discriminate against any unit owner or against any unit, or class or group of units, unless the unit owners so affected and their respective institutional mortgagees shall consent, and no

amendment shall change any unit or the share in the common elements and other of its appurtenances or increase the owner's share of the common expenses, except herein provided, unless the owner of the unit concerned and all such mortgagees as first above recited shall join in the execution of the amendment. No amendment shall make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair - After Casualty", unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment. Prior to the closing of the sale of all units in the condominium, or December 31, 1983, whichever is earlier, no amendment shall be made unless the Developer joins in the execution of such amendment.

23.4 Execution and Recording. A copy of each amendment shall be attached to a certificate of the Association certifying that the amendment was duly adopted, which certificate shall include the recording data identifying this Declaration and shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded amongst the Public Records of the county in which the condominium is located.

24. Termination. The condominium may be terminated in the following manner in addition to the manner provided in the Condominium Act:

24.1 Destruction. In the event that it is determined in the manner elsewhere provided that the buildings shall not be reconstructed because of major damage, the condominium plan of ownership will be thereby terminated without agreement.

24.2 Agreement. The condominium may be terminated by the approval, in writing, of all of the owners of the units therein and by all record owners of mortgages thereon. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of not less than seventy-five percent (75%) of the common elements and of the record owners of all mortgages upon the units are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the units of the other owners for the period ending on the sixtieth (60th) day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option and if the option is exercised, the approval shall be irrevocable. Such option shall be upon the following terms:

a. Exercise of Option. The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the units to be purchased of an agreement to purchase signed by the record owners of units who will participate in the purchase. Such agreement shall indicate which units will be purchased by each participating owner and shall provide for the purchase of all of the units owned by owners not approving the termination and the effect of said agreement shall be to create a separate contract between each seller and his purchaser.

b. Price. The sale price for each unit shall be the fair market value determined by agreement between the seller and 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 arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

c. Payment. The purchase price shall be paid in cash or by cashier's check.

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

24.3 Certificate. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed

by the President and Secretary certifying as to the facts effecting the termination, which certificate shall become effective upon being recorded amongst the Public Records of the county in which the condominium is located.

24.4 Shares of Owners after Termination. After termination of the condominium, unit owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the unit owners. Such undivided share of the unit owners shall be the same as the undivided shares in the common elements appurtenant to the owners' units prior to the termination.

24.5 Amendment. This section concerning termination cannot be amended without consent of all unit owners and all record owners of mortgages upon the units within the condominium.

25. Invalidation and operation.

25.1 The invalidity in whole or in part of any covenant or restriction of any section, subsection, sentence, clause, phrase, word or other provision of this Declaration of Condominium, the Articles of Incorporation, Bylaws, rules and regulations of the Association shall not affect the validity of the remaining portions which shall remain in full force and effect.

25.2 In the event any court shall hereafter determine that any provisions as originally drafted herein violates the rule against perpetuities or any other rules of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rules of law and for such purpose measuring life shall be that of the last surviving original purchaser of a unit within the subject condominium.

26. Interpretation. Whenever the context so requires, the use of any gender shall be deemed to include all genders; the use of the plural shall include the singular; the singular shall include the plural. The provisions of this Declaration shall be liberally construed to effectuate the creation of a uniform plan for the operation of a condominium in accordance with the laws enacted and providing for same: Chapter 718 of the Florida Statutes. All captions in this Declaration are inserted merely for convenience and shall not be deemed to limit the content of any paragraph, nor be used in interpreting this Declaration.

IN WITNESS WHEREOF, the Developer, BAY PLACE, LTD., a Florida limited partnership, has caused this Declaration of Condominium to be executed this 6TH ~~3rd~~ day of MARCH, 19 80.

Signed, sealed and delivered
in the presence of:

Erich A. Simon
Caron Kreschenbaum

BAY PLACE, LTD.,
a Florida limited partnership

By: Boris Moroz
, President of
BAY PLACE, INC., its General Partner

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

The foregoing Declaration of Condominium was acknowledged before me this 6TH day of MARCH, 19 80, by BORIS MOROZ, President of BAY PLACE, INC., a Florida corporation, the general partner of BAY PLACE, LTD., a Florida limited partnership, on behalf of the partnership.

Erich A. Simon
NOTARY PUBLIC, State of Florida at Large

My Commission expires: Notary Public, State of Florida at Large
My Commission Expires Oct. 29, 1982
Bonded By American Fire & Casualty Company

(Notary Seal)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, BAY PLACE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit, hereby agrees to this Declaration of Condominium and does by these presents accept all of the benefits and duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration of Condominium and the exhibits attached hereto.

IN WITNESS WHEREOF, the Association, BAY PLACE CONDOMINIUM ASSOCIATION, INC., has caused this Declaration of Condominium to be executed this 6TH day of MARCH, 1980.

Signed, sealed and delivered
in the presence of:
profit

BAY PLACE CONDOMINIUM ASSOCIATION, INC.,
a Florida corporation not-for-

Eric Simon
Carol Krschenbaum

By: Boris Moroz
BORIS MOROZ, President

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

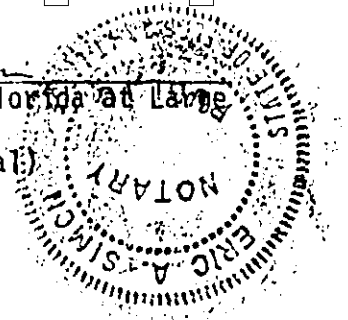
The foregoing Declaration of Condominium was acknowledged before me this 6TH day of MARCH, 1980, by BORIS MOROZ, President of BAY PLACE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit, on behalf of the Corporation.

Eric Simon
NOTARY PUBLIC, State of Florida at Large

My Commission expires:

(Notary Seal)

Notary Public, State of Florida at Large
My Commission Expires Oct. 29, 1982
Bonded By American Fire & Casualty Company,



This instrument prepared by
ERIC A. SIMON
Goldberg, Young, Goldberg & Borkson, P.A.
2881 East Commercial Boulevard
Fort Lauderdale, Florida 33308

JOINDER AND CONSENT OF MORTGAGEE

Tuxedo, Inc., the owner and holder of a mortgage encumbering the property described in the Declaration of Condominium of BAY PLACE, a Condominium consents and joins in the making of the Declaration of Condominium. This Joinder and Consent of Mortgagee is made pursuant to Florida Statutes, Section 718.014(3).

DATED this 2 day of February, 1980.

WITNESSES:

TUXEDO, INC.
a Wisconsin Corporation

By:

William Sherkow
William Sherkow, President

STATE OF FLORIDA)

COUNTY OF BROWARD)

SS:

The foregoing Joinder and Consent of Mortgagee was acknowledged before me this 2 day of February, 1980, by William Sherkow,

President of Tuxedo, Inc., a Wisconsin Corporation,
on its behalf.

Eric A. Simon
NOTARY PUBLIC, State of Florida at Fort Lauderdale

(Notary Seal)

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES APR 26 1984
BONDED THRU GENERAL INS UNDERWRITERS

THIS INSTRUMENT PREPARED BY:

ERIC A. SIMON, ESQUIRE
Goldberg, Young, Goldberg & Borkson, P.A.
2881 East Commercial Boulevard
Fort Lauderdale, Florida 33308

0118770 PAGE 788

M. E. BERRY & ASSOCIATES
LAND SURVEYORS & ENGINEERS

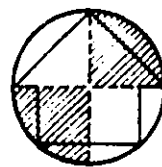
P O BOX 945
PHONE (305) 923-6588

Sheet 1 of 6

SURVEY FOR
BAY PLACE, a CONDOMINIUM

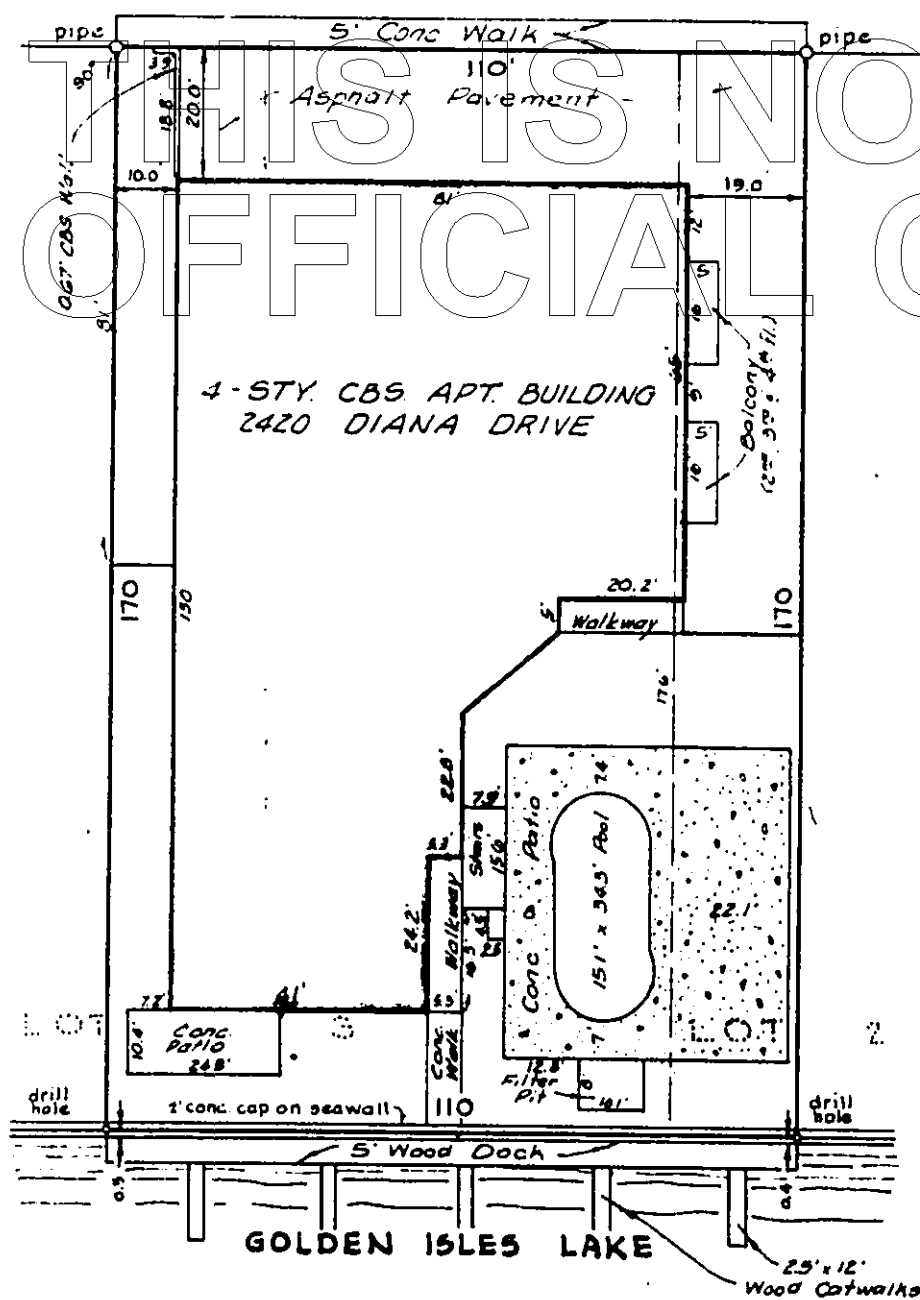
DESCRIPTION

The west 20 feet of Lot 2, and the east 90 feet of Lot 3, Block 2, "GOLDEN ISLES SECTION E", according to plat thereof recorded in Plat Book 46, page 20, of the public records of Broward County, Florida.



SCALE:
1" = 30'

DIANA DR.



REF ID: A68770 PAGE 790

TO ALL PARTIES INTERESTED IN TITLE TO PREMISES SURVEYED:

I, MAURICE E. BERRY II, hereby certify that I have made a recent survey of the above described property as indicated, and that there are no above-ground encroachments except as shown. I further certify that the survey represented herein meets the requirements of the Florida Land Title Association and that this plat is to be recorded.

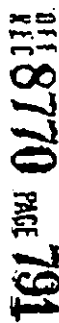
Dated at Hollywood, Broward County, Florida, this 2nd day of

M. E. BERRY & ASSOCIATES
REGISTERED LAND SURVEYORS

2413 HOLLYWOOD BOULEVARD
HOLLYWOOD, FLORIDA

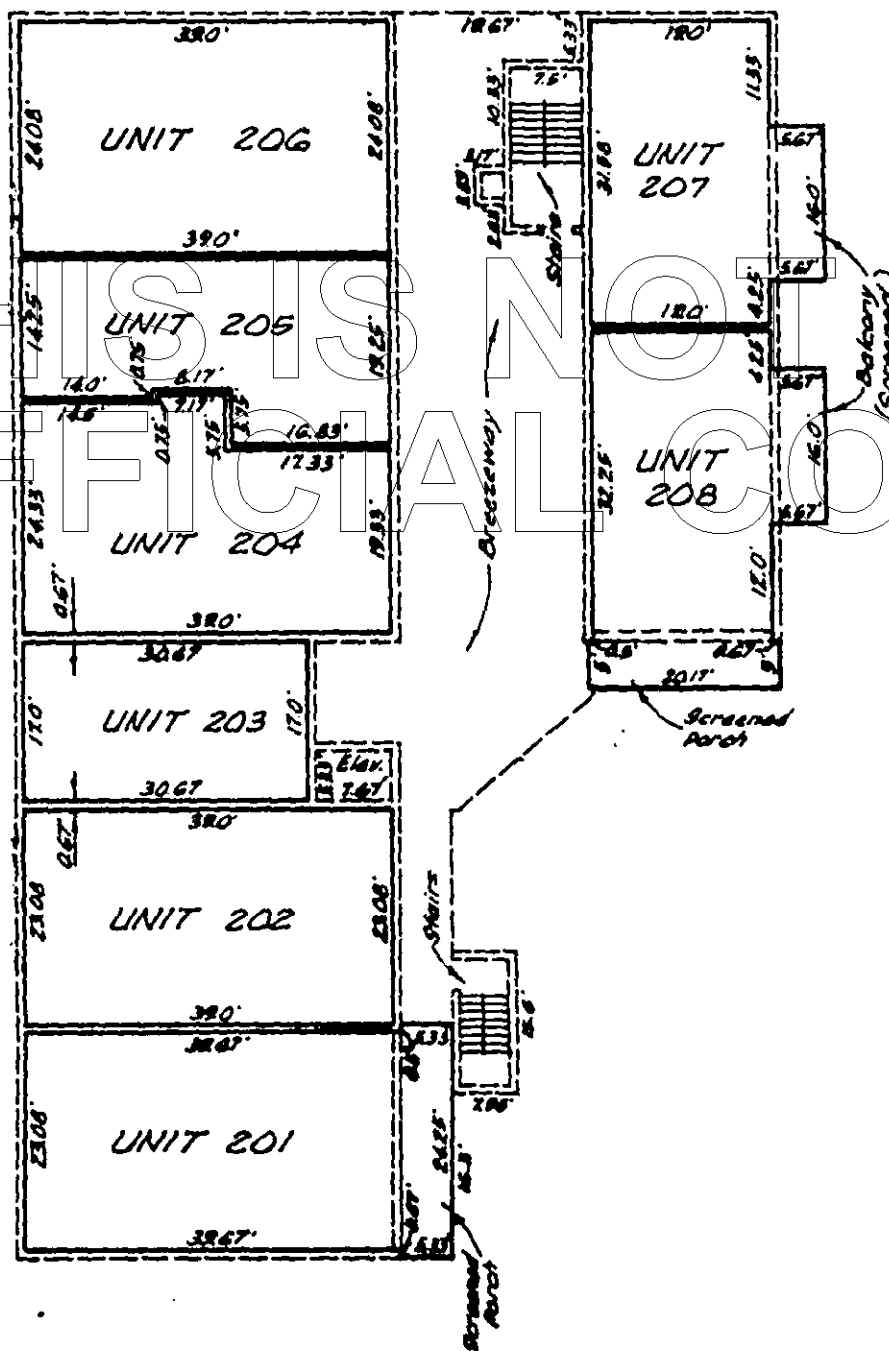
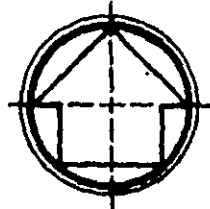
地址: 海口 501100
 电话: 86-898-3661111

EXHIBIT "A" SURVEY & DESCRIPTION Page 2 of 6



Exterior walls are 8" thick unless otherwise shown.

BAY PLACE, a CONDOMINIUM



LEGEND:

Apartment Unit Boundary line
 Common Element Boundary line

NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

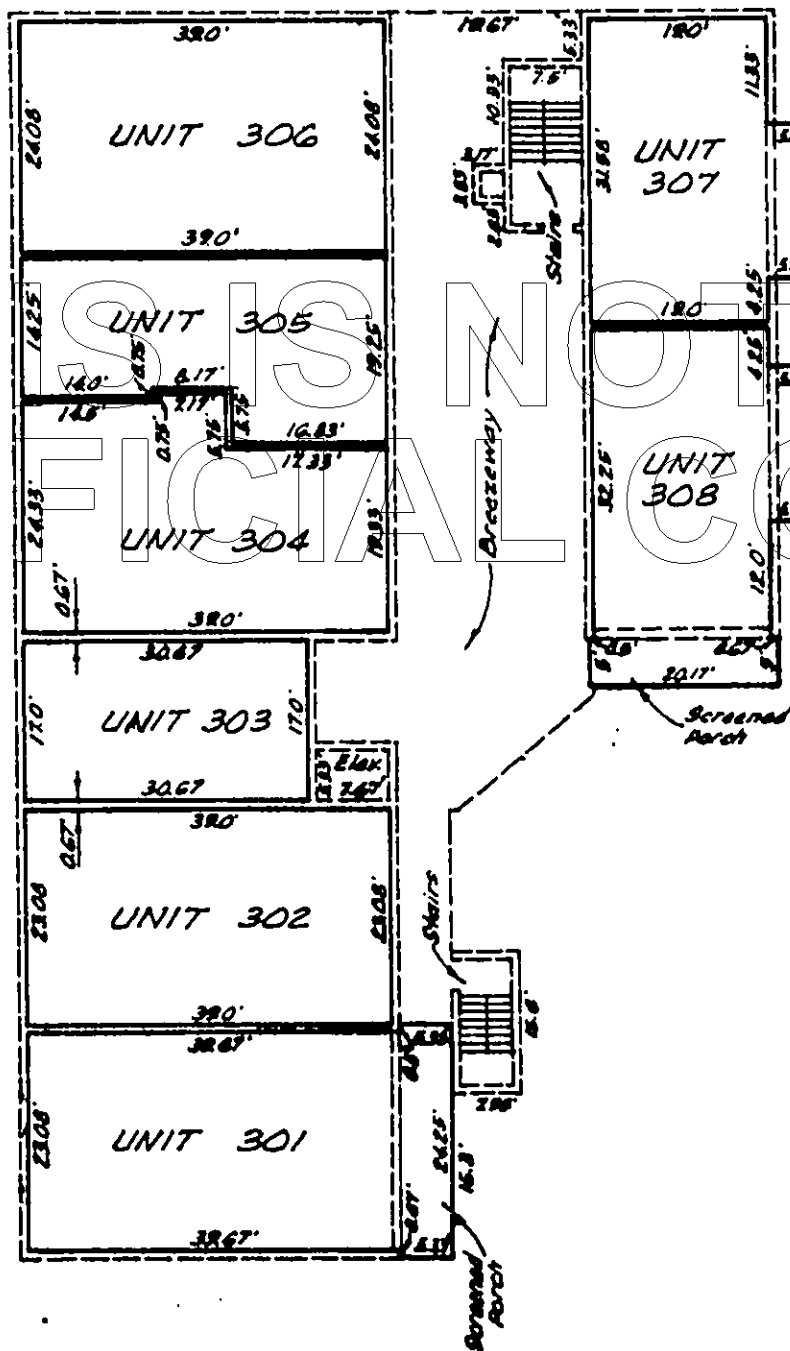
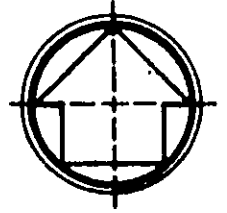
FLOOR ELEVATION: 16.68'

CEILING ELEVATION: 24.63'

Elevations shown are based on National Geodetic Vertical Datum.
 Interior walls are 6" thick unless otherwise shown.
 Exterior walls are 8" thick unless otherwise shown.

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BAY PLACE, a CONDOMINIUM



LEGEND:

Apartment Unit Boundary line
 Common Element Boundary line

NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

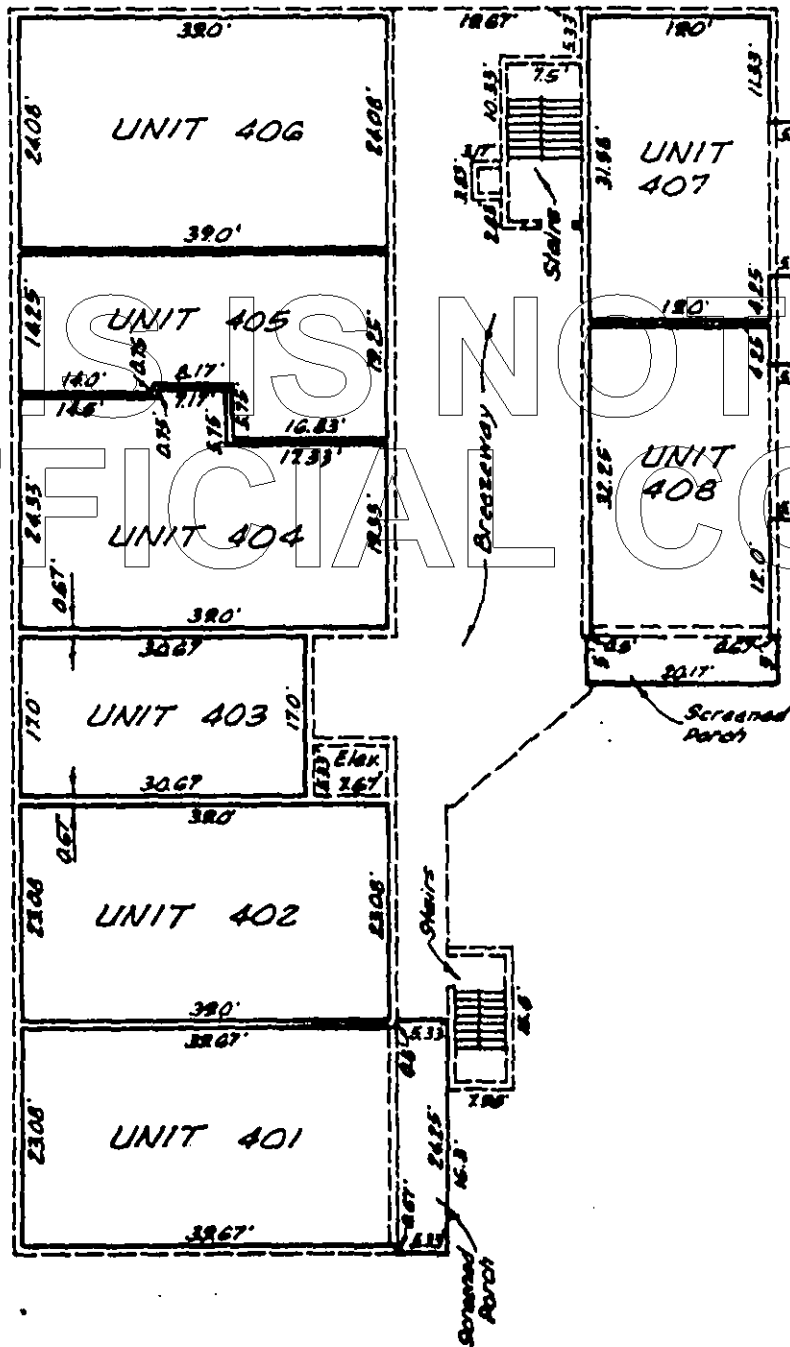
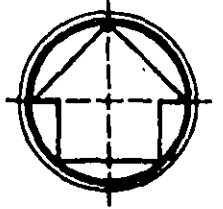
FLOOR ELEVATION: 26.28'

CEILING ELEVATION: 34.23'

Elevations shown are based on National Geodetic Vertical Datum.
 Interior walls are 6" thick unless otherwise shown.
 Exterior walls are 8" thick unless otherwise shown.

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BAY PLACE, a CONDOMINIUM



LEGEND:

Apartment Unit Boundary line
 Common Element Boundary line

NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 35.78'

CEILING ELEVATION: 43.73'

Elevations shown are based on National Geodetic Vertical Datum.

Interior walls are 6" thick unless otherwise shown.

Exterior walls are 8" thick unless otherwise shown.

NIT 8770 PAGE 794

EXHIBIT "B"
DECLARATION OF CONDOMINIUM OF
BAY PLACE, A CONDOMINIUM

PERCENTAGE OWNERSHIP OF COMMON ELEMENTS

<u>UNIT NO.</u>	<u>PERCENTAGE OWNERSHIP</u>
101	4.28448 %
102	4.28449
201	4.97477
202	4.28449
203	2.48024
204	4.13215
205	3.01819
206	4.47015
207	3.28954
208	3.82748
301	4.97477
302	4.28449
303	2.48024
304	4.13215
305	3.01819
306	4.47015
307	3.28954
308	3.82748
401	4.97477
402	4.28449
403	2.48024
404	4.13215
405	3.01819
406	4.47015
407	3.28954
408	3.82748

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles
of Incorporation of BAY PLACE CONDOMINIUM ASSOCIATION, INC.,
a corporation not for profit organized under the Laws of the State of
Florida, filed on February 1, 1980, as shown by the records of this
office.

The charter number for this corporation is 750894.



CER 101 Rev. 5-79

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

4th day of February, 1980

George Firestone
Secretary of State