

This instrument prepared by, or under the supervision of (and after recording, return to):

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(Reserved for Clerk of Court)

**FOURTH AMENDMENT TO
DECLARATION OF CONDOMINIUM
OF
HOLLYWOOD STATION, A CONDOMINIUM**

THIS FOURTH AMENDMENT TO DECLARATION OF CONDOMINIUM ("Fourth Amendment") is made as of the ____ day of October 2009, by **PB Hollywood II Lofts, LLC**, a Delaware limited liability company ("Developer") joined by Hollywood Station Condominium Association, Inc., a Florida not for profit corporation.

WHEREAS, Developer recorded the Declaration of Condominium of Hollywood Station, a Condominium, recorded August 24, 2007, in Official Records Book 44531, Page 884, as amended by that certain First Amendment to Declaration of Condominium of Hollywood Station, a Condominium, recorded September 8, 2008, in Official Records Book 45661, Page 1371, and as further amended by that certain Second Amendment to Declaration of Condominium of Hollywood Station, a Condominium, recorded March 20, 2009, in Official Records Book 46067, Page 645, and as further amended by that certain Third Amendment to Declaration of Condominium of Hollywood Station, a Condominium, recorded August 7, 2009, in Official Records Book 46438, Page 1825, of the Public Records of Broward County, Florida (collectively, the "Declaration"). Pursuant to Section 6.6 of the Declaration of Condominium (the "Declaration"), the Developer, joined by the Association, makes the following amendment to the Declaration:

1. Section 2.1 title "Act" shall be modified as follows:

2.1 "Act" means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as it ~~exists on the date hereof and as it may be hereafter renumbered~~ amended from time to time.

2. Section 3.1 titled "Identification of Units" shall be modified by adding the following as the last sentence of the paragraph:

The Condominium, and the Units located therein, are as graphically depicted in Exhibit "1" attached hereto and any further improvements to the Condominium shall be consistent with the building types and architectural styles set forth therein.

3. Section 6.3 titled "Material Amendments" shall be modified as follows:

6.3 Material Amendments. No amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the proportion or percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus (any such change or alteration being a "Material Amendment"), unless the record Owner(s) thereof, and all record owners of mortgages and other liens thereof, join in the execution of the amendment, and at least sixty seven percent (67%) of the votes in the Association consent and at least fifty one percent (51%) of the Institutional First Mortgagees approve such amendment, as well as a majority of the total voting interests in the Association approve the Amendment or unless otherwise required by any governmental entity. In addition to the foregoing, the consent of owners of Units to which at least 67% of the votes are allocated and the approval of at least 51% of the Institutional First Mortgagees (who have provided the Association with notice pursuant to Section 21.3 of this Declaration) shall be required to materially amend any provisions of this Declaration, or the By-Laws, which establish, provide for, govern or regulate any of the following:

- (a) Voting;
- (b) Allocation of assessments, assessment liens, or subordination of such liens;
- (c) Reserves for maintenance, repair, and replacement of the Common Elements;
- (d) Insurance or Fidelity bonds;
- (e) Rights to use the Common Elements;
- (f) Responsibility for maintenance and repair of the Common Elements;
- (g) Expansion or contraction of the Condominium or the addition, annexation, or withdrawal of property to or from the Condominium
- (h) Leasing of Units;
- (i) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey his or her unit in the Condominium;
- 6.3(j) Establishment of self-management by the Association.

4. Section 7.2 titled "Common Elements" shall be modified as follows:

7.2 Common Elements. Except to the extent (i) expressly provided to the contrary herein, all maintenance, repairs and replacements in or to the Common Elements shall be performed by the Association, including, without limitation, any Common Elements located within the boundaries of the Units. The cost and expense of such maintenance, repairs, and replacements shall be charged to all Unit Owners as a Common Expense, except (i) to the extent arising from or necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid solely by such Unit Owners; or (ii) to the extent proceeds of insurance are made available therefor. It is the intent of the Association that, effective as of the date of

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recording this Fourth Amendment, the Association shall establish an adequate reserve fund (to the level required under FHA guidelines) for the periodic maintenance, repair and replacement of the common elements.

5. Section 17.2 of the Declaration shall be deleted in its entirety and replaced with the following provisions:

17.2. Leases. All leases shall be in writing and be subject to this Declaration and the By-Laws. Leasing of Units or portions thereof shall not be subject to the prior written approval of the Condominium Association. Notwithstanding the foregoing, the Condominium Association may, from time to time, promulgate rules requiring a deposit from the prospective tenant in an amount not to exceed one (1) month's rent ("Deposit"), to be held in an escrow account maintained by the Condominium Association; provided, however, that the Deposit shall not be required for any Unit which is rented or leased directly by or to the Developer or any lender which succeeds to the interest of Developer through foreclosure or deed-in-lieu thereof. No lease shall be for a term of less than ninety (90) days. When a Unit is leased, a tenant shall have all use rights in those Common Elements and Common Areas otherwise readily available for use generally by the Unit Owners, and the Owner(s) of the leased Unit shall not have such rights, except as a guest, unless such rights are waived in writing by the tenant. Nothing herein shall interfere with the access rights of the Unit Owner as a landlord pursuant to Chapter 83, Florida Statutes. Additionally, copies of all leases of Units shall be submitted to the Condominium Association and the tenants thereunder must register with the Condominium Association prior to any occupancy.

Every lease shall provide (or, if it does not, shall be automatically deemed to provide) that: (i) a material condition of the lease shall be the tenant's full compliance with the covenants, terms, conditions and restrictions of this Declaration (and all exhibits hereto), and with any and all rules and regulations adopted by the Association from time to time (before or after the execution of the lease); and (ii) that a tenant may not, under any circumstances, sublet the Unit (or any portion thereof) to any other person or permit occupancy by any other person. Additionally, copies of all written leases shall be submitted to the Condominium Association and tenants must register with the Condominium Association prior to moving in. The Unit Owner will be jointly and severally liable with the tenant to the Association for any amount which is required by the Association to repair any damage to the Common Elements from the acts or omissions of tenants (as determined in the sole discretion of the Association) and to pay any claim for injury or damage to property caused by the negligence of the tenant and a Charge may be levied against the Unit therefor.

All leases are hereby made subordinate to any lien filed by the Condominium Association, whether prior or subsequent to such lease.

6. Section 18 of the Declaration shall be deleted in its entirety and replaced with the following provisions (it is the intent of the Developer and Association to delete any and all provisions regarding a right of first refusal in favor of the Association with respect to the sale of Units). Paragraph 18 shall now read as follows:

18.1 Sale of Units. Each Unit Owner shall have the right to sell its Unit without restriction; provided, however, that the Unit Owner shall provide the Association with prior written notice of any transfer of its Unit.

18.2 Application of Condominium Documents to Grantee or Lessee: Every deed or lease to a grantee or lessee shall be deemed to imply that the acceptance thereof by the grantee or the lessee shall constitute an assumption of the provisions of this Declaration, the By-Laws and the Rules and Regulations.

18.3 Mortgage of Units: Each Unit Owner shall have the right to mortgage his Unit without restriction.

7. Section 20 of the Declaration, titled "Termination of Condominium," shall be modified as follows:

20. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) terminated pursuant to the provisions of Section 718.117 of the Act, or (iii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote of Owners owning at least 80% of the applicable total voting interests, if not more than 10 % of the total voting interests of the Condominium have rejected the plan of termination by negative vote or by providing written objections thereto, in the Common Elements and by the Primary Institutional First Mortgagee and at least 80% of the Institutional First Mortgagees.

8. Section 21.1 of the Declaration, titled "Availability of Association Documents," shall be modified as follows:

21.1 Availability of Association Documents. The Association shall have current and updated copies of the following available for inspection by Unit Owners, lenders and the holders and insurers of the first mortgage on any Unit Institutional First Mortgagees during normal business hours or under other reasonable circumstances as determined by the Board: (a) this Declaration; (b) the Articles; (c) the By-Laws; (d) the rules and regulations of the Association; and (e) the books, records and financial statements of the Association. The Association shall also make available for inspection, upon written request from any of the agencies or corporations having an interest or prospective interest in the Condominium, the following: Declaration, By-Laws, Rules and Regulations, and most recent audited financial statements. In addition, the Association shall also make available to prospective purchasers current copies of this Declaration, the By-Laws, the rules and regulations governing the Condominium, and the most recent annual audited financial statement, if such is prepared. Upon written request from any of the agencies or corporations which have an interest or a prospective interest in the Condominium. The Association shall furnish, within a reasonable time, an audited financial statement of the Association for the immediately preceding fiscal year.

9. Pertaining to the By-Laws, attached to the Declaration as Exhibit "4", Section 4.15, titled "Proviso", shall be modified as follows:

4.15. Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three directors during the period that the Developer is entitled to appoint a majority of the directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Directors until Unit Owners other than the Developer own fifteen (15%) percent or more of the Units in the Condominium. When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not

less than one-third (1/3) of the members of the Board of Directors. Upon the election of such director(s), the Developer shall forward to the Bureau of Standards and Registration of the Division of Florida Land Sales, Condominiums and Mobile Homes, or its successor (the "Bureau") the name and mailing address of the director(s) elected. Unit Owners other than the Developer are entitled to elect all of the members of the Board of Directors: (a) 120 days after the date by which seventy five percent (75%) of the Units being operated by the Association have been conveyed to unit purchasers; (b) five (5) years after recordation of the Declaration; (c) three years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (d) three months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (e) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; (f) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; (g) when the Developer files a petition seeking protection in bankruptcy; (h) when a receiver for the Developer is appointed by a circuit court and is not discharged within thirty (30) days after such appointment; or (i) seven (7) years after recordation of the Declaration, whichever occurs first. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Association. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any developer-owned units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board of Directors.

10. Pertaining to the Articles of Incorporation, attached to the Declaration as Exhibit "3", Section 5.2(f) shall be modified as follows:

To approve or disapprove the leasing, ~~transfer, ownership and possession~~ of Units as may be provided by the Declaration.

Except as modified and amended by this Fourth Amendment, all of the terms, covenants and conditions of the Declaration are hereby ratified and confirmed and shall continue to be and remain in full force and effect.

[EXECUTION PAGES FOLLOW]

IN WITNESS WHEREOF, the Developer has caused this Fourth Amendment to be executed as of the date first above written.

Signed, sealed and delivered in the presence of **PB Hollywood II Lofts, LLC**, a Delaware limited liability company
(AS TO ALL SIGNATORIES):

Printed Name: _____

By: _____

Printed Name: _____

Printed Name: _____

Title: _____

Printed Name: _____

By: _____

Printed Name: _____

Printed Name: _____

Title: _____

STATE OF NEW YORK)
)ss:
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me this ____ day of October, 2009, by _____ and _____, as _____ and _____, respectively, of **PB Hollywood II Lofts, LLC**, a Delaware limited liability company, on behalf of said company. They are personally known to me, and did not take an oath.

[Notary Seal]

Notary Public, State of New York
My commission expires: _____

JOINDER AND APPROVAL

Hollywood Station Condominium Association, Inc., a Florida corporation not for profit, hereby approves of, and acknowledges its agreement to and acceptance of, the terms and conditions set forth in the foregoing Fourth Amendment to Declaration of Condominium.

IN WITNESS WHEREOF, Hollywood Station Condominium Association, Inc. has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed this ____ day of October 2009.

Witnessed by: Hollywood Station Condominium Association, Inc., a Florida corporation not for profit

Print Name: _____

By: _____

Printed Name: _____
President

Print Name: _____

Address: _____

[Corporate Seal]

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing Joinder and Approval was acknowledged before me this ____ day of October 2009, by _____, as President of Hollywood Station Condominium Association, Inc., a Florida corporation not for profit, on behalf of the association. He/she is personally known to me or produced a driver's license as identification.

[Notary Seal:]

Print Name: _____
Notary Public, State of Florida
My Commission Expires: _____