

DECLARATION OF CONDOMINIUM

SANDS POINT CONDOMINIUM V

COUNTRY LAKES ASSOCIATES, LTD., a limited partnership formed under the laws of the State of Florida, having its principal place of business in Broward County, Florida, does hereby make, declare and establish this Declaration of Condominium (hereinafter sometimes referred to as "Declaration") as and for a plan of condominium apartment ownership for SANDS POINT CONDOMINIUM V (hereinafter sometimes referred to as the "Condominium") consisting of real property and improvements thereon as hereinafter described.

I ESTABLISHMENT OF CONDOMINIUM

COUNTRY LAKES ASSOCIATES, LTD., a Florida limited partnership, hereinafter referred to as "Developer" is the owner of that certain real property situate in Broward County, State of Florida, more particularly described as follows:

Parcel A, of SANDS POINT ADDITION, according to the Plat thereof, as recorded in Plat Book 81, Page 34, of the Public Records of Broward County, Florida. Said lands situate, lying and being in Broward County, Florida.

The recreation area in the lease hereinafter referred to is not submitted to Condominium ownership and is not a common element of the Condominium.

The provisions of the Florida Condominium Act are hereby adopted herein by express reference and shall govern this Condominium and the rights, duties and responsibilities of parcel owners, also known as unit owners or apartment owners, thereof, except where permissive variances therefrom appear in this Declaration and the Exhibits attached hereto.

The definitions contained in the Condominium Act shall be the definition of like terms as used in this Declaration unless other definitions are specially set forth.

II SURVEY AND DESCRIPTION OF IMPROVEMENTS

Attached hereto and expressly made a part hereof, and marked "EXHIBIT A", consisting of 10 pages, is a survey of the land and graphic description and plot plans of the improvements constituting the CONDOMINIUM identifying the common elements and limited common elements, and their respective locations and approximate dimensions. Each APARTMENT in the CONDOMINIUM is identified and designated by a specific number as shown on EXHIBIT "A" and no APARTMENT bears the same designation as any other APARTMENT.

III OWNERSHIP OF APARTMENTS AND APPURTENANT SHARE IN COMMON ELEMENTS AND COMMON SURPLUS, AND SHARE OF COMMON EXPENSES

Each APARTMENT shall be conveyed as an individual property capable of independent use and fee simple ownership, and the owner or owners of each APARTMENT shall own, as an appurtenance to the ownership of each said APARTMENT, an undivided share of common elements of the CONDOMINIUM, the undivided share in the common elements appurtenant to each APARTMENT and specifically assigned thereto is shown on EXHIBIT "B" attached hereto and made a part hereof and entitled: "Schedule of Proportionate Shares (expressed in percentage) in Common Elements Appurtenant to Apartments".

The common expenses shall be shared and the common surplus shall be owned in the same proportion as each APARTMENT OWNER's share of the ownership of the common elements as shown on EXHIBIT "B".

THIS INSTRUMENT WAS PREPARED BY:
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IV
APARTMENT BOUNDARIES, COMMON ELEMENTS AND LIMITED
COMMONS ELEMENTS

The APARTMENTS in the CONDOMINIUM consist of that area of space which is contained within the undecorated and/or unfinished exposed interior surfaces of the perimeter walls, floors and ceilings of the APARTMENTS the boundaries of which APARTMENTS are more specifically shown on EXHIBIT "A" attached hereto. The dark solid lines on the floor plans (broken occasionally to indicate doors or passageways) showing the perimetrical boundaries of the APARTMENTS and the "Elevation Profile" on said EXHIBIT "A" showing the upper and lower boundaries.

The limited common elements of the CONDOMINIUM consist of those portions of the building shown as balconies or terraces contiguous to the APARTMENTS and such limited common elements are reserved for the exclusive use of the APARTMENTS, to which each is contiguous. The parking space is likewise a limited common element.

V
ADMINISTRATION OF CONDOMINIUM

The operation and management of the CONDOMINIUM shall be administered by SANDS POINT CONDOMINIUM V, INC. a corporation not for profit, organized and existing under the laws of the State of Florida, hereinafter referred to as the "ASSOCIATION".

The ASSOCIATION shall have all of the powers and duties incident in the operation of the CONDOMINIUM as set forth in the DECLARATION and the ASSOCIATION's By Laws and Articles of Incorporation, as well as all of the powers and duties set forth in the Condominium Act where the same are not in conflict with or limited by this DECLARATION and said By Laws and Articles. True and correct copies of the BY LAWS and ARTICLES of INCORPORATION are attached hereto, made a part hereof and marked EXHIBIT "C" and EXHIBIT "D", respectively.

VI
MEMBERSHIP AND VOTING RIGHTS

Membership in the ASSOCIATION shall be established by the acquisition of fee title to an APARTMENT in the CONDOMINIUM, or by the acquisition of a fee ownership interest therein, whether by conveyance, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title to his entire fee ownership interest in any APARTMENT, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more APARTMENTS, or who may own a fee interest in two or more APARTMENTS, so long as such party shall retain title to a fee ownership interest in any APARTMENT.

On all matters on which the membership is entitled to vote, there shall be only one vote for each APARTMENT in the CONDOMINIUM, which vote may be exercised by the owner or owners of each APARTMENT in the manner provided by the By-LAWS of the ASSOCIATION. Should any member own more than one APARTMENT in the CONDOMINIUM, such member shall be entitled to exercise as many votes as he owns APARTMENTS.

VII
COMMON EXPENSES, ASSESSMENTS, COLLECTION,
LIEN ENFORCEMENT, LIMITATION

(a) The Board of Directors of the Association shall establish an annual budget in advance of each fiscal year which shall correspond with the calendar year, to project and determine the amount of the common expenses which may be required for the proper operation, management and maintenance of the condominium, and to allocate and assess such common expenses among the APARTMENT Owners according to the share that each is required to pay. In determining such common expenses, the Board of Directors may provide for an operating reserve not to exceed 15% of the total projected common expenses for the year. Each APARTMENT Owner shall be liable for the payment to the ASSOCIATION of his proportionate share of the common expenses as determined in said budget, which share shall be in the same proportion as is such APARTMENT Owner's share of ownership in the common elements as shown on EXHIBIT "B". The annual assessment levied against each APARTMENT shall be payable monthly on the first day each and every month, or at such other intervals or times which the Board of Directors may establish. At the end of each fiscal year, any funds in excess of the amounts required to pay the common expenses during such year (which common expenses may include the operating reserve hereinbefore mentioned) shall be held by the ASSOCIATION and shall be applied toward the payment of assessments for the ensuing year, or may be refunded if lawful.

(b) Special assessments may be made by the Board of Directors from time to time to meet other needs or requirements of the ASSOCIATION in the operation and management of the CONDOMINIUM and to provide for emergencies, repair or replacements, and infrequently recurring items of maintenance. However, any special assessment which is not connected with an actual operating, managerial or maintenance expense of the CONDOMINIUM, shall not be levied without the prior approval of the members owning at least 50% of the APARTMENTS in the CONDOMINIUM.

(c) The liability for any assessment or portion thereof may not be avoided by an APARTMENT Owner or waived by reason of such APARTMENT Owner's waiver of the use and enjoyment of any of the common elements of the CONDOMINIUM or by his abandonment of his APARTMENT.

(d) An assessment or installment thereon not paid within ten (10) days from the date upon which it is due, shall be deemed delinquent and shall bear interest thereon at the rate of 10% per annum from its due date, and shall remain delinquent until fully paid, together with accrued interest. If such delinquency is not made good within fifty (50) days from the date the same occurred, the balance of the annual assessments remaining unpaid shall become immediately due and payable, and the ASSOCIATION may proceed to collect the same in any manner provided by law, including, without limitation, the foreclosure of its lien as provided in the Condominium Act.

(e) The provisions of Section 718.116 of the Florida Statutes where the same are not in conflict with other provisions of this ARTICLE VII of this DECLARATION, are incorporated herein by reference and made a part thereof.

(f) The lien provided for in Section (4) of Section 718.116 of the Florida Statutes shall also secure reasonable attorney's fees and costs incurred by the ASSOCIATION incident to the collection of assessments and / or enforcement of the lien therefor, as well as any sums expended by the ASSOCIATION to protect the security of its lien.

(g) The holder of a first mortgage acquiring title to an APARTMENT by foreclosure of its mortgage or by acceptance of a voluntary conveyance in lieu thereof, or a purchaser at judicial sale resulting from foreclosure of a first mortgage, and their successors and assigns, shall not be liable for the share of common expenses or assessments pertaining to such APARTMENT or chargeable to the former APARTMENT owner, which became due prior to such acquisition of title. Such unpaid share of common expenses shall be collectable from all of the APARTMENT Owners, including the acquirer of title.

(h) In the event an institutional first mortgagee, as hereinafter defined, shall acquire title to an APARTMENT by foreclosure or by voluntary conveyance in lieu thereof, such institutional mortgagee shall not be liable for the share of the common expenses apportioned to such APARTMENT, except for only the APARTMENT's proportionate share of the insurance premiums constituting a part of the common expenses. With the exception of the amount of the insurance premiums apportioned to such APARTMENT, the payment of all other common expenses with respect to the APARTMENT shall be temporarily suspended and shall not be collectable from such institutional first mortgagee as the owner thereof, so long as such mortgagee shall hold title to the APARTMENT. Notwithstanding the foregoing, if such institutional first mortgagee shall lease the APARTMENT, it shall be fully liable and responsible for the payment of its full share of the common expenses for so long as it is a lessor of such APARTMENT.

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Institutional first mortgagee, as the term is used in this DECLARATION, shall mean a Bank, Insurance Company, Federal Savings and Loan Association, Building and Loan Association, or Pension Fund, or an assignee of such mortgagee.

(i) Until March 31, 1979, the DEVELOPER will be assessed upon the APARTMENTS which it owns in the CONDOMINIUM only for that part of the common expenses that is in excess of the sums collected for common expenses assessed to APARTMENTS sold by DEVELOPER. Thereafter, DEVELOPER will be assessed for common expenses upon the APARTMENTS owned by it as other APARTMENT Owners are assessed.

VIII

INSURANCE

- A. **Liability Insurance.** The Board of Directors of the Association shall obtain public liability and property damage insurance covering all of the common elements of the Condominium and insuring the Association and the common owners, as its and their interest appear, in such amounts as the Board of Directors of the Association may determine from time to time, provided that the minimum amount of coverage shall be \$100,000/\$300,000/\$10,000. Said insurance shall include, but not limit the same to, water damage, legal liability, hired automobile, non-owned automobile, and off premises employee coverages. All liability insurance shall contain cross liability endorsement to cover liabilities of the unit owners as a group to a unit owner. Premiums for the payment of such insurance shall be paid by the Association and charged as a common expense.
- B. **Casualty Insurance.**
- (1) **Purchase of Insurance.** The Association shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Association, in and for the interest of the Association, all unit owners and their mortgagees, as their interests may appear, in a company acceptable to the standards set by the Board of Directors of the Association, in an amount equal to 80% of the maximum insurable replacement value, as determined annually by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and charged as a common expense. The company or companies with whom the Association shall place its insurance coverage, as provided in this Declaration, must be good and responsible companies, authorized to do business in the State of Florida. The institutional first mortgagee owning and holding the first recorded mortgage encumbering a condominium unit shall have the right, for so long as it owns and holds any mortgage encumbering a condominium unit, to approve the policies and the company or companies who are the insurers under the insurance placed by the Association, as herein provided, and the amount thereof, and the further right to designate and appoint the Insurance Trustee. At such time as the aforesaid institutional first mortgagee is not the holder of a mortgage on a unit, then these rights of approval and designation shall pass to the institutional first mortgagee having the highest dollar indebtedness on units in the condominium property, and in the absence of the action of said mortgagee, the Association shall have said right without qualification.
- (2) **Loss Payable Provisions.** Insurance Trustee. All policies purchased by the Association shall be for the benefit of the Association, all unit owners, and their mortgagees, as their interests may appear. Such policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to any Broward or Dade County bank with trust powers, as may be approved by the Board of Directors of the Association, which Trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the unit owners and their respective mortgagees, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee.
- (a) **Common elements.** Proceeds on account of damage to common elements - an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.
- (b) **Condominium units.** Proceeds on account of condominium units shall be in the following undivided shares:
1. **Partial Destruction.** when units are to be repaired and restored - for the owners of the damaged units in proportion to the cost of repairing the damage suffered by each unit owner.
 2. **Total Destruction of Condominium Improvements,** or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereinafter in this Article - for the owners of all condominium units, each owner's share being in proportion to his share in the common elements appurtenant to his condominium unit.
- (c) **Mortgagees.** In the event an institutional mortgage encumbers a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner, as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.
- (3) **Distribution of Proceeds:** Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:
- (a) **Reconstruction or Repair.** If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all 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 him. Said remittance shall be made solely to an institutional first mortgagee when requested by such institutional first mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.
- (b) **Failure to Reconstruct or Repair:** If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed 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 him. Said remittance shall be made solely to an institutional first mortgagee when requested by such institutional first mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of the loss or damage to personal property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus in the manner elsewhere stated.
- (c) **Certificate:** In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the unit owners and their respective shares of the distribution, approved in writing by an attorney authorized to practice law in the State of Florida, a title insurance company

or abstract company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate.

- (4) Loss Within a Single Unit: If loss shall occur within a single unit or units, without damage to the common elements, the insurance proceeds shall be distributed to the beneficial unit owner(s), 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 him. Said remittance shall be made solely to an institutional first mortgagee when requested by such institutional first mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The unit owner shall thereupon be fully responsible for the restoration of the unit.
- (5) Loss Less than "Very Substantial": Where a loss or damage occurs to more than one unit, or to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the unit owners to repair, restore, and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":
- (a) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.
 - (b) If the damage or loss is limited to the common elements, with no, or minimum, damage or loss to any individual units, and if such damage or loss to the common elements is less than \$3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damage.
 - (c) If the damage or loss involves individual units encumbered by institutional first mortgages, as well as the common elements, or if the damage is limited to the common elements alone, but is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association, and provided, however, that upon the request of an institutional first mortgagee, the written approval shall also be required of the institutional first mortgagee owning and holding the first recorded mortgage encumbering a condominium unit, so long as it owns and holds any mortgage encumbering a condominium unit. At such time as the aforesaid institutional first mortgagee is not the holder of a mortgage on a unit, then this right of approval and designation shall pass to the institutional first mortgagee having the highest dollar indebtedness on units in the Condominium property. Should written approval be required, as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and the aforesaid institutional first mortgagee, if said institutional first mortgagee's written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanics' liens to the Insurance Trustee and execute any affidavit required by law or by the Association, the aforesaid institutional first mortgagee, and Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the institutional first mortgagee whose approval may be required, as aforesaid, shall have the right to require the Association to obtain a completion, performance, and payment bond in an amount and with a bonding company authorized to do business in the State of Florida, which are acceptable to said mortgagee.
 - (d) Subject to the foregoing, the Board of Directors shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.
 - (e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owners' share in the common elements, and against the individual unit owners for that portion of the deficiency as is attributable to his individual unit; provided, however, that if the Board of Directors find that it can not determine with reasonable certainty the portion of the deficiency attributable to specific individual damaged unit(s), then the Board of Directors shall levy the assessment for the total deficiency against all of the unit owners in proportion to the unit owners' share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property.
 - (f) In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds as to the payment of its loan, provided, however, that this provision may be waived by the Board of Directors in favor of any institutional first mortgagee upon request therefor, at any time. To the extent that any insurance proceeds are required to be paid over to such mortgagee, the unit owner shall be obliged to replenish the funds so paid over, and said unit owner and his unit shall be subject to special assessment for such sum.
- (6) "Very Substantial" Damage. As used in this Declaration, or any other context dealing with this Condominium, the term "very substantial" damage shall mean loss or damage whereby three-fourths (3/4) or more of the total unit space in the Condominium is rendered untenable, or loss or damage whereby seventy-five per cent (75%) or more of the total amount of insurance coverage (placed as per .B.1) becomes payable. Should such "very substantial" damage occur, then:
- (a) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.
 - (b) The provisions of .B.5 (f) shall not be applicable to any institutional first mortgagee who shall have the right, if its mortgage so provides, to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The Board of Directors shall ascertain as promptly as possible the net amount of insurance proceeds available for restoration and repair.
 - (c) Thereupon, a membership meeting shall be called by the Board of Directors of the Association, to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to the abandonment of the Condominium project, subject to the following:
 - 1. If the net insurance proceeds available for restoration and repair, together with the funds advance by unit owners to replace insurance proceeds paid over to institutional first mortgagees, are sufficient to cover the cost thereof, so that no special assessment is required, then the condominium property shall be restored and repaired, unless two-thirds (2/3) of the total votes of the members of the Condominium shall vote to abandon the Condominium project, in which case the Condominium property shall be removed from the provisions of the law, in accordance with Section 16 of the Condominium Act.

2. If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace insurance proceeds paid over to institutional first mortgagees, are not sufficient to cover the costs thereof, so that a special assessment will be required, then if a majority of the total votes of the members of the Condominium vote against such special assessment and to abandon the Condominium project, then it shall be so abandoned and the property removed from the provisions of the law in accordance with Section 16 of the Condominium Act. In the event a majority of the total votes of the members of the Condominium vote in favor of the special assessment, the Association shall immediately levy such assessment, and thereupon the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraph 5(c) and (d) above. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, as provided in paragraph 5 (c) above. To the extent that any insurance proceeds are paid over to such mortgagee, and in the event it is determined not to abandon the Condominium project and to vote a special assessment, the unit owner shall be obliged to replenish the funds so paid over to his mortgagee, and said unit owner and his unit shall be subject to special assessment for such sum.
- (d) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Board of Directors of the Association shall be binding upon all unit owners.
- (7) Surplus It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated.
- (8) Certificate The Insurance Trustee may rely upon a certificate of the Association, certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate.
- (9) Plans and Specifications Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all institutional first mortgagees shall also be required.
- (10) Association's Power to Compromise Claim The Association is hereby irrevocably appointed agent for each unit owner, for the purpose of compromising and settling claims arising under insurance policies purchased by the Association, and to execute and deliver released therefor, upon the payment of claims.
- C. WORKMEN'S COMPENSATION POLICY to meet the requirements of law.
- D. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.
- E. Each individual unit owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own unit, and for purchasing insurance upon his own personal property, and living expense insurance, and such insurance, where applicable, shall contain the same waiver of subrogation, if available, as referred to in paragraph F. hereinafter.
- F. If available, and where applicable, the Board of Directors of the Association shall endeavor to obtain policies which provide that the insurance company waives its right of subrogation as to any claims against unit owners, the Association, and their respective servants, agents, and guests.
- G. The Association shall establish an escrow account for the payment of insurance premiums and shall be obliged to pay one-twelfth of the annual premium into the account monthly. The account should be with a bank, or savings and loan association and the escrow agent must undertake to furnish any institutional mortgagee with monthly reports respecting the currency of the deposits.
- H. In the event the Association should fail to make payments for the casualty insurance premiums on the policy covering the condominium property, or should it fail to provide adequate casualty insurance coverage, any institutional first mortgagee shall have the right to make payment of such premium, or of any additional premium that may be required, and in addition to such lien rights as may be accorded to such institutional first mortgagees by virtue of any of its mortgages on parcels in the condominium, it shall also have a lien, securing its right to reimbursement for any such premium payment, on all parcels in the condominium, including those on which it may not have a mortgage, and which lien may be foreclosed as a mortgage, and each parcel shall be subject to such lien in proportion to its share of the common expenses.

IX RESPONSIBILITY FOR MAINTENANCE AND REPAIRS

- (a) Each APARTMENT Owner shall bear the cost of and be responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, electrical and plumbing fixtures, kitchen and bathroom fixtures, and all other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to his APARTMENT and which may now or hereafter be affixed or contained within his APARTMENT. Such Owner shall further be responsible for maintenance, repair and replacement of any air conditioning equipment servicing his APARTMENT although such equipment not be located in the APARTMENT, and of any and all wall, ceiling and floor surfaces, painting, decorating and furnishings and all other accessories which such Owner may desire to place or maintain therein.
- (b) The ASSOCIATION, at its expense, shall be responsible for the maintenance, repair and replacement of all the common elements and limited common elements, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities located in the common elements, for the furnishing of utility services to the APARTMENTS. Painting and cleaning of all exterior portions of the building, including exterior doors and windows, shall also be the ASSOCIATION's responsibility. Should any damage be caused to any APARTMENT by reason of any work which may be caused to be done by the ASSOCIATION in the maintenance, repair or replacement of the common elements, the ASSOCIATION shall bear the expense of repairing such damage.
- (c) Where loss, damage or destruction is sustained by casualty to any part of the building, whether interior or exterior, whether inside an APARTMENT or not, whether a fixture or equipment attached to the common elements or attached to and completely located inside an APARTMENT, and such loss, damage or destruction is insured for such casualty under the terms of the ASSOCIATION's casualty insurance policy or policies, but the insurance proceeds payable on account of such loss, damage or destruction are insufficient for restoration, repair or reconstruction, all the APARTMENT Owners shall be specially assessed to make up the deficiency, irrespective of a determination as to whether the loss, damage or destruction is to a part of the building, or to fixtures or equipment which it is an APARTMENT Owner's responsibility to maintain.

X USE RESTRICTIONS

- (a) Each APARTMENT is hereby restricted to residential use by the Owner or Owners thereof, their immediate families, guests and invitees. No APARTMENT Owner shall use his APARTMENT, or permit the same to be used, for transient, hotel or commercial purposes.
- (b) No nuisances shall be allowed to be committed or maintained upon the Condominium property, nor any use or practice that is the source of annoyance to residents or which interfere with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate, nor any fire hazard allowed to exist. No APARTMENT Owner shall permit any use of his APARTMENT or make use of the common elements that will increase the costs of insurance upon the Condominium property.
- (c) No immoral, improper, offensive use shall be made of the Condominium property nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the CONDOMINIUM shall be observed.
- (d) No pets or other animals shall be kept in or upon the Condominium property, except as may be permitted by the Board of Directors and subject to such regulations concerning same which may be hereafter adopted.
- (e) No children under the age of twelve (12) shall be permitted to occupy or reside in an APARTMENT. This restriction, however, shall not prevent such children from temporarily residing in an APARTMENT as a guest.

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(f) Reasonable regulations concerning the use of the Condominium property may be made and amended from time to time by the Board of Directors of the ASSOCIATION as provided by its Articles of Incorporation and By-Laws.

(g) Until DEVELOPER has closed all of the sales of the APARTMENTS in the CONDOMINIUM, neither the other APARTMENT Owners nor the ASSOCIATION shall interfere with the sale of such APARTMENTS. DEVELOPER may make such use of the unsold units and common elements as may facilitate its sale, including but not limited to maintenance of a sales office, model apartments, the showing of the property and the display of signs.

XI LIMITATIONS UPON RIGHT OF OWNER TO ALTER OR MODIFY APARTMENT

No owner of an APARTMENT shall permit therein to be made any structural modifications or alterations without first obtaining the written consent of the Board of Directors, which consent may be withheld in the event that a majority of the Board of Directors of the ASSOCIATION shall determine that such structural modifications or alterations would adversely affect or in any manner endanger the CONDOMINIUM in part or in its entirety. Such consent shall not unreasonably or arbitrarily be withheld if there is no danger as to an adverse affect upon other portions of the buildings.

If the modification or alteration desired by the Owner of any APARTMENT involves the removal of any permanent interior partition, the Board of Directors shall have the right to permit such removal so long as the permanent interior partition to be removed is not a load bearing partition, and so long as the removal thereof would in no manner affect or interfere with the provision of utility services constituting common elements located thereon. No Owner shall cause any improvements or changes to be made on the exterior of the CONDOMINIUM, including painting or other decoration, or the installation of awnings, shutters, electrical wiring, television or radio antenna, machines or air conditioning units, which may protrude through or be attached to the walls of the CONDOMINIUM, or in any manner change the appearance of any portion of the building not within the walls of such APARTMENT, without the written consent of the Board of Directors being first had and obtained.

XII ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY THE ASSOCIATION

Whenever in the judgment of the Board of Directors the Condominium property shall require additions, alterations or improvements which shall cost in excess of three quarters of one percent (0.75%) of the total amount of the ASSOCIATION's casualty insurance coverage, and the making of such additions, alterations or improvements shall have been approved by a majority of the APARTMENT Owners, the Board of Directors shall proceed with such additions, alterations or improvements and shall specially assess all APARTMENT Owners for the cost thereof as a common expense. Any additions, alterations or improvements costing in excess of two percent (2%) of the total amount of such insurance coverage shall also require the written consent of institutional mortgagees holding mortgages encumbering at least 20% of the APARTMENTS in the CONDOMINIUM. Additions, alterations or improvements costing less than the 0.75% figure as above mentioned, may be made by the Board of Directors without the approval of the APARTMENT Owners, the cost thereof being a part of the common expenses.

XIII SALES AND LEASING OF APARTMENTS, ASSOCIATION'S RIGHT OF FIRST REFUSAL, EXCEPTIONS

(a) With the exception of transfers of ownership of any APARTMENT by one co-tenant to another, should an APARTMENT Owner desire to sell or lease his APARTMENT, the ASSOCIATION shall have and is hereby given and granted the right of first refusal to purchase or lease such APARTMENT as the case may be, upon the same terms and conditions as those contained in any bona fide offer which such Owner may have received for the sale or lease of his APARTMENT. A bona fide offer is defined herein as an offer in writing, binding upon the offeror and containing all of the pertinent terms and conditions of such sale or lease, and, in the case of an offer to purchase, accompanied by an earnest money deposit in an amount equal to at least 10% of the purchase price. Whenever an APARTMENT Owner has received a bona fide offer to purchase or lease his APARTMENT, such Owner shall notify the Board of Directors in writing of his desire to accept such offer, stating the name, address, business, occupation or employment of the offeror, an executed copy of the bona fide offer for such purchase or lease to accompany the notice. The ASSOCIATION's right of first refusal includes the right of the ASSOCIATION to designate another person or entity to take title to the APARTMENT or to lease the same in the event the ASSOCIATION exercises its right of first refusal. If the ASSOCIATION upon the written approval of the Owners of a majority of the APARTMENTS in the CONDOMINIUM elects to exercise its option to purchase or lease (or cause the same to be purchased or leased by its designee), the ASSOCIATION shall notify the APARTMENT Owner desiring to sell or lease of the exercise of its option, such notice to be in writing and posted by registered or certified mail to such Owner within fourteen (14) days from the ASSOCIATION's receipt of the Owner's notice. Said notice by the ASSOCIATION to the Owner, in order to be effective, must be accompanied by a binding written offer on the part of the ASSOCIATION containing the same terms and conditions as the original offer to the APARTMENT Owner, and, if an offer to purchase, shall be accompanied by an earnest money deposit of at least 10% of the purchase price. The APARTMENT shall then be purchased or leased by the ASSOCIATION, or its designee, in accordance with the terms and conditions contained in said bona fide offer. When any APARTMENT Owner has notified the Board of Directors of the ASSOCIATION of his desire to sell or lease as hereinabove provided, such Owner shall be free to consummate such sale or lease of this APARTMENT unless the ASSOCIATION, within fourteen (14) days from its receipt of the Owner's required notice has notified such Owner of its exercise of its right of first refusal. In such event, the Owner shall not sell or lease the APARTMENT to any other than the party designated to the Board of Directors in the Owner's original notice required hereunder, nor for any lower purchase price or rental, nor upon any more favorable terms and conditions than those originally contained in said bona fide offer presented to the ASSOCIATION, without again giving the ASSOCIATION the right of first refusal upon such new terms.

(b) Notwithstanding the provisions of this ARTICLE XIII (a), the Board of Directors may affirmatively approve and give its consent to such proposed sale or lease, and may do so without the approval of the members of the ASSOCIATION, provided that a majority of the Board of Directors concur and evidence such concurrence in writing, delivered to the APARTMENT Owner desiring to sell or lease his APARTMENT.

(c) Any purported sale or lease of an APARTMENT where the Owner has failed to comply with the foregoing provisions of this ARTICLE XIII, shall be voidable at the election of the Board of Directors, provided, however, that such voidability shall exist for a period of no longer than ninety (90) days from the consummation of such sale or lease transaction, such consummation to be evidenced by occupancy of the APARTMENT or by the recordation of a deed of conveyance thereto; and provided, further, that the ASSOCIATION commence an action within such ninety (90) day period to have the same declared void.

(d) Any institutional first mortgagee making a mortgage loan for the purpose of financing the purchase of an APARTMENT in the CONDOMINIUM shall not be required to make inquiry into whether or not its mortgagor's grantor complied with the provisions of this ARTICLE XIII, and any failure of such mortgagor's grantor to so comply will not operate to affect the validity or priority of such mortgage taken by such institutional mortgagee to secure such loan.

(e) Any purchaser of an APARTMENT in the CONDOMINIUM, whose prospective seller has been in title for at least 90 days preceding such purchase, shall not be required to make inquiry into whether or not such seller's grantor complied with the provisions of this ARTICLE XIII in selling such APARTMENT to such seller. After 90 days following the consummation of any transaction involving the sale of an APARTMENT in the CONDOMINIUM, which sale may be evidenced by the recordation of a deed conveying the title to such APARTMENT, no action whatsoever may be brought by the ASSOCIATION to void such transaction by reason of non-compliance with this ARTICLE XIII.

(f) Any lease approved by the Board of Directors shall provide that it may not be extended or assigned without the approval of the Board of Directors, and the lessee may not sublet without such approval. Any lessee occupying an APARTMENT under an approved lease, shall be fully subject to the terms of this DECLARATION and the By-Laws of the ASSOCIATION, and such lease shall be subject to cancellation if the lessee thereunder shall fail to comply with the rules and regulations contained herein or which may hereafter be established by the ASSOCIATION.

(g) The right of first refusal granted to the ASSOCIATION shall not apply or be operative to any foreclosure or other judicial sale of an APARTMENT, although a purchaser at such judicial sale, except as hereinafter provided, shall thereafter be subject to the ASSOCIATION's right of first refusal relative to the sale or lease of an APARTMENT.

(h) All of the terms and provisions of this ARTICLE XIII set forth hereinabove relative to the ASSOCIATION's right of first refusal, shall at all times be wholly inapplicable and inoperative as to any institutional first mortgagee which has acquired title to an APARTMENT by reason of foreclosure of its mortgage or by the acceptance of a voluntary conveyance in lieu thereof, and such institutional first mortgagee shall have the unequivocal right and power to sell, transfer, lease or otherwise dispose of such APARTMENT as it may deem in its best interest, without first offering the same to the Board of Directors and without any restriction whatsoever. The exceptions to the right of first refusal as set forth in this section of this ARTICLE XIII shall be fully applicable to the DEVELOPER, which likewise shall have the unrestricted right to sell or lease APARTMENTS which it owns in the CONDOMINIUM.

Each unit purchaser is hereby given notice that the recreational facilities located near the above described parcel, leased to the ASSOCIATION are not a part of the CONDOMINIUM property; that only this lease gives unit owners the right, privilege, access and use of said recreational facilities including the swimming pool social hall, buildings and other improvements now or hereafter located thereon; and each unit owner agrees to be bound by the terms and conditions of said lease. Further, no unit owner in the CONDOMINIUM can transfer his condominium unit separately from the obligation of this lease as well as the benefits accruing thereunder.

XIV LEASE OF RECREATION AREA

The ASSOCIATION, as lessee, has entered into a long term lease agreement, which long term lease is attached hereto as EXHIBIT "E".

Said long-term lease has been entered into by the ASSOCIATION for the use and benefit of the unit owners of the CONDOMINIUM, and each unit owner in the CONDOMINIUM shall make payment to the CONDOMINIUM ASSOCIATION of his pro-rata share of the rental due under and pursuant to its terms as part of the general common expense chargeable to his condominium parcel. Pro-rata share of the rental therefor is defined as the ASSOCIATION rental due under the long term lease multiplied by the percentage of the

common expenses to be paid by the respective unit owner. It shall be mandatory for each unit owner to make his pro-rata payments, as assessed by the CONDOMINIUM ASSOCIATION as part of the common expenses, in order to keep in force and effect the aforesaid long term lease, regardless of whether said unit owner uses the facilities or not. Said pro-rata rental payment for each unit shall be assessed by the CONDOMINIUM ASSOCIATION on a monthly basis, as other assessments, and included within the total assessment levied. In the event rental is not paid when due, the ASSOCIATION shall have a lien on each condominium parcel or unit for any such unpaid assessment, enforceable in the same manner as provided for under the CONDOMINIUM ACT, Chapter 711.15, Florida Statutes, and any and all other applicable laws, including all applicable provisions of this DECLARATION, BY-LAWS and EXHIBITS attached hereto.

XV AMENDMENT OF DECLARATION

This DECLARATION may be amended by the vote of the members of the ASSOCIATION owning at least 75% OF THE APARTMENTS in the CONDOMINIUM, cast in person or by proxy at a meeting duly held in accordance with the By Laws and Articles of Incorporation of the ASSOCIATION, provided, however, that any such proposed amendment must be first approved by institutional first mortgagees holding mortgages encumbering 20% or more of the APARTMENTS, and provided further, no amendment to this DECLARATION shall be adopted which would operate to affect the validity or priority of any mortgage held by an institutional first mortgagee or which would alter, amend or modify, in any manner whatsoever, the rights, powers and privileges granted and reserved herein in favor of any institutional first mortgagee or in favor of the DEVELOPER without the consent of all such mortgagees or the DEVELOPER, as the case may be. There shall be no amendment adopted altering the share of ownership in the common elements or surplus, or altering the share of common expenses, except by the unanimous vote of all members of the ASSOCIATION and approved by their respective institutional first mortgagees.

XVI TERMINATION OF CONDOMINIUM

The CONDOMINIUM created and established hereby may only be terminated upon the vote of members of the ASSOCIATION owning 75% of the APARTMENTS in the CONDOMINIUM, provided that the written consent to such termination is obtained from all institutional first mortgagees holding mortgages encumbering the APARTMENTS.

XVII ENCROACHMENTS

If any portion of the common elements now encroaches upon any APARTMENT, or if any APARTMENT now encroaches upon any other APARTMENT or upon any portion of the common elements, or if any encroachment shall hereafter occur as the result of settling of the building, or alteration to the common elements made pursuant to the provisions herein, or as the result of repair and restoration, a valid easement shall exist for the continuance of such encroachment for so long as the same shall exist.

XVIII ASSOCIATION TO MAINTAIN REGISTER OF OWNERS AND MORTGAGEES

The ASSOCIATION shall at all times maintain a register setting forth the names of all Owners of APARTMENTS in the CONDOMINIUM, and any purchaser or transferee of an APARTMENT shall notify the ASSOCIATION of his interest in such APARTMENT. APARTMENT Owners shall also notify the ASSOCIATION of the names of any party holding a mortgage upon any APARTMENT in order that the ASSOCIATION may keep a record of same.

XIX

DESIGNATION AND ASSIGNMENT OF PARKING SPACES BY DEVELOPER

The condominium property includes various parking spaces. All parking spaces are given identifying numbers and are delineated on portion of Exhibit A attached hereto. No parking space bears the same identifying number as any other.

Each unit owner shall have the right at no charge to the exclusive use of one automobile parking space, the exact location and designation of which shall be assigned and established by Developer at the time of the initial conveyance of title to a unit owner. The grant of the right to the exclusive use of one automobile parking space shall be evidenced by separate instrument executed by Developer in non-recordable form and delivered to the unit owner at the time such owner acquires fee title to his condominium unit. An executed copy of the instrument granting such shall be maintained by the Association. The parking space assigned therein shall be considered as a limited common element appurtenant to such condominium unit.

As to the parking spaces not assigned by the Developer as provided in the above paragraph, the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Developer, for such time as it determines in its sole discretion, and thereafter, the Board of Directors of the Association, may assign such specific parking spaces to the other unit owners in this Condominium; however, such assignment shall not be recorded in the Public Records of Broward County, Florida.

A portion of the parking spaces may be for the use of guests as determined by and pursuant to the rules and regulations adopted by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the developer for such time as it determines in its sole discretion, and thereafter, by the Board of Directors of the Association. The right to the use of a designated parking space, shall be a use right only, exclusive unto the person to whom such space is assigned.

The unit owner agrees that the parking area is exclusively for parking of automobiles and no boats, trailers, trucks, campers or any other item can be parked or stored in said area.

The unit owner also agrees not to have at any one time, more than two automobiles parked in the parking area, including the assigned parking space.

XX

SANDS POINT CONDOMINIUM COORDINATING COMMITTEE

The Condominium created by this declaration is the Fifth Condominium formed at Sands Point, a multi-condominium project.

The recreational facilities described herein will be used jointly with the other Condominium Associations developed in SANDS POINT.

The Management Firm for so long as the Management Agreement remains in effect shall have the right, in its sole discretion, to determine rules and regulations for the use of the recreational facilities as well as making all decisions regarding the upkeep, maintenance and repair of the facilities. In order to provide a fair, reasonable and equitable procedure for management and use of the recreational facilities in the event of termination of the Management Agreement, the SANDS POINT Condominium Coordinating Committee has been established and given the authority to make the decisions now vested in the Management Firm after the Management Agreement is no longer in effect. Until such time as the SANDS POINT Condominium Coordinating Committee acquires such rights, its function shall be limited to that of an advisory capacity to the Management Firm and Developer.

DEVELOPERS RIGHT TO SET MAINTENANCE STANDARDS

The Condominium created by this Declaration is part and parcel of SANDS POINT, a multi phase condominium project. Each owner of a condominium unit in this Condominium, by virtue of his acceptance of a warranty deed, acknowledges the necessity of maintaining the physical appearance and image of the entire SANDS POINT project as a quality residential community and that the success of the Developer in developing and selling the remaining portions of the project is closely related to the physical appearance and image of the completed portions of this project.

Accordingly, the Developer for a period terminating either on the 31st day of December, 1980, or on the date that the last Association in the SANDS POINT project comes under the control of its owners by their election of that Association's Board of Directors, whichever shall first occur, shall be empowered to adopt and promulgate from time to time minimum standards for maintenance of the physical appearance of the common elements and recreational facilities not only of this Condominium but of other condominiums in the SANDS POINT project. The standards established by the Developer shall relate particularly to exterior paint on apartment buildings, landscaping, paving, trash and litter removal, and repair of exterior building surfaces. The minimum standard shall be applicable to the common elements of the Condominium and recreational facilities and shall not be applicable to the interior of apartment units.

The Developer shall have the right to inspect from time to time the common elements of the Condominium and its recreational facilities in order to determine whether the maintenance of same meet the minimum standards.

If the Developer shall find that the common elements of the Condominium or the recreational facilities are not being maintained in accordance with the minimum standards, the Developer shall thereafter submit a report to the Board of Directors of the Condominium Association. Within thirty days of receipt of the report, the Condominium Association shall commence the maintenance work specified in the report and diligently pursue completion of same in an expeditious manner. The cost of all work shall be the responsibility of the Condominium Association and shall be a common expense of the Condominium.

Each unit owner in the Condominium and the Condominium Association does hereby authorize and vest in the Developer the following power should the Condominium Association fail or refuse to commence and complete the maintenance work required by the report of the Developer.

1. The Developer may let out for bid the work required, negotiate and accept bids and authorize contractors or subcontractors to enter upon the common elements of the Condominium and the recreational facilities for the purpose of performing the specified work in which case the Developer shall be acting as the agent for the Condominium Association and the unit owners and the entrance upon the common elements and recreational facilities of those performing the work shall be a lawful entry and shall not be deemed a trespass. Developer shall have the right to pay the contractors or subcontractors performing the work and the Developer is authorized in its own name to record a lien against the Condominium among the Public Records of Broward County, Florida in the amount of the cost of said work that the Developer has expended which lien shall be deemed a lien against the common elements and condominium units of the Condominium for which the work was performed, which lien shall remain in effect until such time as it is satisfied of record by the payment to the Developer of the monies expended by it together with the interest at the rate of Seven (7%) percent per annum from the date of the expenditure. The recordation of the lien is hereby deemed to constitute constructive notice to third parties of the existence of the lien and all sales, mortgages or other transfers or conveyances subsequent to the recording date shall be subject to the lien rights of the Developer. Each unit owner and the Condominium Association give and grant unto the Developer the power to foreclose its lien in the event that it remains unpaid and agree that the procedures to be utilized in said foreclosure proceeding shall be those set forth in the Statutes of the State of Florida relating to the foreclosure of a mechanic's lien and any and all defenses or rights to contest are hereby waived.

2. Alternatively, upon receiving the bids of contractors and subcontractors for the maintenance work required to be done, developer may elect not to cause said work to be done, and notwithstanding that, to record the lien prescribed above in the amount of the bids of contractors and subcontractors for the work set forth in the Committee report. Upon payment of the lien to the Developer, the Developer shall then cause the work to be performed and to pay the contractors and subcontractors performing the work from the proceeds satisfying the lien. Upon payment of the contractors and subcontractors, Developer shall render to the Condominium Association a report setting forth to whom and what amounts the funds were disbursed. The lien herein prescribed shall have the same priority upon recordation and shall be foreclosable in the same manner as that set forth in Paragraph 1 of this Article.

The opinion of the Developer shall be conclusive as to the nature of the work required to be done and the bids accepted by the Developer shall be conclusive as to price.

XXII
RESPONSIBILITY OF APARTMENT OWNERS

The Owner of each APARTMENT shall be governed by and shall comply with the provisions of this DECLARATION as well as the By-Laws and Articles of Incorporation of the ASSOCIATION. Any APARTMENT Owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents 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 an APARTMENT. Nothing herein contained, however, shall be construed so as to modify any waiver of rights of subrogation by insurance companies.

XXIII
WAIVER

The failure of the ASSOCIATION, an APARTMENT Owner or institutional first mortgagee, to enforce any right, provision, covenant or condition which may be granted herein, or the By-Laws and Articles of Incorporation of the ASSOCIATION, or the failure to insist upon the compliance with same, shall not constitute a waiver of the ASSOCIATION, such APARTMENT Owner or institutional first mortgagee, to enforce such right, provision, covenant or condition, or insist upon the compliance with same, in the future.

XXIV
CONSTRUCTION

The provisions of this DECLARATION shall be liberally construed so as to effectuate its purposes. The invalidity of any provision hereof shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this DECLARATION.

XXV
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this DECLARATION nor the intent of any provision hereof.

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XXVI
GENDER

The use of the masculine gender in this DECLARATION shall be deemed to refer to the feminine or neuter gender, and the use of the singular or plural shall be taken to mean the other whenever the context may require.

XXVII

MANAGEMENT AGREEMENT

The Corporation has entered into a Management Agreement with SANDS POINT MANAGEMENT CORP., a Florida corporation. A true copy of such agreement is attached hereto and made a part hereof as Exhibit F. Said Agreement may be amended from time to time pursuant to the terms of said Agreement, and said management corporation shall not be subject to the methods of amendment set forth in this Declaration of Condominium or the By-Laws of the Association. The management fees are, and shall be, a part of the common expenses of this condominium.

Each unit owner, his heirs, successors and assigns, shall be bound by any such management agreement or amendments to or revisions thereof to the same extent and effect as if he had executed such management agreement for the purposes herein expressed, including, but not limited to adopting, ratifying, confirming and consenting to the execution of same by the Association, covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners as required under said management agreement, acknowledging that all of the terms and conditions thereof, including the manager's fees, are reasonable, and agreeing that the persons acting as directors and officers of the Association entering into such an agreement have not breached any of their duties or obligations to the Association. The management agreement, as well as each and every provision thereof, and the acts of the Board of Directors and officers of the Association entering into such agreement, are hereby ratified, confirmed, approved and adopted.

It is specially recognized that some or all of the persons comprising the original Board of Directors of the Association are or may be stockholders, officers and directors of the Management Firm, and that such circumstance shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Management Agreement, in whole or in part.

XXVIII

MISCELLANEOUS PROVISIONS

A. Where an institutional first mortgage, by some circumstance fails to be a first mortgage but it is evident that it is intended to be a first mortgage, it shall nevertheless, for the purpose of this Declaration and Exhibits annexed hereto be deemed to be an institutional first mortgage.

B. The developer does not warrant to the Association or the unit owners the construction of, or any part of, the condominium property save and except any express written warranties delivered by the developer to the unit owners and any and all implied warranties, including warranties of merchantability and fitness for use are hereby specifically disclaimed. Any estimates of common expenses, taxes or other charges are believed to be accurate, but no warranty or guaranty is made or intended, nor may one be relied upon except where same is specifically warranted or guaranteed. The Developer has constructed the building and improvements substantially in accordance with the plans and specifications on file in the Building and Zoning Department of the applicable governmental authority, and as same have been modified, and this is the full extent of the Developer's liability and responsibility.

C. The Developer shall not be responsible for conditions resulting from condensation on or expansion or contraction of materials, paint over walls, both interior and exterior, loss of injury caused in any way by the elements; the water tightness of windows and doors defects which are the result of characteristics common to the materials used, and damage due to ordinary wear and tear or abusive use, collection of water within the building or on any portion of the Condominium property and demised premises and improvements thereon, nor anything of any type or nature except such items as are specifically delineated and agreed to in writing between the developer and the individual unit owner. It shall be understood and agreed that the Developer shall bear no responsibility in any way as to the matters provided in this paragraph to the Condominium Association. Guaranties have been obtained from all sub-contractors, such as the plumber, electrical, air conditioning and roofer, and warranties have been obtained from the manufacturers of all appliances and equipment as specified by said manufacturers and sub-contractors, and it shall be the obligation of the Condominium Association and its members to enforce such guaranties.

Condominium Association, by its execution, of this Declaration of Condominium, approves the foregoing and all of the covenants, terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto. The Condominium unit owners, by virtue of their acceptance of the Deed of Conveyance as to their Condominium unit, and other parties, by virtue of their occupancy of units, hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto.

D. The real property submitted to Condominium ownership herewith is subject to conditions, limitations, restrictions, reservations of record, taxes, applicable zoning ordinances now existing or which may hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates, and the said Developer shall have the right to grant such easements.

ments and designate the beneficiaries thereof for such time as it determines in its sole discretion, and thereafter the Association shall be empowered to grant such easements on behalf of its members.

During the period of time that the Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. The right to grant the foregoing easements shall be subject to said easements not structurally weakening the building improvements upon the Condominium property nor unreasonably interfering with the enjoyment of the Condominium property by the Association's members. This Condominium is part and parcel of SANDS POINT, a multi phase Condominium project and accordingly, easements and/or rights of way established by the Developer or the Association for pedestrian or vehicular traffic shall be not only for the use of unit owners in this Condominium, but also for the use of unit owners in other condominiums in SANDS POINT, as well as the Developer and Management Firm as are reasonably required for ingress to and egress from the remaining portions of SANDS POINT.

E. Easements Each of the following easements is a covenant running with the land of the condominium and not withstanding any of the other provisions of this Declaration, may not be amended or revoked and shall survive the termination of the condominium and the exclusion of any of the lands of the condominium from the condominium.

(1) As may be required for utility services in order to adequately serve the condominium and to adequately serve lands (other than the condominium property) within the Sands Point Community.

(2) An easement is created for pedestrian traffic over, through and across sidewalks, paths, walks and lanes as the same may from time to time exist upon the common elements, and for the vehicular traffic over, through and across such portions of the common elements as may be from time to time paved and intended for such purposes, but the same shall not give or create in any person the right to park upon any portions of the condominium property except those areas specifically assigned for same. It is contemplated that the development of adjoining lands within the Sands Point Community, and the parking areas, private roads and other areas reflected on the condominium survey will be used in common by these condominium parcel owners and others who will, in the future, acquire interests in such other lands within the Sands Point Community.

It is the intention hereof to create perpetual easements in said areas to facilitate the flow of traffic on subject property and on the contiguous properties, and by appropriate documents, similar easements will be granted to the condominium parcel owners of this condominium if and when future development occurs on said properties.

Similarly, there will be other common areas in the form of a canal bank, garden areas and plaza areas which will be utilized in common by the condominium parcel owners of this condominium and the owners of interests in contiguous lands within the Sands Point Community. It is specifically provided that there shall be no fences or arbitrary division or obstructions placed within the Sands Point Community, it being the intention of the Developer that all of said properties be developed in a manner to create the maximum aesthetic effect and to provide as integrated a community as possible, giving and granting to the respective properties, when developed, such easements over each other's and the contiguous properties as will insure and perpetuate the flow of traffic, both vehicular and pedestrian.

The foregoing provisions, however, shall not in any way grant such property rights as will be construed by condominium parcel owners, mortgagees or other interested parties as creating an encumbrance which would require a joinder in any conveyance or mortgage by other owners of interests in Sands Point Community, nor shall same affect the rights created hereunder to terminate the condominium or take other actions otherwise provided for and authorized hereunder without joinder by parties other than these condominium parcel owners, nor shall the reference to easements herein compel the development of the contiguous property as a condominium community in any manner whatsoever, and these provisions shall in no way affect the title to said property unless and until specific instruments are recorded in the Public Records, which give and grant similar rights and easements.

It is understood and agreed that the Condominium Association will meet with representatives of owners of interests in other lands within the Sands Point Community, to integrate programs for the most effective use of the canal and plaza areas and common property which it is intended will be enjoyed by these condominium parcel owners in common with others, but nothing herein shall be construed as creating an obligation on the part of any parties whomsoever to develop such contiguous parcels, nor shall this create an equitable servitude upon such lands.

If there be development of contiguous lands and a joint program for the maintenance of private roads and other common properties, the proportionate or weighted share of the costs thereof may be assessed against the apartment owners in this condominium as a common expense.

F. The Developer's plan for the development of this Condominium, and the SANDS POINT Complex may require from time to time the execution of certain documents required by governmental bodies of Broward County, Florida. To the extent that said documents require the joinder of any or all property owners in this Condominium, each of said owners, by virtue of his acceptance of a warranty deed to his condominium unit, does irrevocably give and grant to the Developer, or any of its members individually, full power of attorney to execute said documents as his agent and in his place and stead.

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XXIX

MAINTENANCE OF EXTERIOR

Notwithstanding anything to the contrary herein the cleaning of windows of individual units and of balconies or terraces adjacent thereto, shall be the responsibility and obligation of the individual unit owner

IN WITNESS WHEREOF COUNTRY LAKES ASSOCIATES, LTD. A LIMITED PARTNERSHIP of the State of Florida, has caused these presents to be executed in its name by its General Partner this 28th day of DECEMBER, 1978

WITNESSED BY

COUNTRY LAKES ASSOCIATES, LTD
a Florida limited partnership

M. P. Hughes

By

Lawrence A. Levine
General Partner

Lawrence A. Levine

SANDS POINT CONDOMINIUM V, INC.
a Florida corporation

M. P. Hughes

By

President

Lawrence A. Levine



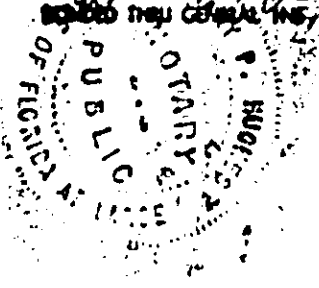
COUNTY OF BROWARD
STATE OF FLORIDA

BEFORE ME the undersigned authority, personally appeared LAWRENCE A. LEVINE known to me as the General Partner of COUNTRY LAKES ASSOCIATES, LTD., a Florida limited partnership, who acknowledged before me that he did, as such partner, execute the foregoing Declaration of Condominium as the Act and Deed of the said Partnership, and also as President of SANDS POINT CONDOMINIUM V, INC. on behalf of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and seal this 28th day of DECEMBER, 1978

M. P. Hughes

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT. 2 1982
BONDED THRU GENERAL INS. UNDERWRITERS



JOINDER OF MORTGAGEE

STATE OF FLORIDA,
COUNTY OF DADE

Biscayne Federal Savings and Loan Association of
Miami, Florida, herein called the Mortgagee, is the owner and
holder of the mortgage encumbering the real property submitted
to condominium ownership in the within Declaration of Condominium,
and as such owner and holder, joins in the making of the fore-
going Declaration of Condominium.

In witness hereof it has executed this instrument by
its appropriate officer.

DATE: 28th day of Dec, 1978.

BISCAYNE FEDERAL SAVINGS AND LOAN
ASSOCIATION

BY: [Signature]

Clifton A. Jack, Sr., Vice President

Witness: [Signature]
[Signature]

Sworn to and subscribed before me at said County and State
this 28th day of Dec, 1978.

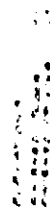
[Signature]
Notary Public

NOTARY PUBLIC
MY COMMISSION EXPIRES
BONDED THROUGH GENERAL LINES

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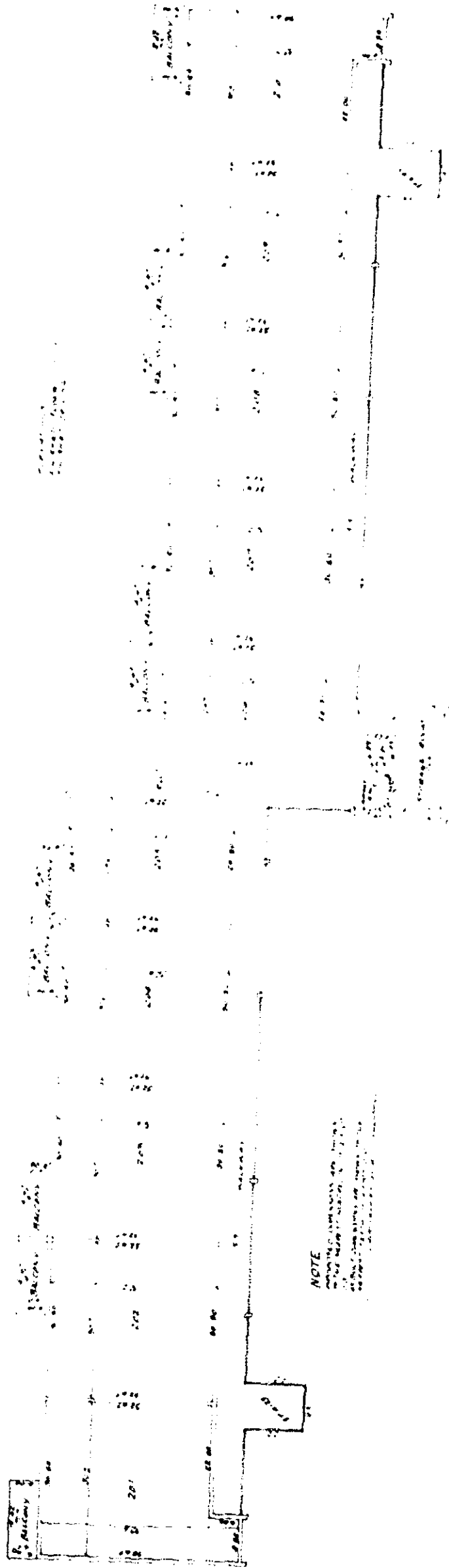
SANDS POINT CONDOMINIUM V

CITY OF TAMARAC, BROWARD COUNTY, FLORIDA

Scale 1" = 10'



APPROXIMATE
BUILDING FOOTPRINT



NOTE

CONVERTING DIMENSIONS FROM METERS TO FEET: 1 METER = 3.28 FEET. DIMENSIONS ARE APPROXIMATE AND SHOULD BE USED AS A GUIDE ONLY. FOR EXACT DIMENSIONS, REFER TO THE ARCHITECTURAL DRAWINGS.

SEE ATTACHED MAP FOR LOCATION.

BUILDING
2nd Floor

CRAVEN THOMPSON & ASSOCIATES INC.

INCORPORATED PLANNERS SURVEYORS
3001 NW 3rd Avenue, Suite 1100, Fort Lauderdale, FL 33309 (954) 971-7700



REF 7956 PAGE 597

SANDS POINT CONDOMINIUM V

CITY OF TAMARAC, BROWARD COUNTY, FLORIDA

Proposed

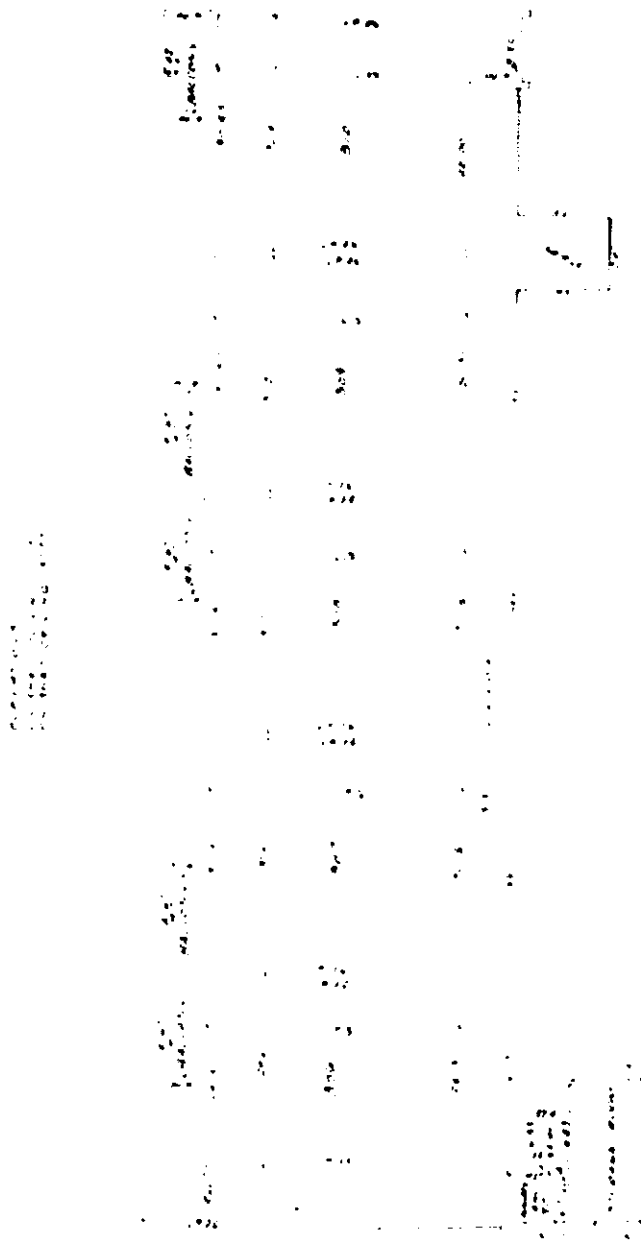
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Proposed



NOTE

ALL DIMENSIONS ARE IN FEET AND INCHES. DIMENSIONS ARE GIVEN TO THE CENTER OF THE WALLS UNLESS OTHERWISE NOTED.



Proposed

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OFF 7936
R/C PRE-508



CRAVEN-THOMPSON & ASSOCIATES INC.

ENGINEERS, PLANNERS, ARCHITECTS
500 N. B. ST. SUITE 1100 TAMPA, FL 33601

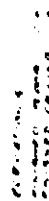
BUILDING 300 FLOOR

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Scale: 1/8" = 1'-0"

SANDS POINT CONDOMINIUM V

CITY OF TAMARAC, BROWARD COUNTY, FLORIDA



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1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

[illegible]

CRAVEN · THOMPSON & ASSOCIATES INC.

BOOK (1)	NUMBER	DATE	REMARKS
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1001	2	2/1/1971	1001
1002	3	3/1/1971	1002
1003	4	4/1/1971	1003
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BUILDING
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SANDS POINT CONDOMINIUM V

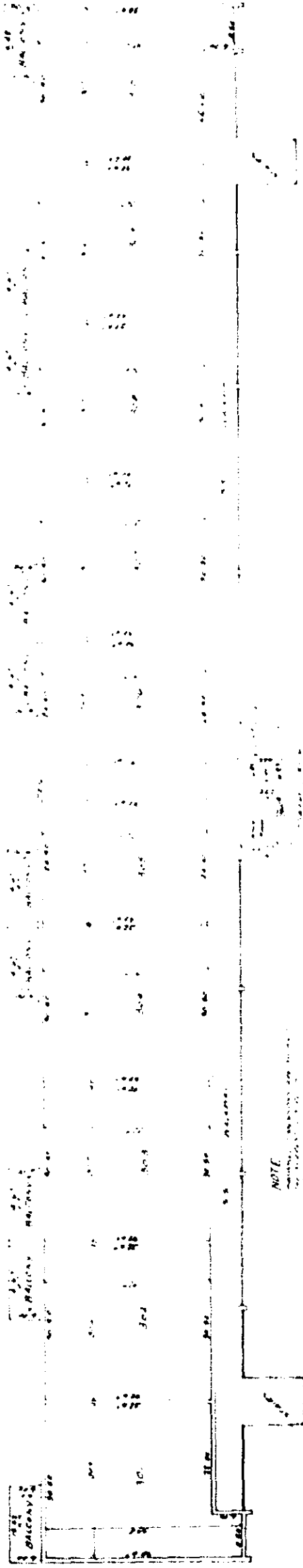
CITY OF TAMARAC, BROWARD COUNTY, FLORIDA



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PLANNING
SECTION 100.00

PLANNING
SECTION 100.00



NOTE
REVISIONS TO THIS PLAN
SHALL BE MADE BY THE
ARCHITECT AND THE
PLANNING SECTION 100.00

SET 7956 PAGE 601

CRAVEN THOMPSON & ASSOCIATES INC.
PLANNERS PLANNERS
900 N. B. AVENUE SUITE 1100 (305) 971-1100

PLANNING
SECTION 100.00

PLANNING
SECTION 100.00

BUILDING
9th FLOOR

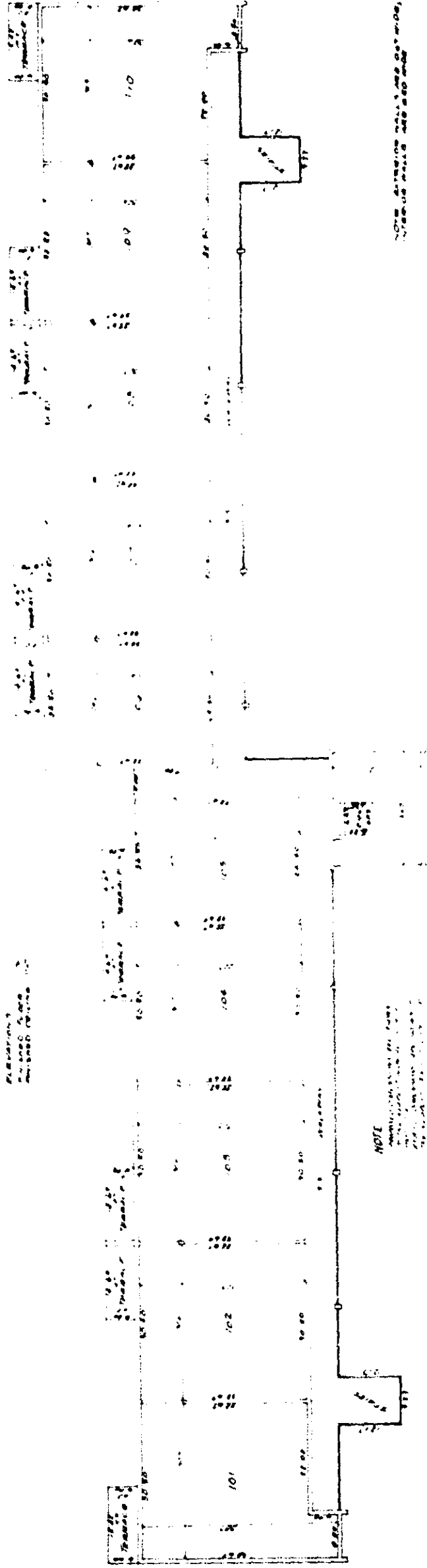
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SANDS POINT CONDOMINIUM V

CITY OF TAMARAC, BROWARD COUNTY, FLORIDA

Scale 1" = 10'



OFF
FILE
7956 PAGE 602

CRAVEN-THOMPSON & ASSOCIATES INC.

INCORPORATED IN FLORIDA
10000 N.W. 37th Avenue, Fort Lauderdale, Florida 33309 (305) 571-7700

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BUILDING V
1st Floor

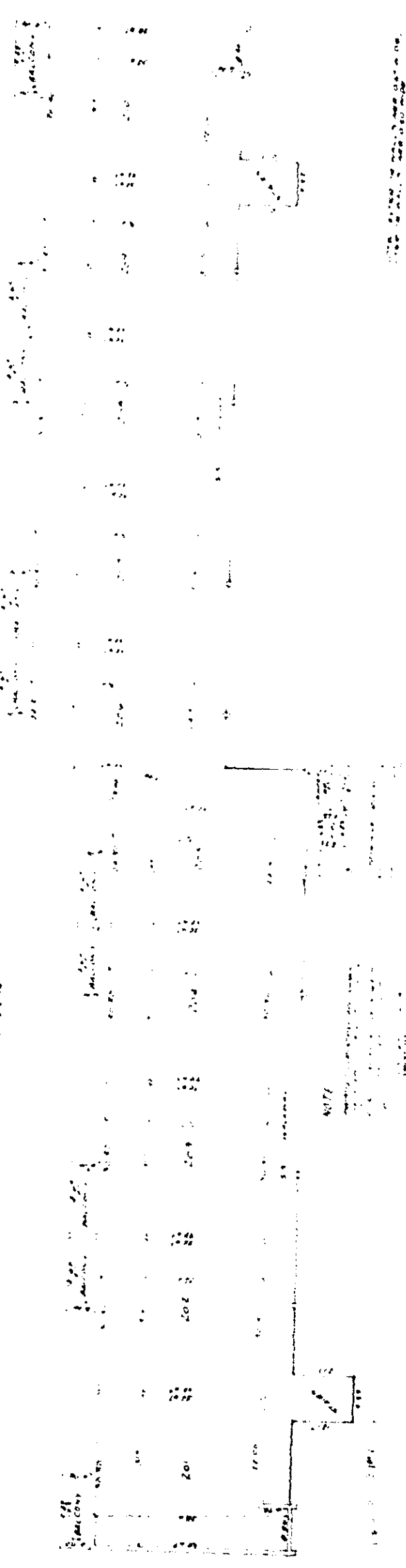
SANDS POINT CONDOMINIUM V

CITY OF TAMARAC, BROWARD COUNTY, FLORIDA



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CONDOMINIUM UNIT 201



NOTE

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CRAVEN THOMPSON & ASSOCIATES INC.

590 N. 3rd Ave. Suite 1100, Fort Lauderdale, Florida 33301 (305) 441-1100



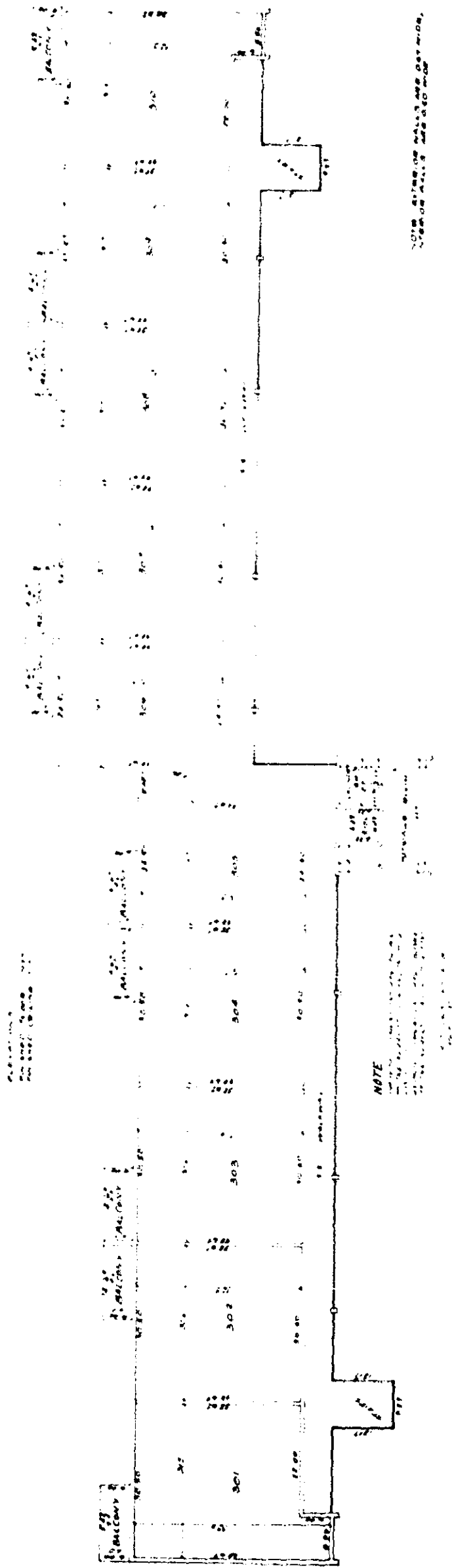
BUILDING 2nd floor V

SANDS POINT CONDOMINIUM V

CITY OF TAMARAC, BROWARD COUNTY, FLORIDA



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PAGE 004

CRAVEN THOMPSON & ASSOCIATES INC.

INCORPORATED IN FLORIDA
REGISTERED PROFESSIONAL ARCHITECTS
NO. 12,345
(904) 971-1234



BUILDING V

SANDS POINT CONDOMINIUM V

Schedule of Proportionate shares (expressed in percentage) of
Common Expense and in Common Elements and Surplus

Maintenance payment to be to nearest whole dollar

T101	T102	T103	T104	T107	T108	T109	T110
U101	U102	U103	U104	U107	U108	U109	U110
V101	V102	V103	V104	V107	V108	V109	V110

T201	T202	T203	T204	T207	T208	T209	T210
U201	U202	U203	U204	U207	U208	U209	U210
V201	V202	V203	V204	V207	V208	V209	V210

T301	T302	T303	T304	T307	T308	T309	T310
U301	U302	U303	U304	U307	U308	U309	U310
V301	V302	V303	V304	V307	V308	V309	V310

Each 1.16

T105	T106
U105	U106
V105	V106

T205	T206
------	------

Each .915

U205	U206
V205	V206

T305	T306
U305	U306
V305	V306

Each .916

100.00%

OFF 7956 PAGE 605

BY-LAWS OF

SANDS POINT CONDOMINIUM V, INC.

A corporation not for profit under
the laws of the State of Florida

1. IDENTITY

These are the By-Laws of SANDS POINT CONDOMINIUM V, INC., a corporation not for profit under the laws of the State of Florida.

(a) The provisions of these By-Laws are applicable to SANDS POINT CONDOMINIUM V and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of Broward County, Florida, at the time said property and the improvements now or hereafter situate thereon are submitted to the plan of condominium ownership, the terms and provisions of said Articles of Incorporation and Declaration of Condominium to be controlling wherever the same may be in conflict herewith.

(b) All present or future owners, tenants, future tenants, or their employees, or any other person that might use said CONDOMINIUM or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in said Articles of Incorporation and Declaration of Condominium.

(c) The office of the ASSOCIATION shall be at 8501 Laqos De Campo Blvd, Tamarac, Florida

(d) The fiscal year of the ASSOCIATION shall be the calendar year.

(e) The seal of the ASSOCIATION shall bear the name of the ASSOCIATION the Word "Florida" the words "Corporation Not for Profit", and the year of incorporation, and impression of which seal is as follows.

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

(a) The qualification of members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article III of the Articles of Incorporation of the ASSOCIATION, the provisions of which Article III of the Articles of Incorporation are incorporated herein by reference.

(b) A quorum for members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

(c) The vote of the owners of an APARTMENT owned by more than one person or by a corporation or other entity shall be cast by the person named in the written notice signed by all of the owners of the APARTMENT filed with the Secretary of the ASSOCIATION, and such written notice shall be valid until revoked by subsequent written notice. If such written notice is not on file or not produced at the meeting, the vote of such owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

(d) Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting. No one person may hold more than five (5) proxies.

(e) Approval or disapproval of an APARTMENT owner upon any matters, whether or not the subject of an ASSOCIATION meeting shall be by the same person who would cast the vote of such owner if in an ASSOCIATION meeting.

(f) Except where otherwise required under the provisions of the Articles of Incorporation of the ASSOCIATION, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the APARTMENTS represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

(a) The Annual Members' meeting shall be held at the office of the ASSOCIATION at 7:00 p'clock P.M., Eastern Standard Time, on the first Monday in March of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Monday. The First Annual Members' meeting shall be held as determined by the initial board of directors.

(b) Special Members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such Officers upon receipt of a written request from members of the ASSOCIATION owning a majority of the APARTMENTS.

(c) Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the ASSOCIATION, or other Officer of the ASSOCIATION in absence of said Officers, to each member, unless waived in writing, such notice to be written or printed and to state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mails addressed to the member at his post office address as it appears on the records of the ASSOCIATION, the postage thereon prepaid. Proof of such mailing shall be given by the Affidavit of the person giving the notice. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the ASSOCIATION, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any members' meeting cannot be organized because a quorum has not attended, or because a greater percentage of the membership required to constitute a quorum of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

(d) At meetings of membership the President shall preside, or in his absence, the membership shall elect a chairman.

(e) The order of business at Annual Members' Meetings, and, as far as practical, at any other members' meetings, shall be:

- (i) Calling of the roll and certifying of proxies
- (ii) Proof of notice of meeting or waiver of notice
- (iii) Reading of minutes
- (iv) Reports of Officers
- (v) Reports of Committees
- (vi) Appointment by Chairman of Inspectors of Election
- (vii) Election of Directors
- (viii) Unfinished business
- (ix) New Business
- (x) Adjournment

4. BOARD OF DIRECTORS

(a) The number of Directors which shall constitute the Board of Directors, shall not be less than 3 nor more than 15 persons, but shall never consist of an even number of persons. The First Board of Directors shall consist of David Levy, Lawrence Levine and Ivy Levine who shall hold office and exercise all powers of the Board of Directors until succeeded by Directors elected at the First Annual Meeting of Members. Each Director elected at the First Annual Meeting of Members and at each Annual Members' Meeting thereafter shall serve for the term of one year or until his successor is duly elected. Notwithstanding the foregoing, so long as DECLARANT, is the owner of 10 or more APARTMENTS in said CONDOMINIUM, DECLARANT shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the ASSOCIATION. Any vacancy occurring in the initial Board of Directors shall be filled by any person designated by DECLARANT OF THE CONDOMINIUM.

(b) Directors may be removed for cause by an affirmative vote of the members owning not less than 1/2 of the APARTMENTS in the CONDOMINIUM at a Special Meeting called for such purpose. Directors may be removed without cause by an affirmative vote of the members owning not less than 2/3 APARTMENTS in the CONDOMINIUM.

(c) Election of Directors shall be conducted in the following manner:

- (i) By a plurality of the votes cast.
- (ii) Vacancies in the Board of Directors may be filled until the date of the next Annual Meeting by the remaining Directors.
- (iii) In the event that DECLARANT in accordance with the privilege granted unto it or them selects any person or persons to serve on any Board of Directors of the ASSOCIATION, it shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on said Board of Directors; replacement of any person or persons designated by it to serve on any Board of Directors of the ASSOCIATION shall be made by written instrument delivered to any officer of the ASSOCIATION which instrument shall specify the name or names of the person or persons to be replaced and the name or names of the person or persons designated as successor to the persons so removed from said Board of Directors. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by DECLARANT to any officer of the ASSOCIATION.

(d) The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary provided a quorum shall be present.

(e) Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived.

(f) Special Meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of one-third of the votes of the Board. Not less than three (3) days' notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

(g) Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

(h) A quorum of a Directors' Meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration of Condominium. If any Directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

(i) The Presiding Officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

(j) Directors' fees, if any, shall be determined by the members.

(k) All of the powers and duties of the ASSOCIATION shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the ASSOCIATION, these By-Laws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these By-Laws and the Declaration of Condominium, and shall include those set forth in Article III of the Articles of Incorporation which is incorporated herein by reference.

(l) The undertakings and contracts authorized by said first Board of Directors shall be binding upon the ASSOCIATION in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership after the property has been submitted to the plan of condominium ownership and said Declaration of Condominium has been recorded in the Broward County Public Records, so long as any undertakings and contracts are within the scope of the powers and duties which may be exercised by the Board of Directors of the ASSOCIATION in accordance with all applicable condominium documents.

5. OFFICERS

(a) The executive officers of the ASSOCIATION shall be a President, who shall be a Director, a Vice President, who may be a Director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices, except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the ASSOCIATION.

(b) The President shall be the chief executive officer of the ASSOCIATION. He shall have all of the powers and duties which are usually vested in the office of the president of an association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the ASSOCIATION.

(c) The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

(d) The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors, and such other notices required by law. He shall have custody of the seal of the ASSOCIATION and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the ASSOCIATION, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

(e) The Treasurer shall have custody of all of the property of the ASSOCIATION, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the ASSOCIATION in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

(f) The compensation of all officers and employees of the ASSOCIATION shall be fixed by the Directors, subject to prior approval of a majority of the members. This provision shall not preclude the Board of Directors from employing a Director as an employee of the ASSOCIATION, nor preclude the contracting with a Director for the management of the condominium. While DECLARANT is the owner of 10 or more apartments in the CONDOMINIUM, no compensation from the ASSOCIATION shall be made to any officer or Director of the ASSOCIATION who is likewise an officer or director of the said DECLARANT.

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6. FISCAL MANAGEMENT

The provisions for fiscal management of the ASSOCIATION set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

(a) The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each APARTMENT. Such an account shall designate the name and address of the owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

(b) The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the ASSOCIATION, including but not limited to the following items:

Common expense budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance and operation of COMMON ELEMENTS and LIMITED COMMON ELEMENTS, landscaping, street and walkways, office expense, swimming pool, utility services, casualty insurance, liability insurance, administration and salaries, if any, recreational area ground rent.

The Board of Directors shall also establish the proposed assessment against each member as more fully provided in the Declaration of Condominium.

If the members of the ASSOCIATION elect by an affirmative vote of a majority of the members present at the First Annual Meeting, copies of the proposed budget and proposed assessments shall be transmitted to each member for the year for which the budget is made. Delivery of a copy of any budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessment levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors to at any time in their sole discretion levy any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

(c) The depository of the ASSOCIATION shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the ASSOCIATION shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

(d) An audit of the accounts of the ASSOCIATION shall be made annually by an Accountant, and a copy of the report shall be furnished to each member not later than May 1 of the year following the year for which the report is made.

(e) Fidelity bonds may be required by the Board of Directors from all officers and employees of the ASSOCIATION. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the ASSOCIATION.

7. PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

8. AMENDMENTS TO BY-LAWS

Amendments to these By-Laws shall be proposed and adopted in the following manner:

(a) Amendments to these By-Laws may be proposed by the Board of Directors of the ASSOCIATION acting upon vote of the majority of the Directors, or by members of the ASSOCIATION owning a majority of the APARTMENTS in the CONDOMINIUM, whether meeting as members or by instrument in writing signed by them.

(b) Upon any amendment or amendments to these By-Laws being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the ASSOCIATION, or other Officer of the ASSOCIATION in absence of the President, who shall thereupon call a Special Joint Meeting of the members of the Board of Directors of the ASSOCIATION and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such Officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a Special Meeting of the members is required as herein set forth.

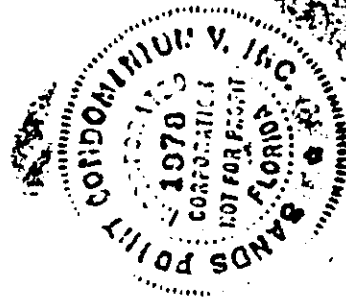
(c) In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of two-thirds of the entire membership of the Board of Directors and by an affirmative vote of the members owning not less than two-thirds of the APARTMENTS in the CONDOMINIUM. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the ASSOCIATION, and a copy thereof shall be recorded in the Public Records of Broward County, Florida, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Directors and members.

(d) At any meeting held to consider such amendment or amendments to the By-Laws, the written vote of any member of the ASSOCIATION shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the ASSOCIATION at or prior to such meeting.

(e) Notwithstanding the foregoing provision of this Article 8, no amendment to these By-Laws which shall abridge, amend or alter the right of DECLARANT to designate and select members of each Board of Directors of the ASSOCIATION, as provided in Article 4 hereof, may be adopted or become effective without its prior written consent. Furthermore, no amendment to these By-Laws shall be adopted which shall abridge, amend or alter, or operate to impair or prejudice in any manner whatsoever, the rights and privileges of any institutional first mortgagee as such rights and privileges have been established in the Declaration of Condominium.

THE UNDERSIGNED, being the SECRETARY of SANDS POINT CONDOMINIUM V, INC.
a corporation not for profit under the laws of the State of Florida, does hereby certify that the foregoing By-LAWS were adopted as the By-Laws of said Corporation at a meeting held for such purpose on the 22nd day of MARCH, 1973.

Gay Lewis



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State of Florida

DEPARTMENT OF STATE • DIVISION OF CORPORATIONS

I certify that the following is a true and correct copy
of the Articles of Incorporation of

SANDS POINT CONDOMINIUM V, INC.

filed on the 15th day of March, A.D., 1978.

The Charter Number for this corporation is 742087.



GIVEN under my hand and the Great
Seal of the State of Florida, at
Tallahassee, the Capital, this the
24th day of March, 1978.

Gene A. Smathers
SECRETARY OF STATE

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EXHIBIT D

ARTICLES OF INCORPORATION
OF
SANDS POINT CONDOMINIUM V, INC.

A Non-Profit Corporation

We, the undersigned, for the purpose of forming a
corporation in accordance with the law of the
District of Columbia, acknowledge and declare that we are
the office of the Secretary of State of the State of New York.

ARTICLE I

Name

The name of this corporation shall be SANDS POINT
CONDOMINIUM V, INC. For convenience, the corporation shall
herein be referred to as the "Association".

ARTICLE II

Purpose of the Corporation

The purposes for which this corporation is formed are as
follows:

A. To form an "Association" as defined in the
"Condominium Act" of the District of Columbia, and
such to establish and collect assessments from the unit
owners and members for the purpose of operating, maintaining,
improving, reconstructing and administering the common
property, and to perform the acts and duties desirable for
house management for the units and common elements of SANDS
POINT CONDOMINIUM V.

B. To carry out the duties and obligations and
receive the benefits given the Association by the "Condominium
Act" of SANDS POINT CONDOMINIUM V.

C. To establish by-laws for the operation of the
Condominium property; to provide for the form of documents of
the Association and rules and regulations for governing the
to enforce the provisions of the Condominium Act, the Condominium
Declaration, these Articles and the By-laws of the Association.

D. To lease recreation facilities.

To accomplish the foregoing purposes, the corporation
shall have all of the common law and statutory corporation
permitted under District law, including the capacity to enter

bring suit and be sued, and those provided by the "Condominium Act" of the State of Florida and the Condominium Declaration of SANDS POINT CONDOMINIUM. No part of the income of this corporation shall be distributed to the members, directors or officers of the corporation. These articles shall be null and void if modified by any requirement of the Florida Condominium Act that demands same, to such extent.

ARTICLE III

MEMBERSHIP

Section 1. All unit owners of a condominium project in SANDS POINT CONDOMINIUM shall automatically be members and their memberships shall automatically terminate when they are no longer owners of a unit. If a member should sell his unit (apartment) under the provisions of the Declaration, the person from such member will automatically acquire membership in the Association. Membership certificates are not required and will not be issued.

Section 2. The owners of all condominium units (apartments) shall have one vote in all meetings, elections or deliberations of the Association. A corporation or individual with an interest in more than one unit may be designated the voting member for each unit in which it or he owns an interest.

Section 3. 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 appurtenant to his apartment.

ARTICLE IV

EXISTENCE

This corporation shall have perpetual existence.

ARTICLE V

SUBSCRIBERS

The names and addresses of the subscribers are as follows:

<u>NAME</u>	<u>ADDRESS</u>
LAWRENCE A. LEVINE	1605 N.W. 50th Avenue Lauderhill, Florida
DAVID LEVY	5605 N.W. 16th Street Lauderhill, Florida
IVY LEVINE	1605 N.W. 50th Avenue Lauderhill, Florida

ARTICLE VI

DIRECTORS

Section 1. The affairs and property of this corporation shall be managed and governed by a Board of Directors composed of not less than three (3) persons. The first board of directors shall have three (3) members, and in the future, the number shall be determined from time to time in accordance with the provisions of the By-Laws of the corporation.

Section 2. Directors shall be elected by the voting members in accordance with the By-Laws at the regular annual meeting of the membership of the corporation, in the manner set out by the By-Laws. Directors shall be elected to serve for a term of one (1) years. In the event of a vacancy, the elected directors may appoint an additional director to serve the balance of said year. The first election of directors shall not be held until at least 75% of the condominium units have been sold by COUNTRY LAKES ASSOCIATES, LTD., a Florida Limited Partnership, or until it elects to terminate its control of the condominium, whichever shall first occur. The directors herein named shall serve until the first election of directors and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

Section 3. All officers shall be elected by the Board of Directors in accordance with the By-Laws at the regular annual meeting of the Board of Directors as established by the By-Laws, to be held immediately following the annual meeting of the membership. The Board of Directors shall elect from among the members a President, Vice-President, Secretary, Treasurer and such other officers as it shall deem desirable, consistent with the corporate By-Laws. The President shall be elected from among the membership of the Board of Directors, but no other officer shall be a Director.

ARTICLE VIII

OFFICERS

Subject to the direction of the Board, the affairs of the Association shall be administered by the officers designated in the By-Laws, who shall serve at the pleasure of said Board of Directors. The names and addresses of the officers who shall serve until the first election following the first annual meeting of the Board of Directors are as follows:

<u>NAME</u>	<u>TITLE</u>
LAWRENCE A. LEVINE 1365 N.W. 58th Avenue Lauderhill, Florida	President
DAVID LEVY 5805 N.W. 16th Street Lauderhill, Florida	Vice-President
IVY LEVINE 1365 N.W. 58th Avenue Lauderhill, Florida	Secretary-Treasurer

ARTICLE VIII

FIRST BOARD OF DIRECTORS

The above officers shall constitute the first Board of Directors, and shall hold office and serve until their successors are elected at the first regular annual meeting of the members,

subject to the provisions for continued directoral service as contained in ARTICLE VI.

ARTICLE IX

BY-LAWS

The By-Laws of this corporation shall be adopted by the First Board of Directors and attached to the Condominium Declaration to be filed in the Public Records of Broward County, Florida, which By-Laws may be altered, amended or rescinded at any duly called meeting of the members in the manner provided by the By-Laws.

ARTICLE X

AMENDMENTS

Section 1. Proposals for the alteration, amendment or rescission of these Articles of Incorporation which do not conflict with the Condominium Act or Declaration of Condominium may be made by a majority of the Board of Directors or a majority of the voting members. Such proposals shall set forth the proposed alteration, amendment or rescission, shall be in writing, filed by the Board of Directors or a majority of members, and delivered to the President, who shall thereupon call a Special Meeting of the corporation not less than fourteen (14) days nor later than sixty (60) days from receipt of the proposed amendment, the notice for which shall be given in the manner provided in the By-Laws. An affirmative vote of seventy-five percent (75%) of the Board of Directors, and an affirmative vote of seventy-five percent (75%) of all qualified votes of members of the corporation shall be required for the requested alteration, amendment or rescission.

Section 2. Any voting member may waive any or all of the requirements of this Article as to notice by the Secretary or proposals to the President for alteration, amendment or rescission of these Articles, either before, at or after a membership meeting at which a vote is taken to amend, alter or rescind these Articles in whole or in part.

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ARTICLE XI

PLACE OF BUSINESS

The Registered Office of the corporation shall be at 8501 Lagos De Campo Boulevard, Tamarac, Florida, initially.

ARTICLE XII

INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding or any settlement thereof, to which he may be a party, or in which he may become involved by reason of his being or having been a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XIII

REGISTERED AGENT

The registered agent of this corporation is Lawrence A. Levine of 8501 Lagos De Campo Blvd. Tamarac Florida, who, by his signature hereunder, accepts such designation.

The undersigned are officers and directors of SANDS POINT CONDOMINIUM III, INC., and SANDS POINT CONDOMINIUM IV, INC., and as such, approve the use of SANDS POINT CONDOMINIUM V, INC. as the name of this corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and
seals at Tamarac, Broward County, Florida, this 10th day of
MARCH, 1978.

Signed, sealed and delivered
in the presence of:

[Signature]
[Signature]

[Signature]
LAWRENCE A. LEVINE
[Signature]
DAVID LEVY
[Signature]
IVY LEVINE

STATE OF FLORIDA)

SS.:

COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared
before me, the undersigned authority, LAWRENCE A. LEVINE, DAVID
LEVY and IVY LEVINE, to me well known and known to be the sub-
scribers described in and who executed the foregoing Articles of
Incorporation, and they acknowledged before me that they executed
the same freely and voluntarily for the purposes therein
expressed.

WITNESS BY HAND AND OFFICIAL SEAL at said County and
State, this 10th day of MARCH, 1978.

[Signature]
NOTARY PUBLIC, State of Florida
at Large

My Commission Expires:

[Signature]

RECORDED IN THE OFFICIAL RECORDS OF
BROWARD COUNTY, FLORIDA
E. E. BLOTH
COUNTY ADMINISTRATOR

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RECREATIONAL FACILITY LEASE

EXHIBIT E

THIS LEASE, made and entered into this 26th day of DECEMBER, 1978, by and between COUNTRY LAKES ASSOCIATES, LTD., a Florida limited partnership, hereinafter called "LESSOR", and SANDS POINT CONDOMINIUM V, INC., a Florida non-profit corporation (hereinafter called "LESSEE");

WITNESSETH

That in consideration of the covenants and agreements hereinafter mentioned to be performed by the respective parties, hereto, and the payment of the sums hereinafter designated due by the Lessee in accordance with the provisions of this Lease, the Lessor has leased, rented, let and demised, and by these presents does lease, rent, let, and demise unto the said Lessee, its successors and assigns, the following described property lying, being, and situated in the County of Broward, State of Florida, to wit

Parcels R1, R2, R5, R6, of SANDS POINT, according to the plat thereof, recorded in Plat Book 79 at Page 43 of the Public Records of Broward County, Florida, Parcel A, the legal description of which is attached hereto and made a part hereof and Parcels R1 and R2 of the SANDS POINT ADDITION, according to the plat thereof, recorded in Plat Book 81 at Page 34 of the Public Records of Broward County, Florida.

To have and to hold the above described premises unto said Lessee for a term, beginning on the 1st day of October 1978, and ending on the 28th day of February, 2074 unless terminated prior to said date in accordance with the terms and conditions hereof.

ARTICLE I

TITLE: Lessor covenants that it owns the above described property in fee simple, and Lessee herein assumes and agrees to take subject to conditions, restrictions, limitations and easements of record on the inception date of this lease, and subject to taxes and assessments for any period following the commencement of this lease until its termination.

ARTICLE II

The Lessee is an association formed to conduct and administer the affairs of SANDS POINT CONDOMINIUM V constructed on land contiguous to a portion of the demised premises.

ARTICLE III

RENTAL: Upon the commencement of the term of this Lease as aforescribed, the Lessee covenants with the Lessor that it will pay to the Lessor, or to the designee of the Lessor, at such place as the Lessor may designate in writing from time to time, \$2,170.80 per month, payable in advance on the first day of the month this Lease commences, and on the first day of each and every succeeding month thereafter during the term of this Lease, for the use of the demised premises. Rental is based on \$19.80 monthly for a one bedroom apartment and \$25.20 for a two bedroom apartment.

Commencing with January 1, 1988 the rental provided for herein shall be \$2,604.96 per month payable in advance on the first day of each and every succeeding month thereafter until December 31, 1997 for the use of the demised premises. Rental during this period is based on \$23.76 monthly for a one bedroom apartment and \$30.24 for a two bedroom apartment.

Commencing with January 1, 1998 the rental provided for herein shall be \$3,125.34 per month during the balance of the term of this Lease for the use of the demised premises. Rental during this period is based on \$28.51 monthly for a one bedroom apartment and \$36.28 for a two bedroom apartment.

ARTICLE IV

USE OF PREMISES: It is understood and agreed between the parties hereto that the demised premises, during the continuance of this Lease, may be used and occupied only for recreational purposes and at all times shall be subject to the rules and regulations promulgated by Lessee for the benefit of its members.

ARTICLE V

A. It is recognized that the obligations for the payment of monthly rent shall be the several obligations of the owners of each of the apartment units. A default arising out of the non-payment of rent or of the prescribed pro-rata share of Lessee's other obligations hereunder, by any other unit owner or owners, shall not be a default on the part of those owners who have paid their obligations.

B. In order to secure the payment of all monies due and to become due hereunder, the Lessor shall have a lien on each condominium apartment, as defined by Chapter 718 Florida Statutes, the same being the Condominium Act, in the condominium apartments for any unpaid portion of any assessment made by the Lessee for the purpose of permitting the Lessee to pay the rental, taxes and any and all other obligations accruing under this Lease on the property subject to this lease. Said lien shall secure reasonable attorneys' fees incurred by the Lessor incident to the collection of such unpaid portion or enforcement of such lien. Said lien shall be effective from and after the time of recording in the Public Records of Broward County, Florida, of a Claim of Lien, stating the description of the condominium apartment, the name of the record owner of said condominium apartment, the amount due and date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claim of lien shall include only the unpaid portion of assessments which are due and payable to the Lessor when the Claim of Lien is recorded. Upon full payment, the owner of such condominium apartment and the Lessee shall be entitled to a recordable satisfaction of lien. All such liens shall be subordinate to the lien of a mortgage or other lien recorded prior to the time of recording the Claim of Lien, and in the event the holder of a prior mortgage lien shall accept and record a deed in lieu of foreclosure, or obtain a certificate of title as the result of foreclosure, the recording of said deed in lieu of foreclosure or certificate of title, shall operate to release

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a subordinate claim of lien. Such lien may be foreclosed by suit brought in the name of the Lessor in like manner as a foreclosure of a mortgage on real property. In any such foreclosure, the owner of a condominium apartment shall be required to pay a reasonable rental for the condominium parcel, and the Lessor shall be entitled to the appointment of a receiver to collect the same. Suit to recover a money judgment for an unpaid portion of assessments may be maintained without waiving the lien securing the same.

The lien herein granted shall accrue against each apartment unit severally, and may be enforced against only those apartment units whose owners have not paid the rent or the prorata share of the other obligations attributable to such units. The lien shall be for the amount of such unpaid sums, together with interest thereon and reasonable attorneys' fees incurred in the collection and enforcement thereof.

C Several parking spaces, assigned or guest, may be incorporated in the demised area, if so, the use of same shall not be disturbed or interfered with in any manner by the Lessor, regardless of the status of the lease. To the extent that such spaces may be so laid out, the area they enjoy shall be limited common element or common element. The possible diminution of the lease area in this regard was taken into account in determining the rental.

ARTICLE VI

MAINTENANCE OF PREMISES Lessee has the obligation to maintain the leased premises in good order, condition and repair. Lessor has no obligation whatever to maintain the leased premises or any of the improvement thereon. Lessee agrees to permit no waste, damage or injury to said premises. At the expiration of the lease created hereunder, Lessee shall surrender the premises in good condition, reasonable wear and tear excepted. Lessor agrees that the building, the electrical system, water systems, fixtures, equipment and all items of personalty within and upon the leased premises, shall be under the full control of the Lessee or its agents, and that all operation, upkeep, repairs and replacement of such items shall be done by and at Lessee's expense. Lessee further agrees that it shall provide, at its expense, any and all utility services required or necessary in the operation of the demised premises. The Lessee shall not change the design, color, materials or appearance of the improvements now or hereafter placed upon the demised premises, any of the furniture, furnishing, fixtures, machinery or equipment contained therein, without the Lessor's prior written approval.

ARTICLE VII

DEVELOPER

- A. **Rights of Developer.** Until the expiration of one year from the date the Developer shall have completed the development and sales of all living units to be constructed which shall use the recreation area, it shall have the following rights with regard to the demised premises, notwithstanding any other provisions of this Lease to the contrary:
- (1) **Use of Demised Premises.** The right to use, occupy, and demonstrate, on a non-exclusive basis, all portions of the demised premises for the purpose of promoting and aiding in the sale or rental of living units on or to be constructed on the complex. Such rights may not be exercised in unreasonable manner inconsistent with the rights of the Lessee to use, occupy, and enjoy such portions of the demised premises. The exercise of such rights by the Developer shall not reduce, abate, or suspend the Lessee's obligation to pay rent, to repair and maintain such portions of the demised premises, to pay taxes and insurance premiums thereon and utilities therefor, or to perform in full all of its covenants and promises herein made.
 - (2) **Promotion.** To display and erect signs, billboards, and placards, and store, keep, exhibit, and distribute printed, audio, and visual promotional materials in and about the premises.
 - (3) **Rules and Regulations.** To establish and promulgate rules and regulations, not inconsistent with any of the provisions of this Lease, concerning the use of demised premises.

B. **Acts of Developer.** Notwithstanding the fact that the Lessor may have some right, title, or interest in the ownership of the Developer, the Lessee acknowledges and agrees that the Lessor and Developer shall never, for any purposes, be construed or considered as being one and the same and neither of them as the agent for the other. No act of commission or omission by the Developer shall ever be construed or considered (a) as a breach by the Lessor of any of its promises and covenants in this Lease made, or (b) as an actual, implied, or constructive failure by the Lessor to deliver possession of the demised premises to the Lessee, or (c) as an actual, implied, or constructive eviction of the Lessee from the demised premises by the Lessor or any one acting by, through, under, or for it, or (d) as an excuse, justification, waiver, or indulgence by the Lessor to the Lessee with regard to the Lessee's prompt, full, complete, and continuous performance of its covenants and promises herein.

ARTICLE VIII

COVENANT TO HOLD HARMLESS. Lessor shall be, and is hereby, held harmless by Lessee from any liability for damages to any person or any property in or upon said leased premises and the sidewalks adjoining same, including the person and property of lessee and Lessee's agent, servants, employees, and all persons upon the leased premises at Lessee's invitation. It is understood and agreed that all property kept, stored, or maintained in or upon the leased premises shall be so kept, stored or maintained at risk of Lessee only.

MECHANICS' LIENS. All persons are put upon notice of the fact that neither the Lessee nor the Developer acting for the Lessee shall ever, under any circumstances, have the power to subject the interest of the Lessor in the premises to any mechanics or materialmen's lien of any kind and all persons dealing with the Lessee or Developer acting for the Lessee are hereby put upon notice that they must look wholly to the interests of the Lessee in the demised premises and not to that of the Lessor. The Lessee will not permit or suffer to be filed or claimed against the interest of the Lessor in the demised premises during the continuance of this Lease, any claim or lien of any kind and if such be claimed or filed it shall be the duty of the Lessee within 30 days after the claim shall have been filed amongst the Public Records or within 30 days after the Lessor shall have been given notice of such claim and shall have transmitted notice of the receipt of such unto the Lessee (whichever 30 days period expires first), to cause the demised premises to be released from such claim either by payment or posting of bond or the payment into court of the amount necessary to relieve and release the demised premises from such claim or in any other manner in which, as a matter of law will result, within said 30 day period, in the releasing of the Lessor and its interests in the demised premises from such claim or lien, and the Lessee covenants and agrees within said period of 30 days to so cause the premises and the Lessor's interest therein to be relieved from the legal effect of such claim or lien.

ARTICLE IX

INSURANCE: The Lessee shall at its sole expense throughout the term of this lease keep in force insurance policies as follows:

1. **Public Liability.** Comprehensive, general public liability insurance in which the Lessor and Lessee shall be named insured, against claims for bodily injury, sickness or disease including death at any time resulting therefrom and for injury to or destruction of property, including the loss of use thereof arising out of ownership, maintenance, use or operation of the demised premises or any building or improvement or personalty located thereon, in which the limits of liability shall not be less than \$1,000,000 per occurrence. Such insurance shall include personal injury liability insurance.

Rent Insurance. Rent insurance wherein the Lessor shall be named insured to insure against loss of all or any part of the rental due under this agreement from Lessee to Lessor by virtue of rental hereunder being temporarily and/or permanently discontinued by fire, windstorm or other perils or hazards to the demised premises and/or any structures now or hereafter situated thereon

2 Property Insurance. Policies of insurance insuring against loss or damage to the buildings and improvements now or hereafter located upon the demised premises and all furniture, fixtures, machinery, equipment and furnishings now or hereafter brought or placed thereon insuring against loss by

(a) **Fire.** Fire, windstorm and such other hazards as may be included in the broadest form of all risk special extended coverage from time to time available; and

(b) **Boiler.** By boiler explosion, if boilers are now or hereafter located in the aforesaid buildings, and

(c) **Other.** To the extent required by the Lessor, war damage or damage by civil insurrection or commotion or flood or earthquake, or earth movement, or all risk Difference in Conditions Coverage, as the same may not be covered by other policies above referred

The insurance required hereunder shall be in an amount equal to the maximum insurable value, excluding foundation and excavation costs. In compliance with the foregoing, the Lessee shall furnish policies insuring actual replacement costs without deduction for depreciation and in such case the term "Maximum insurable value" as used in the preceding sentence shall mean the actual replacement cost of the property required to be insured without deduction for depreciation. Such policies shall include an agreed amount waiver of co-insurance clause

3 Generally. All insurance required to be carried under IX 1 and IX 2 shall be effected under policies written in such form and issued by such companies as shall be approved by the Lessor who shall not unreasonably withhold such approval. All policies required by this article shall be for the benefit of the Lessor, the Lessee and mortgagees as to the demised premises, as their interest may appear, and shall be subject to such provisions as mortgagees of the demised premises may require

4 RECONSTRUCTION AND REPAIR. Upon the occurrence of any damage or total or partial destruction to any portion of the demised premises including improvements, buildings and structures, furniture, furnishings, fixtures, machinery and equipment now or hereafter placed thereon, whether or not the casualty causing such damage be insured against, and whether or not, if insured, any proceeds are paid therefor, the following provisions shall apply

(a) **Reconstruction and Repair by Lessee.** The Lessee, at its expense, shall repair and reconstruct, if necessary, any and all improvements, buildings and structures so damaged and replace or repair all personal property so damaged so as to restore the same to first class condition. Such work shall be commenced no later than 60 days after the occurrence of damage and shall be completed no later than 10 months after date of commencement. The foregoing time limitations shall be extended due to any time lost by reason of an act of nature, war, civil commotion or disorder, material shortages, strikes or other events over which the Lessee has no control

(b) **Plans, Specifications and Estimates.** Within 30 days after the occurrence of damage, the Lessee shall supply to the Lessor plans and specifications for reconstruction and repair which must be substantially of the nature to restore the damaged improvements, buildings, structures and personal property to first class condition. Said plans and specifications shall be prepared and be under the certificate of an architect, licensed to practice as such in the State of Florida. Within 30 days after furnishing said plans and specifications, the Lessee shall furnish to the Lessor a contract executed by an independent general contractor wherein the work, labor and materials indicated by such plans and specifications will be furnished at an agreed price and a performance, completion and payment bond is a part thereof. To the extent that the damages shall occur to personal property, other than fixtures, a bid need only be supplied from a supplier of the same with a firm price indicated thereon

(c) **Insurance.**

(1) **Fund.** In the event proceeds of insurance shall be payable by reason of damage and/or total or partial destruction of the demised premises, including improvements, buildings and structures and furniture, furnishings, fixtures, machinery and equipment now or hereafter placed thereon and as often as such insurance proceeds shall be payable, the same shall be paid to the Lessor and said sums so paid shall be deposited in a special account of the Lessor in a local bank, designated by the Lessor and such sums shall be available to the Lessee for reconstruction and repair and shall be paid out of said special account from time to time by the Lessor upon the estimates of the architect, licensed as such in the State of Florida, having supervision of such reconstruction and repair, certifying that the amount of such estimate is being applied to the payment of reconstruction and repair and that at reasonable cost therefor and not in excess of the fair value thereof, provided, however, that it shall be the duty of the Lessee at the time of contracting or undertaking for such repair or reconstruction and as frequently thereafter as the Lessor may require, provide evidence satisfactory to the Lessor that at all times the undisbursed portion of such fund in said bank account is sufficient to pay for the reconstruction and repair in its entirety and if at any time it should reasonably appear that said fund will be insufficient to pay the full cost of said repair and reconstruction, the Lessee will immediately and forthwith deposit into said fund such additional funds as may reasonably appear to be necessary to pay such full cost and to procure receipted bills and full and final waiver of lien when the work shall have been completed and done

(2) **Proviso.** In any instance where the proceeds of insurance for damage or destruction shall be less than \$5,000 for the reason that the reasonable estimate of the damage shall be less than \$5,000 then the proceeds of insurance shall be payable to the Lessee and disbursed by it for the purpose of paying for the reconstruction and repair

(3) **Surplus.** When after the payment of repair or replacement of damage, pursuant to IX 4 (c) (1), there shall remain insurance proceeds, said balance shall be distributed

(i) **Lessor.** First to the Lessor those amounts necessary to pay all payments, then in default by the Lessee

(ii) **Lessee.** The remaining balance, if any, to the Lessee.

(4) **Mortgagees.** Notwithstanding anything contained herein, it is agreed that the provisions of any mortgage now or hereafter encumbering the demised premises relative to insurance and proceeds thereof shall have priority and supersede all of the provisions hereof. In the event a mortgagee shall have an option to apply insurance proceeds to the reduction or payment of the mortgage debt and so elects to apply the same or some portion thereof, the Lessor shall be required, within 120 days after the application of said sums by such mortgagee, to create from its own funds or from the proceeds of a new mortgage upon the demised premises the same amount of monies so applied by such mortgagee, which monies shall be held by the Lessor or mortgagee pursuant to the provisions hereof as if the same were the proceeds of such insurance. If a mortgagee shall elect to permit the application of insurance proceeds to reconstruction and repair, such mortgagee may hold such funds and may impose such terms and conditions relative to requiring the Lessee to supplement such funds in such amounts as may be necessary to pay for reconstruction and repair, to the disbursement of the same, and to such other matters relating to such fund and proceeds, as such mortgagee may require

ARTICLE X

ASSIGNMENT: Lessee may not assign or sublease its interest in this Lease. In the event the unit owner in the Condominium sells his unit and said unit owner desires to relieve himself from all personal liability and obligations under this Lease and under the terms of the pledge agreement, entered into by unit owner in favor of Lessor, then said unit owner shall obtain a written assumption by his purchaser of the obligation of said unit owner under and pursuant to the terms and conditions of this Lease and under the terms of the pledge agreement. Said assumption agreement shall be in writing and in recordable form, and shall be delivered to Lessor, together with sufficient current funds for recording same among the Public Records. Upon full compliance with the foregoing the selling unit owner shall be released of personal liability under the within Lease and under his individual pledge agreement. The execution of a new pledge agreement by new owner of a unit shall be deemed by the Lessor to be equivalent to the assumption agreement required hereunder.

It is understood and agreed that the Lessor may freely assign, in whole or in part, any of its right, title, and interest in and to this Lease and the demised premises.

ARTICLE XI

NONPAYMENT OF RENT: If any rent payable by Lessee to Lessor shall be and remain unpaid for more than ten (10) days after same is due and payable, or if Lessee shall violate or default in any of the other covenants, agreements, stipulations, or conditions herein, and such violation or default shall continue for a period of thirty (30) days after written notice of such violation or default, then it shall be optional for Lessor to declare this Lease forfeited and the said term ended and to reenter the above described premises, with or without process of law, using such force as may be necessary to remove Lessee and its chattels therefrom, and Lessor shall not be liable for damages by reason of such reentry or forfeiture, but notwithstanding such reentry by Lessor, the liability of Lessee for the rent provided for herein shall not be relinquished or extinguished for the balance of the term of this Lease.

And it is further understood that Lessee will pay, in addition to the fees and other sums agreed to be paid hereunder, such additional sums as the Court may adjudge reasonable as attorneys' fees in any suit or action instituted by Lessor to enforce the provisions of this Lease or the collection of the rent due Lessor hereunder. Further, in the event Lessee is delinquent in the payment of rent as aforescribed or is in default in any other respect hereunder and as a result thereof the Lessor finds it necessary to retain an attorney at law, the Lessee will be responsible and liable to the Lessor for reimbursement of the fees paid to said attorney or attorneys whether suit be brought or not.

ARTICLE XII

CUMULATIVE REMEDIES: The various rights, remedies, powers, options, elections, preferences, pledges and liens of the Lessor set forth in this lease shall be construed as cumulative and no one of them shall be construed as being exclusive of any rights or priorities allowed by law or by this lease, and the exercise of one or more shall not be construed as a waiver of the others.

ARTICLE XIII

EMINENT DOMAIN: In the event of a total or partial taking of the demised premises by eminent domain the total award shall go to lessor and an appropriate adjustment made in the rent.

ARTICLE XIV

SOLVENCY OF LESSEE: If, during the terms of this lease, (a) the Lessee shall make an assignment for the benefit of creditors, or (b) a voluntary or involuntary petition be filed by or against the Lessee under any law having for its purpose the adjudication of the Lessee as a bankrupt or the extension of the time of payment, composition, adjustment, modification, settlement or satisfaction of the liabilities of the Lessee or the reorganization of the Lessee, or (c) a permanent receiver be appointed for the property of the Lessee, this lease, at the option of the Lessor shall be terminated and shall expire as fully and completely as if the day of happening of such contingency coincided with the date specifically fixed as the expiration of the term hereof, the provisions relative to notice and grace notwithstanding, and the Lessee shall then quit and surrender the demised premises to the Lessor but the Lessee shall remain liable as hereinafter provided. If the Lessee shall contest any proceeding of an involuntary nature which would be grounds or cause for the termination under this section, by suitable process according to law and shall prosecute said defense with due diligence, provided all other covenants of the Lessee herein made are otherwise kept and performed, the right of termination in the Lessor under this section shall be suspended until the ultimate determination of said matters by a court of competent jurisdiction or until the Lessee shall abandon or fail to take suitable action to preserve its rights to contest the proceedings. The Lessee shall, every 20 days, notify the Lessor of its continued intention to prosecute its defense and, further, advise the Lessor of the state of all litigation then pending, and the failure of the Lessee to do so shall be deemed a termination of the suspension of the Lessor's right to terminate as above provided. If a defense shall be brought by the Lessee and timely prosecuted and the Lessee shall comply with the above provision with regard to notice and information to the Lessor, then the right of the Lessor to terminate by reason of the provisions of this section shall be controlled by the outcome of such litigation, that is:

(a) If such litigation be resolved in favor of the lessee, the lessor shall have no right to terminate by reason of the occurrence of the acts listed above.

(b) If such litigation be resolved against the lessee, the lessor shall have the right to terminate above provided, but nothing herein shall be construed as relieving the lessee of the performance of any of its covenants herein which became performable prior to the determination of the outcome of such litigation or the earlier abandonment of defense by the lessee.

ARTICLE XV

HOLDING OVER: In the event Lessee remains in possession of the leased premises after the expiration of this lease without the execution of a new lease, it shall be deemed to be occupying said premises as a Lessee from month-to-month, subject to all the conditions, provisions and obligations of this lease.

ARTICLE XVI

WAIVER: One or more waivers of any covenant or condition by the Lessor shall not be construed as a waiver of a subsequent breach of the same covenant or condition, and, the consent or approval by Lessor to, or of, any act by Lessee requiring Lessor's consent or approval shall not be deemed to waive or render unnecessary Lessor's consent or approval to, or of, any subsequent similar act by Lessee.

ARTICLE XVII

SUBORDINATION: It is understood and agreed between the parties hereto, that this instrument shall not be a lien against said demised premises in respect to any principal lease, mortgage or deed of trust that now exists against said demised premises or to any mortgage or deed of trust that hereafter may be placed against said premises, or extensions thereof and that the recording of such principal lease, mortgage, mortgages or deed of trust, shall have preference and precedence and be superior and prior in lien of this lease, irrespective of the date of recording and the Lessee agrees to execute any such instrument without cost, which may be deemed necessary or desirable to further effect the subordination of this lease to any such principal lease, mortgage or mortgages or deed of trust, and a refusal to execute such instrument shall entitle the Lessor, his assigns and legal representatives, to the option of cancelling this lease without incurring any expense or damage, and the term hereby granted is expressly limited accordingly. The Lessee does hereby agree that the within paragraph shall in fact constitute and be the subordination as provided for herein. The Lessee further hereby constitutes and appoints the said Lessor as his or its Attorney-in-Fact for the purpose of executing any formal instruments of subordination, if same are required.

ARTICLE XVIII

NOTICES: Whenever under this lease a provision is made for notice of any kind, it shall be deemed sufficient notice and service thereof if such notice to Lessee is in writing addressed to Lessee at its last known address and sent by certified mail with postage prepaid, and if such notice to Lessor is in writing, addressed to the last known postoffice address of Lessor and sent by certified mail with postage prepaid.

ARTICLE XIX

CONSTRUCTION: Nothing herein contained shall be deemed or construed by the parties hereto nor by any third party as creating the relationship of principal and agent, or of partnership, or of joint venture between the parties hereto it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein nor any acts of the parties herein, shall be deemed to create any relationship between the parties hereto other than the relationship of Lessor and Lessee. Whenever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and the neuter genders if such be appropriate.

ARTICLE XX

NON-LIABILITY: Lessor shall not be responsible or liable to Lessee for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the premises hereby leased.

ARTICLE XXI

CONSENT NOT UNREASONABLY WITHHELD: Lessor agrees that whenever under this lease provision is made for Lessee securing the written consent of Lessor, such written consent shall not be unreasonably withheld.

ARTICLE XXII

TAXES: Lessee agrees that, as part of the consideration of this lease, it will pay any and all real estate and personal property taxes and assessments levied upon the land and improvements of the above described premises during the term of this lease.

ARTICLE XXIII

FORECLOSURE OF LIEN: Foreclosure of a lien pursuant to this lease upon a unit or units shall not be considered or construed as a foreclosure or cancellation of this lease, or operate as an extinguishment of any other lien right created herein.

ARTICLE XXIV

RIGHTS OF INSTITUTIONAL FIRST MORTGAGEES: An institutional first mortgage referred to herein shall be a mortgage upon a single condominium parcel originally granted to and owned by a bank, savings and loan association or insurance company or through their respective loan correspondents, intended to finance the purchase of a condominium parcel, or its refinance, or secure a loan where the primary security for the same is the single condominium parcel involved.

(a) **Subordination by Lessor.** The Lessor and Lessee do hereby agree to subordinate any liens it may acquire hereunder to the lien of any institutional first mortgage against a single condominium parcel and will execute an instrument of subordination or join in the execution and delivery of a mortgage (provided it does not assume or become obligated to perform any of the covenants of the mortgagor therein) as the mortgagee may require.

(b) **Foreclosure by Institutional First Mortgagee.** If an institutional first mortgagee shall foreclose its mortgage against a condominium parcel and obtain title to the same by public sale held as a result of such foreclosure suit, or should such institutional first mortgagee acquire title by conveyance in lieu of foreclosure, then so long thereafter as such institutional mortgagee shall continue to hold the title to said condominium parcel, the rent provided for hereunder shall be reduced to the extent provided in ARTICLE V above. Said institutional first mortgagee shall receive the benefit of such reduction in rent by credit against its portion of the common expenses of the condominium of which the Lessee is the association. The same shall not reduce or abate any other of the promises and covenants of the Lessee herein. The foreclosure of an institutional first mortgagee's lien shall not operate as an extinguishment of this Lease, in whole or in part, or as a termination of the Lessor's or Lessee's lien, as aforesaid, as against the condominium parcel so foreclosed. Upon an institutional first mortgagee's conveying its title to the condominium parcel so acquired by it or leasing said unit or permitting occupancy of said unit by any third party, the foregoing abatement of rent shall immediately cease and terminate.

ARTICLE XXV

AUTOMATIC CONSENT AND RATIFICATION OF THIS LEASE BY UNIT OWNERS AND OTHERS: Each and every person, whether real or corporate, who shall take any interest whatsoever in or to any condominium parcels in the Project, after the recording of this Lease, by acceptance, delivery, or the recording of the deed, contract grant assignment, or other instrument granting, conveying, or providing for such interest, or by the mere first exercise of the rights or uses granted herein, shall be deemed to consent to and ratify without further act being required the provisions of this Lease to the same effect and extent as if such person or persons had executed this lease with the formalities required in deeds, for the purpose of subordinating and/or subjecting such person or persons' interests, in full, to the terms of this lease.

ARTICLE XXVI

TERMINATION OF LESSEE ASSOCIATION: A voluntary or involuntary termination of Lessee Association shall not terminate this lease, but upon termination of the Association all of the Unit Owners of the condominiums, as Unit Owners or as tenants in common, or otherwise, shall automatically and by operation of this lease, jointly and severally collectively constitute the lessee hereunder and shall jointly and severally be obligated to perform each and every of the lessee's covenants and promises and undertakings. Upon a Unit Owner acquiring an interest in the Lessee's rights under this lease, his rights hereunder may thereafter be assigned only if there then be no default in any of the provisions of this lease and only if such assignment be in connection with a sale, transfer or hypothecation of all of his rights in the property which was prior to termination, condominium property. Provided, however, that any first mortgagee being a bank, insurance company, or savings and loan association which has become or becomes a Unit Owner or tenant in common by foreclosure or deed in lieu of foreclosure, shall not be made liable or obligated in any way by the provisions of this section but the grantee of such mortgagee shall be fully liable and obligated hereunder.

Notwithstanding anything to the contrary set forth hereinabove, the Lessor hereby agrees that in the event any condominium of the Lessee Association is voluntarily terminated as a result of damage whereby 25 or more of the total unit space in the condominium is rendered untenable, then and in such event the Lessor's lien upon said condominium shall terminate and be discharged.

ARTICLE XXVII

DUTY OF LESSEE TO ASSESS AND PAY: It shall be the duty of the Lessee to assess its unit owners in accordance with the Florida Condominium Act, its Declaration of Condominium and By-Laws in such amounts as shall be necessary to pay its obligations, payable in money to the Lessor hereunder, and to otherwise perform its covenants and promises herein.

ARTICLE XXVIII

DEMOLITION: The Lessee shall not demolish any of the buildings, structures or improvements now or hereafter placed upon the demised premises without the consent, in writing, of the Lessor, which the Lessor may withhold in its absolute discretion or grant upon such terms as it shall deem appropriate.

ARTICLE XXIX

LESSOR'S RIGHT TO PERFORM LESSEE'S COVENANTS: If the Lessee shall fail to pay the costs in maintenance and repairs or if it shall fail to take out, maintain and deliver insurance policies, or if it shall fail to perform any other act on its part covenanted herein to be performed by it, then the Lessor may, but shall not be obligated so to do and without notice or demand upon the Lessee, perform the act so omitted or failed to be performed by the Lessee. If such performance by the Lessor shall constitute in whole, or in part the payment of moneys, such moneys so paid by the Lessor, together with interest thereon at the rate of ten (10) percent per annum and reasonable attorney's fees incurred by the Lessor in and about the collection of the same, shall be deemed additional rent hereunder and shall be payable to the Lessor on demand or, at the option of the Lessor may be added to any rent then due or thereafter becoming due under this lease and the Lessee covenants to pay any such sums with interest and reasonable attorney's fees, as aforesaid, and the Lessor shall have in addition to any and all other rights and remedies herein provided, the same rights and remedies in the event of non-payment as in the case of default by the Lessee in the payment of rent.

ARTICLE XXX

QUIET ENJOYMENT: The Lessor covenants and agrees with Lessee that so long as the Lessee keeps and performs all of its covenants herein made, the Lessee shall have quiet and undisturbed and continued possession of the premises subject only to the rights the Developer to use, occupy and enjoy the same.

ARTICLE XXXI

LESSOR'S RIGHT OF ENTRY: The Lessor and its agents shall have the right of entry upon the demised premises at all reasonable times to examine the condition and use thereof, provided only such right shall be exercised in such manner as to not interfere with the Lessee in the conduct of the Lessee's operation of said premises.

ARTICLE XXXII

INDEMNIFICATION: The Lessee indemnifies and agrees to save harmless the Lessor from and against any and all claims, debts, demands or obligations which may be made against the Lessor or against the Lessor's title in the demised premises arising by reason of or in connection with the making of this Lease, the ownership by the Lessee of its interests in this Lease and in and to the demised premises, and the Lessee's use, occupancy, and possession of the demised premises, and if it becomes necessary for the Lessor to defend any actions seeking to impose any such liability, the Lessee will pay to the Lessor all costs and reasonable attorney's fees incurred by the Lessor in effecting such defense in addition to any other sums which the Lessor may be called upon to pay by reason of the entry of a judgment against the Lessor in the litigation in which such claim is asserted.

ARTICLE XXXIII

WASTE: The Lessee shall not do or suffer any waste or damage, disfigurement, or injury to the demised premises, to any improvements, structures, building, and personal property now or hereafter placed or brought thereon.

ARTICLE XXXIV

LESSOR'S RIGHT TO MAKE ADDITIONAL LEASES. At any and all times during the terms of this lease and from time to time the Lessor may, or shall have the right to, further and additionally lease, let and demise the demised premises to "other lessee" without the consent of the Lessee, and all such other leases to "other lessees" shall be valid for all intents and purposes therein expressed and neither the granting of such leases nor the creation of the leasehold estate therein from time to time shall invalidate this lease or reduce or abate the rental due under the terms of this lease from the Lessee to the Lessor called for in this Lease, nor give the Lessee the right to avoid any of its covenants, agreements or obligations to be performed hereunder, except to the extent specifically provided for in this lease. The term "other lessees" for the purpose of this lease shall mean any person or persons, individually or collectively, real or corporate, or any combination thereof, who is at the time of the execution and delivery of such other lease the owner in fee simple or the lessee of any piece or parcel of real property contained within the lands described as SANDS POINT, according to the Plat thereof, recorded in Plat Book 79 at Page 43 and Parcel "O" WOODLAND LAKES, P. B. 71 - 18 both of the Public Records of Broward County, Florida, or the condominium association having responsibility for the government and control of a condominium containing dwelling units constructed or existing in whole or in part upon real property contained thereon. Such other leases to the lessees shall further be made only upon the following conditions:

- (a) The lessee in any such other lease shall be an other lessee as defined above.
- (b) The piece or parcel of land within the development mentioned above owned in fee simple or leased or governed by such other lessee is, at the time of the execution of such other lease, or will be developed with improvements containing dwelling units.
- (c) The Lease as to the demised premises given to an other lessee shall be substantially the same as this lease (except with regard to the amount of rent set forth). The use, occupancy and possession of the demised premises by any and all of such other lessees shall be in recognition and co-extensive with the rights of this Lessee under this Lease and other lessees under other leases so that the burden of this Lessee in keeping and performing its covenants and promises herein made shall not be increased except as a greater use of the demised premises by reason of a greater number of lessees in possession may inevitably and unavoidably require. No default by any other lessee in the performance of any of its covenants and promises contained in its lease or any other act of omission or commission by any other lessee shall be construed or considered

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(a) as a breach by the Lessor of any of its promises and covenants in this lease made; or (b) as an actual, implied or constructive eviction of the Lessee from the demised premises by the Lessor or anyone acting by, through, under or for it, or (c) as an excuse, justification, waiver or indulgence by the Lessor to the Lessee of the Lessee's prompt, full, complete and continuous performance of its covenants and promises herein.

- (d) Lessee shall be obligated to lease other premises within the Sands Point complex for recreational purposes only but same shall be at no additional basic rental. The added obligation to lessee shall be solely the contribution to maintenance and upkeep and should be offset by similar contributions to be made by additional lessees for the subject premises.
- (e) Lessee shall have the option to purchase its interest in the leased premises at any time between the 10th and 11th anniversary date of the completion of the last building in the Sands Point complex, at a cash price equal to twelve times the then annual rent. Said option is exercisable by Lessee giving written notice to Lessor along with a deposit of 5% of the option price, and the closing shall take place within ninety (90) days thereafter.

ARTICLE XXXV

CAPTIONS AND TITLES: The captions and titles contained in this Lease are for convenience and reference only and no way define, limit, or describe the scope or intent of this Lease, or any part thereof, nor in any way affect this Lease.

ARTICLE XXXVI

SEVERABILITY: The invalidity in whole or in part of any covenant, promise, or undertaking or any section, subsection, sentence, clause, phrase, or word, or of any provision of this Lease shall not effect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, the parties have executed this instrument in Tamarac, Florida, this 26th day of DECEMBER, 1978

LESSOR: COUNTRY LAKES ASSOCIATES, LTD.
a Florida limited partnership

Witnesses as to all parties:

By: Lawrence A. Levine

General Partner

LESSEE: SANDS POINT CONDOMINIUM, INC.
a Florida corporation

By: Lawrence A. Levine

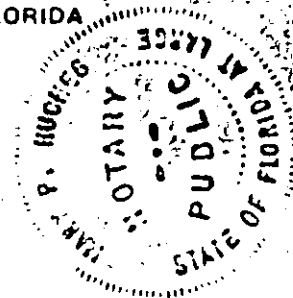
Attest: Ivy Levine

COUNTY OF BROWARD
STATE OF FLORIDA

BEFORE ME, the undersigned authority personally appeared LAWRENCE A. LEVINE & IVY LEVINE president and secretary respectively of said corporation, who signed the foregoing lease as the act and deed of the corporation with full authority as officers of said corporation, for the purposes therein expressed and likewise appeared LAWRENCE A. LEVINE as general partner of COUNTRY LAKES ASSOCIATES, LTD., a Florida limited partnership who executed this agreement on behalf of said partnership and acknowledged same to be the act and deed of said partnership.

SWORN TO AND SUBSCRIBED before me at said county and state this 26th day of DECEMBER, 1978

MY COMMISSION EXPIRES: NOTARY PUBLIC STATE OF FLORIDA AT NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES SEPT. 2 1982
BONDED THRU GENERAL INS. UNDERWRITERS



Description: Recreation Parcel A

A portion of Parcel "B", as shown on the plat, SANDS POINT CONDOMINIUM APARTMENTS, according to the plat thereof, as recorded in Plat Book 79, Page 43, of the Public Records of Broward County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of Parcel R-5, as shown on said plat, SANDS POINTS CONDOMINIUM APARTMENTS; said point being on the arc of a circular curve to the Left, whose radius point bears N 84°03'26" E, from the last described point; thence Southerly and Easterly along the arc of said curve, having a radius of 232.14 feet, an arc distance of 75.48 feet, to the Point of Tangency; thence S 24°34'23" E, a distance of 15.78 feet, to the Point of Beginning of this description; thence continue S 24°34'23" E, a distance of 69.16 feet; thence S 77°36'53" W, a distance of 86.55 feet, to the Point of Curvature of a circular curve to the Right; thence Southerly and Westerly along the arc of said curve, having a radius of 92.16 feet, an arc distance of 23.40 feet; thence N 18°31'52" E, a distance of 81.30 feet; thence N 83°05'00" E, a distance of 53.58 feet, to the Point of Beginning.

Said lands situate lying and being in Broward County, Florida.

SCHEDULE 1

The following items of personal property have been furnished at the recreation center located on Parcel R1:

- 100 folding chairs
- 120 stacking chairs
- 48 swivel chairs
- 1 poker table
- 5 couches
- 2 end tables
- 4 coffee tables
- 1 billiard table

Exercise equipment for men's and women's exercise rooms:

- 56 outdoor lounge chairs
- 83 outdoor straight chairs
- 4 tables at pool
- 2 umbrellas
- 1 piano
- 12 bridge tables
- 12 party folding tables

The following items of personal property will be furnished at the swimming pool to be built upon Parcel A:

- 40 outdoor lounge chairs
- 44 outdoor straight chairs
- 2 tables at pool
- 2 umbrellas

The following items of personal property will be furnished at the recreation center to be built upon parcels R1 and R2 of the Sands Point Addition:

- 75 chairs
- 8 tables
- 60 outdoor pool chairs
- 2 tables at pool
- 2 umbrellas

MANAGEMENT AGREEMENT

THIS AGREEMENT, made the date last appearing in the body hereof, by and between SANDS POINT MANAGEMENT CORP., a Florida corporation, herein called "Manager" or "Management Firm", and a non-profit Florida corporation, which has executed this Agreement, herein called "Association", which said terms shall be deemed to include the legal representatives, successors and assigns of the said parties hereto;

WITNESSETH:

WHEREAS, Association has been formed to administer the operation and management of the condominium described in the Declaration of Condominium to which this Management Agreement is attached, said condominium being hereinafter referred to in this Agreement as the "condominium" or "condominium property", and all references hereinafter contained to an "apartment" or "apartments" mean the Condominium Units and/or Parcels, (and all other words shall have the same definitions as set forth in the Declaration), and

WHEREAS, Association is Lessee under a certain "Recreational Facility Lease", a copy of which is recorded in the Public Records and as Lessee is charged with the duty of administering the operation and management of certain recreational facilities, therein described, for the use and benefit of its members; and

WHEREAS, the Developer, whose name appears at the end of this Agreement, hereinafter referred to as "Developer", is in the process of promoting and developing SANDS POINT, a multi-phase condominium community in Tamarac, Florida, of which the condominium property and recreational facilities hereinabove referred to are a part; and

WHEREAS, orderly and uniform administration, appearance, upkeep and management of all of the condominiums and recreational facilities in SANDS POINT COMMUNITY, as a single entity, are so necessary and essential for the preservation and promotion of the communal nature of SANDS POINT, the protection of economic values thereof, including the value of the property thereon, and the convenience and well-being of the residents as to require the employment of a Manager. The Association agrees that the use by the Association and its members, as Lessee of the recreation facilities, shall be subject to the rules and regulations promulgated by the Management Firm during the term of the Management Agreement, and thereafter by the Lessee of said recreation facilities, subject to the approval of the Lessor, and said recreation facilities and the Condominium, the operation of which is the Association's responsibility, are to be at all times under the Management Firm's complete supervision, operation and control, and the Management Firm is to have the right to determine the budget, and fix and collect assessments required and necessary therefor, as to said Declaration of Condominium, and in this Agreement; and

WHEREAS, the Management Firm is desirous of furnishing such management services;

NOW, THEREFORE, in consideration of the foregoing premises, the promises and covenants herein made, and the sum of Ten Dollars (\$10.00) to each the other in hand paid, receipt of which is hereby acknowledged, it is agreed as follows

1. Employment. The Association does hereby employ the Manager as the exclusive Manager of the condominium property and its recreational facilities and the Manager does hereby accept such employment.

2. Term. The term of this Agreement shall commence as of the date of recording hereof in the Public Records, and shall terminate either on January 1st, 1981, or on the date that the last Association in the Sands Point Community comes under the control of its unit owners by their election of that Association's Board of Directors, whichever shall first occur. When Developer, its successors or assigns, has determined that it is developing the last phase of the Sands Point Community, then Developer shall advise Association of the date on which control of the last Association to be created in that phase shall be turned over to its unit owners. This Agreement may be sooner terminated upon the approval of the Management Firm, the Developer, Lessor of the Recreational Facilities, and a majority of the voting members of the Association.

Termination of the Association, by dissolution or otherwise, shall not terminate this Agreement, but shall so operate as to make the owners of the apartments signatories to this Agreement.

3. Powers and Duties of Manager. The Manager, to the exclusion of all persons, including the Association and its members, shall have all the powers and duties of the Association as set forth in its Articles of Incorporation, By-Laws, Declaration of Condominium, and Recreational Facility Lease, (except such thereof as are specifically required to be exercised by its directors or members). Amongst such powers and by way of illustration and not of limitation, the Manager shall:

A. Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Condominium and the recreation facilities, including a Manager, who, in each instance, shall be the employees of the Management Firm, as the Management Firm, in its absolute discretion, shall determine, and cause to be discharged all persons unnecessary or undesirable.

B. Collect all common expenses, charges and assessments and monies and debts of every nature and description which may become due the Association from its members. The Association hereby authorizes the Manager to request, demand, collect, receive and receipt for any and all such common expenses, charges, assessments and other monies which may be due the Association, and to take such action in the name of the Association exercising any of the Association's rights, privileges and options, including bringing of suit, as may be required or found desirable by the Manager for the collection of the same.

C. To maintain and repair the Condominium property, the limited common elements and the common elements of said Condominium to the same extent that the Association is required to maintain and repair same, as provided in said Condominium's Declaration of Condominium and Exhibits attached thereto. For any one item of repair, replacement or refurbishing as to the Condominium, the expense incurred as to the Condominium as a whole shall not exceed the sum of Two Thousand Dollars (\$2,000.00), unless specifically authorized by the Board of Directors; except, however, in the case of an emergency, the Management Firm is authorized to expend any sum necessary to protect and preserve the property.

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D. To maintain and repair the recreational facilities to the same extent that the Association is required to repair and maintain same as provided in the said Condominium's Declaration of Condominium and Exhibits attached thereto, including the Recreational Facility Lease. For any one item of repair, replacement and refurbishing, the total expenses incurred for same shall not exceed the sum of Two Thousand Dollars (\$2,000.00) as to this Condominium's share of such expenses unless the same is specifically authorized by the Board of Directors of this Association; except, however, in the case of an emergency, the Management Firm is authorized to spend any sum necessary to protect and preserve the property.

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

F. Purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary or desirable to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Condominium property and recreational facilities, as aforesaid. Purchase shall be made in the name of the Manager, or in its discretion, in the name of the Association.

G. Cause to be placed or kept in force all insurance required or permitted in the By Laws, the Declaration of Condominium and Recreational Facility Lease, to act as agent for the Association, each unit owner, and for each owner of any other insured interest, to adjust all claims arising under insurance policies purchased by the Association, to bring suit thereon in the name of the Association and deliver releases upon payment of claims, to otherwise exercise all of the rights, powers and privileges of the Association, to receive in behalf of the Association all insurance proceeds and pay the same to the Insurance Trustee; all subject to the rights of any institutional first mortgagee.

H. As to the Condominium property and recreational facilities, to enter into contracts for elevator maintenance, garbage and trash removal, vermin extermination, and other services, and to make all such contracts and purchases in either the Association's or Manager's name, as the Manager shall elect.

I. Maintain the Association's financial record books, accounts and other records as provided by the Association's By Laws and pursuant to the Condominium Act; issue Certificates of Account to members, their mortgagees and lienors without liability for errors unless as a result of gross negligence. Such records shall be kept at the office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm shall agree to, however, said request for inspection by the expert cannot be made more than once in any calendar year. Such expert may also conduct an external audit, provided the cost for same is paid by the Association, and said independent auditor, in any instance, must be acceptable to the Management Firm whose acceptance shall not be unreasonably withheld. As a standard procedure, the Management Firm shall render to the Association a statement for each calendar year no later than the April 1st next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same, but no independent or external audit shall be required of it.

J. Maintain records sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected by it in its capacity as Management Firm, and the disbursement thereof. Such records shall be kept at the office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm may agree to, however, said request for inspection cannot be made more than once in any calendar year.

K. Deposit all funds collected of the Association or otherwise accruing to the Association in a special bank account or accounts of the Manager in banks and/or savings and loan associations in the State of Florida, with suitable designation indicating their source, separate from or commingled with similar funds collected by the Manager on behalf of other Associations in SANDS POINT COMMUNITY, as the Manager shall determine.

L. The Management Firm, in its sole discretion, shall determine the budget as to the Condominium and the recreational facilities, for the term of the Management Agreement, subject, however, to the specific limitations thereof where otherwise provided. Upon said budget's being determined annually, the Management Firm shall submit annually to the Association the operating budget for the ensuing year, setting forth the anticipated income and expenses of the association for the year, justifying the estimates made in every important particular, and said Management Firm shall specify therein each unit owner's monthly share thereof. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Management Firm and the Association shall be advised thereof and as to the share thereof payable by each of the Association's members, as the case may be. The Management Firm shall collect the assessments based upon the foregoing. The assessments as to each member of the Association shall be made payable to the Management Firm, or such other firm or entity as the Management Firm shall direct; and the Management Firm shall have the right to designate such member or members of the Association, or the Association itself, as it determines, to collect said assessments on behalf of the Management Firm and deliver same to it. The Management Firm shall not be responsible for obtaining the best price available as to any service, material or purchase, but shall, with impunity purchase or contract for same with such person or party as it deems advisable and in the best interests of the Association and the Management Firm, without the necessity of obtaining the best price.

M. May cause a representative of its organization to attend meetings of the unit owners and of the Board of Directors of the Association; however, it is understood and agreed that the Minutes of all the Association's meetings, whether of unit owners or of the Board of Directors, shall be taken by the Association's secretary, and possession of the Minute Book shall be in the custody of said Secretary, who shall always be responsible for preparing and furnishing notices of all meetings to the required parties. The Management Firm shall have the right to determine the fiscal year and when it shall commence.

N. Supervise, operate and control, manage and maintain at all times, the recreational facilities, and perform those powers delegated to Lessee by the Lessor under the Recreational Facility Lease; promulgate, adopt and amend Rules and Regulations as it deems advisable in its sole discretion, for the use of said recreational facilities, and for the use and occupancy of the Condominium's common elements, limited common elements, and units therein, and to enforce same. The Management Firm, in its sole discretion, shall determine all activities and programs to be carried on in the recreational facilities and shall employ the personnel required therefor as it determines in its sole discretion. The Management Firm shall determine whether or not and on what basis the services of a Social Director should be obtained and the cost and the expense thereof shall be deemed a part of the Operating Budget. The Management Firm shall determine, in its sole discretion, the number of the security personnel, if any, and the times when they shall be on duty, and the cost and expense of same shall be deemed a part of the Operating Budget. Where the Condominium contains a Manager's apartment, the Management Firm shall have the exclusive use of such apartment and shall be entitled to have same occupied by such management personnel as it determines in its sole discretion. If the Manager's apartment is rented, said rent shall be deemed a part of the Operating Budget.

O. The Management Firm shall cause such alterations and/or additions to the common elements or limited common elements of the Condominium property and the recreational facilities to be made as authorized by the Board of Directors of the Association and its members where required pursuant to and in accordance with said Condominium's Declaration of Condominium and Exhibits attached thereto, including the By Laws and Recreational Facility Lease. As to the recreational facilities, the foregoing is subject to the Lessor's prior written approval.

P. Make and collect special assessments for such purposes and against such parties as the Management Firm determines, subject to the provisions of the Declaration of Condominium and all Exhibits to said Declaration of Condominium, and the Recreational Facility Lease. To exercise such powers and rights delegated to it under the terms and provisions of the Declaration of Condominium and all Exhibits attached to said Declaration of Condominium.

Q. If maintenance of the Condominium referred to in the Declaration of Condominium, including any unit, units, and/or the common elements, or limited common elements, is required due to loss by Act of God or other cause which is other than normal wear and tear, and which loss is less than "very substantial", as defined in the Condominium's Declaration of Condominium, then in such event, the Management Firm shall undertake to repair and restore said loss. The Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the unit owners in such proportions as it deems advisable, pursuant to the Declaration, notwithstanding the fact that said loss or damage was or was not covered by insurance, and said total assessment shall be equal to the cost of said repair. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repair and restoration, in such proportions as hereinbefore set forth in this paragraph. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from insurance proceeds, where such are received, and then from assessments collected, and should there be a surplus of such funds, the said surplus shall be distributed to or on behalf of the unit owners, as provided in the Declaration. All repairs and restoration of a unit, units and/or common elements and limited common elements of said Condominium by the Management Firm shall be made pursuant to the applicable provisions of the Declaration. Should said Condominium suffer loss or damage which is "very substantial", as defined in the Condominium's Declaration, the decision to restore and repair, or abandon and terminate, the Condominium shall be made solely by the unit owners of the Condominium, pursuant to the Declaration of Condominium. Should the unit owners vote to abandon the Condominium, it shall be terminated as provided in the Declaration of Condominium. Should the unit owners vote to restore and repair the Condominium, the Management Firm shall cause said repairs and restoration to be made, and determine, assess, charge and levy the costs thereof, as previously provided in this paragraph and pursuant to the Declaration.

If restoration and repair of the recreational area and facilities are required due to loss by Act of God or other causes which are other than normal wear and tear, the Management Firm, as required under the Recreational Facility Lease, shall undertake to repair and restore said loss. The Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the Lessee of the recreational facilities and its members, in such proportions as it deems advisable, pursuant to the requirements for same as specified in the Declaration of Condominium and the Recreational Facility Lease, notwithstanding the fact that said loss or damage was or was not covered by insurance, and said total assessment shall be equal to the cost of said repair. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repairs and restoration, in such proportions as hereinbefore set forth in this paragraph. The first monies disbursed for same shall be from insurance proceeds, where such are received, and then from assessments collected. Should there be a surplus of insurance funds, it shall be disbursed to the Lessor, as provided under the Recreational Facility Lease, and if there is a surplus of assessments it shall be disbursed to and on behalf of the Lessee of the recreational facilities, and its members, in the same manner as said parties share the expenses, excluding rent as to the recreational facilities, as provided in the Declaration of Condominium. All repairs and restoration shall be made pursuant to the applicable provisions of the Recreational Facility Lease.

4. Application of Collections. Although Manager retains the right to use its own discretion in determining to what items in the budget shall be applied the charges, assessments and other revenue of the Association collected by the Manager, the Manager shall, as nearly as it is reasonably possible, apply such revenue as follows:

A. Insurance. First, to the payment of premiums on insurance policies carried by the Association and the Manager, including insurance covering the condominium property and recreational facilities.

B. Taxes. Next, to the payment of real estate and personal property taxes on the recreational facilities and personal property taxes, if any, assessed against personal property owned by the Association.

C. Rent. Next, to rent due the Lessor of the recreational facilities under the terms of the Recreational Facility Lease.

D. Manager. Next, to the payment of the Manager of its fees as hereinafter set forth in Paragraph 5.

E. Utilities. Next, to the payment utilities supplied to the recreational facilities and the common elements and limited common elements of the condominium property, but not the bills of individual apartments.

F. Balance. The balance shall be utilized, applied, disbursed and otherwise expended or reserved by the Manager to pay the costs and expenses of services rendered by the Manager under this Agreement. "Costs and expenses" of services, as used herein, is defined to include any and all cost and expense incurred by the Manager in the performance of any of its duties or the exercise of any of its powers. By way of illustration and not of limitation, said costs and expenses of services shall include:

(i) Recreational Facilities. The Association's share of the upkeep, maintenance, repair, refurbishing, reconstruction, administration, programs, personnel and operation of its recreational facilities.

(ii) Lands and Buildings. Cost attributable to the maintenance, repair and upkeep of the lands, apartment buildings, private roads, and appurtenances which, under the Declaration of Condominium and the Association's By-Laws, it is required to maintain and repair.

(iii) Materials and Supplies. All office machinery, motor vehicles, tools, equipment, goods, wares, materials and supplies of every nature and description required by the Manager in and about the performance of its services or necessary for the utilization and enjoyment of the condominium property and recreational facilities.

(iv) Manager's Overhead and Expense. All of the Manager's overhead expense, including but not limited to insurance, all personnel costs, transportation and fees of attorneys at law, certified public accountants and other professionals and experts employed by the Manager hereunder.

Manager shall have the right to weight charges with regard to "Costs and Expenses", defined in paragraph 4 F, amongst and between the Association and other condominium properties and recreational facilities managed by the Manager in Sands Point Community. Such weighing shall be determined by the Manager in the exercise of its reasonable discretion, taking into consideration the relative size of apartment buildings and the number of apartments contained therein and the size of recreational facilities. The parties recognize that the Manager will be performing services similar to the services performed under this Agreement for numerous other Condominium Associations in Sands Point Community, and to require the Managers to cost account with regard to each Association's Condominium property and recreational facility will substantially increase the costs of administration hereunder, the burden of which is the Association's, in part. Accordingly, such costs and expenses as are general to all of the Condominium property and recreational facilities in Sand Point Community managed by the Manager may, within the Manager's discretion, be averaged and be charged on a weighted basis.

5. **Manager's Compensation.** It is specifically understood and agreed that the Manager shall perform all of the services required of it hereunder at no cost or expense whatever to itself, but solely at the cost and expense of the Association and/or others, as elsewhere herein provided. As compensation, fee or profit for its services hereunder, the Manager shall receive a fixed fee, free of all charges and expenses, in the amount of \$300.00 per month, which sum shall be assessed by Association as a common expense of the Condominium created by the Declaration of Condominium to which this Agreement is attached. Association shall pay to the Manager its management fee monthly, in advance, on or before the tenth (10th) day of each month for the term of this Agreement.

The Manager's fee from the Association and its members shall be chargeable against apartments in a building for which a Certificate of Occupancy has been issued by the appropriate governmental body and shall commence on the first day of the month after the month in which said Certificate of Occupancy is issued. The foregoing shall also include special assessments.

The parties agree that Developer shall not be assessed by the Association or be required to pay to Association any monies allocated to Manager's compensation for apartments whose titles are vested in Developer. Similarly, Manager agrees to accept a lesser amount of compensation hereunder from the Association equal to the Manager's compensation for the particular apartments owned by Developer.

6. **Apartments.** This Agreement does not contemplate nor is the Manager responsible for or required to perform the upkeep and repair of the apartments, the responsibility for which, under its By Laws and the Declaration of Condominium, is that of the owner of an apartment. However, the Manager may, in its absolute discretion, perform such maintenance and repair services of an apartment as are required by an owner thereof as an accommodation to the Association or to such owner and charge such owner, who shall have requested said service of the Manager, a reasonable charge therefor.

7. **Interference.** The Association shall not interfere nor permit, allow or cause any of its officers, directors or members to interfere with the Manager in the performance of its duties or the exercise of any of its powers hereunder.

8. **Manager's Liability.** The Management Firm shall not be liable to the Association and its members for any loss or damage not caused by the Management Firm's own gross negligence or willful misconduct, and said Association and its members will, and do hereby, indemnify and save harmless the Management Firm from any such liability for damages, costs and expenses arising from injury to any person or property in, about and in connection with the condominium property and the recreational facilities from any cause whatsoever unless such injury shall be caused by said Management Firm's own gross negligence or willful misconduct.

9. **Assignment of Agreement.** The Management Firm may assign this Agreement as long as the Assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement; and upon such assumption, the Management Firm shall be released from any and all obligations hereunder. Said assignment shall be duly recorded in the Public Records and notice of same, together with an executed duplicate of said Assignment, shall be delivered to the said Association by certified mail or its equivalent. The Management Firm may also subcontract all or portions of its duties and powers under this Agreement.

10. **Special Assessments.** The Management Firm shall be authorized to assess a Condominium Unit Owner for those items of special assessments as set forth in the Declaration of Condominium and the Exhibits attached to said Declaration and in this Agreement; i.e., maintenance, repairs or replacements caused by the negligence or misuse by a unit owner, his family, servants, guests or invitees, or lessees; or failure of a unit owner to maintain those portions of his Condominium Unit as he is required to repair and maintain; or violation of the provisions of the aforesaid Declaration and Exhibits attached thereto which require the removal of same by the Management Firm, and/or which increase the costs or maintenance and/or repair upon the Management Firm, or increase insurance rates and premiums, etc. The Management Firm is further authorized to assess a Condominium Unit Owner for special assessments for guests or invitees of said unit owner, whether in residence in the Condominium or not, as to their use of the recreational facilities, or for services, purchases, rental of equipment or otherwise, in the recreational facilities or the Condominium, including any allied services, and for any other special services or charges agreed upon between the unit owner and the Management Firm; i.e., providing special services on behalf of and at the request of the unit owner, such as putting up the unit owner's approved storm shutters or providing personal services within the unit owner's unit, or providing a service or reporting information on behalf of a unit owner as may be required by said unit owner's permitted mortgagee. The Management Firm shall be under no duty or obligation to perform such personal services. Items of special assessments referred to herein shall be a lien upon the appropriate unit owner's unit with the same effect as though the said assessment were a common expense payable by said unit owner.

11. **Parking.** The Association hereby delegates to the Management Firm the power to assign and change assignments of specific parking spaces to its members, and to otherwise regulate vehicular parking of all manner and type of vehicles, and storage of non-vehicular personalty within the recreational facilities area and within the property of the Condominium specified in the Declaration of Condominium, or not to permit such storage within the recreational facilities area and within the Condominium property, as the Management Firm deems advisable. The Management Firm shall also regulate and control the parking area on the recreational facilities, if such a parking area exists, in such manner as it determines.

12. **Renewal.** This Agreement may be renewed upon such terms and conditions as are mutually agreeable to the Association and the Management Firm. The Board of Directors of the Association shall be authorized to enter into such renewal Agreement with the Management Firm on behalf of its members upon the approval of a majority of said members at a meeting of the said Association at which a quorum is present, and which meeting is called in accordance with the said Association's By-Laws. The renewal Agreement shall be recorded in the Public Records.

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

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

15. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value unless in writing, signed by the parties to this Agreement, i.e., the Management firm and the Association whose name appears at the end of this Agreement, or their respective successors or assigns.

16. All covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the recreational facilities and with the Condominium property, and the same shall attach to and be binding upon the Management Firm, its successors and assigns, and the Association, its successors and assigns, and the present and future owners of the aforesaid Condominium, and their heirs, personal representatives, successors and assigns.

17. This instrument, together with the Declaration of Condominium and the Exhibits attached to said Declaration, including this Agreement, constitute the entire agreement between the parties hereto as of the date of execution hereof, and neither has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to herein, which are not expressly contained herein.

18. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub section, sentence, clause, phrase or word, or of any provisions of this Agreement or the Exhibits attached hereto, and the Declaration of Condominium and the Exhibits attached to said Declaration, shall not affect the validity of the remaining portions thereof.

19. If the Condominium whose responsibility it is the Association's to manage, shall be terminated as provided in its Declaration of Condominium, then each of the Condominium Unit Owners shall thereby become a tenant in common and shall, as to his separate interests, continue to be a party to this Agreement and bound by the provisions hereof, and the Management Firm shall manage such interest pursuant to the provisions of this Agreement as the nature of such interest and the context of this Agreement shall permit.

20. If the Association or its members shall interfere with the Management Firm in the performance of its duties and exercise of its powers hereunder, or if the said Association shall fail to promptly do any of the things required of it hereunder, then the Management Firm, fifteen (15) days after having given written notice to said Association of said default by delivering said notice to any officer of the Association, or in their absence, to any member of the said Association, may declare this Agreement in default unless such default be cured by the said Association within fifteen (15) days after such notice. Upon default, the Management Firm may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the said Association and its members for damages and/or specific performance and/or such other rights and remedies as it may have, and the said Association and its members shall be liable for the Management Firm's reasonable attorney's fees and the costs incurred thereby. All of such rights of the Management Firm upon default shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

21. Failure by the Management Firm to substantially perform its duties and obligations under this Agreement for a continuous period of forty-five (45) days after written notice of default from the Association whose name appears at the end of this Agreement, specifying the default complained of, shall be grounds for the said Association's cancellation of this Agreement.

22. The Management Firm, during the term of this Agreement, may file a lien against a unit owner's Condominium parcel should he fail to pay his assessments as required and provided in the Declaration of Condominium to which this Agreement is attached, and Exhibits attached to said Declaration, and take such other action as provided in said documents, either in its name or in the name of or as agent of the Association whose name appears at the end of this instrument. The Management Firm may compromise liens in such amounts as it deems advisable, in its sole discretion, and it may satisfy liens of record and render statements as to the current status of a unit owner's assessments.

23. The Association shall aid and assist the Management Firm in any reasonable manner requested by the Management Firm as to the collection of assessments, and the said Association shall further aid and assist the Management Firm in any reasonable manner required by the Management Firm so as to simplify the method of collecting the monthly assessments of special assessments due from unit owners.

24. The Management Firm shall have the right, in its sole discretion, to suspend any unit owner and/or authorized user of the recreation facilities from the use of such recreation facilities for any infraction of the promulgated Rules and Regulations pertaining to said recreation facilities, for a period not to exceed thirty (30) days, and during said period of suspension, there shall be no reduction in the assessments due and payable from said unit owner and/or authorized user.

25. Should a unit owner fail to pay an assessment within ten (10) days after its due date, the Management Firm may deny to the unit owner and/or the authorized user of the recreation facilities, the use and enjoyment of the said facilities until such time as all assessments are paid.

26. Use of the recreation facilities shall be limited to owners of Condominium parcels in the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached, together with spouse and other members of said parcel owner's immediate family who are in residence in the Condominium parcel and such other persons and under such terms and conditions as the Management Firm determines in its sole discretion, pursuant to the provisions of the Recreational Facility Lease. The Lessee of the Condominium unit may be entitled to the use of the recreation facilities in the place of the unit owner.

27. Notwithstanding the terms of this Agreement, the Management Firm shall have the right as it determines to retain all or such portion of the late charge and interest due on assessments, as provided in the Declaration of Condominium to which this Agreement is attached and all Exhibits attached to said Declaration of Condominium, and shall have the further right, as it determines, to charge and retain all or such portion of an application fee for approval in connection with transfers or leasing of Condominium units; however, although the Management Firm's approval to such transfer or lease is required, it shall not be obliged to the Association to investigate applications for such transfers or leases, and it shall be the duty and responsibility of the Association to undertake such independent investigation as it deems necessary to investigate and approve or disapprove all applications for transfers or leases. The sums paid to the Management Firm under the provisions of this paragraph shall be over and above the Management Firm's fee under the Management Agreement as hereinafter set forth.

28. Notwithstanding the delegation by the Association to the Management Firm of its power to determine and collect assessments during the term of this Agreement, the Association retains the power to make those assessments as are specified in the Declaration of Condominium to which this Agreement is attached and the By-Laws which are attached thereto.

29. Should any dispute arise as to the rights of any of the parties under this Agreement, including the powers and duties of the parties and all of the terms and conditions of this Agreement, and said dispute cannot be amicably settled and resolved between the parties, then either party shall have the right to submit the matter in controversy for arbitration, and the decision of the arbitrators shall be final. Costs and attorneys' fees may be assessed in such amount and against such party as is meet and proper under the circumstances.

30. The parties hereto acknowledge that SANDS POINT COMMUNITY is a multi Condominium Project for the purposes of Section 718.302(1)(d) of the Florida Statutes, of which the Condominium managed by the Manager is only one of several.

Should the Association assume the management of the Condominium property and the services of the Management Firm as the manager of the Condominium property no longer be necessary as a result of the exercise of the provisions of Section 718.302(1)(a) of the Florida Statutes, then:

A. Those provisions of this Agreement which relate to the Management and operation of the Condominium property by the Management Firm shall be of no further force or effect, and

B. The Manager's compensation shall be two thirds (2/3) of that compensation set forth in Paragraph 5, said compensation being payable for management and operation of the recreational facilities solely.

Each and every provision of this Agreement, including those relating to the Manager's management of the recreational facilities, shall survive the cancellation (pursuant to Section 718.302(1)(a) of the Florida Statutes) of those provisions relating to the Manager's management and operation of the Condominium property. Nevertheless, the Association, its members and the Management Firm acknowledge that the right of the unit owners to cancel the provisions of this Agreement relating to the management and operation of the Condominium property by the Management Firm, pursuant to Section 718.302(1)(a) of the Florida Statutes, is conditioned upon the Association first being under the control of its unit owners in accordance with the Declaration and By-Laws.

31. **Developer's Rights.** The Developer, whose name appears at the end of this Agreement, is a Developer of SANDS POINT COMMUNITY. It, its successors and assigns, and other future developers in SANDS POINT COMMUNITY, are herein called "Developer". Notwithstanding anything contained in this Agreement to the contrary, the Developer and it alone shall be vested solely and exclusively with all of the following rights:

A. **Sale of Condominium Units.** All of the rights of the Developer, as set forth in the Declaration of Condominium including, but not limited to, the right of sale and lease without the approval and consent of the Association.

B. **Retained Control.** All of the rights of the Developer to designate directors, officers and otherwise retain control of the Association as the same may now or hereafter be set forth in its Articles of Incorporation and By-Laws.

C. **Proviso.** No act of commission or omission by the Developer, whether or not under the purported authority or rights vested in it, shall ever be construed or considered as (i) a breach by the Manager of any of its promises and covenants in this Agreement; or (ii) as an excuse, justification, waiver or indulgence by the Manager to the Association with regard to the Association's prompt, full, complete and continuous performance of its promises and covenants herein. Under no circumstances whatever is the Developer to be considered or construed as the agent for or the principal of the Manager.

32. The Sands Point Coordinating Committee

A. **Purpose.** It has been established in order to afford the persons having proprietary interests in apartments in SANDS POINT COMMUNITY an opportunity to make known their views and to advise the Manager and the Developer in areas of common concern, including, but not limited to, the following: Rules and regulations covering the use of recreational facilities; the physical appearance and maintenance of recreational facilities and common elements and limited common elements; standards as to the transfer or sale of apartments; and the programming of apartment owners. It is, nevertheless, understood that its role shall be prohibited in any manner or form from interfering or preventing the exercise of any of the powers or prerogatives of the Manager or the Developer as set forth in this Agreement, the Declaration of Condominium and Exhibits attached thereto.

B. **Membership.** Each Association in Sands Point Community shall be entitled to one member. Each member shall be elected from among the membership of the Association in accordance with the By-Laws of the Association.

C. **Meetings.** Meetings shall take place at 7:30 P.M. on the last Thursday of each month, provided, however, if such day is a legal or religious holiday, the meeting shall be held at the same hour on the next day which is not a legal or religious holiday. Notice of meetings shall be furnished by the Manager, and at each meeting there shall be present a representative of the Manager and the Developer.

33. Miscellaneous.

A. **Entire Agreement.** This instrument constitutes the entire Agreement between the parties as of the date of its execution and same has not been induced by the other by representations, promises, or understandings not expressed herein. There are no collateral agreements, stipulations, promises or understandings whatsoever in any way touching upon the subject matter of this instrument which are not expressly contained herein.

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

C. **Parts, Captions and Titles.** The parts, captions, and titles contained in this Agreement are for convenience and reference only, and in no way define, limit or describe the scope or intent of this Agreement or any part thereof, nor in any way affect this Agreement.

D. **Parties.** This Agreement is binding upon the parties hereto and their successors and assigns.

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E. Execution. IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their seals affixed this 26th day of DECEMBER 1978

Signed, Sealed and
delivered in the
presence of:

SANDS POINT CONDOMINIUM V. INC.

By: _____

President

Attest: _____

Secretary

SANDS POINT MANAGEMENT CORP.

By: _____

President

Attest: _____

Secretary

THE UNDERSIGNED, being the Developer under the Declaration of Condominium, does hereby approve and consent to this Agreement.

COUNTRY LAKES ASSOCIATES LTD.

By: _____

RECORDED IN THE OFFICIAL RECORDS BOOK
OF SPANARD COUNTY, FLORIDA
R. R. KAUTH
COUNTY ADMINISTRATOR