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DECLARATION OF CONDOMINIUM
OF
BOCA LINDA NORTH CONDOMINIUM

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FLORANADA DEVELOPMENT CORP., a Florida corporation,
hereinafter called "DEVELOPER", this 24th day of September,
1974, for itself, its successors, grantees and assigns,
hereby states and declares the following:

ARTICLE I

SUBMISSION STATEMENT

A. PURPOSE. The purpose of this Declaration is to submit the lands described in this instrument and improvements on such lands to the condominium form of ownership and use in the manner provided for in the Condominium Act of the State of Florida, F.S. 711 (1973), hereinafter referred to as "Condominium Act".

B. NAME AND ADDRESS. The name by which this condominium is to be identified is BOCA LINDA NORTH CONDOMINIUM, and its address is 1201 N. W. 13th Street, Boca Raton, Florida.

C. THE LAND. The lands owned by Developer, which by this instrument are submitted to the condominium form of ownership, are the following described lands lying in Palm Beach County, Florida:

A parcel of land lying in Section 24, Township 47 South, Range 42 East, City of Boca Raton, Palm Beach County, Florida, said parcel being more particularly described as follows:

COMMENCE at the Northeast corner of Section 24; thence with a bearing of due South along the East line of Section 24, a distance of 1285.76 feet to a point on the North right-of-way line of N. W. 13th Street; thence with a bearing of N. 88°18'18"W. along the North right-of-way line of N. W. 13th Street, a distance of 1808.67 feet to a point; thence with a bearing of N. 89°58'08"W., along the North right-of-way line of N. W. 13th Street, a distance of 74.97 feet to a point, said point being the Point of Beginning; thence continue along the aforementioned course a distance of 829.51 feet to a point; thence with a bearing of N. 0°06'50" E. along the North-South 1/4 line of Section 24, a distance of 364.00 feet to a point; thence with a bearing of S. 89°58'08"E. a distance of 854.10 feet to a point; thence with a bearing of S. 0°03'02" W., a distance 339.01 feet to a point; thence with a curve to the right having a radius of 25.00 feet, an arc length of 39.28 feet more or less to the Point of Beginning.

which lands are called "The Land".

ARTICLE II

DEFINITIONS

A. INCORPORATION BY REFERENCE. The terms as used in this Declaration and its Exhibits shall have the meanings stated in the Condominium Act, which definitions and meanings are incorporated herein, in addition to the other definitions as set forth in this Article.

B. APARTMENT means Unit as defined by the Condominium Act, and the use of both names in this Declaration are intended to be synonymous.

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C. APARTMENT OWNER means unit owner as defined by the Condominium Act.

D. ASSOCIATION means BOCA LINDA NORTH ASSOCIATION, INC. and its successors.

E. COMMON ELEMENTS shall include the tangible personal property required for the maintenance and operation of the condominium, even though owned by the Association, as well as the items stated in the Condominium Act.

F. COMMON EXPENSES include:

1. expenses of administration; expenses of maintenance, operation, repair or replacement of the common elements and of the portions of apartments to be maintained by the Association.

2. expenses declared common expenses by provisions of this Declaration or the By-Laws.

3. Any valid charge against the condominium property as a whole.

G. CONDOMINIUM means all of the condominium property as a whole when the context so permits, as well as the meaning stated in the Condominium Act.

H. GENDER AND NUMBER. Whenever the context so permits, the use of the plural shall include the singular, the plural, and the use of any gender shall be deemed to include all genders.

I. UTILITY SERVICES as used in the Condominium Act and as construed with reference to this condominium, and as used in the Declaration and By-Laws, shall include but not be limited to electric power, gas, hot and cold water, heating, refrigeration, air conditioning and garbage and sewage disposal.

ARTICLE III

IDENTIFICATION OF UNITS

A. SURVEY AND DESCRIPTION OF IMPROVEMENTS. Annexed hereto and expressly made a part hereof as Exhibit "A", consisting of one page is a survey of the land and a graphic description and plot plan of the improvements constituting the Condominium identifying the apartments and common property, as they are defined herein, and their respective locations and approximate dimensions, each Apartment is identified by specific numerical designation on said Exhibit "A" and no Apartment bears the same designations as any other Apartment.

B. APARTMENTS as the term is used herein shall mean and comprise separate and numbered units as designated in Exhibit "A", the upper boundary thereof being the lower surfaces of the ceiling slab, the lower boundary thereof being the lower surfaces of the floor slab, and the perimetrical boundaries extending to the intersection with the plane of the upper and lower boundaries as follows: the exterior surface of the outside walls and fixtures thereon, and the vertical plane of the center line of an interior wall bounding another apartment. Provided, however, where a wall is an outside wall, there is attached thereto in the building, a balcony, porch, storage unit, or canopy, then such boundary shall be the intersecting vertical plane adjacent to and which includes all of such structures and fixtures thereon. Apartments numbered 322B, 331B, 332C, 341C, 354E, 363E, 364F, 373F, 422B, 431B, 432C, 441C, 454E, 463E, 464F, 473F, represent a two-bedroom, two-bath apartment and shall have a floor plan as shown on

Exhibit B-1. Apartments numbered 310A, 311A, 320A, 321A, 342D, 343D, 352D, 353D, 410A, 411A, 420A, 421A, 442D, 443D, 452D, 453D represent a three-bedroom, two-bath apartment and shall have a floor plan as shown on Exhibit B-2. Apartments numbered 333C, 334C, 335C, 336C, 355E, 356E, 357E, 358E, 433C, 434C, 435C, 436C, 455E, 456E, 457E, 458E, represent a one-bedroom, two-bath apartment and shall have a floor plan as shown on Exhibit B-2. Apartments numbered 333C, 334C, 335C, 336C, 355E, 356E, 357E, 358E, 433C, 434C, 435C, 436C, 455E, 456E, 457E, 458E, represent a one-bedroom, one-bath apartment and shall have a floor plan as shown on Exhibit B-3. Apartments numbered 312A, 313A, 314A, 315A, 316A, 317A, 318A, 319A, 323B, 324B, 325B, 326B, 327B, 328B, 329B, 330B, 337C, 338C, 339C, 340C, 344D, 345D, 346D, 347D, 348D, 349D, 350D, 351D, 359E, 360E, 361E, 362E, 365F, 366F, 367F, 368F, 369F, 370F, 371F, 372F, 412A, 413A, 414A, 415A, 416A, 417A, 418A, 419A, 423B, 424B, 425B, 426B, 427B, 428B, 429B, 430B, 437C, 438C, 439C, 440C, 444D, 445D, 446D, 447D, 448D, 449D, 450D, 451D, 459E, 460E, 461E, 462E, 465F, 466F, 467F, 468F, 469F, 470F, 471F, 472F represent two-bedroom, two-bath apartments and shall have a floor plan as shown on Exhibit B-4. The letters "A", "B", "C", "D", "E" and "F" after the number of each apartment designates the building wherein the apartment is located, which buildings are designated thereon "A", "B", "C", "D", "E" and "F" respectively, together with pool and pool area and recreational building. Where the first digit of the apartment number is "3", it designates an apartment on the first floor of any building. Where the first digit of any apartment number is "4", it designates an apartment on the second floor of any building. Where the apartment number is followed by either the letters "A", "B", "C", "D", "E" or "F", it designates that the apartment is situated in either building "A", "B", "C", "D", "E" or "F" respectively. The 128-unit apartments are numbered beginning with 310 and continuing through 373, and again beginning with 410, and continuing through 473.

C. COMMON PROPERTY as the term is used herein shall mean and comprise all of the real property improvements and facilities of the condominium other than apartments including parking areas and pipes, ducts, plumbing, wiring and the facilities for furnishing utilities and easements therefor and all tangible personal property held and maintained for the joint use and enjoyment of all the owners of all the apartments.

D. ALTERATION OF PLANS. The Developer reserves the right to change the interior design and arrangement of all units and to alter the boundaries between units, as long as Developer owns the units so altered without amending this Declaration or the Exhibits; however, no such change shall increase the number of units or alter the boundaries of the common elements without amendment to this Declaration in the manner hereinafter set forth. If the Developer shall make any changes in Units requiring amendment of this Declaration as provided herein, such changes shall be reflected by an Amendment of this Declaration with a Survey attached, reflecting the authorized alteration of such Units, and said Amendment need only be executed and acknowledged by the Developer and the holders of any Institutional Mortgages encumbering said altered Units. The Survey shall be certified in the manner required by the Condominium Act. If more than one Unit is concerned, the Developer shall apportion between the Units, the shares in the common elements appurtenant to the Units concerned, and the voting rights, together with the apportioning the Common Expenses and Common Surplus of the Units concerned, and such shares of Common Elements, Common Expenses, and Common Surplus and the voting rights of the Units concerned, shall be duly noted in the Amendment of the Declaration.

E. LIMITED COMMON ELEMENTS.

1. FENCES. Apartments numbered 312A, 314A, 316A, 318A, 323B, 325B, 327B, 329B, 333C, 335C, 337C, 339C, 344D, 346D, 348D, 350D, 355E, 357E, 359E, 361E, 365F, 367F, 369F and 371F have yards adjacent to their apartments as shown on Exhibit A.1. These yards shall be limited common elements appurtenant to such apartments subject to easements for the maintenance and repair of Florida Power and Light Transformer boxes and other utilities.

PARKING SPACES. At the closing of the original purchase of each apartment, the Developer shall assign a parking space to each apartment sold with a number identical to the number of the apartment purchased, and the owner of said apartment shall have the exclusive use of the parking space so assigned. A schedule of the parking spaces appears on Exhibit A-1 attached hereto and made a part hereof. The said Assignment shall be by an instrument which is not recordable, and each parking space so assigned shall become an appurtenance to said apartment. The balance of the parking spaces not assigned shall be common elements for the benefit and use of all unit owners in accordance with the provisions of this Declaration and as regulated by the Board of Directors until such time as the Board of Directors elects to assign any of said parking spaces as an appurtenance to an apartment, at which time said space shall become a limited common element. All parking spaces shall be maintained in the same manner as the common elements.

3. STORAGE SPACE. There are storage space facilities numbered L-1 through L-3 inclusive, and S-1 through S-11 inclusive, shown on Exhibit A.2. attached hereto and made a part hereof. Said limited common elements may be assigned by the Developer at his sole discretion, as an appurtenance to an apartment, and the owner of said apartment shall have the exclusive use of said storage space so assigned. The said Assignment shall be by an assignment which is not recordable, and each storage space so assigned shall become an appurtenance to the apartment to which it is assigned. The balance of the storage spaces not assigned shall be common elements for the benefit of and use of all unit owners in accordance with the provisions of this Declaration and as regulated by the Board of Directors until such time as the Board of Directors elects to assign any of said storage spaces as an appurtenance to an apartment, at which time said space shall become a limited common element. Each owner of said limited common element storage space shall pay for all care and maintenance of said storage space at such times, and in such manner as the Association, by vote of the Board of Directors shall determine from time to time.

ARTICLE IV

OWNERSHIP

A. APARTMENTS AND APPURTENANT INTEREST IN COMMON PROPERTY. Each apartment shall be conveyed and treated as individual property capable of independent use and fee simple ownership, and the owner thereof shall own, as an appurtenance thereto an undivided interest in the common property in accordance with the percentage assigned to each apartment as follows:

16, 2-bedroom, 2-bath apartments:	.78% each (Model "A")
80, 2-bedroom, 2-bath apartments:	.79% each (Model "D")
16, 3-bedroom, 2-bath apartments:	.94% each (Model "B")
16, 1-bedroom, 1-bath apartments:	.58% each (Model "C")

Such percentage shall not be changed except with the unanimous consent of the owners of all the apartments.

B. SUBDIVISION. No apartment may be divided or subdivided into a smaller dwelling unit or smaller dwelling units than is shown on Exhibit "A" and Exhibits "B" 1-4 hereto, nor shall any apartment or portion thereof be added to or incorporated into any other apartment.

C. SEPARATION OF COMMON PROPERTY. The undivided interest in common property declared to be an appurtenance unto each apartment shall not be conveyed, devised, encumbered or otherwise dealt with separate from said units, and the undivided interest in common property appurtenant to each apartment shall be deemed, conveyed, devised, encumbered or otherwise included with the apartment, even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such apartment. Any conveyancing document, mortgage (or release thereof) or other instrument which purports to grant any right, interest or lien in, to or upon an apartment shall be null, void and of no effect insofar as the same purports to convey, devise, encumber or otherwise trade or deal with less than the entire apartment. Any instrument conveying, devising, encumbering or otherwise dealing with any apartment which described said apartment by the numerical or alphabetical designation assigned thereto in Exhibit "A" without limitation or exception, shall be deemed and construed to affect the entire apartment and its appurtenant undivided interest in common property and limited common property. Nothing herein contained shall be construed as limiting or preventing ownership of any apartment and its appurtenant undivided interest in the common property by more than one person or entity as tenants in common, joint tenants, or as tenants by the entirety.

D. PARTITION OF COMMON PROPERTY. Recognizing that the proper use of an apartment by any owner or owners is dependent upon the use and enjoyment of the common property in common with the owners of all other apartments, and that it is in the interest of all owners of apartments that the ownership of the common property be retained in common by the owners of apartments in the condominium, it is declared that the percentage of the undivided interest in the common property appurtenant to each apartment shall remain undivided and no owner of any apartment shall bring or have any right to bring any action or partition or division.

ARTICLE V

COMMON EXPENSE AND COMMON SURPLUS

A. OWNERS' SHARE. Each apartment owner shall be liable for a proportionate share of the common expenses and share in the common surplus, such share being the same as the undivided share in the common elements appurtenant to his apartment, as set forth in ARTICLE IV above. Such share shall not be changed except with the unanimous consent of the owners of all apartments.

ARTICLE VI

EASEMENTS AND RIGHTS OF ENTRY

A. UNINTENTIONAL. In the event that any apartment shall encroach upon any common property for any reason not caused by the purposeful or negligent act of the apartment owner or owners, or agents of such owner or owners, then an easement appurtenant to such apartment shall exist for the continuance of such encroachment unto the common property for so long as such encroachment shall

naturally exist; and, in the event that any portion of the common property shall encroach upon any apartment, then an easement shall exist for the continuance of such encroachment of the common property into any apartment for so long as such encroachment shall naturally exist.

B. AIR SPACE. The owner of each apartment shall have an exclusive easement for the use of the air space occupied by said apartment as it exists at any particular time and as said apartment may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

C. EMERGENCY. In case of any emergency originating in or threatening any apartment, or limited common property, regardless of whether owner is present at the time of such emergency, the Board of Directors of the Association, or any other person authorized by it, or the building superintendent or managing agent, shall have the right to enter such apartment, or limited common property, for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate. To facilitate entry in the event of any such emergency, the owner of each apartment, or limited common property, if required by the Association, shall deposit under the control of the Association, a key to such apartment, or limited common property.

D. REPAIRS. Whenever it is necessary to enter any apartment, or limited common property, for the purpose of performing any maintenance, alteration or repair to any portion of the limited common property, the owner of each apartment, or limited common property, shall permit other owners or their representatives, or the duly constituted and authorized agent of the Association, to enter such apartment or limited common property, that such entry shall be made only at reasonable times and with reasonable advance notice.

ARTICLE VII

USE RESTRICTIONS

A. RULES AND REGULATIONS. The use of the Condominium property shall be in accordance with provisions contained herein, and in accordance with the reasonable Rules and Regulations promulgated from time to time by the Association in the manner provided for in the Articles of Incorporation and By-Laws, and copies of all such Rules and Regulations shall be furnished to all Unit Owners upon request.

B. APARTMENTS. Each of the apartments shall be occupied only by the individual owner, his family, its servants and guests, as a residence and for no other purpose, except for provisions to the contrary which may be contained in this Declaration of Condominium.

C. COMMON ELEMENTS. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the apartments.

D. NUISANCES. No nuisances shall be allowed upon the Condominium property, nor excessive noise, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the Condominium 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 any use of the common elements that will increase the cost of insurance upon the Condominium property.

E. LAWFUL USE. No immoral, improper, offensive or unlawful use shall be made of the Condominium property nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies for maintenance, modification or repair of the Condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

F. LEASING. Subject to approval by the Association elsewhere required, entire apartments may be rented provided the occupancy is only by the lessee and his family, its servants and guests. No rooms may be rented except as a part of an apartment or to another apartment owner, and no transient tenants may be accommodated.

ARTICLE VIII

OPERATING ENTITY

A. ASSOCIATION. The operation of the Condominium shall be by BOCA LINDA NORTH ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, which shall fulfill its functions pursuant to the following provisions:

B. ARTICLES OF INCORPORATION. A copy of the Articles of Incorporation of the Association is attached as Exhibit "C".

C. BY-LAWS. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage encumbering any Unit or which would change the provisions of the By-Laws with respect to Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record. No amendment shall change the rights and privileges of the Developer without the Developer's written approval so long as Developer owns any Unit in the Condominium. Any amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this Article and in Article XV below, and said Amendment shall be recorded in the public records of Palm Beach County, Florida.

D. LIMITATION UPON LIABILITY OF ASSOCIATION. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium property, the Association shall not be liable to apartment owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

E. RESTRAINT UPON ASSIGNMENT OF SHARES IN ASSETS. The share of member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to this apartment.

F. APPROVAL OR DISAPPROVAL OF MATTERS. Whenever the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

ARTICLE IX

MAINTENANCE, ALTERATION AND IMPROVEMENT

A. RESPONSIBILITY. Responsibility for the maintenance of the Condominium property, and restrictions upon its alteration and improvement, shall be as described below, and the responsibility for any maintenance not contemplated by these provisions shall be determined by the Board of Directors.

B. APARTMENTS.

1. By the Association. The Association shall maintain repair and replace at the Association's expense:

(a) All portions of an apartment, except interior surfaces, contributing to the support of the apartment building and all fixtures on its exterior, boundary walls of apartments, floor and ceiling slabs, loadbearing columns and loadbearing walls;

(b) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of an apartment maintained by the Association; and all such facilities contained within an apartment that service part or parts of the Condominium other than the apartment within which contained; and

(c) All incidental damage caused to an apartment by such work shall be repaired promptly at the expense of the Association.

2. By the Apartment Owner: The responsibility of the apartment owner shall be as follows:

(a) To maintain, repair and replace at his expense all portions of his apartment and limited common elements except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other apartment owners.

(b) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building.

(c) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

(d) In the event Developer, or after the first Election of Directors, the Association, elects to erect fences on the common areas in front of Apartments 312A, 314A, 316A, 318A, 323B, 325B, 327B, 329B, 333C, 335C, 337C, 339C, 344D, 346D, 348D, 350D, 355E, 357E, 359E, 361E, 365F, 367F, 369F, and 371F, each owner of said apartments shall pay for all care and maintenance of said fences at such times, and in such manner, and according to such colors as the Association, by vote of the Board of Directors, shall determine from time to time.

(e) In the event the Owner of a Unit fails to maintain the said Unit and Limited Common Elements, as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof, and in addition thereto, the Association shall have the right to levy an assessment against the Owner of a Unit, and the Unit, for such necessary sums to make repairs, or to remove any unauthorized addition or

alteration to restore the property to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Association shall have the further right to have its employees or agents or any subcontractors appointed by it, enter a Unit at all reasonable times to do such work as is deemed necessary by the Board of Directors of the Association, to enforce compliance with the provisions hereof.

3. ALTERATION AND IMPROVEMENT. Neither an apartment owner nor the Association shall make any alteration in the portions of an apartment or apartment building that are to be maintained by the Association, or remove any portion of such, or make any additions to them, or do anything that would jeopardize the safety or soundness of the apartment building, or impair any easement, without first obtaining approval in writing of owners of all apartments in which such work is to be done and the approval of the Board of Directors of the Association. A copy of plans for all such work prepared by an architect licensed to practice in this State shall be filed with the Association prior to the start of the work.

C. COMMON ELEMENTS.

1. Maintenance. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense.

2. Alteration and Improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration nor further improvement of the real property constituting the common elements without prior approval in writing by the owners of not less than 75% of the common elements except as provided by the By-Laws. Any such alteration or improvement shall not interfere with the rights of any apartment owners without their consent. The cost of such work shall not be assessed against any Institutional Mortgagee as hereinafter described that acquires its title as the result of owning a mortgage upon the apartment owned, unless such owner shall approve the alteration or improvement, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other apartment owners in the shares that their shares in the common elements bear to each other. There shall be no change in the shares and rights of an apartment owner in the common elements altered or further improved, whether or not the apartment owner contributes to the cost of such alteration or improvements.

ARTICLE X

ASSESSMENTS

A. COLLECTIONS. The making and collection of assessments against apartment owners for common expenses shall be pursuant to the By-Laws and subject to the provisions contained herein.

B. SHARE OF COMMON EXPENSES. Each apartment owner shall be liable for a proportionate share of the common expenses, and shall share in the common surplus, such shares being the same as the undivided share in the common elements appurtenant to the apartments owned by him.

C. INTEREST; APPLICATION OF PAYMENTS. Assessments and installments on such assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after date when due shall bear interest at the rate of ten per cent (10%) per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

D. LIEN FOR ASSESSMENTS. The lien for unpaid assessments shall also secure reasonable attorneys' fees and costs incurred by the Association incident to the collection of such assessment or enforcement of such lien. Any lien which the Association may have on any unit for the payment of assessments attributable to such unit will be subordinate to the lien of any first mortgage on the unit recorded prior to the date any such common expense assessments become due.

E. RENTAL PENDING FORECLOSURE. In any foreclosure of a lien for assessments the owner of the apartment subject to the lien shall be required to pay a reasonable rental for the apartment, and the Association shall be entitled to the appointment of a receiver to collect the same.

F. DEVELOPER'S ASSESSMENTS. So long as Developer shall own any units, whether by reacquisition or otherwise, it shall own the said units under the same terms and conditions as all other unit owners in said Condominium; however, said Developer, for such time as it continues to be a unit owner, up until the time of the first Election of Directors, shall only be required to contribute such sums to the common expenses of the condominium, in addition to the total monthly common expenses assessment paid by all other unit owners, as may be required for the Association to maintain the Condominium, as provided in this Declaration and Exhibits attached hereto, but in no event shall the Developer be required to contribute to the common expenses as to the units owned by it in an amount exceeding the obligation for such unit, as specified in Articles IV and V above. Commencing with the date of the first Election of Directors, the Developer shall contribute to the common expenses, as to the units owned by it, in the same manner as all of the unit owners, as provided for in Articles IV and V above.

ARTICLE VI

INSURANCE PROVISIONS

A. INSURANCE. The insurance other than title insurance that shall be carried upon the Condominium property and upon the property of the apartment owners shall be governed by the following provisions, but in no event shall be less than the minimum requirements of Section 315.02 of the FNMA Conventional Selling Contract Supplement dated April 23, 1974:

B. AUTHORITY TO PURCHASE; NAMED INSURED. All insurance policies upon the Condominium property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the apartment owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of apartment owners. Such policies shall provide that payments by the insurer for losses shall be made to the Insurance Trustee designated below, and all policies and their endorsements shall be deposited with the Insurance Trustee. Apartment owners may obtain coverage at their own expenses upon their personal property, apartment contents, personal liability and living expenses.

C. COVERAGE.

1. Casualty. All buildings and improvements upon the land shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs; and all personal property included in the common elements shall be insured for its value, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

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

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

2. Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile and non-owned automobile coverages, and with gross liability endorsement to cover liabilities of the apartment owners as a group to an apartment owner.

Workmen's Compensation policy to meet with the requirements of law.

4. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

D. PREMIUMS. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense. Should the Association fail to pay such premiums when due, or should the Association fail to comply with the other insurance requirements contained in this Article, any Institutional Mortgagee shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said Institutional Mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such item of common expense.

E. INSURANCE TRUSTEE; SHARES OF PROCEEDS. All insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgagees as their interest may appear, and shall provide that all proceeds covering property losses shall be paid to the First Bank and Trust Company of Boca Raton, Boca Raton, Florida, as Trustee, or to such other bank in Florida with trust powers as may be designated as Insurance Trustee by the Board of Directors of the Association, which Trustee is referred to in this instrument as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the apartment owners and their mortgagees as their interest may appear but which shares need not be set forth on the records of the Insurance Trustee.

1. Proceeds on account of damage to Common Elements shall be held in an undivided fund for each apartment owner and the Institutional Mortgagee holding a mortgage encumbering that unit, such share being the same as the undivided share in the Common Elements appurtenant to each owner's unit.

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

(a) When the building is to be restored, the proceeds shall be held for the owners of damaged apartments and their Institutional Mortgagees, in proportion to the cost of repairing the damage suffered by each apartment owner, which costs shall be determined by the Association.

(b) When the building is not to be restored, the proceeds shall be held in an undivided fund for each apartment owner and their Institutional Mortgagees, such share being the same

as the undivided share in the Common Elements appurtenant to each apartment.

3. In the event a "mortgagee endorsement" has been issued as to an apartment, the share of the apartment owner shall be held in trust for the Institutional Mortgagee holding a first mortgage lien against said unit, and the apartment owner as their interest may appear; provided, however, that no Institutional Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the apartment owner and Institutional Mortgagee pursuant to the provisions of this Declaration.

F. DISTRIBUTIONS OF PROCEEDS. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

1. All expenses of the Insurance Trustee shall be paid first or provision made for such payment.

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

3. In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to the names of the apartment owners and their respective shares of the distribution.

G. ASSOCIATION AS AGENT. The Association is irrevocably appointed agent for each apartment owner and for each owner of a mortgage or other lien upon an apartment and for each owner of any other interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

ARTICLE XII

RECONSTRUCTION OR REPAIR AFTER CASUALTY

A. DETERMINATION TO RECONSTRUCT OR REPAIR. If any part of the Condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

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

2. If the damaged improvements is a building in which units are located, then the determination of whether to reconstruct or repair shall be made as follows:

(a) If the damaged improvement is the apartment building, and if apartments to which 50% of the common elements are appurtenant are found by the Board of Directors of the Association to be tenantable, this damage shall hereinafter be referred to as "Lesser Damage" and the damaged property shall be reconstructed and repaired unless within 60 days after the casualty, it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

(b) If the damaged improvement is the apartment building, and if apartments to which more than 50% of the common elements are appurtenant are found by the Board of Directors to be not tenantable, this damage shall hereinafter be referred to as "Major Damage" and the damaged property will not be reconstructed or repaired and the Condominium will be terminated without agreement as elsewhere provided, unless within 60 days after the casualty the owners of 75% of the common elements agree in writing to such reconstruction or repair.

3. The Insurance Trustee may rely upon a certificate of the Association made by its president and secretary to determine whether or not the damaged property is to be reconstructed or repaired.

B. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the original building, portions of which are attached as Exhibits, or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the apartment building, by the owners of all damaged apartments, which approval shall not be unreasonably withheld.

C. If the damage is only to those parts of one apartment for which the responsibility of maintenance and repair is that of the apartment owner, then the apartment owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

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

E. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, assessments shall be made against the apartment owners who own the damaged apartments, and against all apartment owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements.

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

1. If the total of assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair that is the responsibility of the Association is more than \$5,000., then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

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

(a) If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than \$5,000., then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by any Institutional Mortgagee that is a beneficiary of an

insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of "Major Damage", or as may be provided for in the terms of any mortgage by which an Institutional Lender is a beneficiary under said insurance policy.

(b) If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than \$5,000., then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work, and as may be required by the terms of any mortgage by which an Institutional Lender is a beneficiary under said insurance policy.

(c) The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment owner shall be paid by the Insurance Trustee to the apartment owner, or if there is a mortgagee endorsement as to the apartment, then to the apartment owner and the Institutional Mortgagee jointly, who may use such proceeds as they may be advised. However, the distribution of any funds under this provision shall be subject to the requirements of the terms of any mortgage encumbering said apartment as to the distribution of proceeds.

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

(e) Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether or not sums paid by the apartment owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is required in this instrument to be named as payee, the Insurance Trustee shall also name the Institutional Mortgagee as a payee of any distribution of insurance proceeds to an apartment owner; and further provided that when the Association, or any Institutional Mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund so requires, the approval of an architect named by the Association shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair, and, upon the request of any such Institutional Mortgagee, the Association shall obtain, at its expense, a title insurance endorsement to the Institutional Mortgagee's title insurance policy then in existence showing that there are no new liens against the subject apartment by reason of reconstruction or repair.

ARTICLE XIII

SALE, LEASE OR OTHER ALIENATION

A. REQUIRED APPROVAL. In order to insure that the Association is comprised of members who are financially responsible and thus protect the value of the units in the Condominium, the transfer, including sale, lease, gift, devise or inheritance or any other transfer of apartments by an owner other

than the Developer shall be subject to the prior written approval of the Association, which approval shall never be withheld or refused because of race, religion, sex or national origin of a proposed transferee. The said approval shall be subject to the following provisions so long as the Condominium exists, which provisions each Unit owner covenants and agrees to observe:

B. TRANSFERS SUBJECT TO APPROVAL. The following types of transfer are required to be approved by the Association:

1. No apartment owner may dispose of an apartment or any interest in an apartment by sale without written approval of the Association except to an apartment owner.

2. No apartment owner may dispose of an apartment or any interest in an apartment by lease without written approval of the Association except to an apartment owner. No Unit owner may lease less than the entire Unit, nor may the Unit be leased for transient or hotel purposes. Any lease shall be required to be in writing and shall provide that the terms of the lease shall be subject in all respect to the provisions of the Declaration of Condominium and all Exhibits attached thereto. Any failure on the part of the Lessee to comply with the terms of the Declaration and all Exhibits shall be a default under the lease.

3. If any apartment owner shall acquire his title by gift, the continuance of his ownership of his apartment shall be subject to the written approval of the Association.

4. If any apartment owner shall acquire his title by devise or inheritance, the continuance of his ownership of his apartment shall be subject to the written approval of the Association.

5. If any apartment owner shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership of his apartment shall be subject to the written approval of the Association.

C. APPROVAL BY ASSOCIATION. The approval of the Association that is required for the transfer of ownership of apartments shall be obtained in the following manner:

1. The form of notice to the Association shall be in the following manner:

(a) An apartment owner intending to make a bona fide sale of his apartment or any interest in it shall give to the Association notice of such intention together with the name and address of the intended purchaser, an executed copy of the proposed contract to sell, and such other information concerning the intended purchaser as the Association may reasonably require.

(b) An apartment owner intending to make a bona fide lease of his apartment or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease.

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

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

The Association shall be obligated to provide a Certificate of Approval upon the following terms and conditions:

(a) If the proposed transaction is a sale, then within 15 days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form, which, at the election of the Association, shall be delivered to the purchaser or shall be recorded in the public records of Palm Beach County, Florida, at the expense of the purchaser.

(b) If the proposed transaction is a lease, then within 15 days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form, which, at the election of the Association, shall be delivered to the lessee or shall be recorded in the public records of Palm Beach County, Florida, at the expense of the lessee.

(c) If the apartment owner giving notice has acquired his title by gift, devise or inheritance or in any other manner then within 15 days after receipt of such notice and information, The Association must either approve or disapprove the continuance of the apartment owner's ownership of his apartment. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association, which shall be recorded in the public records of Palm Beach County, Florida, at the expense of the apartment owner.

3. Inasmuch as the condominium may be used only for residential purposes and a corporation cannot occupy an apartment for such use, if the apartment owner or purchaser of an apartment is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the apartment be approved by the Association.

D. DISAPPROVAL BY ASSOCIATION. The approval of the Association shall not be unreasonably withheld; however, if the Association shall disapprove a transfer of ownership of an apartment, it shall notify the seller in writing, and the matter shall be disposed of in the following manner:

1. If the proposed transaction is a sale or lease, then within 15 days after receipt of the required notice and information, the Association shall deliver or mail by registered mail to the apartment owner, an Agreement to purchase or lease the apartment concerned executed by a purchaser or lessee approved by the Association or executed by the Association itself, agreeing to purchase or lease the apartment, and to whom the apartment owner must sell or lease the apartment upon the following terms:

(a) The price or amount of rent to be paid, and the terms and conditions of the sale or lease shall be those stated in the disapproved contract to sell or lease except as otherwise altered herein.

(b) The sale or commencement of the lease shall take place within 30 days after the delivery or mailing of the Agreement to purchase or lease.

(c) A certificate of the Association executed by its President and Secretary and approved by the purchaser or lessee shall be recorded in the public records of Palm Beach County, Florida, at the expense of the purchaser or lessee.

(d) If the purchaser or lessee furnished by the Association shall default in the Agreement to purchase or lease, then notwithstanding the disapproval by the Association, the proposed transaction shall be deemed to have been approved, and the Association shall furnish the Certificate of Approval as elsewhere provided, which shall be recorded in the public records of Palm Beach County, Florida, at the expense of the original purchaser or lessee.

2. If the apartment owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within 15 days after receipt from the apartment owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the apartment owner, an Agreement to purchase the apartment concerned by a purchaser approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

(a) The sale price shall be the fair market value determined by agreement between the seller and purchaser within 30 days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(b) The purchase price shall be paid in cash.

(c) The sale shall be closed within 10 days following the determination of the sale price.

(d) A certificate of the Association executed by its president and secretary and approving the purchaser shall be recorded in the public records of Palm Beach County, Florida, at the expense of the purchaser.

(e) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records of Palm Beach County, Florida, at the expense of the apartment owner.

E. No apartment owner may mortgage his apartment nor any interest in it without the approval of the Association except to an Institutional Mortgagee as hereinafter defined.

F. The foregoing provisions of this section shall not apply to a transfer to or purchase by an Institutional Mortgagee as hereinafter defined that acquires its title as the result of owning

a mortgage upon the apartment concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors, or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company, real estate trust or savings and loan association that so acquires the title to an apartment at a duly advertised public sale with open bidding provided by law, such as but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

G. Any sale, mortgage, or lease not authorized pursuant to the terms of the Declaration of Condominium shall be void unless subsequently approved in writing by the Association.

H. So long as Developer shall own any apartment whether by reacquisition or otherwise, the Developer shall have the absolute right to lease, sell, mortgage, or otherwise alienate any such apartment to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interests. This provision of the Declaration may not be suspended or superseded by any amendment unless consented thereto, in writing, by the Developer. Developer shall have the right to transact on the Condominium property any business necessary to consummate sale of apartments, including but not limited to the right to maintain models, have signs, employees in the office, use the common elements and to show apartments, and may assign this commercial usage right to such other persons or entities as it may choose.

ARTICLE XIV

ENFORCEMENT OF PROVISIONS

A. COMPLIANCE AND DEFAULT. Each apartment owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation and By-Laws and the Regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of an apartment owner to comply with such documents and regulations shall entitle the Association or other apartment owners to the following relief in addition to the remedies provided by the Condominium Act:

B. NEGLIGENCE. An apartment owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence 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. An apartment owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances or of the common elements, by the apartment owner.

C. COSTS AND ATTORNEYS' FEES. If any proceeding arising because of an alleged failure of an apartment owner of the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the By-Laws, or the Regulations adopted pursuant to them, and the documents and Regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the Court.

D. NO WAIVER OF RIGHTS. The failure of the Association or any apartment owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the By-Laws or the Regulations shall not constitute a waiver of the right to do so thereafter.

ARTICLE XV

AMENDMENTS

A. METHOD OF AMENDMENT. Except as elsewhere provided otherwise, this Declaration of Condominium may be amended at any regular or special meeting of the Unit owners called for that purpose in the manner provided for herein.

B. NOTICE. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered and said notice shall be made as required by the By-Laws.

C. RESOLUTION. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by a majority of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by

1. Not less than 75% of the entire Board of Directors of the Association and by not less than 75% of the votes of the entire membership of the Association; or

2. Not less than 80% of the votes of the entire membership of the Association;

D. Until the First Election of Directors, only by all of the Directors, provided the amendment does not increase the number of apartments nor alter the boundaries of the common elements.

E. EXECUTION AND RECORDING. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a Deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Palm Beach County, Florida.

ARTICLE XVI

TERMINATION

A. METHOD OF TERMINATION. The Condominium may be terminated in the manner provided in the Condominium Act as well as in the manner provided in this provision.

B. DESTRUCTION. If it is determined in the manner elsewhere provided that the apartment building shall not be reconstructed because of major damage, the condominium plan of ownership will be terminated without agreement.

C. AGREEMENT. The Condominium may be terminated at any time by the approval in writing of all record owners of apartments and all Institutional Mortgagees. If the proposed termination is submitted to a meeting of the members of the Association, the notice of the meeting giving notice of the proposed termination, and if the approval of the owners of not less than 75% of the common elements, and of all Institutional Mortgagees owning mortgages upon the apartments, are obtained in writing not later than 30 days from the date of such meeting, then the approving owners shall have an option to buy all of the apartments of the other owners for the period ending on the 60th day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the

option, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

1. The option shall be exercised by delivery of mailing by registered mail to each of the record owners of the apartments to be purchased an agreement to purchase signed by the record owners of apartments who will participate in the purchase. Such agreement shall indicate which apartments will be purchased by each participating owner and shall require the purchase of all apartments owned by owners not approving the termination but the agreement shall effect a separate contract between each seller and his purchaser.

The sale price for each apartment shall be the fair market value determined by agreement between the seller and purchaser within 30 days from the delivery or mailing of such agreement, and in the absence of agreement as to price it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

3. The purchase price shall be paid in cash.

4. The sale shall be closed within 10 days following the determination of the sale price.

D. CERTIFICATE. The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the association executed by its president and secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the public records of Palm Beach County, Florida.

E. SHARES OF OWNERS AFTER TERMINATION. After termination of the condominium the apartment owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the owners' apartments prior to termination.

F. AMENDMENT. This section concerning termination cannot be amended without consent of all apartment owners and of all record owners of mortgages upon the apartments.

ARTICLE XVII

INSTITUTIONAL MORTGAGEE

A. RIGHTS RESERVED UNTO INSTITUTIONAL MORTGAGEES. "Institutional Mortgagee" as the term is used herein shall mean and refer to any mortgagee which is a bank, savings and loan association, insurance company, union, pension fund, authorized to do business in the United States of America, an agency of the United States government, a real estate mortgage investment trust, an F.H.A. approved mortgage lender, the Federal National Mortgage Association, or its assigns, or a lender generally recognized in the community as an institutional type lender. So long as any Institutional Mortgagee shall hold any mortgage upon any Unit or Units, or shall be the owner of any Unit or Units, the following provisions shall apply and hereby are made a part of this Declaration of Condominium and said provisions are paramount to any contrary provisions in this