DECLARATION OF CONDOMINIUM

OF

THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

A CONDOMINIUM

I.

PARTIES TO THIS DECLARATION

THE VILLAGE BY THE SEA, INC., a Florida corporation, hereinafter referred to as the Developer, for itself, its successors, grantees and assigns, and to its successors, grantees and assigns, does hereby declare that the lands hereinafter described, all of which are owned by the Developer, are and shall be dedicated and submitted to the condominium form of ownership as legally authorized by the legislature of the State of Florida pursuant to the provisions of Chapter 63-35 of the general laws of the State of Florida entitled Condominium Act, as amended in accordance with the terms and conditions of this Declaration as hereinafter set forth.

II.

NAME

The name by which this condominium shall be entitled shall be THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

III.

LEGAL DESCRIPTION OF THE LAND

The North 250 feet (as measured at right angles) of Parcel "A", BEL-AIR ISLE, as recorded in Plat Book 40, Page 43, of the public records of Broward County, Florida; TOGETHER with a portion of the North 250 feet (as measured at right angles) of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, Township 49 South, Range 43 East and a portion of Government Lot 1 of said Section 7, and being all more fully described as follows:

Beginning at the Northwest corner of the said North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7; thence due East along the North line of the said North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, a distance of 861.61 feet; thence South 4° 16' 38" West, a distance of 56.14 feet; thence South 85° 43' 22" East, a distance of 9.75 feet; thence South 4° 16' 38" West, a distance of 4.67 feet; thence South 85° 43' 22" East, a distance of 20.50 feet; thence South 4° 16' 38" West, a distance of 38.21 feet; thence due South, a distance of 6 feet; thence North 87° 04' 36" West, a distance of 205.89 feet; thence South 48° 48' 51" West, a distance of 15.95 feet; thence South 37° 10' 16" East a distance of 50.20 feet; thence due South, a distance of 62 feet; thence due East along a line 40 feet North of, (and measured at right angles) and parallel to the South line of the said North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, a distance of 115.67 feet; thence due North, a distance of 5 feet; thence due East, a distance of 15 feet; thence due North, a distance of 45 feet; thence due East a distance of 197.50 feet; thence North 74° 52' 34" East, a distance of 57.49 feet; thence South 85° 40' 25" East, a distance of 185.58 feet; thence due North, a distance of 34 feet; thence due East along the North line of the South 125 feet (as measured at right angles) of the said North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter(NE 1/4) of Section 7, and the Easterly extension thereof, a distance of 47.58 feet; thence South 12° 39' 00" West, along a line 17 feet West of (as measured at right angles) and parallel to the Westerly right-of-way line of State Road A-1-A, a distance of 128.11 feet to a point on the South line of the said North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7; thence due West along the said South line, and along the South line of the said North 250 feet of Parcel "A", BEL-AIR ISLE, a distance of 1411.88 feet to a point on the West line of said Parcel

one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, making an included angle of 101° 28' 58", a distance of 66 feet; thence Northerly at right angles, a distance of 6.67 feet; thence Westerly at right angles and along a line 39 feet North of (as measured at right angles) and parallel to the said South line of the North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, a distance of 336.76 feet; thence Northerly at right angles, a distance of 62 feet; thence Northwesterly making an included angle of 142° 49' 44", a distance of 50.20 feet; thence Westerly, making an included angle of 131° 33' 04", a distance of 55.13 feet; thence Northerly making an included angle of 269° 53' 50", a distance of 59.25 feet; thence Northeasterly, making an included angle of 257° 09' 36", a distance of 38.35 feet; thence Easterly, making an included angle of 188° 33' 46", a distance of 12 feet; thence Northerly, making an included angle of 94° 16' 38", a distance of 8.23 feet; thence Easterly at right angles, a distance of 16 feet; thence Southerly at right angles, a distance of 7.03 feet; thence Easterly along a line 39 feet South of (as measured at right angles) and parallel to the North line of the said South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, making an included angle of 85° 43' 22", a distance of 176.54 feet; thence Northeasterly making an included angle of 94° 16' 38", a distance of 20.06 feet; thence Westerly along a line 19 feet South of (as measured at right angles) and parallel to the said North line of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, making an included angle of 85° 43' 22", a distance of 207.57 feet; thence Southwesterly, making an included angle of 171° 26' 14", a distance of 53.72 feet; thence Southerly, making an included angle of 102° 50' 24", a distance of 75.84 feet; thence Westerly making an included angle of 270° 06' 10", a distance of 44.71 feet; thence Southeasterly, making an included angle of 43° 35' 05", a distance of 88.86 feet; thence Southeasterly, making an included angle of 239° 43' 11", a distance of 21.34 feet; thence Southerly making an included angle of 252° 18' 56", a distance of 59.52 feet; thence Easterly at right angles, and along a line 19 feet North of (as measured at right angles) and parallel to the said South line of the North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, a distance of 470.76 feet; thence Northeasterly making an included angle of 174° 46' 25", a distance of 60.16 feet; thence Easterly, making an included angle of 187° 57' 37", a distance of 129.80 feet to the Point of Beginning.

(7) An easement for ingress and egress and for utilities to be granted by the Developer to LEONARD A. VERSLUIS as Trustee over and across the following described real property in Broward County, Florida:

A portion of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, Township 49 South, Range 43 East, Broward County, Florida, more fully described as follows:

Commencing at the intersection of the Easterly extension of the South line of the North 250 feet (as measured at right angles) of the said South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, and the Westerly right-of-way line of State Road A-1-A; thence Westerly along the said Easterly extension and along the said South line, a distance of 17.42 feet; thence Northeasterly along a line 17 feet West of (as measured at right angles) and parallel to the said Westerly right-of-way line of State Road A-1-A, making an angle of 102° 39' 00" in the Northwest quadrant, a distance of 18.75 feet to the Point of Beginning; thence continuing Northeasterly along the last described course, a distance of 20.30 feet; thence Westerly making an included angle of 80° 05' 02", a distance of 134.27 feet; thence Southwesterly making an included angle of 165° 47' 00", a distance of 61.13 feet; thence Westerly along a line 32.33 feet North of (as measured at right angles) and parallel to the said South line of the North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, making an included angle of 101° 28' 58", a distance of 66 feet; thence Northerly at right angles, a distance of 6.67 feet; thence Westerly at right angles and along a line 39 feet North of (as measured at right angles) and parallel to the said South line of the North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, a distance of 336.76 feet; thence Northerly at right angles, a distance of 62 feet; thence Northwesterly making an included angle of 142° 49' 44", a distance of 50.20 feet; thence Westerly, making an included angle of 131° 33' 04", a distance of 117.84 feet; thence Southeasterly, making an included angle of 43° 35' 05", a distance of 88.86 feet; thence Southeasterly, making an included angle of 239° 43' 11", a distance of 21.34 feet; thence Southerly making an included angle of 252° 18' 56", a distance of 59.52 feet; thence Easterly at right angles, and along a line 19 feet North of (as measured at right angles) and parallel to the said South line of the North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, a distance of 470.76 feet; thence Northeasterly, making an included angle of 174° 46' 25" a distance of 60.16 feet; thence Easterly, making an included angle of 187° 57' 37", a distance of 129.80 feet to the Point of Beginning.

S. A Supplemental Declaration of Condominium means the instrument by which additional apartment buildings, including apartment units, are submitted to THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium.

T. Unit means a part of the condominium property which is to be subject to private ownership.

U. Unit owner or owner of a unit means the owner of a condominium parcel.

V.

CONDOMINUIM DOCUMENTS

The documents by which the condominium will be established are as follows:

This Declaration, hereinafter called Declaration, sets forth the nature of the property rights in the Condominium and the covenants running with the land which govern those rights. All of the other condominium documents shall be subject to the provisions of this Declaration. Attached to the Declaration of Condominium are the following exhibits:

A. A survey and plot plan of all of the lands submitted to the provisions of Chapter 63-35 of the general laws of Florida, together with a graphic description of the improvements which have been constructed on Tract C of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. The original exhibits attached hereto as described above shall be labeled Exhibit A-1 through A-7, both inclusive, and more particularly described as follows:

Exhibit A-1: Survey and plot plan of all lands submitted to the Declaration of Condominium.
Exhibit A-2: Survey and plot plan of lands upon which Building C of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, are located.
Exhibit A-3: First floor plan of Building C, THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium.
Exhibit A-4: Second floor plan of Building C, THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium.
Exhibit A-5: Third floor plan of Building C, THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium.
Exhibit A-6: Fourth floor plan of Building C, together with the Roof Patio Area, THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium.
Exhibit A-7: Typical construction bay.

B. Articles of Incorporation of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. a non-profit corporation, which corporation will administer and operate the condominium for the use and benefit of the owners of individual apartments, which is marked Exhibit B.

C. By-laws of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., which is marked Exhibit C.

D. Rules and Regulations, which is marked Exhibit D.

E. Form of condominium deed by which the Developer will convey particular apartments, and appurtenances thereto, in the condominium, to purchasers thereof and which will describe the condominium apartment and the condominium apartment building in which said apartment is located. A typical condominium deed is attached hereto as Exhibit E.

F. Form of 99-year lease to certain leasehold facilities not a part of this condominium. A counterpart of said form of lease shall be executed by the owner of the fee simple title to said leasehold interest as lessor with the Developer as lessee. Said individual lease will be assigned by the Developer to each purchaser of an apartment unit. The form of said 99-year lease is attached hereto and marked Exhibit F.

G. Form of assignment of the aforementioned 99-year lease whereby the interest in and to said leasehold property may be transferred from one lessee to another appurtenant to the transfer of their interest in and to an apartment in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., which is marked Exhibit G.

H. Form of Supplemental Declaration of Condominium, which is marked Exhibit H.

exact location of said building and other improvements, and of each apartment contained therein, and for the purpose of assigning the percentage of shares in the common elements and common surplus allocated to the tract of land upon which said building is constructed. The total number of shares in the common elements and common surplus assigned to said building shall be the same total number of shares as has been set forth in this Declaration of Condominium.

Said Supplemental Declaration shall also designate the portion of the common expenses allocated to each apartment in said building.

Supplemental Declarations are to be executed solely by the Developer, its successors or assigns, notwithstanding the ownership of apartment units by others than the Developer, its successors or assigns. Future purchasers of apartments in the various apartment buildings to be constructed by the Developer, its successors or assigns, from time to time, shall be deemed to have purchased the same with the knowledge of this right reserved in the Developer and consent to the execution of said right by the Developer, its successors and assigns, without the requirement that they join in any such Supplemental Declaration which is contemplated by this Declaration of Condominium.

VIII.

DEVELOPER'S RIGHTS

The Developer reserves the right to construct apartment buildings on the vacant land which it has submitted to the condominium form of ownership by means of this Declaration of Condominium, in accordance with such plans and specifications and dimensions as it may see fit from time to time.

It shall be the obligation of the Developer to pay any real property taxes levied against the vacant tracts of land which have been made a part of this condominium until such time as the same have been improved and a Supplemental Declaration of Condominium filed with the Clerk of the Circuit Court of Broward County, Florida; provided, however, this shall not in any way change any right of the Developer to prorate current taxes with the purchaser of any condominium apartment unit in accordance with contracts entered into by the Developer and said purchaser.

The Developer shall not be assessed for any portion of the common expenses of the condominium on any vacant tract of land until such time as a Supplemental Declaration of Condominium has been recorded as to said tract of land.

The Developer, at the time of the recording of this Declaration of Condominium, is the owner in fee simple of all of the real property which will be a part of the condominium. The Developer is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease, mortgage or rent units to any persons approved by it. Said Developer shall have the right to transact on the condominium property any business necessary to consummate sale of units, including but not limited to the right to maintain models, have signs, employees in the office, use the common elements and to show apartments. Any sales office, signs, fixtures, furniture or furnishings or other tangible personal property belonging to the Developer shall not be considered common elements and shall remain the property of the Developer.

In the event there are unsold apartments or the Developer re-acquires any apartments, the Developer retains the right to be the owner thereof and to sell, mortgage, lease or rent said apartment units without the necessity of obtaining the approval of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., of the proposed purchaser or lessee.

Upon the closing of the last sale of a condominium apartment owned by the Developer, the Developer agrees to deliver possession of the existing buildings used as two offices and a model apartment to THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., as a manager's apartment and offices. The aforementioned offices and model apartment are to be incorporated into the building to be constructed on tract M and shall be a part of that building.

Said office and model apartment shall be considered as part of the general common elements of the condominium, but are subject to the right of the Developer to utilize the same until such time as it has closed the sale of the last condominium apartment owned by the Developer.

The tangible personal property owned by the Developer in, on or around said model apartment and offices shall remain the property of the Developer.

Until such time as the Developer has sold all of the apartments in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. it shall be assessed on unsold apartments only for that part of the

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Said leases will require the owners of said apartments to pay a ground rental in the same amount of that payable by the Lessee herein and shall also require the lessees under said leases to pay to THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., their proportionate share of the taxes, assessments, utilities, insurance premiums, maintenance, operation costs or other expenses incurred in connection with the operation of said recreational facilities. The amount payable by said lessees shall be the same amount as shall be payable by the owners of one and two-bedroom apartments in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. For example, should it be determined that the overall proportionate share payable by the owner of a one-bedroom apartment in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., relating to the expenses of operation and maintenance of the recreation leasehold area be Three Dollars per month, the amount payable by the owner of a one-bedroom apartment in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, SECTIONS A & B, INC., would be Three Dollars per month.

34. USE: The recreational area described in this lease may only be utilized by the owners of apartments in THE VILLAGE BY THE SEA, INC. condominium apartments and their families or guests, and by the owners of apartments in THE VILLAGE BY THE SEA APARTMENTS, SECTIONS A & B, INC., and their families or guests.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this day and year first above written.

Witnesses:

_____ _____(SEAL)
LEONARD A. VERSLUIS, Individually and as Trustee, a single man

_____ Lessor

_____ _____(SEAL)

_____

_____ _____(SEAL)

Lessee

_____

STATE OF FLORIDA)
COUNTY OF BROWARD) SS

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared LEONARD A. VERSLUIS, individually and as Trustee, a single man, to me well known as the person described in and who executed the same for the purposes herein expressed.

WITNESS my hand and official seal at Fort Lauderdale, Florida, this _____ day of _____, 19_____.

My Commission Expires:

_____
Notary Public State of Florida at Large

STATE OF FLORIDA)
COUNTY OF BROWARD) SS

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared _____ _____, to me well known as the person(s) described in and who executed the foregoing instrument, and who acknowledged before me that _____ executed the same for the purposes herein expressed.

WITNESS my hand and official seal at _____, _____, this _____ dya of _____, 19_____.

My Commission Expires:

_____
Notary Public

of real property independently of all other parts of the condominium property, subject only to the provisions of the condominium documents.

No condominium parcel may be conveyed, transferred, leased or encumbered unless simultaneously therewith the undivided leasehold interest held by said apartment owner is assigned, sub-leased or encumbered as an appurtenance thereto and, in case of a conveyance or transfer the purchaser or transferee of said condominium parcel has executed an assignment of said leasehold interest and agreed to assume the obligations of same.

B. POSSESSION: Each apartment unit owner shall be entitled to the exclusive possession of his apartment, and the parking space assigned to that apartment.

C. BOUNDARIES: Each apartment unit shall include all of the apartment building within the boundaries which shall be determined in the following manner:

Apartment Boundaries: Each apartment unit shall include that part of the building containing the apartment that lies within the boundaries of the apartment, which boundaries are as follows:

1. Upper and Lower Boundaries: The upper and lower boundaries of the apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(a) Upper Boundary: The horizontal plane of the undercoat finished ceiling.

(b) Lower Boundary: The horizontal plane of the upper surfaces of the floor slab.

2. Perimetrical Boundaries: The perimetrical boundaries of the apartment shall be the following boundaries extended to an intersection with the upper and lower boundaries:

(a) Exterior building walls: The intersecting vertical planes adjacent to and which include the unfinished surface of the interior of the outside walls of the apartment building bounding an apartment and when there is attached to the building a balcony, loggia, terrace, canopy, stairway or other portion of the building serving only the apartment being bounded, such boundaries shall be the intersecting vertical planes adjacent to and which include all of such structures and fixtures thereon. In the case of ground floor apartments, such boundaries shall include the terrace serving such apartments.

(b) Interior building walls: The vertical planes of the interior unfinished line of walls bounding an apartment extended to intersections with other perimetrical boundaries.

D. APPURTENANCES: The ownership of each condominium parcel (apartment unit) shall include, and there shall pass with each condominium parcel as appurtenances thereto, whether or not separately described, all of the rights, title and interest of a unit owner in the condominium property which shall include but not be limited to:

1. Limited Common Elements: Each apartment building and parking adjacent thereto for the use of the owners of apartment units in said building shall be considered as a limited common element for the exclusive use of the owners of apartment units located in said building, subject, however, to the rights of the Association to enter said buildings or parking areas for the purposes hereinafter set forth in this Declaration of Condominium. The designation of each apartment building and the parking spaces adjacent thereto as limited common elements shall not in any way modify the share of any owner in and to the common elements and common surplus and the designation of the same as a limited common element relates solely to the use of said apartment building or adjacent parking.

2. General Common Elements: The right to use in common with the other apartment owners the general common elements which shall be all parts of the condominium not included within an individual apartment or within a limited common element. The ownership of each apartment shall include and there shall pass with each apartment as appurtenances thereto, whether or not separately described, all of the right, title and interest of an apartment owner in the condominium property. Each apartment unit shall have an undivided share in and to the common areas, facilities and elements of the condominium and each apartment unit shall be entitled to one vote in the affairs of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

3. Automobile Parking Spaces: One parking space shall be assigned to the exclusive use of each apartment owner so that the occupants of each apartment will be entitled to one parking space for one automobile. The initial assignment of each parking space shall be made by the Developer. Subsequent assignments may be made by each apartment owner, or by operation of law, to any other apartment owner in an exchange of spaces or the sale or transfer of an apartment, provided an apartment always has

be entitled to the benefit contained in this lease but shall have no obligation to pay any accrued rentals, taxes, insurance or other expenses as provided herein, and such mortgagee, or other purchaser at foreclosure sale or any purchaser from a mortgagee, shall be the owners of the Lessee's undivided leasehold interest in and to the above described lands, subject, however, to the provisions that any at a purchaser at a foreclosure sale, other than the institutional mortgagee or any purchaser from the institutional mortgagee, shall be liable for rentals and other expenses due the Lessor under this lease from the date when said Purchaser acquires the title to the same, either at a foreclosure sale or by conveyance from said institutional mortgagee.

In the event that the Lessee shall assign its interest in this lease together with a conveyance of the apartment owned by the Lessee in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., and such assignee from the Lessee shall desire to mortgage said apartment and appurtenances thereto and this undivided leasehold interest, then the Lessor agrees to subordinate his lien against Lessee's apartment, appurtenances thereto and this undivided leasehold interest to the lien of said institutional mortgage in the same manner and subject to the same terms and conditions as set forth above, provided, however, said new institutional mortgage shall not be for a sum of money in excess of 80% of the original sales price of said apartment. Lessor agrees to execute any and all instruments required or desired by such institutional lender in order to subordinate his interest. Again this subordination shall not in any way create any interest in said institutional lender against the fee simple title of the Lessor, or the Lessor's interest in said lease, and again in the same manner as set forth above, any purchaser at a foreclosure sale other than the institutional mortgagee or a purchaser from said institutional mortgagee, shall be subject to the obligation of paying the rentals and other expenses payable under this lease from the date of acquisition of said purchaser's title to the Lessee's apartment and appurtenances thereto, and Lessee's leasehold interest.

The Lessor shall not be personally liable on any mortgage or note secured by said mortgage to which the Lessor subordinates its fee simple title. Lessor shall have the right to cure any default of the Lessee in connection with any mortgage to which Lessor has subordinated his fee simple title and shall be entitled to recover any sums so expended to cure any such default of Lessee, together with interest thereon at the rate of eight per cent (8%) per annum, as additional rental due the Lessor.

28. ACCELLERATION: If the Lessee should fail to pay any of the sums of money herein required to be paid by the Lessee to the Lessor or the Lessee should fail to make any payment on any mortgage or note to which the Lessor has subordinated its fee simple title or the Lessee should fail to pay any regular or special assessment due to THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, and any of the foregoing shall remain unpaid for a period of thirty (30) days from the date of the Lessee's default in paying the same, then the Lessor shall have the option and privilege, as follows:

A. To accelerate the maturity of the rent installments for the balance of the term. This option shall be exercised by an instrument in writing signed by the Lessor, or its agent, and transmitted to the Lessee notifying it of the intention of the Lessor to declare all unmatured rental installments as presently due and payable.

B. In lieu of Option A, the Lessor may in like manner declare as presently due and payable the unpaid rent installments for such period of years as may be fixed in the Lessor's notice to the Lessee. The exercise of this option shall not be construed as a splitting of a cause of action, nor shall it alter or affect the obligations of the Lessee to pay rent under the terms of the Lease for the period unaffected by said notice.

C. In addition to the options herein granted in A and B above, the Lessors may exercise any or all other options available to it hereunder, which options may be exercised concurrently or separately with the exercise of options A or B of this section.

29. LIENS FOR SECURITY: In order to secure to Lessor the obligation of the Lessee to Lessor to pay the monthly rental described in Paragraph 4 hereof, the Lessee does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Lessor a lien in favor of the Lessor upon the Lessee's apartment and appurtenances thereto in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, according to the Declaration thereof, described as follows:

> Apartment _____, in Building _____, in Tract _____, of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, according to the Declaration thereof, recorded in Official Records Book _____, Page _____, of the Public Records of Broward County, Florida, and Supplemental Declaration of Condominium, recorded in Official Records Book _____, Page _____, of the Public Records of Broward County, Florida. TOGETHER with any and all appurtenances thereto.

6. In the event that there is any increase or decrease in the common expenses of the condominium or any of the apartments or Penthouse C in any of the buildings of the condominium, said increase or decrease in the common expenses shall be allocated to the various apartments and Penthouse C on the basis of the undivided percentage share of said apartment or Penthouse C in the common elements and common surplus.

E. EASEMENT TO AIR SPACE: The appurtenances shall include an easement for the use of the air space occupied by the apartment unit as it exists at any particular time and as the apartment may 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.

F. CROSS EASEMENTS: The appurtenances shall include the following easements from each apartment owner to each other apartment owner and to the Association:

1. Ingress and Egress: Easements through the common areas for ingress and egress.

2. Maintenance, Repair and Replacement: Easements through the apartments and common elements for maintenance, repair and replacement of the apartments and common elements. Such access to the apartments shall be only during reasonable hours except that access may be had at any time in case of emergency.

3. Support: Every portion of an apartment contributing to the support of the apartment building shall be burdened with an easement of support for the benefit of all other apartments and common elements in the building.

4. Utilities: Easements through the apartments and common areas for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to other apartments and the common elements, provided, however, that such easements through an apartment shall be only according to the plans and specifications for the apartment building unless approved in writing by the owner of the apartment unit.

G. MAINTENANCE: The responsibility for the maintenance of an apartment shall be as follows:

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

(a) All portions of any apartment, except interior wall surfaces not contributing to the support of the apartment building, which portions shall include but not be limited to the roof, outside walls of the apartment building, interior boundary walls of apartments, and load-bearing columns.

(b) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of the apartment contributing to the support of the building or within interior boundary walls; and all such facilities contained within an apartment which service part or parts of the condominium other than the apartment within which contained.

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

(d) The Association shall also maintain, repair and replace the recreation leasehold area for the use and benefit of the various owners of the apartment units out of assessments levied and payed by the owners of said apartment units.

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

(a) To maintain, repair and replace at his expense all portions of the apartment 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 without the written consent of the Board of Directors of the Association.

(c) To promptly report to the Association any defect in or need for repairs to improvements which are the responsibility of the Association.

H. ALTERATION AND IMPROVEMENT: No apartment owner shall make any alterations in the portions of the apartment and apartment building which are to be maintained by the Association or remove any

of the above leased premises and all of the Lessee's property thereon situated, in a summary proceeding to the Lessors, upon mere motion or petition of the Lessors. All revenues derived or accruing from the leased premises subsequent to the date of the termination of said lease shall constitute the property of the Lessor, and the same is hereby declared to be a trust fund and shall not constitute any asset of the Lessee or any trustee or receiver appointed for the Lessee's property.

22. STATUTORY REMEDIES: Lessee recognizes the validity and applicability of the summary remedie provided by the statutes of the State of Florida for the protection of landlord's rights.

The Lessee recognizes that, by virtue of the decisional law of the State of Florida, Sections 83.06, 83.05 and 83.08, Florida Statutes, 1953, are treated and considered as being a part of this indenture.

It is not the intention of the parties to shorten any of the periods of notice required in this lease by adopting the foregoing provisions.

23. DEFAULT: It is covenanted and agreed by and between the parties hereto that in the event at any time of a default in the terms of this lease upon the part of the Lessee for the periods hereinafter set forth, then and in that event, it shall and may be lawful for the Lessor, at his election, to declare said demised term ended and to re-enter into said demised premises and the building or buildings and improvements situated thereon or any part thereof either with or without choses of law, the Lessee hereby waiving any demand for possession of the said demised premises and any and all buildings and improvements situated thereon.

A. A default upon the part of the Lessee for a period of fifteen (15) days in making any payment due on any note or mortgage to which Lessors have subordinated their fee simple title without any notice to the Lessee being required.

B. A default upon the part of the Lessee for a period of thirty (30) days in making any payment of rental due under this lease or in paying any regular or special assessment due to THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, without any notice to the Lessee being required.

C. Any default on the part of the Lessee to pay any taxes or special assessment herein provided for within thirty (30) days prior to the time when the same becomes delinquent or in case of a sale or forfeiture of the said demised premises or any part thereof during the said demised term for the non-payment of any tax, or special assessment without any notice to the Lessee being required.

D. In case the Lessee fails to keep insurance on any building or buildings or improvements which may ever hereafter be upon the said premises as herein provided for or fails to pay the premium for the same or fails to spend the insurance money as herein provided for or fails to rebuild as herein provided for, or if it shall fail to keep the premises in good order or repair in the manner herein provided for, or if it shall fail to perform or become in default in any of the other covenants of this lease by it to be kept or performed and any of such failures or defaults shall be continued for thirty (30) days after notice thereof in writing by the Lessor to the Lessee specifying the default complained of.

E. During any of the above periods, if the Lessee cures the default, the lease shall be deemed restored in good standing.

The Lessee further covenants and agrees that upon the termination of the said demised term at such election of the said Lessors, or in any other way, that the Lessee will surrender and deliver up said premises and the improvements and buildings situated therein (without compensation to the Lessee for improvements or buildings) peaceably to the Lessor, his agents or attorneys, immediately upon the termination of said demised term.

24. NOTICES: All notices required by law and this lease to be given by one party to the other shall be in writing and the same may be served as follows:

A. By Mail. The parties have at the foot hereof affixed their specific addresses. Said notices shall be mailed to the party at their address, or at such other address as the party may by notice in writing designate to the other.

B. By personal delivery to the party, or to the Lessee's agent in charge of the leased premises.

25. ASSIGNMENT OR SUBLEASING OR MORTGAGING OF LESSEE'S INTEREST: The Lessor agrees that this lease shall be freely assignable so long as this lease is in good standing, subject, however, to the terms and conditions as set forth in the Declaration of Condominium and the By-laws of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., both of the same to be recorded with the Clerk of the Circuit Court of Broward County, Florida, and the Lessee covenants and agrees that it will not make any assignment or transfer unless the assignee shall expressly assume and agree to perform each and every one of the conditions and covenants of this lease on the part of the Lessee to be performed by written instrument, duly executed in accordance with the laws of the State of Florida, and forthwith filed for record in the Office of the Clerk of the Circuit Court of Broward County, Florida, and an original copy thereof delivered to the Lessor. From and after the making of any assignment of this lease in full compliance

G. SPECIAL ASSESSMENTS: Special assessments other than those required for recurring expenses 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 VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., such as for capital expenditure and replacements. Any special assessment in an amount exceeding $100.00 per year per apartment which is not considered as a recurring expense, shall not be levied without the prior approval of owners owning at least 75% of the undivided interests in the common elements in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.; provided, however, that any assessment levied under the provisions of Paragraph XII.G.5. for the purpose of reconstruction or repair by the Association of any damage to an apartment or to the common elements shall not require the consent of 75% of the owners; further provided, however, that said assessment or assessments may be made only if said damage is to be repaired or reconstructed, as provided in the Declaration of Condominium. Special assessments shall be on the basis of each owner's share of the common elements.

H. ASSESSMENTS FOR LIENS: All liens of any nature, including taxes and special assessments levied by governmental authority, which are a lien upon more than one apartment or any portion of the common areas shall be paid by the Association as a common expense and shall be assessed against the apartments as attributed to the common areas.

I. ASSESSMENTS FOR EMERGENCIES: Assessments for common expenses of emergencies requiring immediate repair and which cannot be paid from the assessments for recurring expenses, shall only be made after approval by the Board of Directors. After such approval by the Board of Directors, such emergency assessment shall become effective; and it shall be due after thirty (30) days' notice thereof in such manner as the Board of Directors may require.

J. LIABILITY FOR PAYMENT IN THE EVENT OF FORECLOSURE: In the event of foreclosure of an institutional first mortgage, as defined in Article IV.M. hereof, encumbering an apartment, the purchaser at such sale, his successor or assigns, shall not be liable for the share of assessments pertaining to such apartment chargeable to the former owner of such apartment which become due prior to the foreclosure sale of such apartment. Such unpaid share of the assessment shall be deemed to be common expenses collectible from all of the apartment owners, including the purchaser, his successors or assigns. The foregoing provision shall also be applicable to the conveyance of an apartment unit to a first mortgagee in lieu of foreclosure. The foregoing exemption for payment of assessments is in addition to and no way restrictive of the additional exemptions granted herein to mortgagees under the provisions of Article XVIII. hereof.

K. LIABILITY FOR ASSESSMENTS: The owner of an apartment and his grantees shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance but without prejudice to the rights of a grantee to recover from the grantors the amounts paid by the grantee therefor. Such liability may not be avoided by waiver of the use or enjoyment of any common facilities or by abandonment of the apartment for which the assessment is made. A purchaser of an aparrment at a judicial sale, or a mortgagee acquiring title thereto by deed in lieu of foreclosure, shall be liable only for the assessments coming due after such sale and for that portion of due assessments prorated for the period after the date of such sale.

L. LIEN FOR ASSESSMENTS: The unpaid portion of an assessment which is due, including payments accelerated pursuant to preceding Paragraph E. hereof, shall be secured by a lien upon:

1. The apartment and all appurtenances thereto when a notice claiming a lien has been recorded by the Association in the Public Records of Broward County, Florida, which claim of lien shall not be recorded until the payment is past due for at least thirty(30)days and which lien shall be effective as against the owner and all parties having knowledge thereof, actual, or constructive by virtue of the recordation.

2. All tangible personal property located in the apartment except that such lien shall be subordinate to bona fide liens of record.

M. COLLECTIONS:

1. Interest, application of payments, assessments and installments paid on or before thirty (30) days after due date shall bear interest at the rate of seven per cent (7%) per annum from due date until paid. All payments on account shall be applied first to interest, if accrued, and then to the assessment payment first due.

2. Suit: The Association may enforce collection of any delinquent assessment by suit at law for the purpose of securing money judgments without in any way waiving any lien which secures the same and in such suit, the Association may recover, in addition to any assessments due it, interest

windstorm or Act of God, shall not work a termination of this lease or authorize the Lessee or those claiming by, through or under it to quit or surrender possession of said premises, or any part thereof, and shall not release the Lessee in any way from its liability to pay the Lessor the rent hereinabove provided for, or from any of the agreements, covenants and conditions of this indenture. In the event of loss, destruction or damage to any building or other improvements on the demised premises, the Lessee agrees and covenants to rebuild or restore a like area of equal value and quality to the one destroyed, injured or damaged as often as such destruction, loss or damage may occur.

9. TAXES: Lessee agrees that as part of the consideration of this lease that it will pay Lessee's share, as determined by the Declaration of Condominium and any Supplemental Declarations of Condominium of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., of any and all real estate taxes and assessments levied upon the land and improvements of the above-described premises during the term of this lease, and in the event that Lessee shall fail to pay and cause discharge of the same when due, the Lessor may pay the same and such amounts paid, including any penalties or interest, shall be added to the rental due hereunder and payable by Lessee upon the next rental payment due. In the event that the Lessee's interest under this lease is not taxed as part of its unit in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. Lessee agrees to pay any and all sums due for taxes and assessments to THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., or its successors or assigns, unless otherwise instructed by the Lessor.

The parties understand and agree that the Lessee shall pay the taxes and other charges as enumerated in this numbered paragraph, and shall deliver official receipts evidencing such payment to the Lessor, at the same place as is then designated by the Lessor as the place at which rental payments are required to be made, which payment of taxes shall be made and said receipts delivered at least thirty (30) days before the said tax itself would become delinquent in accordance with the law then in force governing the payment of such tax or taxes. If, however, the Lessee desires to contest the validity of any tax or tax claim, the Lessee may do so without being in default hereunder as to its obligation to pay taxes; provided the Lessee gives the Lessor notice of its intention to do so and furnishes the Lessor with a bond with surety made by a surety company qualified to do business in the State of Florida, or a cash bond, in one and one half times the amount of the tax item or the items intended to be contested, conditioned to pay the tax item or items when the validity thereof shall finally have been determined, which said written notice and bond shall be given by the Lessee to the Lessor not later than a day which is thirty (30) days before the tax item or items proposed to be contested would otherwise become delinquent. The failure of the Lessee to pay taxes or other charges, as enumerated in this numbered paragraph, and furnish the receipts thereof, or to furnish the written notice and bond referred to herein, not later than thirty (30) days before the said tax or taxes or any item of them would become delinquent, shall constitute the Lessee in default under this lease, at Lessor's option as hereinafter set forth.

10. UTILITY CHARGES: The Lessee agrees and covenants to pay its share of all charges for utilities, whether they are supplied by a public or private firm, and to pay them monthly or as they come due. It is contemplated that this will include all charges for water, gas, electricity, telephone, sewer and any other type of utility, or any other type of service charge.

11. COMPLIANCE WITH REGULATIONS OF PUBLIC BODIES: The Lessee covenants and agrees that it will, at its own expense, make such improvements on the premises and perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over said property, in order to comply with sanitary requirements, fire hazard requirements, zoning requirements, setback requirements, and other similar requirements designated to protect the public.

12. LAWFUL USE OF PREMISES: The Lessee covenants and agrees that during the term of this lease the property covered by this lease shall be used solely for recreational purposes.

The Lessee further covenants and agrees that during the term hereof, it will conform to and observe all ordinances, rules, laws and regulations of the City of Pompano Beach, the State of Florida, and the United States of America, and all public authorities, boards of officers, relating to said premises, or improvements upon the same, or use thereof, and will not during such term permit the same to be used for any illegal or immoral purpose, business or occupation; provided that a violation of this section shall operate as a breach of this lease only in the event that the property herein described shall be closed or abated by the proper legal authorities for any illegal or immoral purpose, business or occupation, and Lessee has failed to abate such conditions, or has failed to take reasonable steps to obtain such abatement, within thirty (30) days after such closing. In the event of such failure on the part of the Lessee, and the exercise of Lessor's option to treat the same as a breach of the lease, such breach and the right to terminate shall exist only after the expiration of thirty (30) days written notice and demand for the abatement of such condition.

13. INSPECTION OF PREMISES: The Lessee agrees and covenants that the Lessor, or his agents, at all reasonable times and during all reasonable hours, shall have free access to said demised premises and to any buildings or structures that may at any time be thereon, or any part thereof, for the purpose of examining or inspecting the condition of the same, or if exercising any right or power reserved to the Lessor under the terms and provisions of this indenture.

14. LIENS CREATED BY LESSEE: The Lessee covenants and agrees that it has no power to incur any

agent for the apartment owners without naming them, and shall include the mortgagees of apartments which are listed in the roster of mortgagees. Such policies shall provide that payments for losses thereunder by the insuror shall be paid to the Insurance Trustee hereinafter designated, and all policies and endorsements thereon shall be deposited with the Insurance Trustee. Apartment owners may obtain insurance coverage at their own expense upon their own personal liability and living expense. All policies purchased by the Association providing coverage of buildings or improvements located on the recreation area leased to the individual apartment owners shall include the owners of said recreation area (lessors of said individual leases) as named insured.

(d) Copies to Mortgagees. One copy of each insurance policy and of all endorsements thereon shall be furnished by the Association to each mortgagee included in the mortgagee roster. Such copies shall be furnished not less than ten days prior to the expiration of expiring policies.

2. Coverage.

(a) Casualty. All buildings and improvements upon the land and all personal property included in the common elements, including the recreation area which is leased to the owners of individual apartments, shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

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

(2) 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, including, but not limited to, vandalism and malicious mischief.

(b) 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 cross-liability endorsement to cover liabilities of the apartment owners as a group to an apartment owner.

The Association shall also purchase public liability insurance covering the leased recreation area in an amount as specified in said leases and said policy or policies shall include the owners of the fee simple title (lessors of the aforementioned leases) as a named insured on said policy or policies.

(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.

3. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense. Not less than ten (10) days prior to the date when a premium is due, evidence of such payment shall be furnished by the Association to each mortgagee listed in the roster of mortgagees.

4. 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, and for the benefit of the Lessors on the Recreation Lease, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to BROWARD NATIONAL BANK of FORT LAUDERDALE, Fort Lauderdale, 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 herein referred to 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 to hold the same in trust for the purposes elsewhere stated herein and for the benefit of the apartment owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

(a) Common Elements. Proceeds on account of damage to common elements--an undivided share for each apartment owner, such share being the same as the undivided share in the common elements appurtenant to his apartment.

(b) Apartments. Proceeds on account of damage to apartments shall be held in the following undivided shares:

C. The Lessee at its expense shall pay any sales or use tax as may be required to be paid in connection with the rentals under this lease to the State of Florida or to any other governmental agency that may legally levy such a tax from time to time in accordance with other laws of the State of Florida, or the laws of such other governmental agency.

D. In view of the fluctuating purchasing power of the dollar the parties hereto desiring to adjust the above-described rentals to such purchasing power agree that adjustments shall be made in the annual rental from time to time as hereinafter provided so as to reflect as nearly as possible such fluctuations. The parties hereto adopt as standard for measuring such fluctuations the Consumer Price Index (revised using the 1957-1959 average as equal to 100), United States average on all items and commodity groups issued by the Bureau of Labor Statistics of the United States Department of Labor hereinafter referred to as the "Index". The average of the Index for the months of January, February and March of 1968 shall be taken as the Basic Standard. The average of the Index for those months was 119.0 and that figure is therefore the Basic Standard as that term is hereinafter used. The first adjustment shall be made at the beginning of the calendar year 1973 of the lease so that it shall operate for the next five-year period. Thereafter, for the remainder of the term, adjustments shall be made every five years and shall be in effect to the next five-year period. These adjustments shall be made and the rental for the ensuing period shall be arrived at by multiplying the rental of $ _____ by a fraction, the numerator of which shall be the new Index figure and the denominator of which shall be the Basic Standard. The new Index figure will be the average for the months of January, February and March of the lease year prior to that in which the adjustment is made. For example, the new Index figure would be taken from the months of January, February and March of 1972 and at the end of each five-year period thereafter.

It is understood that the above Index is now being published by the Bureau of Labor Statistics of the United States Department of Labor monthly. Should it be published at other intervals so that the three months' average cannot be determined exactly as above contemplated for the Basic Standard, then the Basic Standard shall be arrived at from the Index or Indexes published by said Bureau most closely approximating such three months' interval. Should said Bureau of Labor Statistics change the manner of computing such Index, the Bureau shall be requested to furnish a conversion factor designed to adjust the new Index to the one previously in use and the adjustment to the new Index shall be made on the basis of such conversion factor. Should the publication of said Index be discontinued by said Bureau of Labor Statistics, then such other Index as may be published by such Bureau most nearly approaching said discontinued Index shall be used in making the adjustments herein provided for. Should said Bureau discontinue the publication of an Index approximating the Index herein contemplated, then such Index as may be published by another United States Governmental Agency as most nearly approximates the Index herein first above referred to shall govern and be substituted as the Index to be used, subject to the application of an appropriate conversion factor to be furnished by the governmental agency publishing the adopted Index. If such governmental agency will not furnish such conversion factor, then the parties shall agree upon a conversion factor or a new Index and in the event agreement cannot be reached as to such conversion factor or such new Index then the parties hereto agree to submit to arbitrators chosen in the usual manner the selection of a new Index approximating as nearly as can be the Index hereinabove first contemplated which new Index may be the one published by a governmental agency or one published by a private agency and generally accepted and approved as an Index reflecting the contemplated fluctuation in the purchasing power of the dollar. Should there be no such publication by a governmental agency, then an Index prepared by a private agency generally accepted and approved as an Index reflecting the contemplated fluctuation in the purchasing power of the dollar shall be agreed upon by the parties hereto, or failing such agreement, a generally accepted and approved Index shall be selected by three arbitrators chosen in the usual manner. The selection of an Index by such arbitrators in either of the above events shall be binding upon the parties hereto.

In the event of any controversy arising as to the proper adjustment for rental payments as herein provided, the Lessee shall continue paying the rental under the last preceding rental adjustment as herein provided until such time as said controversy has been settled at which time an adjustment will be made retroactive to the beginning of the adjustment period in which the controversy arose.

5. FIRE, WIND AND OTHER CASUALTY INSURANCE: The Lessee hereby covenants and agrees with the Lessor that it will, at all times during the term of this lease, keep insured any and all buildings or improvements that may be built up or placed upon said demised premises, and any and all furniture or fixtures covered by this lease, in good and responsible insurance companies authorized to do business in the State of Florida, for protection against loss or damage caused by or resulting from fire, wind storm or other casualty or arising by virtue of the use of any boiler situated upon said premises in an amount equal to 100% of the replacement or reproduction costs of said buildings or improvements. The Lessor agrees that in lieu of each separate Lessee furnishing an independent insurance policy, THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, as the agent of the Lessee herein and all other Lessees in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, shall procure

(b) Apartment Building.

(1) Lesser Damage. If the damage consists of damage to less than seventy-five per cent (75%) of the buildings in the condominium, then and in that event the damaged building or buildings shall be reconstructed or repaired.

(2) Major Damage. In the event seventy-five per cent (75%) of the various apartment buildings of the condominium are damaged and are not tenantable, then and in that event the Board of Directors shall call for a special meeting of the owners to determine whether or not said damage shall be repaired or reconstructed. In the event that owners of seventy-five per cent (75%) of the common elements agree in writing not to repair or reconstruct said buildings, then and in that event the condominium shall be terminated, as elsewhere provided.

(c) Certificate. 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.

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

3. Responsibility. 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 the reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

4. Estimate of Costs. Immediately after a determination to rebuild 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.

5. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for payment of the costs thereof 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 against apartment owners for damage to apartments shall be in proportion to the cost of reconstruction and repair of their respective apartments. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements. The leased recreation area shall be considered common elements for the purpose of the provisions of this paragraph.

6. Construction funds. 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:

(a) Association. If the total of assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair which 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 the same in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against 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 and order:

(1) Association: Lesser Damage. If the amount of the estimated costs of reconstruction and repair which 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 a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

XIV.

USE RESTRICTIONS

The use of the property of the condominium shall be in accordance with the following provisions:

A. Single family residences - the condominium property shall be used only for single family residences and for the furnishing of services and facilities herein provided for the enjoyment of such residences. Each of the apartments for which provision is made by the condominium documents shall be occupied only by a single family as its residence.

B. Nuisances - No nuisance shall be allowed upon the condominium property nor any use or practice which 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 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. The keeping and care of pets shall be regulated by the Rules and Regulations of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., attached hereto as Exhibit D.

C. Lawful use - No immoral, improper, offensive, or unlawful use shall be made of the condominium property nor any part thereof; and all laws, zoning, ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

D. Leasing - Entire apartments may be rented, provided the occupancy is only by the lessee and his family and is not for less than two months and not longer than one year, unless approved by the Association as hereinafter provided. No rooms may be rented and no transient tenants accommodated.

E. Regulations - Regulations concerning the use of the condominium property have been adopted and are attached hereto as Exhibit D, and may be amended from time to time by the Board of Directors of the Association; provided, however, that all such amendments thereto shall be approved by not less than fifty-one per cent (51%) of the votes of the entire membership of the Association before the same shall become effective. Copies of such regulations and amendments thereto shall be furnished to all apartment owners.

F. Conveyances - In order to secure a community of congenial residents and thus protect the value of the apartments, the sale, leasing and mortgaging of apartments by any owner other than the Developer shall be subject to the following provisions so long as the apartment building in useful condition exists upon the land:

1. Sale or lease -- No apartment owner may dispose of an apartment or any interest therein by sale or by lease for a term of more than one year without approval of the Association, except to another apartment owner. If the purchaser or lessee is a corporation, the approval may be conditioned upon the approval of those individuals who will be occupants of the apartment. The approval of the Association shall be obtained as follows:

(a) Notice to Association. An apartment owner intending to make a bona fide sale or a bona fide lease for a period of longer than one year of his apartment or any interest therein shall give notice to the Association of such intention, together with the name and address of the proposed purchaser or lessee, together with such other information as the Association may require.

(b) Election by Association. Within thirty (30) days after receipt of such notice, the Association must approve the transaction or furnish a purchaser or lessee approved by the Association who will accept terms as favorable to the seller as the terms stated in the notice. Such purchaser or lessee furnished by the Association may have not less than thirty (30) days subsequent to the date of approval within which to close the transaction. The approval of the Association shall be in recordable form and delivered to the purchaser or lessee. In the event that the Association does not furnish a purchaser or lessee approved by the Association who will accept terms as favorable to the seller as the terms stated in the notice within thirty (30) days after receipt of such notice, then and in that event the seller shall be free to sell or lease his apartment to the proposed purchaser or lessee, and the Association shall provide the purchaser or lessee of said sale or lease with an approval in recordable form.

(c) In the event of the death of the owner of an apartment, his heirs, devisee, or the grantee or the personal representative of the estate of such deceased owner shall give notice to the Association of the intent of such heir, devisee or grantee or the personal representative of the estate to occupy said apartment together with the name and address of the proposed occupant together with such other information as the Association may require. Within thirty (30) days after receipt of such notice, the Association must approve the occupancy of the apartment by such applicant or furnish a purchaser who will purchase the apartment from said heir, devisee, or grantee or the personal representative of the estate at the then market value of the apartment. In the event that the Association does not furnish a purchaser approved by the Association who will purchase said apartment from said heir, devisee or grantee or the personal representative of the estate, at the then market value of the apartment within

but shall not be limited to any action to recover sums due for damages or injunctive relief or both and which actions may be maintained by the Association or in a proper case by an aggrieved apartment owner.

(b) Negligence. An apartment owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents or lessees. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of an apartment.

(c) Costs and attorneys' fees. In any proceeding arising because of an alleged default by an apartment owner, the prevailing party shall be entitled to recover the costs of the proceedings 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 owners to enforce any covenant, restriction or other provisions of the condominium documents shall not constitute a waiver of the right to do so thereafter.

XV.

AMENDMENTS

A. Declaration of Condominium. Except as herein otherwise provided, amendments to the Declaration shall be adopted as follows:

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

2. Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the apartment owners meeting as members of the Association and, after being proposed and approved by one of such bodies, it must be approved by the other. Directors and apartment owners not present at the meeting considering the amendment may express their approval or disapproval in writing. Such approvals must be by sixty per cent (60%) of the Board of Directors and by not less than sixty per cent (60%) of the members of the Association, except as to an amendment ~~altering the shares of ownership in the common elements~~ or the share of the common expenses of the condominium or the voting rights of any of the owners of the condominium, any of which shall require the approval of one hundred per cent (100%) of the owners.

3. Copy of proposed resolutions shall be furnished unto all bona fide first mortgage holders; and the approval of such mortgagee must be received in writing by the Association before adoption by the Association of such resolutions.

4. ~~Recording.~~ A copy of each amendment shall be certified by the officers of the Association as having been duly adopted and shall be effective when recorded among the Public Records of Broward County, Florida.

B. Association Charter and By-laws. The Articles of Incorporation and the By-laws of the Association may be amended in the manner provided by such documents.

C. Proviso. Provided, however, that no amendment of any condominium document shall discriminate against any apartment owner, group of owners or mortgagees unless the parties so affected shall consent to such amendment.

D. Execution by Owners. It shall not be necessary for the owners of individual condominium apartment units to personally execute any amendments to the Declaration of Condominium of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, so long as the same has been certified as provided for in Article XV, paragraph A.4., above.

E. Developer's Additional Rights. Irrespective of anything else herein contained, no amendment may be made to this Declaration of Condominium, the Articles of Incorporation of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., the By-laws of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., or the condominium Deeds of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., without the written consent of the Developer so long as it retains the ownership of any condominium parcel (apartment unit).

The Developer reserves the right, at any time prior to the issuance of a Certificate of Occupancy on any particular apartment building constructed by the Developer, to make amendments to any Supplemental Declaration of Condominium, and Exhibits thereto, which may have been distributed to prospective purchasers so long as the Supplemental Declaration of Condominium and Exhibits thereto, as recorded, do not affect the units of ownership in the common elements and common surplus of any

shares of the apartment owners to the extent of their lien. The balance of said interest or proceeds shall be payable to the owner of each apartment.

Inasmuch as Leonard A. Versluis, as Trustee, has leased to each of the owners in this condominium an undivided interest therein, based upon the payment of certain monthly rentals as provided for in each of said leases, said Leonard A. Versluis, as Trustee, or his heirs, executors, administrators, or assigns, would sustain damage in case the condominium herein is terminated. For this reason, this termination shall be subject to the lien against each owner's undivided share in the land, buildings, surplus or insurance proceeds in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, in favor of Leonard A. Versluis, as Trustee, or his heirs, executors, administrators or assigns. This lien shall be severally enforceable against the undivided interest of each apartment owner in the same manner as delinquent rentals are enforceable. For the purposes of determining when said lien becomes enforceable, the same shall be effective and enforceable to the extent of any past or future rentals due said Trustee under said leases within five (5) days after said termination has become effective, as provided in Article XVII, paragraphs A and B. The lien herein established in favor of Leonard A. Versluis, as Trustee, or his heirs, executors, administrators or assigns shall in no wise be considered as prior to the lien of any institutional mortgagee as defined in Article IV, paragraph M. of this Declaration, and said lien shall be subordinate to the lien of any institutional mortgagee.

XVIII.

ADDITIONAL RIGHTS OF MORTGAGEES

Notwithstanding any provision in this Declaration to the contrary, should the holder of any institutional mortgage on an apartment unit become the owner of such mortgaged unit by foreclosure of such mortgage or by deed in lieu of foreclosure, then there shall be no liability upon such mortgagee for payment of any portion of the rentals, taxes and other obligations arising from said lease. Upon conveyance of said apartment or lease of the same by said institutional mortgagee, the payment of said rentals and expenses shall recommence and shall continue thereafter unabated. The rights herein accorded an institutional mortgagee shall not include the extinguishment of said lien held by Leonard A. Versluis, as Trustee, or his heirs, executors, administrators or assigns, and the subordination of its lien shall be considered as confined to the abatement of rentals as herein provided.

XIX.

COVENANTS RUNNING WITH THE LAND

All provisions of the condominium documents constitute covenants running with the land and with every part thereof and interest therein, including but not limited to every apartment and the appurtenances thereto and every apartment owner and claimant of the land or of any part thereof or interest therein; and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of the condominium documents.

XX.

SEVERABILITY

The invalidity of any covenant, restriction or other provisions of any condominium document shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this _____day of _____, 1969.

Witnesses:

THE VILLAGE BY THE SEA, INC.

(SEAL)

_____

By: _____
President

_____

Attest: _____
Secretary

As to Developer

DEVELOPER

STATE OF FLORIDA)
COUNTY OF BROWARD) SS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared _____ and _____, President and Secretary, respectively, of THE VILLAGE BY THE SEA, INC., a Florida corporation, to me known to be the persons described in and who executed the foregoing instrument, and they acknowledged before me that they executed the same as such officers of said corporation.

WITNESS my hand and official seal at Fort Lauderdale, Florida, this ____ day of _____, 19____.

My Commission Expires:

_____
Notary Public State of Florida at Large

D. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1st preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

Section 6. The Board of Directors shall require that a fidelity bond be obtained for all officers and employees of the corporation handling or responsible for corporation funds. The amount of such bond shall be determined by the Board of Directors, and the premiums on such bond shall be paid by the corporation as an item of general expense.

Section 7. All assessments paid by members of the corporation for the maintenance and operation of the condominium shall be utilized by the corporation for the purposes of said assessments. Any excess of monies received from said assessments paid by any members shall be held by the corporation for the use and benefit of the members. Any surplus held by the corporation after the payment of expenses for maintaining and operating the limited and general common elements shall be considered as general surplus and held for the benefit of all of the members.

ARTICLE VIII
RECREATIONAL LEASES

Section 1. Each condominium owner at the time of purchasing his apartment received and executed an assignment of an undivided 99-year leasehold interest in certain recreational facilities owned and operated by LEONARD A. VERSLUIS, as Trustee.

Each of said leases requires the owner of said apartment to make his or her monthly rentals due to LEONARD A. VERSLUIS, as Trustee. The owner of each of said apartments in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. has acknowledged in his Purchase Agreement that he has read and understands all of the terms and conditions of said undivided 99-year leasehold interest, including the fact that LEONARD A. VERSLUIS, as Trustee, retains a lien against the apartment of each of said apartment owners in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. for the purpose of enforcing the payment of said monthly rentals in case of a default on the part of any owner in paying said rentals.

Section 2. No transfer of an individual apartment from an owner by deed or by other means shall be recorded or effective unless said transfer is in accordance with the terms and conditions of the Declaration of Condominium of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., and until such time as the Board of Directors shall have received a copy of an Assignment of said individual 99-year lease executed by both the selling owner and the purchaser, in which said purchaser assumes all of the obligations contained in said lease in the place and stead of the selling owner and the original executed assignment of said lease has been recorded with the Clerk of the Circuit Court of Broward County, Florida, and evidence of said recording shall have been delivered to the Board of Directors.

ARTICLE IX
AMENDMENTS

Section 1. The Articles of Incorporation of the non-profit corporation may be amended by the members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by members representing at least 75% of the votes in the condominium, as set forth in the Declaration of Condominium.

Section 2. These By-laws may be amended by the corporation at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by members representing at least 75% of the votes in the condominium, as set forth in the Declaration of Condominium.

Section 3. The Declaration of Condominium may be amended in accordance with the provisions of the Declaration of Condominium and by the written approval of the holder of any institutional mortgage.

Section 4. No amendment to the Articles of Incorporation, the By-laws or the Declaration of Condominium shall be valid unless approved by members representing 100% of the votes in the condominium, as set forth in the declaration of Condominium, as to any of the following: No amendment may be made which in any way changes the percentage of ownership by any member of an apartment unit, or which in any way changes or modifies the number of votes which may be cast by any member, or which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the limited common elements or general common elements of the condominium.

Section 5. Before any amendment shall be effective, it shall also be approved by a majority of the members of the Board of Directors.

Section 6. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 7. No amendment to the Articles of Incorporation or the By-laws of the corporation or the Declaration of Condominium shall be effective until the same has been recorded with the Clerk of the Circuit Court in Broward County, Florida.

SUPPLEMENTAL DECLARATION OF CONDOMINIUM

OF

THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

A Condominium

THE VILLAGE BY THE SEA, INC., a Florida corporation, hereinafter referred to as "Developer", for itself, its successors, grantees and assigns, and to its successors, grantees and assigns, does hereby declare that the land hereinafter described is dedicated and submitted to the condominium form of ownership as legally authorized by the Legislature of the State of Florida pursuant to the provisions of Chapter 63-35 of the General Laws of Florida, entitled "Condominium Property Act", in accordance with the terms and conditions of the Declaration of Condominium of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Condominium, covering the lands described herein and other lands, which was recorded in Official Records Book _____, Page _____, of the Public Records of Broward County, Florida.

This Supplemental Declaration is intended to supplement and implement the Declaration of Condominium known as THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Condominium, in accordance with the terms and conditions hereinafter set forth:

1. LAND COVERED BY THIS SUPPLEMENTAL DECLARATION: The Developer is the owner of title of record to Tract _____ of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Condominium, according to the plat which is Exhibit A of the Declaration of Condominium recorded in O. R. Book _____, Page _____, of the Public Records of Broward County, Florida.

In accordance with Paragraph VII of said Declaration of Condominium the Developer executes this Supplemental Declaration of Condominium and to the extent necessary the improvements now located thereon are submitted to the condominium form of ownership.

2. PURPOSE OF THIS SUPPLEMENTAL DECLARATION: The purpose of this Supplemental Declaration is to establish of record the following:

A. The apartment building and other improvements located upon the section herein described.
B. The apartments located in such apartment building.
C. Some of the appurtenances to said apartments.
D. The total number of units of ownership in the common elements, common surplus, common expense and voting rights in the condominium, together with the specific number of units assigned to each apartment located in the apartment building on Tract _____, in the common elements, common surplus, common expense and voting rights in the condominium.

3. APARTMENT BUILDING: An apartment building which is described as Building _____ has been constructed upon said Tract _____ in accordance with the plans and specifications therefor prepared by _____, Architect. The building consists of _____ floors and contains _____ apartments which are particularly described upon the following Exhibits which are attached hereto and which are correct representations of the matters therein contained:

A-1. Plot plan survey of Tract _____ which includes foundation and parking level plan, dated the _____ day of _____, 19____, prepared by McLaughlin Engineering Company, licensed surveyor.
A-2. First floor plan. Prepared by McLaughlin Engineering Co., Licensed Surveyor.
A-3. Second floor plan. Prepared by McLaughlin Engineering Co., Licensed Surveyor.
A-4. Third floor plan. Prepared by McLaughlin Engineering Co., Licensed Surveyor.
(Should said building contain more than three (3) floors, additional Exhibits will be attached to the Supplemental Declaration to show these floor plans.)

4. APARTMENTS AND APPURTENANCES THERETO: The apartments in said Building _____, in Tract _____, together with the appurtenances thereto; the share in the common elements, common surplus, common expense and voting rights to said apartments are described as follows:

subject only to such approval of the owners of the individual apartment units as may be required under these By-laws, the Articles of Incorporation and the condominium documents.

Such powers shall include but shall not be limited to the following:

A. Management and operation of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium.

B. To make and collect assessments from members for the purpose of operating and maintaining the condominium.

C. The maintenance, repair and replacement of the condominium property.

D. The reconstruction of improvements after any casualty, and the further improvement of the property.

E. The hiring and dismissal of any necessary personnel required to maintain and operate the condominium.

F. To make and amend regulations respecting the use of the property in the condominium, provided, however, that all such regulations and amendments thereto shall be approved by not less than 75% of the votes of the entire membership of the corporation before such shall become effective.

G. To approve or disapprove proposed purchasers, lessees and mortgagees of the apartment units in the manner provided in the Declaration of Condominium.

H. To carry and pay the premium for such insurance as may be required for the protection of the owners of apartment units and the corporation against any casualty or any liability to third persons.

I. To employ a management agent at a compensation established by the Board of Directors and to delegate to said management agent such powers and duties as the Board shall authorize except those as are specifically required to be exercised by the Board of Directors or the membership.

J. To enforce by legal means the provisions of the condominium documents, the Articles of Incorporation, the By-laws of the corporation and the regulations for the use of the property in the condominium.

K. To pay any taxes or special assessments against any apartment unit where the same are in default and to assess the same against the apartment unit subject to said taxes and liens.

To pay any taxes or special assessments on any apartment units acquired by the corporation against said apartment units.

L. To acquire the title by foreclosure or by deed of conveyance to any condominium apartment, or the 99-year leasehold interest held by the owner of said apartment in the recreational leased area owned and operated by LEONARD A. VERSLUIS, as Trustee, provided, however, that the title to said apartment and all appurtenances in connection therewith shall be held in trust for the use and benefit of all of the owners of apartments in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., condominium.

ARTICLE VI
OFFICERS

Section 1. The principal officers of the corporation shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. The office of the Secretary and Treasurer may be filled by the same person.

Section 2. The officers of the corporation shall be elected annually by the Board of Directors at the annual meeting of each new Board and shall hold office until the next annual meeting of the Board of Directors or until their successors are duly elected and qualified, except as hereinafter provided.

Section 3. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. The President shall be the chief executive officer of the corporation. He shall preside at all meetings of the corporation and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including but not limited to, the power of appointing committees from among the members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the corporation.

Section 5. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. The Secretary shall issue notice of all Directors' and members' meetings and shall attend and keep the Minutes of the same; shall have charge of all corporate books, records and papers; shall be custodian of the corporate seal; shall attest with his signature and impress with the corporate seal all contracts or other documents required to be signed on behalf of the corporation and shall perform such other duties as are incident to his office. The duties of the Assistant Secretary shall be the same as those of the Secretary in the absence of the Secretary.

ARTICLES OF INCORPORATION
OF
THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.
A CONDOMINIUM

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit, under chapter 617, Florida Statutes, 1961, and certify as follows:

ARTICLE I.

NAME

The name of the corporation shall be: THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Condominium.

ARTICLE II.

PURPOSE

The purpose for which the corporation is organized is as follows:

For the purpose of operating and managing a condominium for the use and benefit of the owners of the condominium parcels (apartment units) as the agent of said owners.

ARTICLE III.

POWERS

1. To operate and manage a condominium apartment building and other facilities for the use and benefit of the individual owners of the condominium parcels (apartment units) as the agent of said owners.

2. To carry out all of the powers and duties vested in it pursuant to the Declaration of Condominium and By-laws of the condominium, and the regulations of the condominium.

3. The corporation shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations of a similar character by the provisions of Chapter 617.01 et seq., Florida Statutes, entitled, "Florida Corporations Not For Profit", now or hereafter in force, and to do any and all of the things necessary to carry out its operations as a natural person might or could do.

4. The corporation shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations of a similar character by the provisions of Chapter 63-35 of the General Laws of Florida, entitled, "The Condominium Act", now or hereafter in force.

5. No compensation shall be paid to Directors for their services as Directors. Compensation may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the corporation outside of his or her duties as a Director. In this case, however, said compensation must be approved in advance by the Board of Directors and the Director to receive said compensation shall not be permitted to vote on said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.

6. All funds and titles of all properties acquired by this corporation and the proceeds thereof shall be held in trust for the owners of the condominium parcels (apartment units) in accordance with the provisions of the Declaration of Condominium and its supporting documents.

7. All of the powers of this corporation shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium together with its supporting documents which govern the use of the land to be operated and administered by this corporation.

ARTICLE IV.

MEMBERSHIP

The qualification of members, the manner of their admission and voting by members shall be as follows:

1. This corporation shall be organized without any capital stock.

2. All unit owners of condominium parcels on THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Condominium, shall be members of the corporation, and no other persons or other

the third Monday in January of each year at the principal office of the corporation, or at such other place as may be set forth in the Notice of said meeting, in Broward County, Florida. At such meeting the members shall elect directors to serve until the next annual meeting of the members or until their successors should be duly elected and qualified, and for such other business as may be authorized to be transacted by the members.

Section 2. A special meeting of the members to be held at the same place as the annual meeting, or such other place in Broward County, Florida, as may be set forth in the Notice of said meeting, may be called at any time by the President or, in his absence, by the Vice-President, or by a majority of the Board of Directors. It shall be the duty of the Directors, President or Vice-President to call such a meeting whenever so requested by members holding thirty-three (33%) per cent or more of the voting rights in the corporation.

Section 3. Notice of the time and place of all annual and special meetings shall be mailed by the President or Vice-President or Secretary to each member not less than ten (10) days prior to the date of said meeting, to the address of said member as it appears upon the books of the corporation. A certificate of an officer mailing said notice shall be prima-facie proof that said notice was given.

Section 4. The President or, in his absence, the Vice-President, shall preside at all annual or special meetings of the members.

Section 5. A quorum for members' meetings shall consist of persons entitled to cast fifty-one (51%) per cent of the votes of the entire membership. In the event that a quorum is not present, the members present at any meeting, though less than a quorum, may adjourn the meeting to a future date.

The execution by any member of a copy of the Minutes shall constitute the presence of such member for the purpose of determining a quorum, and for the further purpose of validating all of the actions taken at said meeting.

Section 6. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary and entered in record in the Minutes of the meeting. No proxy shall be valid unless the same is executed by all members owning any interest in an apartment unit.

Section 7. Annual or special meetings of the members may be held at any time or place in Broward County, without notice, with the written consent of all of the members.

Section 8. The order of business at all meetings of the members of the corporation where applicable shall be as follows:

A. Election of chairman of the meeting.
B. Calling of the roll and certifying of proxies.
C. Proof of notice of meeting or waiver of notice.
D. Reading and disposal of any unapproved minutes.
E. Report of officers.
F. Reports of committees.
G. Election of inspectors of election.
H. Election of directors.
I. Unfinished business.
J. New business.
K. Adjournment.

Section 9. The affairs of the corporation proceedings shall be conducted in accordance with Roberts Rules of Order when not otherwise in conflict with the Articles of Incorporation and By-laws of the corporation, or with the Statutes of the State of Florida, or the Declaration of Condominium.

ARTICLE V
DIRECTORS

Section 1. The business and affairs of the corporation shall be managed by a Board of Directors who shall be elected by the members by plurality vote. Said Board of Directors shall consist of not less than three persons or more than thirteen. The exact number of directors is to be set at the annual meeting prior to the election of said directors. The Developer, The Village by the Sea, Inc., shall have the right to elect a majority of the members of the Board of Directors of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. until such time as one hundred per cent (100%) of the individual apartment units have been sold to other owners. Directors elected by The Village by the Sea, Inc. shall have the right to serve until the next annual meeting and until their successors have been duly elected and qualified, even though the percentage set forth above has been reached during the year prior to the holding of said annual meeting.

It shall not be necessary for a member of the Board of Directors to be the owner of an individual apartment unit if elected by The Village by the Sea, Inc., as provided above. It shall be necessary for any other member of the Board of Directors to also be the owner of an individual apartment unit or an officer of any corporation owning an individual apartment unit or the Trustee of a trust owning an individual apartment unit.

ARTICLE IX.

AMENDMENTS TO ARTICLES OF INCORPORATION

1. The Articles of Incorporation may be amended by the members at a duly constituted meeting for such purpose; provided, however, that no amendment shall take effect unless approved by a majority of the members of the Board of Directors and by members representing at least 75% of the votes in the Condominium, as set forth in the Declaration of Condominium. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. No amendment to the Articles of Incorporation shall be valid without the written consent of 100% of the members as to any of the following:

No amendment may be made which in any way alters the share of ownership in the common elements or common surplus or the share of the common expense of the condominium or the voting rights of any of the members (owners).

3. No amendment to the Articles of Incorporation shall be effective until the same has been recorded with the Clerk of the Circuit Court in Broward County, Florida.

ARTICLE X.

ASSESSMENTS AND FUNDS

1. All assessments paid by the owners of condominium parcels (apartment units) for the maintenance and operation of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Condominium, shall be utilized by the corporation to pay for the cost of said maintenance and operation. The corporation shall have no interest in any funds received by it through assessments from the owners of individual condominium parcels (apartment units) except to the extent necessary to carry out the powers vested in it as agent for said members.

2. The corporation shall make no distribution of income to its members, directors, or officers, and it shall be conducted as a non-profit corporation.

The refund of unused assessments to an owner paying the same shall not constitute a distribution of income.

3. Any funds held by the corporation from its receipts, over and above its common expenses shall be known as the common surplus of the corporation and the same shall be held for the use and benefit of the members in proportion to the percentage of their ownership in the limited and general common elements of the condominium.

4. Upon termination of the condominium and dissolution or final liquidation of this corporation, the distribution to the members of this corporation of the common surplus in proportion to the percentage of their ownership in the limited and general common elements shall not constitute or be deemed to be a default or distribution of income.

ARTICLE XI.

INDEMNIFICATION

Every director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding 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 of the corporation, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the officer or director is adjudged guilty of willful misfeasance of 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 interests of the corporation. 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 XII.

NAMES AND ADDRESSES OF INCORPORATORS AND SUBSCRIBERS

The following named persons constitute the original incorporators and subscribers to these Articles of Incorporation:

30

Name	Address
Virginia Dail	5200 S. W. 4th Court, Plantation, Florida
Frances Williams	1204 Mandarin Isle, Fort Lauderdale, Florida
Marjorie D. Patterson	1900 South Ocean Drive, Apt. 410, Fort Lauderdale, Florida.

WE, THE UNDERSIGNED, being the original incorporators and subscribers of the foregoing corporation do hereby certify that the foregoing constitutes the proposed Charter of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

WITNESS our hands and seals this 13th day of March, 1969.

/s/ Virginia Dail (SEAL)
Virginia Dail

/s/ Frances Williams (SEAL)
Frances Williams

/s/ Marjorie D. Patterson (SEAL)
Marjorie D. Patterson

STATE OF FLORIDA)
COUNTY OF BROWARD) SS

BEFORE ME personally appeared VIRGINIA DAIL, FRANCES WILLIAMS and MARJORIE D. PATTERSON, to me well known as the persons described in and who executed and subscribed to the foregoing Articles of Incorporation, and they acknowledged before me that they executed and subscribed to the same for the purposes herein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 13th day of March, 1969.

/s/ Toni Mintzer
Notary Public State of Florida at Large

My Commission Expires:

BY-LAWS OF THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.
A Non-Profit Florida Corporation
A Condominium

ARTICLE I
NAME AND LOCATION

Section 1. The name of this corporation shall be THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

Section 2. Its principal place of business shall be located at 1967 S. Ocean Boulevard, Pompano Beach, Broward County, Florida.

ARTICLE II
PURPOSE

Section 1. This corporation has been organized as a non-profit corporation pursuant to the provisions of Chapter 617 Florida Statutes, for the purpose of operating and managing THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Condominium, pursuant to the provisions of Chapter 63-35 of the General Laws of Florida, 1963, as amended in 1965. The condominium to be operated and managed by this corporation shall be located upon the lands described in the Declaration of Condominium for THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

Section 2. THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Condominium, was duly incorporated in the Office of the Secretary of State of Florida on the 1st day of April, 1969.

ARTICLE III
MEMBERS

Section 1. All of the owners of condominium parcels (apartment units) shall be members of this corporation. Upon recording of a deed or other instrument establishing a change of record title to a condominium parcel and an executed assignment of an undivided 99-year recreational lease held by the previous owner and the delivery to the corporation of a certified copy of said instruments, the new owner designated by said instrument shall become a member of the corporation, and the membership of the prior owner shall be thereby terminated, provided, however, that said transfer, devise, etc. shall be accomplished in accordance with the terms and conditions of the Declaration of Condominium relating to THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

Section 2. Voting by the members of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., in the affairs of the corporation shall be on the basis of one (1) vote per apartment.

The total number of votes which may be legally cast at any time at any meeting of the owners of the corporation shall be determined by multiplying the number of apartments that have been constructed and made a part of the condominium by the filing of the Declaration of Condominium, or by any Supplemental Declaration of Condominium, with the Clerk of the Circuit Court of Broward County, Florida. The total of said apartments so submitted shall constitute one hundred per cent (100%) of the outstanding votes which may be cast, and all percentages of votes required under these By-laws shall be computed accordingly.

The total number of votes which may legally be cast at any time at any meeting of the owners of the corporation shall be determined by multiplying the number of votes assigned to one, two, and three-bedroom apartments, as set forth above, by the number of each of said apartments as have been constructed and made a part of the condominium by the filing of a Supplemental Declaration of Condominium with the Clerk of the Circuit Court of Broward County, Florida.

It an apartment is owned by one person, his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one person or is under lease, the person entitled to cast a vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of this corporation. If an apartment is owned by a corporation, the person entitled to cast a vote for the apartment shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of this corporation. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast a vote of an apartment may be revoked by any owner of an apartment. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

ARTICLE IV
MEMBERS' MEETINGS

Section 1. The annual meeting of the members shall be held at 2:00 P.M., Eastern Standard Time on

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entities shall be entitled to membership, provided, however, that until such time as the Declaration of Condominium for THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., has been placed of record with the Clerk of the Circuit Court, the owners of the land upon which said condominium apartment building is being erected shall constitute the members of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

3. Membership in the corporation shall be established in the following methods:

A. The owners of the vacant land upon which THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Condominium, is being erected shall be members of the corporation until such time as the Declaration of Condominium has been recorded, after which time their membership shall cease, except that it shall continue with reference to any individual condominium parcel which is still owned by the owners of any of said land.

B. Other persons shall become members of the corporation by the recording in the Public Records of Broward County, Florida, of a deed or other instrument establishing a change of record title to a condominium parcel (apartment unit) and the delivery to the corporation of a certified copy of such instrument, the new owner designated by such instrument thereby becoming a member of the corporation, and the membership of the prior owner shall at that time be terminated.

4. The interest of any member in any part of the real property or in the funds and assets of the corporation cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to the condominium parcel (apartment unit).

5. Voting by the members of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Condominium, in the affairs of this corporation shall be on the basis of one vote per apartment.

Voting rights shall be exercised in accordance with the provisions of the Declaration of Condominium and By-laws of the corporation.

ARTICLE V.

CORPORATE EXISTENCE

1. This corporation shall continue to exist so long as the condominium known as THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Condominium, shall be in existence.

The corporation may be terminated by termination of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Condominium, in accordance with the conditions as set forth in the Declaration of Condominium and supporting documents.

ARTICLE VI.

DIRECTORS

1. The business of this corporation shall be conducted by a Board of Directors of not less than three (3) directors nor more than thirteen (13) directors, the exact number of directors to be fixed by the By-laws of the corporation.

2. The election of directors, their removal, or the filling of vacancies on the Board of Directors shall be in accordance with the By-laws of the corporation.

ARTICLE VII.

DIRECTORS AND OFFICERS

The names and post office addresses of the first Board of Directors and the officers of the corporation who shall hold office until their successors are elected and qualified are as follows:

Name	Address	Title
Doyle R. Bartholomew	2755 Burning Tree Dr., Ft. Lauderdale, Fla.	President & Director
L. Marie Bartholomew	2755 Burning Tree Dr., Ft. Lauderdale, Fla.	Vice President & Director
Leonard A. Versluis	Bahia Mar, Fort Lauderdale, Fla.	Secretary-Treasurer and Director

ARTICLE VIII.

BY-LAWS

The By-laws of the corporation shall be adopted by the Board of Directors. The amendment, alteration or rescission of said By-laws shall be in accordance with the provisions of said By-laws.

Section 2. The original members of the Board of Directors shall be those elected at the first meeting of the members of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. by The Village by the Sea, Inc., who shall hold office until the first annual meeting of the members. At the first annual meeting of the members as specified in these By-laws and thereafter, the directors shall be elected annually by the members and by The Village by the Sea, Inc., where applicable, at said annual meeting and said directors shall serve until the next annual meeting or until their successors are duly elected and qualified or until they are removed in the manner elsewhere provided.

Section 3. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever, prior to the first annual meeting of the members, the remaining directors shall elect a person of legal age to serve as a director for the unexpired portion of the term of the former director. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever after the first annual meeting of the members, the remainind directors shall elect one of the members to serve as a director. If the vacancy is brought about by resignation or other reason of a member of the Board of Directors who has been elected by The Village by the Sea, Inc., prior to the time when the members elect all of the directors, then in that event, The Village by the Sea, Inc. shall have the right to fill said vacancy in accordance with the provisions of these By-laws.

Section 4. After the first annual meeting of the members, a director may be removed from office with or without cause by a majority of the owners at any regular or special meeting duly called. At said meeting a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting, provided, however, that no director elected by The Village by the Sea, Inc. may be removed without its written consent so long as it has the right to elect directors in accordance with these By-laws.

Section 5. No compensation shall be paid to directors for their services as directors. Compensation may be paid to a director in his or her capacity as an officer or employee or for other services rendered to the corporation outside of his or her duties as a director. In this case, however, said compensation must be approved in advance by the Board of Directors and the director to receive said compensation shall not be permitted to vote on said compensation. The directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.

Section 6. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the directors at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the whole board shall be present.

Section 7. Regular meeting 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 of the Board of Directors shall be given to each director personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

The directors may establish a schedule of regular meetings to be held in the offices of the corporation and no notice shall be required to be sent to said directors of said regular meetings once said schedule has been adopted.

Section 8. Special meetings of the Board of Directors may be called by the president on five (5) days notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the president or secretary in like manner and on like notice on the written request of at least five (5) directors.

Section 9. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The president of the corporation shall act as chairman of the Board of Directors and he shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

Section 11. The Board of Directors shall have all of the powers vested in it under common law, and pursuant to the provisions of Chapter 617 et seq., Florida Statutes, and Chapter 63-35 of the General Laws of the State of Florida for the year 1963, as amended in 1965, together with any powers granted to it pursuant to the terms of the Articles of Incorporation of the corporation, and the condominium documents

Apartment Number	Number of Bays	Percent of Ownership in Common Elements and Common Surplus	Initial Monthly Maintenance and Common Expenses, not including ground rental on leases, expressed in dollars and cents.

Each of the above apartment shall be entitled to one (1) vote in the affairs of the condominium and in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Florida corporation.

IN WITNESS WHEREOF, THE VILLAGE BY THE SEA, INC., a Florida corporation, has caused this Supplemental Declaration of Condominium to be executed in its behalf on the _____ day of _____, 19_____, at Fort Lauderdale, Florida.

Witnesses:

THE VILLAGE BY THE SEA, INC.

_____

By _____

_____

Attest:_____

STATE OF FLORIDA)
COUNTY OF BROWARD) SS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared _____ and _____, President and Secretary, respectively, of THE VILLAGE BY THE SEA, INC., a Florida corporation, to me known to be the persons described in and who executed the foregoing instrument, and they acknowledged before me that they executed the same as such officers of said corporation.

WITNESS my hand and official seal at Fort Lauderdale, Florida this ____ day of _____, 19_____.

My commission expires:

_____
Notary Public State of Florida at Large

Section 7. The Treasurer shall have the responsibility for corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the corporation. He shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may from time to time be designated by the Board of Directors. The duties of the Assistant Treasurer shall be the same as those of the Treasurer in the absence of the Treasurer.

Section 8. Any vacancy in the office of the President, Vice-President, Secretary, Assistant Secretary, Treasurer, or Assistant Treasurer, or any other officer or employee for any reason whatsoever may be filled by the Board of Directors at any regular or special meeting, and such successor to the vacant office shall hold office for the balance of the unexpired terms.

ARTICLE VII
FINANCE

Section 1. The funds of the corporation shall be deposited in a bank in Broward County, Florida, and shall be withdrawn only upon the check or order of such officers, employees or agents as are designated by resolution of the Board of Directors from time to time.

Section 2. For accounting purposes, the corporation shall operate upon the calendar year beginning the first day of January and ending the 31st day of December of each year.

Section 3. An audit of the accounts of the corporation shall be made annually by a certified public accountant and a copy of the report shall be furnished to each member not later than March 1st of the year following the year for which the report is made.

Section 4. The Board of Directors of the corporation shall maintain a set of books of account for the corporation which shall show all the receipts and expenditures of the corporation, all of which shall be considered as common expenses, which shall include the following specific accounts:

A. Individual Accounts. An individual account for each of the owners of apartments in the condominium, which account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments become due, the amounts paid upon the account and the balance due upon the assessments.

B. Current Expense, which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year, or may be refunded proportionately to each member.

C. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

D. Reserve for Replacement, which shall include funds for repairs or replacement required because of damage, depreciation or obsolescence.

E. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

Section 5. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices, as follows:

A. Current Expense and Reserve for Deferred Maintenance: The amount to be budgeted by the Board of Directors for reserve for replacement and betterments which shall include the funds to be used for capital expenditures or for additional improvements or additional personal property that will be a part of the common elements, shall be considered as special assessments, and shall not exceed the sum of $100.00 per year per apartment, unless the same has been approved by members owning at least 75% of the undivided interests in the common elements in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, provided, however, that said budget and any assessment levied in connection therewith for reconstruction or repair under the provisions of Article XII, G. 5. of the Declaration of Condominium, shall not be subject to this restriction if it has been determined, as provided in said Declaration of Condominium, to repair or reconstruct said damage.

C. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by apartment owners entitled to cast not less than 75% of the votes of the entire membership of the Association.

Section 8. No amendment to the Articles of Incorporation or the By-laws of the corporation or the Declaration of Condominium shall be effective without the written consent of The Village by the Sea, Inc., so long as it is the owner of any of the condominium parcels in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium.

Section 9. No amendment to the Articles of Incorporation or the By-laws or the Declaration of Condominium which adversely affect the rights of any institutional mortgagee, shall be effective without its written consent.

Section 10. Whenever any of the provisions set forth herein relating to amendments of the Articles of Incorporation, By-laws or Declaration of Condominium require the vote of an apartment owner, said owner may express his approval in writing even though said owner is not present in person, or by proxy, at said meeting, provided such approval is duly executed by all of the owners of said apartment and is delivered to the Secretary of the corporation at or prior to the meeting.

Section 11. A copy of each amendment shall be duly attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration of Condominium or the Articles of Incorporation or of the By-laws of the corporation, which certificate shall be executed by the officers of the corporation with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Broward County, Florida, provided, however, that in the event of an amendment to the Articles of Incorporation, the same shall have first been filed and accepted in the Office of the Secretary of State of the State of Florida, prior to recording the same in the Public Records of Broward County, Florida.

THE FOREGOING was duly adopted as the By-laws of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, being a corporation not for profit, under the laws of the State of Florida, at the first meeting of the Board of Directors on Friday, January 17, 1969.

_____
President

_____
Secretary

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owner, or affect his voting rights or his share of the common expenses, or change the location of any apartment previously sold to any purchaser prior to the time of said amendment. No such amendment shall be effective as to any apartment buildings already constructed and submitted to the condominium unless the same are made in accordance with the provisions of paragraph A of this Article; provided, however, this provision shall not be construed so as to in any way limit the right of the Developer to construct additional apartment buildings which will be brought into the condominium by Supplemental Declaration of Condominium, or in any way limit the number of apartments contained therein, type of apartment, or size or location of apartment, so long as the construction of said apartment buildings and apartments located therein conforms to the development plan set forth in Article VI of this Declaration.

No amendment shall be effective as to any apartment unit encumbered by the lien of any institutional mortgage unless the written consent of said mortgagee has been obtained and filed of record.

XVI.

RIGHTS OF FEE SIMPLE OWNER OF RECREATION LEASEHOLD AREA

At the present time Leonard A. Versluis, as Trustee, is the owner of the fee simple title to certain lands adjoining the land submitted to this condominium. Said lands contain certain leasehold improvements to be utilized by the individual owners of apartment units in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, pursuant to individual 99-year leases under which they will hold said right as a Lessee. Said leases call for the payment by said owners to Leonard A. Versluis, as Trustee, of certain rentals for the use of said recreation facilities. Said leases also call for the payment of the individual apartment owners of the costs of maintenance, operation, insurance, utilities, taxes, repairs, and replacements. Said duties on the part of the Lessee to maintain and operate said recreation leasehold area and to pay the costs enumerated above shall be performed by the individual apartment owners by the Association out of assessments of owners of individual apartment units.

Each of said individual leases provides for a lien which may be enforced against an individual apartment unit in case the owner of said apartment defaults in the payment of the rental payable to said Leonard A. Versluis, as Trustee, or in case the owner of said apartment fails to pay his proportionate share of any assessment levied for the maintenance and operation of said recreation leasehold area.

Said lien shall be subordinate to the lien of an institutional mortgage, as defined in Article IV, M. of this Declaration.

Leonard A. Versluis, as Trustee, has reserved the right to enter into twenty-four (24) individual leases with the owners of the twenty-four (24) individual apartments located in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, SECTIONS A AND B, INC. THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, SECTIONS A AND B, INC., is a condominium located on lands which are adjacent to this condominium. The terms and conditions of said leases may vary from the terms and conditions set forth in the form of lease attached hereto marked Exhibit F.

The provisions of this Declaration or the lease attached as Exhibit F inuring to the benefit of Leonard A. Versluis, as Trustee, or his heirs, executors, administrators or assigns, are for the purpose of protecting said Leonard A. Versluis, as Trustee, or his heirs, executors, administrators or assigns, and shall be considered as binding upon all of the owners of apartments, their mortgagees, lienors or anyone claiming any right, title or interest in and to said apartment.

XVII.

TERMINATION

The condominium may be terminated in the following manner:

A. Agreement. The termination of the condominium may be effected by the unanimous agreement of the apartment owners and all mortgagees, which agreement shall be evidenced by an instrument executed in the same manner as required for the conveyance of land. The termination shall become effective when such agreement has been recorded in the Public Records of Broward County, Florida.

B. Destruction. In the event it is determined as is elsewhere provided that the condominium shall not be rebuilt after destruction, the condominium form of ownership shall be terminated and the condominium documents revoked; such determination not to rebuild shall be evidenced by a certificate of the Association certifying the facts effecting the termination, which certificate shall be recorded among the Public Records of Broward County, Florida.

C. Shares of ownership after termination. After termination of the condominium, the apartment owners shall own the condominium property as tenants in common in undivided shares, subject to the liens of any institutional mortgagees and to the lien of Leonard A. Versluis, as Trustee, or his heirs, executors, administrators or assigns. Said institutional mortgagees and said Leonard A. Versluis, as Trustee, or his heirs, executors, administrators or assigns, shall have liens against the respective

original rules updated later "Rule 39 See Revised March 1996"

RULES AND REGULATIONS

OF

THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

A CONDOMINIUM

1. SIGNS
No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any owner on any part of the outside or inside of unit without prior written consent of the Association.

2. IMPROVEMENTS AND EXTERIOR WALLS
No improvements may be constructed on the exterior of the building or the land upon which it is located without the written consent of the Association. This shall include, but not be limited to, any additional buildings, terraces, sidewalks, driveways, walls, fences, and shall also include, but not be limited to any structure attached to or constructed upon the outside roof or exterior of the building, including any awning, window, door, screen, jalousie, wall or other improvement.

3. PAINTING
No exterior paint shall be applied upon any building without the prior written consent of the Association.

4. REFUSE
All trash, garbage or refuse shall be deposited by the owners in a central location provided by the Association, and no trash, garbage or refuse shall be deposited or be permitted to stand on the exterior of any building or in any hallway or stairway.

5. LAUNDRY
Laundry, rugs or other articles shall be hung indoors.

6. ANTENNA
No radio or television antenna or any wiring for any purpose may be installed on the exterior of a building without the written consent of the Association.
I believe by 2000 Florida's law allowed "dish"

7. PETS
All pets will be kept within the confines of an owner's apartment except when the same are walked. No pet will be permitted in the common areas except on the dog run which will be provided for. All dogs will be curbed on the dog run and nowhere else.
X

8. TRUCKS, TRAILERS, BOATS, ETC.
No trucks, trailers, boats, buses or other type of work vehicle or truck shall be permitted to be used within the boundaries of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium.

9. PARKING
Each owner shall be assigned a parking space for his or her motor vehicle which shall be the exclusive space of said owner. No other owner or guest of any owner shall park in said assigned parking space. Guests or tradesmen shall use the parking spaces assigned for their use and benefit.
No motor vehicle shall be parked in such a way as to block the ingress and egress of other motor vehicles.
X

10. HALLWAYS
Hallways and doorways shall be kept free and clear at all times. No owner shall deposit any object of any kind in any hallway or stairway.

11. TELEVISION, RADIOS AND MUSICAL INSTRUMENTS
Television, radios and musical instruments must be used at such times as will provide a minimum of disturbance of other apartment owners. The use of musical instruments after 10:00 P.M. is prohibited. Volume on radios or television must be turned down at 10:00 P.M. so as not to disturb other owners.

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[illegible] days after receipt of such notice, then and in that event the Association shall provide the proposed occupant with an approval in recordable form, and said occupant shall be entitled to occupy said apartment.

2. Mortgage - No apartment owner may mortgage his apartment or any interest therein without the approval of the Association except to a bank, life insurance company, federal or state chartered savings and loan association, a Massachusetts business or investment trust, or the Developer as defined in Article IV.M.

It shall not be necessary for the Developer or the owner of the fee simple title to the recreation leasehold to secure the approval of the Association for any mortgage executed by either said Developer or said owner of the fee simple title to the recreation leasehold encumbering the recreation leasehold area, any vacant tract of land owned by the Developer, or any apartment unit owned or acquired by the Developer or by the owner of the recreation leasehold property.

3. Liens.

(a) Protection of Property. All liens against an apartment other than for permitted mortgages, taxes or special assessments shall be satisfied or otherwise removed within thirty (30) days from the date the lien attaches. All taxes and special assessments upon an apartment shall be paid before they become delinquent.

(b) Notice of Lien. An apartment owner shall give notice to the Association of every lien against his apartment other than permitted mortgages, taxes and special assessments within five (5) days after the lien attaches.

(c) Notice of Suit. An apartment owner shall give notice to the Association of every suit or other proceeding which may affect the title to his apartment, such notice to be given within five (5) days after the apartment owner receives notice thereof.

(d) Failure to comply with this section concerning liens will not affect the validity of any judicial sale.

4. Judicial Sales. Except for such judicial sales as may be occasioned by the foreclosure of a first mortgage held by an institutional mortgagee or a mortgage held by the Developer or by the foreclosure of the lien for rental due by any apartment owner to the Owner of the fee simple title to the recreation leasehold area against each apartment.

(a) Approval of the Association. The sale is to a purchaser approved by the Association, which approval shall be in recordable form and shall be delivered to the purchaser and recorded in the Public Records of Broward County, Florida; or

(b) Public Sale. The sale is a public sale with open bidding; or

(c) Should the interest of an apartment owner become subject to an institutional first mortgage, or a mortgage acquired by the Developer as security in good faith or for value, the holder of such mortgage upon becoming the owner of such interest, through whatever means, shall have the unqualified right to sell, mortgage, lease or otherwise dispose of said interest in said apartment without the prior approval of the Board of Directors of the Association, and without restriction whatsoever; provided, however, any subsequent transferee from an institutional mortgagee or the Developer shall be bound by the terms and conditions of this Article XIV.

(d) Should Leonard A. Versluis, as Trustee, or his heirs, executors, successors or assigns, become the owner of an apartment unit and appurtenances thereto, which were held by an apartment owner by virtue of the foreclosure of his lien for delinquent rent, then in that event he, his heirs, successors, executors or assigns, shall have the unqualified right to sell, mortgage, lease or otherwise dispose of said apartment and appurtenances thereto, and the transfer of the ownership of said apartment and its appurtenant interest in the recreation leasehold area, may be accomplished without the prior approval of the Board of Directors or the Association, and without restriction whatsoever, provided, however, any subsequent transferee from said Leonard A. Versluis, as Trustee, shall be bound by the terms and conditions of this Article XIV.

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

6. Compliance and Default. Each apartment owner shall be governed by and shall comply with the terms of the condominium and regulations adopted pursuant thereto and said documents and regulations as they may be amended from time to time. A default shall entitle the Association or other apartment owners to the following relief:

(a) Legal Proceedings. Failure to comply with any of the terms of the condominium documents and regulations adopted pursuant thereto shall be grounds for relief, which relief may include

WARRANTY DEED

THIS INDENTURE, made this _____ day of _____, 19_____, between THE VILLAGE BY THE SEA, INC., a Florida corporation, having its principal place of business in the County of Broward, in the State of Florida, party of the first part, and _____ whose permanent mailing address is _____ of the County of _____, in the State of _____, part___ of the second part;

WITNESSETH, that the said party of the first part, for and in consideration of the sum of Ten Dollars and other valuable considerations to it in hand paid by the said part___ of the second part, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said part____ of the second part, _____ and assigns forever, the following described land situated, lying and being in the County of Broward, State of Florida, and more particularly described as follows:

Apartment No. _____, in Building No. _____, Tract No.___, in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, according to the Declaration thereof dated the _____ day of _____, 19_____, recorded in Official Records Book _____ at Page _____ of the Public Records of Broward County, Florida, and according to the Supplemental Declaration of Condominium thereto, dated the _____ day of _____, 19_____, recorded in Official Records Book _____ at Page _____ of the Public Records of Broward County, Florida, together with all of the appurtenances thereto, all according to said Declaration of Condominium and exhibits attached thereto.

SUBJECT TO all of the terms and conditions of the Declaration of Condominium and exhibits thereto, and to any Supplemental Declaration of Condominium filed of record, any and all restrictions, reservations, easements and limitations of record, which the part_____ of the second part assume and agree to perform and abide by. ALSO SUBJECT to all taxes levied subsequent to the year 19_____.

ALSO SUBJECT to the Lease between LEONARD A. VERSLUIS, as Trustee, and THE VILLAGE BY THE SEA, INC., a Florida corporation, recorded in Official Records Book _____, Page _____, of the Public Records of Broward County, Florida, which Lease has been assigned to the part_____ of the second part simultaneously herewith, and the part_____ of the second part have assumed the obligations contained therein. Said Lease creates a lien against the above apartment and appurtenances thereto as security for the rental payable by the part_____ of the second part. The real property to which the aforementioned Lease pertains is not a part of the real property upon which THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, has been constructed, and the only interest acquired by the part_____ of the second part in and to the recreational area constructed on said leased property is the leasehold interest assigned to the part_____ of the second part simultaneously herewith.

And the said party of the first part does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said party of the first part has caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed, the day and year first above written.

Witnesses:

THE VILLAGE BY THE SEA, INC.

_____

By _____
President

_____

Attest _____
Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day in the next above named State and County, before me, an officer duly authorized and acting, personally appeared DOYLE R. BARTHOLOMEW and LEONARD A. VERSLUIS, President and Secretary respectively, of THE VILLAGE BY THE SEA, INC., a corporation, to me known to be the persons who signed the foregoing instrument as such officers and acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS MY hand and official seal this _____ day of _____, 19_____.

My Commission Expires:

_____
Notary Public

Exhibit E

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(2) Association: Major Damage. If the amount of the estimated costs of reconstruction and repair which 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.

(3) Apartment Owner. 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 such apartment, then to the apartment owner and the mortgagee jointly, who shall use said proceeds as they may be advised.

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

(5) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by 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 herein required to be named as payee the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a unit owner; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction 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.

XIII.

TAXES AND SPECIAL ASSESSMENTS

A. Assessment of Taxes. It is anticipated that taxes will be assessed by the taxing authorities against each condominium parcel as follows:

1. All property taxes shall be assessed by the tax assessor of Broward County against each owner based upon said owner's interest in his condominium parcel which shall include not only said owner's interest in said apartment, but also his interest in the general common elements of the condominium, as set forth in this Declaration of Condominium, the Supplemental Declaration of Condominium applying to the tract of land upon which said apartment building is located and in the original condominium deed from the Developer to said owner.

2. In the case of building tracts which are vacant, the tax assessor shall assess the owner of said vacant land for the taxes due on said vacant tract. The tax assessor shall not include said vacant building tracts within the common elements for the purpose of assessing the same against the owners of individual condominium apartments. Upon the filing of a Supplemental Declaration of Condominium with the Clerk of the Circuit Court of Broward County, Florida, said building tracts shall become a part of the common elements for the purpose of assessment of taxes.

B. Special Assessments. Any taxes and special assessments upon the condominium property, including the leased recreation area, which are not assessed against the apartment owners shall be included in the budget of the Association as recurring expenses and shall be assessed against the apartment owners as a common expense.

C. Return for Taxation. The Association shall make a return of all condominium parcels (apartment units) and vacant land for taxation, in the names of the respective owners. Such return shall show each apartment owner's unit in the apartment building in which his apartment is located, together with his share in the general common elements of the condominium. In the case of the owner of a vacant tract of land, the Association shall show the name of said owner of said vacant tract of land.

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LEASE

THIS LEASE, made and entered into this _____ day of _____, 19_____, by and between LEONARD A. VERSLUIS, individually and as Trustee, a single man, hereinafter referred to as "LESSOR", and _____, hereinafter referred to as "LESSEE."

WITNESSETH:

That in consideration of the covenants and agreements hereinafter set forth to be performed by the parties hereto and the payment of the rental hereinafter designated by the Lessee in accordance with provisions of this lease, the Lessor has leased, rented, let and demised, and by these presents does lease, rent, let and demise unto the Lessee, its heirs, successors, administrators and assigns, an undivided interest in and to the following described real property in Broward County, Florida:

The legal description of the real property conveyed by this lease is attached to this lease and made a part hereof, marked Exhibit 1.

Subject to governmental zoning regulations, restrictions, easements, or limitations of record, and subject to all of the terms and conditions of the Declaration of Condominium, and Exhibits thereto, relating to THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium.

TO HAVE AND TO HOLD the above undivided interest in the above described premises together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in any wise incident or appertaining, save and except the rents and other amounts due to the Lessor by the Lessee, unto the said Lessee for a term of ninety-nine (99) years, commencing on the ____day of _____, 19_____, unless terminated prior to said date in accordance with the terms and conditions hereof.

1. TERM: The term of this lease shall begin on the _____ day of _____, 19_____, and shall run for a period of ninety-nine (99) years unless terminated prior to said date in accordance with the terms and provisions hereof.

2. POSSESSION: The Lessee is hereby granted, subject to the terms and conditions of this lease, non-exclusive possession of the above-described property and the improvements located thereon, along with other Lessees holding similar leases. The Lessee has accepted possession of the Lessee's undivided interest in and to the above-described property and improvements, and shall be in peaceful possession of the same so long as the Lessee is not in default under the terms of this lease. At the expiration of said term, the property covered by this lease shall be re-delivered by the Lessee to the Lessor.

3. TITLE: The Lessor covenants and agrees that it has lawful title to said premises free and clear of all liens and encumbrances except the following which Lessee assumes and agrees to take subject to:

A. All taxes and assessments subsequent to the year _____.
B. Restrictions, limitations, easements or reservations of record.
C. Governmental zoning of record.
D. Questions of location, measurement and survey.
E. The Lessee, at its expense, shall furnish such documentary stamps as may be required to be affixed to this lease by the laws of the State of Florida, and shall pay for the recording of same.

4. RENTAL: The Lessee hereby covenants with the Lessor that it will pay to the Lessor, at such place as the Lessor may designate in writing from time to time, the following sums of money as rent for the use of the leased premises:

A. The Lessee agrees to pay to the Lessor at such place or premises as Lessor may designate from time to time, in writing, a monthly rental of _____ Dollars ($ _____) payable monthly in advance commencing on the _____day of _____ _____, 19_____, and monthly thereafter in advance on the first day of each and every calendar month during the term of this lease.

B. It is agreed and understood that the rental to be paid to the Lessor is a net rental as hereinafter set forth in detail, and that the Lessee shall be responsible for the payment of its undivided share of all taxes, assessments, utilities, insurance premiums, maintenance, operating costs, or other expenses to be paid by the Lessee and other Lessees. The Lessee's share of these expenses shall be determined from time to time by the number of apartment units completed and submitted to the condominium form of ownership in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., as provided for in the Declaration of Condominium and any Supplemental Declarations filed in connection therewith. The Lessee's share of said expenses shall be payable to THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., as part of the regular assessments levied against apartments owned by the Lessee and in turn shall be utilized by THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. as the agent for the Lessee and other Lessees to pay the expenses provided for in this sub-paragraph.

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(1) When the building is to be restored: For the owners of damaged apartments in proportion to the cost of repairing the damage suffered by each apartment owner, which cost shall be determined by the Association.

(2) When the building is not to be restored: An undivided share for each apartment owner, such share being the same as the undivided share in the common elements appurtenant to his apartment.

(c) Mortgages. 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 mortgagee and the apartment 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, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made to the apartment owner and mortgagee pursuant to the provisions of this Declaration.

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

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

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof 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.

(c) 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 reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them.

(d) Benefit of Lessors. In the event that it should be determined in the manner elsewhere provided that the condominium apartment buildings are not to be reconstructed, then and in that event the Lessors (owners of the fee simple title) of the recreation area shall be entitled to a lien against the proceeds of any insurance moneys payable to each and every apartment owner in the same manner as provided in the individual leases which are attached to this Declaration as Exhibit F. Said liens shall be subordinate to the lien of any institutional first mortgage as the same is defined in this Declaration of Condominium.

(e) Certificate. In making distribution to apartment owners, their mortgagees or to the Lessors of the leased recreation area, 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, their mortgagees and the Lessors of the recreation area and their respective shares of the distribution.

6. Association as Agent. The Association is hereby 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.

7. Benefit of Mortgagees. Certain provisions in this paragraph F. entitled "Insurance" are for the benefit of mortgagees of condominium parcels, and all of such provisions are covenants for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

Article XII.F. may not be amended without the written consent of any institutional mortgagee holding a mortgage which is a lien against any condominium parcel.

G. Reconstruction or Repair after Casualty.

1. 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:

(a) Common Element. 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.

a policy or policies covering all of the interests of the various Lessees in the buildings and other improvements on the demised property. Said policy or policies shall, in said policy or policies or in an appropriate endorsement, cover the interest of the Lessor herein, the Lessee herein, together with other Lessees in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium. Said policy or policies shall also cover by appropriate mortgagee endorsement the mortgage of any mortgage company holding a mortgage which is a lien against the interest of any Lessee or the interest of a fee simple title owner. Said policy or policies shall provide that the proceeds thereof shall be payable to _____ _____, as Trustee under the terms and conditions of that said Insurance Trust Agreement entered into by and between THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, the agent of the Lessee herein, and _____ _____, as Trustee, and the Lessor herein. The proceeds of said insurance policy or policies shall be available for the restoration or repair of the buildings or other improvements in the demised premises in case of damage or destruction to the same.

The Lessee herein agrees to require THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, a Florida corporation, as the agent of the Lessee to deliver to the Lessor herein an insurance certificate issued by the insurance company or companies underwriting said policies showing that the interest of the Lessor is protected under said policies and agreeing to provide the Lessor with any notice of delinquent premiums or the cancellation of said policy or policies at least ten (10) days prior to the cancellation of the same.

The Lessee further covenants and agrees that in the event of the destruction or damage of the buildings or other improvements located on the demised premises that the Lessee shall have the same repaired or rebuilt and ready for use within two months from the date when insurance proceeds are made available to the Lessee through the payment of the same to the insurance trustee.

6. LIABILITY INSURANCE: The Lessee covenants and agrees that it will, at all times, save and keep the Lessor harmless from any and all damages and liability occasioned by the use of the premises, and shall indemnify and keep harmless the Lessor from and against any loss, cost, damage and expense arising out of and in connection with any buildings or improvements upon the said premises and out of any accident causing injury to any person or property whomsoever and whatsoever and due directly or indirectly to the use or occupancy of said premises, approaches, sidewalks and appurtenances, and the Lessee covenants and agrees to provide policies of insurance generally known as public liability policies, and/or owners, landlords and tenants liability policies, insure the Lessee and the Lessor against all claims and demands made by any person or persons whomsoever for injuries received in connection with the operation and maintenance of the improvements and buildings; to the extent of not less than Five Hundred Thousand Dollars ($500,000) to cover claim or damage from any single or specific cause, by any one person, and to the extent of not less than Five Hundred Thousand Dollars ($500,000) to cover, in connection with any one particular accident or occurrence, the total aggregate of claims that may arise or be claimed to have arisen against the Lessor or the Lessee as aforesaid, to the extent of not less than Twenty Five Thousand Dollars ($25,000) to cover any claim or damage for property damage.

Wherever, under the provisions of this lease, policies of insurance are required to be issued or maintained by the Lessee, the original of such policies, or certificates of the issuance thereof, shall be delivered to the Lessor as evidence of the compliance by the Lessee with the terms and provisions of this instrument.

The Lessor agrees that in lieu of the Lessee furnishing to the Lessor an individual public liability policy or any of the other policies required above to the Lessor, that the Lessee herein may, together with other Lessees in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., furnish the Lessor with an overall policy or policies covering the risks provided for above. In this event, either the original of such policy or policies, or a certificate of the issuance thereof issued by the insurance company or companies underwriting the same, shall be delivered to the Lessor as evidence of the compliance by the Lessee with the terms and provisions of this lease. Said policy or policies shall in this event list as named insured under said policy or policies, the Lessor herein, together with any and all Lessees owning interest in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., as Agent of all of the Lessees. Said policy or policies shall further contain cross-liability provisions insuring all of the parties listed as named insured under said policy or policies against liability to any other named insured.

7. MAINTENANCE AND REPAIR OF PREMISES: Lessee agrees that Lessee has the obligation to maintain the leased premises in good order, condition and repair and that Lessor has no obligation whatever to maintain the leased premises or any of the improvements 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. Lessee agrees that the electrical systems, water systems, fixtures and equipment within and upon the leased premises, shall be under the full control of the Lessee through membership in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., or its successors or assigns, and that all operation, upkeep, repairs and replacements of such items shall be done by and at Lessee's expense, in conjunction with the other holders of undivided leasehold interests in the above-described premises.

8. DAMAGE OR DESTRUCTION OF BUILDINGS: The parties agree and covenant that damage to or destruction of any building or other improvements on the demised premises at any time by fire, hurricane,

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thereon at the rate of seven per cent (7%) per annum, and any and all costs incurred in connection with such suit, and a reasonable attorney's fee.

3. In addition to any other remedies available to the Association, the Association may foreclose its lien for delinquent assessments in a suit brought in the name of the Association in like manner as the foreclosure of a mortgage on real property. In any such foreclosure, the owner shall be required to pay a reasonable rental for the condominium parcel (apartment unit) which rental is hereby declared to be equal to the monthly assessments normally chargeable against said owner, including any assessment for general or limited common expenses assessed against said owner. The Association in such foreclosure shall be entitled to the appointment of a receiver to collect said rental for the Association. In addition thereto, the Association shall be entitled to recover in said foreclosure any costs incurred by it in connection therewith and a reasonable attorney's fee. The Association may bid on the condominium parcel (apartment unit) at said foreclosure sale and thereafter may acquire, hold, lease, mortgage or convey the same.

XII.

ADMINISTRATION

The administration of the condominium, including the acts required by the Association by the condominium documents, the maintenance, repair and operation of the common facilities, and the maintenance and repair of all portions of apartments required to be maintained by the Association shall be the responsibility of the Association and shall be governed by the following provisions:

A. THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., the Association, has been incorporated under the name of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., as a corporation not for profit under the laws of the State of Florida under Articles of Incorporation, a copy of which is attached hereto. Any other form of organization for the Association may be substituted upon the approval of 75% of the members.

B. The By-laws of the Association are attached hereto and shall remain in effect until such By-laws are amended as therein provided.

C. The duties and powers of the Association shall be those set forth in the condominium documents together with those powers and duties which are reasonably implied to effect the purposes of the Association and condominium. Such powers and duties shall be exercised in the manner provided by the condominium documents.

D. Notice for a special meeting may be given by the Association to apartment owners and by apartment owners to the Association in the manner provided for notice to members by the By-laws of the Association.

E. Trust. All funds and the title to all properties acquired by the Association and the proceeds thereof shall be held only for the use and benefit of the apartment owners and for the purposes therein stated.

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

1. Purchase; named insured.

(a) Purchase. All insurance policies upon the condominium property shall be purchased by the Association through an agent having a place of business in Broward County, Florida, and shall be issued by an insurance company authorized to do business in Florida.

(b) Approval. The insurance agency and insurance company shall be subject to approval by the First Federal Savings & Loan Association of Broward County, Florida, whenever that institution is listed in the roster of mortgagees; and if such institution is not listed in this roster, then by the bank, savings and loan association or insurance company, etc., which, according to such roster, at the time for approval is the owner and holder of the oldest unsatisfied mortgage upon an apartment in the condominium held by such an institution. Such approval may be obtained by directing to the mortgagee having the right of approval a request in writing for approval or disapproval within ten days after the receipt of the request; and if a response from the mortgagee is not received within such ten-day period, the request shall be deemed to be approved. An approval shall not be unreasonably withheld or denied.

(c) Named insured. The named insured shall be the Association individually and as

indebtedness giving a right to a lien of any kind or character upon the right, title and interest of the Lessor in and to the real property covered by this lease, and that no person shall ever be entitled to any lien directly or indirectly derived through or under it, or its agents, or servants, or on account of any act or remission of the Lessee, which lien shall be superior to the interest in this lease reserved to the Lessors upon the leased premises. All persons contracting with the Lessee, or furnishing materials or labor to the Lessee, or to its agents or servants, as well as all persons whomsoever, shall be bound by this provision of this lease, in accordance with the provisions of Chapter 713 -- Florida Statutes. Should any such lien be filed, the Lessee shall discharge the same by paying it, or by filing a bond or otherwise, as permitted by law.

15. INDEMNIFICATION AGAINST CLAIMS: The Lessee shall indemnify and save harmless the Lessor from and against any and all claims, suits, actions, damages, and/or causes of action arising during the term of this lease, for any personal injury, loss of life, and/or damage to property sustained in, or about the demised premises and from and against all costs, counsel fees, expenses and liabilities incurred in and about any such claim, the investigation thereof or the defense or any action or proceedings, brought thereon, and from and against any orders, judgments and/or decrees, which may be entered therein.

16. INDEMNIFICATION AGAINST COSTS AND CHARGES: In the event the Lessor is compelled to incur any expense in collecting any sum of money due under this lease for rent or otherwise, or, in the event suit shall be brought by the Lessor for the purpose of compelling the payment of any other sum which should be paid by the Lessee under the terms hereof, or for the purpose of enforcing performance by the Lessee of any of the several agreements, conditions and covenants contained herein, the Lessee covenants and agrees to pay to the Lessor all expenses and costs of litigation, including a reasonable attorney's fee, for the Lessor's attorney, provided such suit terminates in favor of the Lessor.

Any sums due under the terms and provisions of this paragraph may be properly taxed by a court of competent jurisdiction against the Lessee.

Any sum due under the terms and provisions of this paragraph shall constitute a lien against the interest of the Lessee in the premises and its property thereon to the same extent and on the same conditions as delinquent rent would constitute a lien upon said premises and property.

17. ACCEPTANCE OF PREMISES: It is further covenanted and agreed that the Lessee, in acquiring this lease, has done so as the result of a personal inspection of the premises by its duly authorized representative, and that no oral representations of any kind or nature whatsoever have been made by the Lessor, and that only the terms of this lease are to be binding upon the Lessor and the Lessee.

18. WAIVER: It is covenanted and agreed that no waiver of a breach of any of the covenants of this lease shall be construed to be a waiver of any succeeding breach of the same covenants.

19. TRANSFER OF LESSOR'S INTEREST: The Lessors have the right to sell, mortgage or otherwise dispose of the underlying fee in this property, subject, of course, to the terms and conditions of this lease, and shall have the right to mortgage or assign to others their right to receive money and other things of value accruing to it by reason of this lease.

20. INTEREST: All sums of money required to be paid by the Lessee to the Lessor shall bear interest from due date; or maturity thereof, at the rate of eight per cent (8%) per annum until paid, which interest shall be due and payable to the Lessor upon his written demand.

21. BANKRUPTCY OF LESSEE: Should the Lessee at any time during the term of this lease, directly or indirectly, suffer or permit an involuntary or voluntary petition in bankruptcy to be filed against it, or in any manner invoke the aid of the bankruptcy court in whatever form, or to make an assignment for the benefit of its creditors, or should a receiver or trustee be appointed for the Lessee's property, or should any order of any court of competent jurisdiction be entered continuing the Lessee in possession of the leased property, or should the Lessee's leasehold interest be levied upon and the lien thereof not discharged within sixty (60) days after said levy has been made, or should the Lessee fail to promptly make the necessary returns and reports required by state and federal law, or should the Lessee fail to promptly pay when due all taxes of whatever kind required to be paid to the state or federal governments or any subdivision thereof, then and upon the happening of either or any of the aforesaid events, the Lessor shall have the right, at his election, to consider the same a material default on the part of the Lessee of the terms and provisions hereof, and, in the event such default is not cured by the Lessee within a period of sixty (60) days from the date of the giving by the Lessor of written notice to the Lessee of the existence of such default, the Lessor shall have the option of declaring this lease terminated and the interest of the Lessee forfeited, or the Lessor may exercise any other options herein conferred upon it. The pendency of proceedings to which the Lessee shall be a party shall not preclude the Lessor from exercising the option herein conferred upon it. In the event the Lessee, or the trustee or receiver of the Lessee's property, shall seek an injunction against the Lessor's exercise of the option herein conferred, such action on the part of the Lessee, or its trustee or receiver, shall automatically terminate this lease as of the date of the making of such application. In the event the court shall enjoin the Lessor from exercising the option herein conferred upon it, such injunction shall automatically terminate this lease as of the date of the making of such application. Upon the termination of the lease at the Lessor's option, and/or as herein otherwise provided, it shall become the mandatory duty of the court, as a matter of law, to require the re-delivery

portion thereof, or make any additions thereto, or do any work which would jeopardize the safety or soundness of the apartment building, or impair any easement, without first obtaining unanimous approval of all owners of other apartments in the same building, and the approval of the Board of Directors of the Association.

I. PARTITION: No action for partition shall lie in favor of any of the owners so long as the condominium is in existence.

XI.

ASSESSMENTS

Assessments against the apartment owners shall be made by the Association and shall be governed by the following provisions:

A. SHARE OF EXPENSE, COMMON EXPENSE: The expense for the operation and maintenance of the common elements (including general common elements, limited common elements and the recreation leasehold area) shall be a common expense.

B. LIABILITY OF APARTMENT OWNER: Each apartment owner shall be liable for his share of said common expense. The monthly share of said expense for each apartment has been expressed in dollars and cents in Article X.D.4. The monthly share for other buildings expressed in dollars and cents, as constructed, will be set forth in the Supplemental Declaration filed for that building.

Any increase or decrease of the monthly share of common expense of all apartment units shall be on the basis of the undivided share of said apartment in the common elements and common surplus.

C. ACCOUNTS: All sums collected from assessments shall be held in trust for the apartment owners and shall be credited to the apartment owner's account from which shall be paid the expenses for which the respective assessments are made.

D. ASSESSMENT ROLL: The assessments for common expenses shall be set forth upon a roll of apartments, which shall be available in the office of the Association for inspection by apartment owners at all reasonable times. Such roll shall indicate for each apartment the name and address of the owner or owners, the assessments for all purposes, and the amounts paid and unpaid of all assessments. Any person other than the apartment owner to whom a certificate is issued may rely upon a certificate which shall be made from such assessment rolls by the Treasurer or Assistant Treasurer of the Association as to the status of an apartment owner's assessment account as of the date upon which it is delivered.

E. ASSESSMENTS FOR RECURRING EXPENSES: Assessments for recurring expenses for each account shall include the estimated expenses chargeable to the account and a reasonable allowance for contingencies, and a reasonable allowance for deferred maintenance, and reserves, less the unused fund balance credited to such account. Assessments shall be made for the calendar year annually in advance on December 1st preceding the year for which assessments are made, and such annual assessments shall constitute a lien for the total amount of all such annual assessments against the unit for which such assessment is made. Such assessments shall be due in twelve (12) equal consecutive monthly payments on the first day of each month of the year for which the assessments are made. Upon default by any unit owner in the payment of any such monthly installment within thirty (30) days after the due date thereof, then the Assocation at its option and without notice, shall be entitled to accelerate the payment of the balance of such monthly installments for the then current assessment year. In the event such an annual assessment proves to be insufficient, it may be amended at any time by action of the majority of the Board of Directors of the Association. The unpaid assessment for the remaining portion of the year shall be due in equal monthly installments on the first day of each month thereafter during the year for which the assessment is made. If an annual assessment is not made or required, a payment in the amount required by the last prior assessment shall be due upon each assessment payment date until changed by a new assessment.

F. INTERIM ASSESSMENTS: Interim assessments levied against the owners of apartment units whose apartment building has been submitted to this condominium by the filing of a Supplemental Declaration of Condominium with the Clerk of the Circuit Court during any calendar year, shall be made upon the same basis as assessments levied against the owners of apartment units already a part of the condominium, on a monthly basis for the remainder of said calendar year. Said assessments shall commence as of the date of the recording of said Supplemental Declaration of Condominium and shall be prorated on a monthly basis, if necessary. Assessments against the Developer for any unsold apartments shall be regulated by the provisions of Article VIII.

with this section thereof, there shall exist no further liability under this lease against the Lessee herein named, or the then Lessee-assignor, such liability passing under an instrument of assignment or transfer to the assignee, except that such assignment shall not affect any change or modification in the provisions with respect to Lessor's rights and remedies under the lease.

No assignment of this lease may be made by the Lessee to any third party except to an approved grantee of Lessee's apartment in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, in accordance with the provisions of the Declaration of said condominium.

For the purpose of enabling the Lessee to assure the proposed assignee that the lease is in good standing and that there is then no existing default on the part of the Lessee therein, the Lessor covenants and agrees with the Lessee that the Lessor will, upon receipt of notice of the proposed assignment, by Registered Mail, and within thirty (30) days after receipt of such notice, apprise the Lessee, in writing, of the existence or non-existence of any default on the part of the Lessee in the lease, and if the Lessor fails to do so, then such failure shall have the effect of a representation by the Lessor unto the proposed assignee that there exists then no default on the part of the Lessee in the performance or observance of any of the conditions or covenants of this lease. Notice of the consequent reply shall be deemed given and then shall begin to run when said notice or the consequent reply is deposited in the United States Mails, by Registered Mail, with sufficient postage prepaid thereon to carry the same to its address, and the same shall be addressed to the Lessor, or the Lessee, at the places and in the manner described as being the last places for giving notice; provided, however, that any assignment must include the Lessee's entire interest in the demised premises.

Lessor further agrees that the Lessee may sublet or sublease any part or parts of the demised premises as Lessee shall see fit to do so long as this lease is in good standing; provided, however, that any such subletting or subleasing shall require the subtenants or the sublessee to abide by all of the terms of this lease, subject, however, to the terms and conditions as set forth in the Declaration of Condominium, any Supplemental Declaration and the By-laws of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., the same to be recorded with the Clerk of the Circuit Court of Broward County, Florida. It is understood and agreed that forfeiture or termination of this lease shall automatically effect a forfeiture and termination of all subleases; and further provided that any subleasing shall not relieve the Lessee or its assigns from any obligation under this lease.

Lessee may not sublease Lessee's interest under this lease except to an approved Lessee of Lessee's apartment in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, in accordance with the Declaration of Condominium thereof.

No sublessee, however, shall be liable to the Lessor in connection with any of the rents due the Lessor or covenants under this lease.

Should the Lessee at any time execute an authorized mortgage, as defined in the Declaration of Condominium, or his or her individual condominium unit, the same shall be considered as encumbering the Lessee's undivided leasehold interest as an appurtenance to the Lessee's ownership of said condominium unit, and it shall not be necessary to describe this leasehold interest in said mortgage, and the lien of said mortgage shall be considered a lien against the Lessee's leasehold interest.

26. EMINENT DOMAIN: In the event that a portion of the leased premises shall be taken by any public authority under the power of eminent domain, then this lease shall cease on the part so taken from the day possession of that part shall be taken for public purpose. In the event that the portion so taken is such as does not destroy the usefulness of the demised premises, such as a condemnation for road, street or utility purposes, the proceeds of said condemnation shall be utilized by the Lessor to effect any necessary repairs, and the balance of said proceeds shall belong to the Lessor, and this lease shall continue in full force and effect without any abatement of rental.

In the event that the entire demised premises, or such portion as would render the premises unusable for the purpose for which they are intended, are taken for any public purpose then and in that event the proceeds of said condemnation shall belong to the Lessor and this lease shall terminate, and all further rentals shall abate, and rentals shall be prorated as of the date of such taking.

In no event shall the Lessee be considered as having any right, title or interest in and to the proceeds of any condemnation.

27. SUBORDINATION: Lessor agrees that Lessee has the privilege and right to encumber Lessee's interest in this lease to an institutional mortgagee or mortgagees in connection with the placing of a mortgage upon lands, parcels, residences or apartments owned by Lessee in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium. The Lessor hereby agrees to subordinate his lien against the Lessee's leasehold interest to the lien of any institutional mortgage. This shall not in any way be construed as subordinating the Lessor's fee simple title or leasehold interest created under this Lease. The effect of this subordination shall be that in the event of a foreclosure by any institutional mortgagee against the Lessee's apartment and appurtenances thereto and the Lessee's leasehold interest created by this Lease, the institutional mortgagee, or any purchaser at a foreclosure sale or subsequent purchaser from said institutional mortgagee of the Lessee's apartment and appurtenances thereto, and leasehold interest, shall

an assigned parking space. Every assignment and re-assignment of a parking space shall be evidenced by a certificate issued by the Association, and such certificate shall be transferable only upon the books and records of the Association and not upon the Public Records of Broward County.

The location of said automobile parking spaces will be set forth on Exhibit A-2 for Building C, Tract C. The location of said parking spaces for all of the other buildings and tracts will be set forth in Exhibit A to the Supplemental Declaration relating to said buildings and tract.

4. The percentage share of each apartment owner in the common elements and common surplus and the share of the common expenses assigned to Building C, Tract C, is set forth as follows:

Type of Apt.	Percentage Share in the Common Elements and Common Surplus Assigned to each Apartment.	Initial Monthly Maintenance for Common Expenses not Including Ground Rental on Leases expressed in Dollars and Cents.
First Floor		
110, 1-bedroom	.3268	$16.50
111, 1-bedroom	.3268	16.50
112, 2-bedroom	.4902	18.66
113, 2-bedroom	.4902	18.66
Second Floor		
210, 1-bedroom	.3268	16.50
211, 1-bedroom	.3268	16.50
212, 2-bedroom	.4902	18.66
213, 2-bedroom	.4902	18.66
214, 1-bedroom	.3268	16.50
215, 1-bedroom	.3268	16.50
216, 1-bedroom	.3268	16.50
217, 1-bedroom	.3268	16.50
218, 1-bedroom	.3268	16.50
219, 1-bedroom	.3268	16.50
220, 1-bedroom	.3268	16.50
Third Floor		
310, 1-bedroom	.3268	16.50
311, 1-bedroom	.3268	16.50
312, 2-bedroom	.4902	18.66
313, 2-bedroom	.4902	18.66
314, 1-bedroom	.3268	16.50
315, 1-bedroom	.3268	16.50
316, 1-bedroom	.3268	16.50
317, 1-bedroom	.3268	16.50
318, 1-bedroom	.3268	16.50
319, 1-bedroom	.3268	16.50
320, 1-bedroom	.3268	16.50
Fourth Floor		
Penthouse C)		
Roof Garden Patio)	1.1430	25.14
417, 1-bedroom	.3268	16.50
418, 1-bedroom	.3268	16.50
419, 1-bedroom	.3268	16.50
420, 1-bedroom	.3268	16.50
	11.9274%	

5. The percentage share of each apartment owner in the common elements and common surplus and the share of the common expenses assigned to Buildings D, E, F, G, H. J. L and M shall be set forth in the Supplemental Declaration of Condominium filed after the completion of each of said buildings. The percentage of share in the common elements and common surplus, and the initial share of the common expenses, expressed in dollars, applicable to each apartment in said buildings, is as follows:

Type of Apt.	Percentage Share in the Common Elements and Common Surplus Assigned to each Apartment	Initial Monthly Maintenance for Common Expenses not including Ground Rental on Leases Expressed in Dollars and Cents
1-bedroom	.3268	$16.50
2-bedroom	.4902	18.66
3-bedroom	.6536	20.82

Said lien shall at all times be a paramount and superior lien over all other liens of any nature whatsoever except the lien of any institutional first mortgagee of any individual apartment unit. Institutional first mortgagee is hereby defined as the holder of a first mortgage originally executed and delivered to a bank, savings and loan association, insurance company or a Massachusetts Business or Investment Trust, authorized to transact business in the State of Florida, creating a first mortgage lien on an apartment unit and on any interest appurtenant to such apartment unit, and shall be superior to this lien of Lessor herein against said condominium apartment unit and appurtenances thereto.

Should the holder of any institutional mortgage lien acquire by foreclosure or by deed the title to the condominium apartment unit owned by the Lessee herein, the rentals due the Lessor herein for the use of the recreational facilities provided for under this lease shall be cancelled and shall abate during the period of ownership of said apartment unit by the holder of said institutional mortgage. The institutional first mortgagee, or its lessee, shall not be liable for any payments of rental under this lease but may have full use of the leased facilities. The lien granted the Lessor herein shall be inferior and subordinate to the title of said institutional mortgagee and may not be foreclosed against the institutional mortgagee. Upon the transfer of said title to said apartment, appurtenances thereto and this leasehold interest by said institutional mortgagee to any third party, the purchaser of said apartment, appurtenances thereto and this leasehold interest shall be liable for rentals due the Lessor and other expenses due and payable under this lease from the date of acquisition of such title by said purchaser from said institutional mortgagee.

The lien herein created by the Lessee as the owner of the individual condominium apartment unit and appurtenances thereto, set forth above, in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, shall be enforceable by Lessor against the Lessee in the same manner as mortgages are foreclosed in the State of Florida, and the Lessor herein shall be entitled to the enforcement in said proceedings of any sums due under this lease, plus interest thereon as provided in this lease, together with any costs incurred by the Lessor and a reasonable attorney's fee for enforcing said lien. The remedy herein granted to the Lessor shall not be exclusive of any other remedy elsewhere provided for in this lease.

The lien herein granted to the Lessor shall be perfected against the condominium apartment unit owned by the Lessee when a notice claiming said lien has been recorded by the Lessor, or his assigns, in the Public Records of Broward County, Florida. Said claim of lien shall not be recorded until the payment is past due ten (10) days and which lien shall be effective as against the owner of said condominium apartment unit and all parties having knowledge thereof, actual or constructive, by virtue of the recordation of said lien.

The default period of ten (10) days set forth in the above paragraph relating to the recording of said lien shall not in any wise be considered as being in addition to any grace period granted to the Lessee under the terms and conditions of this lease, and said default period shall run concurrently therewith.

30. TERMINATION OF CONDOMINIUM: In the event of the termination of this condominium as provided for in Article XVII of the Declaration of Condominium of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, the Lessor shall have a lien against the Lessee's undivided share in the land, building, surplus and insurance proceeds in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, subject only to the prior rights of any institutional mortgagee. In this event, said lien shall become effected and enforceable to the extent of any past or future rent due the Lessor after said termination has become effective, by filing a claim of lien against said Lessee's undivided share in the land, building, surplus or insurance proceeds, in the Public Records of Broward County, Florida. Said lien shall be effective as against the owner of said condominium apartment unit and all parties having knowledge thereof, actual or constructive, by virtue of the recordation of said lien.

31. GENDER: It is understood and agreed by and between the parties that the use herein of the plural shall include the singular, and the use of the singular shall include the plural; the use of the masculine gender shall include all genders; and the use of the neuter gender shall include all genders; the use of the words "Lessor" and "Lessee" shall include their spouses, if any, their heirs, representatives, successors, grantees and assigns.

32. COVENANTS TO BIND SUCCESSORS AND ASSIGNS: The covenants and agreements contained in this lease shall be binding upon and shall inure to the benefit of the Lessor and his heirs, and assigns, and the Lessee and its respective successors and assigns, and all persons claiming by, through and under the Lessor and the Lessee, and the same shall be construed as covenants running with the land during the term of this lease.

33. LEASES WITH OWNERS IN THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, SECTIONS A & B, INC. The Lessor reserves the right to enter into 24 individual leases with the owners of the 24 individual apartments in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, SECTIONS A & B, INC., for the use of the recreational facilities described in this lease. The terms and conditions of said leases may vary from the terms and conditions set forth in this lease.

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common expenses for maintenance and operations which are in excess of the sums c assessments against the owners of other apartments.

This Article shall not be subject to amendment.

IX.

BASIC PROPERTY COMPONENTS

The real property which is hereby submitted to the condominium form of owner developed, improved and operated in accordance with the following plan:

A. LAND USE: The real property herein submitted, which is hereinbefore ful Article III of this Declaration, shall be used solely for residential purposes and act therewith.

B. TRACTS: The land is divided into nine tracts identified by capital letters F, G, H. J. L, and M. A plat of the land showing these tracts is shown in Exhibit hereto.

C. APARTMENT BUILDING SITES: An apartment building may be constructed tracts of land. Each of said apartment buildings shall be identified after constructi letter assigned to said tract or tracts. For example, if an apartment building is cor tract D, the same shall be referred to thereafter as Apartment Building D.

D. EASEMENTS: Easements already granted are shown on Exhibit A-1. Addi granted from time to time for private street purposes, sidewalks, alleys, walkways will be shown on the Supplemental Declarations of Condominium as recorded with th Circuit Court of Broward County, Florida.

E. IMPROVEMENTS: The improvements to be constructed upon the land are a

1. Subdivision Improvements: The Developer will construct and install alleys, walks and utilities required and not already constructed for the development

2. Buildings: The Developer will construct apartment buildings on the which are a part of the condominium from time to time. Each apartment building sha of one, two and three-bedroom apartments, except for Building C, which shall also known as Penthouse C. Each individual apartment unit will be designated by the let the tract of land upon which the building in which said individual apartment is const with an identifying number. The tracts of land are shown upon the Exhibit marked A- individual apartment units which may be constructed upon any tract of land shall vary whether said building contains one, two or three-bedroom apartments or in the case of penthouse located therein.

The total number of construction bays to be contained in each apartment buil age of shares in the general common elements and common surplus assigned to each typ the penthouse and roof patio area in Building C and the total percentage of shares al building are fully set forth in Paragraph VI of this Declaration.

3. General Common Elements Improvements: The general common eleme shall include the manager's apartment and the two offices located in Building M and streets, ways, and utility easements serving the entire condominium.

X.

OWNERSHIP OF CONDOMINIUM PARCELS, MAINTENANCE AND ALT

Each condominium parcel or apartment unit shall include the following interest and appurtenances in the condominium:

A. REAL PROPERTY: Each condominium parcel (apartment unit) together with thereto, shall for all purposes constitute a separate parcel of real property which m simple and which may be conveyed, transferred and encumbered in the same manner

LEASE AREA LEGAL DESCRIPTION

THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

A portion of the North 250 feet (as measured at right angles) of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, Township 49 South, Range 43 East, more fully described as follows:

Commencing at the Northwest corner of the said North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7; thence South 1° 56' 59" West, along the West line of the said North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, a distance of 105.08 feet; thence South 87° 27' 19" East, a distance of 4.34 feet to the Point of Beginning; thence continuing South 87° 27' 19" East, a distance of 141.64 feet; thence North 77° 52' 22" East, a distance of 61.88 feet; thence South 73° 13' 44" East, a distance of 38.12 feet; thence North 80° 14' 31" East, a distance of 79.65 feet; thence South 73° 56' 24" East, a distance of 34.34 feet; thence South 86° 49' 13" East, a distance of 90.14 feet; thence North 83° 41' 40" East, a distance of 109.16 feet; thence South 42° 02' 07" East, a distance of 88.86 feet; thence North 72° 18' 56" West, a distance of 36.21 feet; thence North 85° 51' 10" West, a distance of 165.93 feet; thence South 75° 08' 29" West, a distance of 50.70 feet; thence North 86° 24' 04" West, a distance of 159.31 feet; thence South 77° 20' 22" West, a distance of 70.72 feet; thence North 74° 28' 33" West, a distance of 37.36 feet; thence North 86° 54' 21" West, a distance of 95.14 feet; thence due North, a distance of 39.65 feet to the Point of Beginning.

ALSO TOGETHER WITH:

A portion of the North 250 feet (as measured at right angles) of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, Township 49 South, Range 43 East, and a portion of Government Lot 1 of said Section 7, and being all more fully described as follows:

Commencing at the intersection of the Westerly right-of-way line of State Road A-1-A and the North line of the South 125 feet (as measured at right angles) of the said North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7; thence due West along the said North line, a distance of 65 feet to the Point of Beginning; thence continuing due West along the said North line, a distance of 185 feet; thence North 12° 39' 00" East. a distance of 24.60 feet; thence due West along a line 101 feet South of (as measured at right angles) and parallel to the North line of the said North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, a distance of 201.82 feet; thence due South a distance of 6 feet; thence North 87° 04' 36" West, a distance of 205.89 feet; thence South 48° 48' 51" West, a distance of 15.95 feet; thence South 37° 10' 16" East a distance of 50.20 feet; thence due South a distance of 62 feet; thence due East along a line 40 feet North of (as measured at right angles) and parallel to the South line of the said North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, a distance of 115.67 feet; thence due North, a distance of 5 feet; thence due East, a distance of 15 feet; thence due North, a distance of 45 feet; thence due East a distance of 197.50 feet; thence North 74° 52' 34" East, a distance of 57.49 feet; thence South 85° 40' 25" East, a distance of 185.58 feet; thence due North, a distance of 34 feet to the Point of Beginning.

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

VI.

DEVELOPMENT PLAN

A, The lands which are herewith submitted to the condominium form of ownership by the Developer shall be developed by the Developer by the construction of a number of apartment buildings on said lands. Said apartment buildings will be constructed upon the various tracts of land as shown on Exhibit A-1 attached to this Declaration. Said apartment buildings will contain a number of individual one-, two-, or three-bedroom apartments. Apartment buildings constructed on Tract C also contain a penthouse unit called Penthouse C. Each apartment building constructed upon a tract of land as shown in Exhibit A-1 will be constructed so as to utilize construction bays as the unit of ownership in said apartment building, except for Penthouse C, which shall include in addition thereto a roof patio area adjacent to said Penthouse C. The total number of construction bays to be constructed upon the entire condominium shall be 305-1/2 plus the roof patio area which is included within Penthouse C.

Building G to be located on Tract G of the condominium will not be constructed with a standard construction bay because the location of said building does not permit the utilization of said standard construction bay. For purposes of this Declaration, a one-bedroom apartment located therein shall be considered as occupying one bay, a two-bedroom apartment shall be considered as occupying 1-1/2 bays, and a three-bedroom apartment shall be considered as occupying two bays. Said allocation shall control with reference to the percentage of interest in the common elements and common surplus, voting rights and share of the common expenses in the same manner as if said one-, two-, or three-bedroom apartments were constructed utilizing the typical construction bay.

The number of bays assigned to one-, two-, and three-bedroom apartments and to Penthouse C and the percentage of the undivided interest in the common elements and common surplus assigned to each of said apartments and to Penthouse C are set forth as follows:

Type of Apartment	Number of Bays	Percentage of Interest in the Common Elements and Common Surplus
1 bedroom	1	.3268%
2 bedroom	1-1/2	.4902%
3 bedroom	2	.6536%
Penthouse C	3	.9804%
Roof Patio included with Penthouse C	Open roof	.1626%

The total of all percentages of interest in the common elements and common surplus for all of the one-, two-, and three-bedroom apartments and in Penthouse C and adjoining roof patio which may be assigned shall equal 100%.

B. The total number of bays or roof patio area which may be constructed upon the various tracts of land which are a part of this condominium and the total percentage of shares allocated to each of said buildings are as follows:

Bldg. No.	Tract No.	No. of Construction Bays	Percentage of Shares Allocated
C	C	36	11.7648
Roof Garden Patio C	C	--	.1626
D	D	30	9.8040
E	E	36	11.7648
F	F	31-1/2	10.2942
G	G	30	9.8040
H	H	49-1/2	16.1766
J	J	34-1/2	11.2746
L	L	39	12.7452
M	M	19	6.2092
			100.0000

VII.

SUPPLEMENTAL DECLARATIONS

As each apartment building is completed, a Supplemental Declaration of Condominium will be recorded with the Clerk of the Circuit Court of Broward County, Florida, for the purpose of locating the

ASSIGNMENT

THIS ASSIGNMENT, made and entered into this _____ day of _____, 19_____, by and between THE VILLAGE BY THE SEA, INC., a Florida corporation, hereinafter referred to as "Assignor", and
hereinafter referred to as "Assignees", at Pompano Beach, Florida

WHEREAS, simultaneously herewith the Assignor has conveyed to the Assignees all of its right, title and interest in and to Apartment No. _____ in Building No. _____, Tract No. _____, together with the appurtenances thereto in VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, according to the Declaration of Condominium and exhibits attached thereto recorded in Official Records Book _____, Page _____, of the Public Records of Broward County, Florida, and according to the Supplemental Declaration of Condominium thereto, recorded in Official Records Book _____, at Page _____, of the Public Records of Broward County, Florida, and

WHEREAS, as part of the consideration for said conveyance, the Assignees agreed to accept and execute an Assignment of all Assignor's right, title and interest in and to an undivided 99-year leasehold interest in and to certain recreational facilities which were not a part of said VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium,

NOW, THEREFORE, in consideration of the mutual covenants and agreements as hereinafter set forth and the sum of Ten Dollars ($10.00) in hand paid by the Assignees to the Assignor, receipt whereof is hereby acknowledged by the Assignor, the parties agree as follows:

I.

The Assignor does hereby assign, transfer and set over unto the Assignees all of its right, title and interest in and to that certain 99-year Lease dated the _____ day of _____, 19_____, by and between LEONARD A. VERSLUIS, as Trustee, as Lessor, and THE VILLAGE BY THE SEA, INC., as Lessee, recorded in Official Records Book _____, Page _____, of the Public Records of Broward County, Florida.

II.

Assignees acknowledge that a copy of the Lease herein assigned to them has been provided to them by the Assignor and that they have read and understand the same.

Assignees further acknowledge that the Lease assigned herein requires them to pay a monthly rental to LEONARD A. VERSLUIS, as Trustee, for the use of the recreational area facilities owned by LEONARD A. VERSLUIS, as Trustee, and that said Lease created a lien in favor of said LEONARD A. VERSLUIS, as Trustee, to enforce the payment of the rentals payable to said LEONARD A. VERSLUIS, as Trustee, by the owner of Apartment No. _____, in Building No. _____, Tract No. _____, in VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium.

III.

The Assignees, as part of the consideration for this Assignment, agree to assume and carry out all of the terms and conditions of the Lease herein assigned and to pay the rentals required in said 99-year Lease, and they do further ratify and confirm the lien created against Apartment No. _____, in Building No. _____, Tract No. _____, of VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, and agree that LEONARD A. VERSLUIS, as Trustee, may enforce said lien against the fee simple interest held by the Assignees in and to Apartment No. _____, in Building No. _____, Tract No. _____, in VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium and the appurtenances thereto in case of any default on the part of the Assignees.

IV.

Assignees further agree that this Lease may not be assigned to any third person or legal entity separate and apart from a conveyance as authorized under the Declaration of Condominium of VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. of Apartment No. _____, in Building No. _____, Tract No. _____, and appurtenances thereto in VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

Witnesses:

THE VILLAGE BY THE SEA, INC.

_____ By _____ President

_____ Attest _____ Secretary
(Assignor)

_____ _____ (SEAL)

_____ _____ (SEAL)
(Assignees)

Exhibit G

4.

V.

DEFINITIONS

As used in this Declaration and the other condominium documents, unless the context otherwise requires:

A. Assessment means a share of the funds required for the payment of common expenses which from time to time are assessed against the unit owners.

B. Association means THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

C. By-laws means the by-laws for the government of the condominium as they exist from time to time.

D. Common elements means the portions of the condominium property not included in the units.

E. Common expenses means the expenses for which the unit owners are liable to the association.

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

G. Condominium is that form of ownership of condominium property under which units of improvement are subject to ownership by different owners, and there is appurtenant to each unit as part thereof an undivided share in the common elements.

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

I. Condominium property means and includes the land in the condominium, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

J. Declaration, or Declaration of Condominium, means the instrument or instruments by which a condominium is created, and such instrument or instruments as they are from time to time amended.

K. Developer means THE VILLAGE BY THE SEA, INC., a Florida corporation.

L. General common elements means and includes all of the improvements located upon the condominium property except those portions of the common elements which are labeled as limited common elements.

M. Institutional first mortgage means a first mortgage originally executed and delivered to a bank, savings and loan association, insurance company or a Massachusetts Business or Investment Trust, authorized to transact business in the State of Florida, creating a first mortgage lien on an apartment unit and on any interest appurtenant to such apartment unit. For the purposes of this Declaration of Condominium, the Developer shall be considered an institutional mortgagee and any mortgage held by the Developer or its assigns which is a lien against any of the apartments in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., shall be considered as an institutional mortgage.

N. Lease means a 99-year lease to an undivided interest in and to certain adjacent leasehold properties which are not a part of the lands included within the condominium.

O. Limited common elements means and includes those common elements which are reserved for the use of a certain unit or units to the exclusion of other units. This shall include not only common elements reserved for the use of an individual apartment but also for the use of individual apartments in one specific apartment building.

P. Majority or majority of apartment owners means apartment owners with 51% or more of the votes assigned in the condominium documents to the apartment owners for voting purposes.

Q. Operation or operation of the condominium means and includes the administration and management of the condominium property.

R. Owner or owners means the same as unit owner or owners.

PLEASE FILE WITH CONDO DOCUMENTS

PROPOSED AMENDMENTS

DECLARATION OF CONDOMINIUM

THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

XIV.

USE RESTRICTIONS

1) Lease Occupancy Restrictions; Screening of Leases and Resales.

D. Leasing - Entire apartments may be rented, provided the occupancy is only by the lessee and his family and is limited to not more than four (4) persons in a one bedroom apartment and not more than six (6) persons in a two bedroom apartment, and is not for less than two (2) months and not longer than one (1) year, unless approved by the Association as hereinafter provided. No rooms may be rented and no transient tenants accommodated.

F. Conveyances - In order to secure a community of congenial residents and thus protect the value of the apartments, the sale, leasing and mortgaging of apartments by any owner other than the Developer shall be subject to the following provisions so long as the apartment building in useful condition exists upon the land:

(a) Notice to Association. An apartment owner intending to make a bona fide sale or a bona fide lease ~~for a period of longer than one year~~ of his apartment or any interest therein shall give in writing, not less than thirty (30) days prior to occupancy of the unit by a proposed purchaser or lessee, notice to the Association of such intention, together with the name and address of the proposed purchaser or lessee, if a tenancy the commencement and expiration dates thereof, and any other information the Association may require. If a sale, the notice shall be accompanied by a transfer fee not to exceed Fifty ($50.00) Dollars, and if a lease, not to exceed Twenty-Five ($25.00) Dollars, the amounts to be determined from time to time by the Board of Directors. The Board of Directors shall have the right to require a substantially uniform form of lease.

YES ☐ NO ☐

2) Age Restrictions.

G. Age Restrictions - No unit may be occupied for longer than thirty (30) consecutive days in any twelve-month period by a child under eighteen (18) years of age, and no resale or lease shall be approved to any person who has a child under such age. This provision shall not apply to any child in residence in a unit prior to the effective date of this provision.

YES ☐ NO ☐

This Instrument Prepared by
DANIEL J. LOBECK
BECKER, POLIAKOFF & STREITFELD, P.A.
6520 N. ANDREWS AVE., P.O. BOX 9057
FT. LAUDERDALE, FLORIDA 33310
(305) 776-7[illegible] O. N. 944-2926, WPB-732-0303

RECORDED IN THE OFFICIAL RECORDS BOOK OF BROWARD COUNTY, FLORIDA
GRAHAM W. WATT
COUNTY ADMINISTRATOR

OFF REC 9968 PAGE 561

"A", and a point on a curve; thence Northeasterly along the said West line, and along a curve to the right, whose tangent bears North 13° 11' 01" East, with a radius of 340.59 feet and a central angle of 0° 50' 17", an arc distance of 4.98 feet to a Point of Tangency; thence North 14° 01' 18" East along the said West line, a distance of 252.69 feet to the Northwest corner of said Parcel "A", thence due East along the North line of said Parcel "A", a distance of 64.14 feet to the Northeast corner of said Parcel "A" and the Point of Beginning.

Less that portion of the said North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, more fully described as follows, to wit:

Commencing at the Northwest corner of the said North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7; thence South 1° 56' 59" West, along the West line of the said North 250 feet of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, a distance of 105.08 feet; thence South 87° 27' 19" East, a distance of 4.34 feet to the Point of beginning; thence continuing South 87° 27' 19" East, a distance of 141.64 feet; thence North 77° 52' 22" East, a distance of 61.88 feet; thence South 73° 13' 44" East, a distance of 38.12 feet; thence North 80° 14' 31" East, a distance of 79.65 feet; thence South 73° 56' 24" East, a distance of 34.34 feet; thence South 86° 49' 13" East, a distance of 90.14 feet; thence North 83° 41' 40" East, a distance of 109.16 feet; thence South 42° 02' 07" East, a distance of 88.86 feet; thence North 72° 18' 56" West, a distance of 36.21 feet; thence North 85° 51' 10" West, a distance of 165.93 feet; thence South 75° 08' 29" West, a distance of 50.70 feet; thence North 86° 24' 04" West, a distance of 159.31 feet; thence South 77° 21' 22" West, a distance of 70.72 feet; thence North 74° 28' 33" West, a distance of 37.36 feet; thence North 86° 54' 21" West, a distance of 95.14 feet; thence due North, a distance of 39.65 feet; to the Point of Beginning.

ALSO TOGETHER WITH:
Lot 9, Block 3, BEL-AIR ISLE, as recorded in Plat Book 40, Page 43, of the public records of Broward County, Florida. Said land situate, lying and being in Broward County, Florida.

Subject to the following:

(1) Any and all easements, restrictions, reservations or limitations of record, including those shown on Exhibit A-1 attached hereto and made a part hereof.

(2) Governmental zoning, building code laws or ordinances or regulations.

(3) Any and all utility easements which may be granted by the Developer or its successors or assigns to any public utility or governmental agency for the purpose of serving THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., or any portion thereto.

(4) An easement for ingress and egress and utilities to be granted by the Developer to the owner of the adjacent leasehold properties, or to his heirs, successors or assigns.

(5) Cross easements running in favor of the various owners of apartments for ingress and egress and utilities.

(6) An easement for ingress and egress and for utilities to THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, SECTIONS A AND B, INC. to be granted by the Developer over and across the following described land in Broward County, Florida:

A portion of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7, Township 49 South, Range 43 East, Broward County, Florida, more fully described as follows:

Commencing at the intersection of the Easterly extension of the South line of the North 250 feet (as measured at right angles) of the said South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of Section 7 and the Westerly right-of-way line of State Road A-1-A; thence Westerly along the said Easterly extension and along the said South line, a distance of 17.42 feet; thence Northeasterly along a line 17 feet West of (as measured at right angles) and parallel to the said Westerly right-of-way line of State Road A-1-A, making an angle of 102° 39' 00" in the Northwest quadrant, a distance of 18.75 feet to the Point of Beginning; thence continuing Northeasterly along the last described course, a distance of 20.30 feet; thence Westerly making an included angle of 80° 05' 02", a distance of 134.27 feet; thence Southwesterly making an included angle of 165° 47' 00", a distance of 61.13 feet; thence Westerly along a line 32.33 feet North of (as measured at right angl[illegible] and parallel to the said South line of the North 250 feet of the South one-half (S 1/2) of the Southwe[illegible]