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DECLARATION OF CONDOMINIUM

OF

RACQUET CLUB APARTMENTS

AT BONAVENTURE 20 NORTH, A CONDOMINIUM

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RETURN TO:

BRUCE B. LITWER, ESQ.
200 Country Club Road
Fort Lauderdale, Florida 33326

THIS INSTRUMENT PREPARED BY:

STANLEY ANGEL, ESQUIRE
COHEN, ANGEL & ROGOVIN
1175 NORTHEAST 125th STREET
NORTH MIAMI, FLORIDA 33161

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DECLARATION OF CONDOMINIUM

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RACQUET CLUB APARTMENTS
AT BONAVENTURE 20 NORTH, A CONDOMINIUM

I.

SUBMISSION STATEMENT

CITY NATIONAL BANK OF MIAMI, a national banking corporation, as Trustee, under Land Trust Number 5154-1 ("Developer"), is the owner of the fee simple title to a certain tract of real property situated in the County of Broward, State of Florida, legally described as follows:

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SEE LEGAL DESCRIPTION ATTACHED HERETO
ON PAGE G-4.

Upon this tract there is, or is being constructed, RACQUET CLUB APARTMENTS AT BONAVENTURE 20 NORTH, a Condominium, consisting of 10 Buildings containing 96 Condominium Units. Developer does hereby submit the above described tract, the Buildings constructed or to be constructed thereon and the appurtenances thereto, to Condominium ownership and hereby declares the same to be a Condominium known and identified as RACQUET CLUB APARTMENTS AT BONAVENTURE 20 NORTH, a Condominium. All provisions of this Declaration shall be enforceable equitable servitudes running with the land submitted to Condominium ownership and shall be effective until this Declaration is revoked.

II.

DEFINITIONS AND/OR EXPLANATION OF TERMINOLOGY

As used in this Declaration and all exhibits attached hereto, unless the context otherwise provides or requires, the following terms shall have the meanings or definitions listed below. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by the Act.

1. Act means and refers to the Condominium Act of the State of Florida (Florida Statute 718 et seq.) and as same may be amended from time to time.
2. Annual Meeting means the meeting of the Membership required to be held once a year pursuant to the provisions of the Bylaws.
3. Articles means the Articles of Incorporation of the Corporation which are attached hereto as Exhibit C.

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4. Assessment means a share of the funds required for the payment of Common Expenses which from time to time is assessed against an Owner.

5. Association means RACQUET CLUB GARDEN APARTMENTS AT BONAVENTURE 20 NORTH CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, which is the entity responsible for the operation of the Condominium. The word Corporation is used as a synonym for Association throughout this Declaration.

6. Board means the Board of Directors of the Corporation.

7. BONAVENTURE means the planned community being developed by Developer on approximately 1,250 acres of land in Broward County, Florida, which will consist of Condominiums, rental apartment buildings, townhouses, single-family homes, recreational facilities, and commercial properties.

8. BONAVENTURE Project Lands means and refers to all of the lands described in the Plat of BONAVENTURE recorded in Plat Book 82 at Page 43 of the Public Records of Broward County, Florida. With the exception of this Condominium, anything else contemplated to be constructed in BONAVENTURE on the BONAVENTURE Project Lands is a projected plan of development only and nothing herein shall be construed as making it obligatory upon Developer to construct anything other than that which is described in this Declaration.

9. Budget means Exhibit A to this Declaration and all subsequent Budgets relating to Common Expenses of the Condominium, which may hereafter, annually, be promulgated by either the Board or Management Firm.

10. Building means any one of the various individual apartment type structures constructed upon a portion of the real property submitted to Condominium ownership.

11. Bylaws means the Bylaws of Corporation as they exist from time to time, which are attached hereto as Exhibit D.

12. Club or Town Center Club means the recreational facility to be built by Developer, at Developer's expense, the use of which has been reserved to 5,000 Unit Owners or residents of BONAVENTURE.

13. Club Maintenance Assessment means that sum of money required to be paid to the Town Center Club Association, Inc., by an Owner, as the Owner's share of the cost of maintaining and operating the Town Center Club. These payments relate to the use of or the right to use certain recreational facilities constructed by Developer, which are to be dedicated to the use of a specific number of Owners.

14. Common Elements means the portions of the Property not included in Units or Limited Common Elements. However, the definition of Common Elements shall include easements through Units for conduits, pipes, ducts, plumbing, wiring, and other facilities for the furnishing of utility services to Units and Common Elements, and easements of support in every portion of a Unit which contribute to the support of the improvements.

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15. Common Expenses means the expenses of Corporation for which Owners are liable.

16. Common Surplus means the excess of all receipts of Corporation, including, but not limited to, Assessments, rents, profits, and revenues on account of Common Elements, over and above the amount of money expended as Common Expenses.

17. Condominium means that form of ownership of Condominium Property under which Units or improvements are subject to ownership by one or more Owners, and there is appurtenant to each Unit, as part thereof, an undivided share in Common Elements.

18. Condominium Documents means this Declaration and all Exhibits attached hereto as same, from time to time, may be amended.

19. Corporation means the Association.

20. Declaration means this instrument and all Exhibits attached hereto as it or they may, from time to time, be amended.

21. Developer means CITY NATIONAL BANK OF MIAMI, as Trustee, under Land Trust Number 5154-1, its successors, and assigns. Purchasers of Units in this Condominium shall not be considered successors and assigns for the purposes of this definition.

22. Directors means the Directors of Corporation.

23. Institutional Mortgagee means a bank, savings and loan association, insurance company, or union pension fund authorized to do business in the United States of America, an agency of the United States Government, a real estate investment trust, or a lender generally recognized in the community as an institutional lender. The security instrument given to and recorded by an Institutional Mortgagee is herein referred to as an Institutional Mortgage.

24. Insurance Trustee means that Florida bank having trust powers, designated by the Board to receive proceeds in behalf of Corporation which proceeds are paid as a result of casualty or fire loss covered by insurance policies.

25. Intercondominium Association means Keep Bonaventure Beautiful Corp., a Florida corporation. This Corporation has the responsibility for maintaining the Intercondominium Property.

26. Intercondominium Property means those areas within BONAVENTURE which have not been submitted to Condominium Ownership, the use of which is available to and for the benefit of all residents of BONAVENTURE. This definition does not include real property upon which Developer is constructing certain private recreational facilities. Intercondominium Property is intended to include, but not be limited to, such items as the entrance way to BONAVENTURE, including the fountain area and berm behind it, trees,

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shrubs, and grass within dedicated road rights-of-way, street and area signs, boulevard lighting, the internal transportation system, and the Internal Security Service for the Intercondominium Property.

The Security Service referred to means the central security system created by Developer for the protection of Unit Owners and their property. The location of the Security Service offices shall remain in the reasonable discretion of Developer. Initially, said offices shall be located in the proximity of the clubhouse of the Bonaventure Country Club. It is the intention of Developer to have security guards patrol all of the public rights-of-way within BONAVENTURE and be available for the reasonable security needs of any Unit Owner, to the extent of permitted authority.

27. Limited Common Elements means that portion of the Property not included in Units which are not Common Elements. Limited Common Elements are restricted in use to one or more specific Owners.

28. Management Agreement means and refers to that certain agreement between Bonaventure Management Corp., a Florida corporation, and Corporation, which provides for the management of the Property. The Management Agreement is attached hereto as Exhibit E. All references in this Declaration to the Management Firm shall only be applicable for so long as the Management Agreement shall remain in effect.

29. Management Firm means BONAVENTURE MANAGEMENT CORP., a Florida corporation, its successors and assigns.

30. Manager means either the Management Firm or a designee of the Management Firm who specifically manages the Property.

31. Member means an Owner having voting rights in the Corporation.

32. Membership means all Owners having voting rights in the Corporation.

33. Occupant means the person or persons, other than an Owner, in possession of a Unit.

34. Officer means the President, Vice-President, Secretary, or Treasurer of the Corporation or any designated assistants.

35. Owner or Unit Owner means that person or entity (including Developer) who holds title to a Parcel.

36. Parcel or Condominium Parcel means a Unit, together with the undivided share in Common Elements and Limited Common Elements appurtenant to the Unit.

37. Property or Condominium Property means and includes the real property submitted to Condominium Ownership, whether or not contiguous, all improvements thereon, and all easements and rights appurtenant thereto, intended for use in connection with the Condominium.

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38. Restrictions or Declaration of Restrictions means and refers to that certain document which has been filed of record and is attached to this Declaration as Exhibit P. This instrument establishes use and maintenance criteria for the Property. The terms and conditions of these Restrictions, if in conflict with this Declaration, shall supersede and govern the use and maintenance of the Property.

39. Special Meeting means any meeting of the Membership (other than the Annual Meeting) held pursuant to the provisions of the Bylaws.

40. Unit or Condominium Unit means a part of the Property which is subject to private ownership.

41. Voting Member means an Owner, or his designee, empowered to vote at Annual or Special Meetings.

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III.

OWNERSHIP OF COMMON ELEMENTS

Each Owner shall own an undivided interest in the Common Elements and Limited Common Elements, and the undivided interest of such ownership, stated as percentages, is set forth in Exhibit B attached hereto.

The fee title to each Parcel shall include both the Unit and undivided interest in Common Elements and Limited Common Elements, said undivided interest being deemed to have been conveyed or encumbered with its respective Unit. Any attempt to separate the fee title of a Unit from the undivided interest in the Common Elements and Limited Common Elements appurtenant to a Unit shall be null and void.

IV.

VOTING RIGHTS

There shall be one person with respect to each Unit who shall be entitled to vote at any meeting of Owners. If a Unit is owned by more than one person, the Owners of said Unit shall designate one of them as the Voting Member or, in the case of a corporate Owner, an officer or employee thereof shall be the Voting Member. Developer, as Owner of unsold Units, shall be entitled to one vote for each Unit owned. The designation of the Voting Member shall be made as provided by and subject to the provisions and restrictions set forth in the Bylaws.

Each Unit shall be entitled to one vote. The vote of a Unit is not divisible.

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V.

COMMON EXPENSE AND COMMON SURPLUS

The Common Expense of the Corporation shall be shared by Owners in the same percentages as the Common Elements appurtenant to each Unit. The foregoing ratio of sharing Common Expenses and Assessments shall remain fixed regardless of purchase price, location, or number of square feet included in a Unit.

Any Common Surplus shall be owned by Owners in the same proportion as their percentage ownership interest in Common Elements.

VI.

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of Owners called or convened in accordance with the Bylaws, by the affirmative vote of Voting Members casting not less than three-fourths of the total vote of Members. Each amendment shall be certified by the President and Secretary of the Corporation as having been duly adopted, shall be executed with the formalities of a deed, shall include the recording data identifying this Declaration and shall be effective when recorded among the Public Records of Broward County, Florida. No amendment shall change any Parcel's proportionate share of the Common Elements, Common Expenses, or Common Surplus, nor the voting rights appurtenant to a Unit, unless the Owner thereof, and all holders of mortgages or other voluntarily placed liens thereon, shall join in the execution thereof. No amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages or change the provisions of this Declaration with respect to Institutional Mortgagees, without the written approval of all Institutional Mortgagees.

Notwithstanding the foregoing, no amendment shall change the rights and privileges of Developer without Developer's written approval.

Further, Developer reserves the right to:

A. Change the interior design and arrangement of all Units, and to alter the boundaries of Units so long as Developer owns the Units so altered. However, no change shall increase the number of Units or alter the boundaries of Common Elements or Limited Common Elements (except a party wall between Units owned by Developer) without amendment of this Declaration in the manner hereinabove set forth.

B. Make any changes in Units, Common Elements, or Limited Common Elements, which changes shall be reflected by an amendment to this Declaration with a survey attached reflecting such alteration of Units, Common Elements, or Limited Common Elements and said amendment need only be

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executed and acknowledged by Developer and any holders of Institutional Mortgages encumbering the altered Units. The survey shall be certified in the manner required by the Act. If more than one Unit is altered, Developer shall apportion between the altered Units the shares in Common Elements and Limited Common Elements appurtenant to the altered Units.

C. Amend the Declaration so as to correct any errors in accordance with the authority and procedure established and set forth in the Act.

VII.

BYLAWS

The operation of the Condominium shall be governed by the Bylaws.

No modification of or amendment to the Bylaws shall be valid unless set forth in or attached to a duly recorded amendment to this Declaration. The Bylaws may be amended in the manner provided for therein, but no amendment to the Bylaws shall be adopted which would affect or impair the validity or priority of any Institutional Mortgage covering any Parcel, or which would change the provisions of the Bylaws with respect to Institutional Mortgagees, without the written approval of all Institutional Mortgagees and no amendment shall change the rights and privileges of Developer without Developer's written approval.

VIII.

THE OPERATING ENTITY

The operating entity of the Condominium shall be the Corporation. Corporation shall have all of the powers and duties set forth in the Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration. Developer has elected to retain control of the Board for a limited period of time, in accordance with the provisions of the Act. Reference should be made to the Bylaws for the specific details relating to this control.

IX.

ASSESSMENTS

Corporation, through its Board, has the power to collect the sums necessary and adequate to provide for the Common Expense of the Condominium, and such other sums as are specifically provided for in this Declaration.

Common Expenses shall be assessed against each Parcel as provided for in Article V of this Declaration.

Assessments that are unpaid for more than 45 days after the due date shall bear interest at the rate of 10 percent per

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annum from the due date until paid, and at the discretion of the Board, a late charge of Twenty-five Dollars (\$25) per month shall be due and payable.

Corporation shall have a lien on each Parcel and all tangible personal property located therein, for unpaid Assessments and late charges, together with interest thereon. Such lien shall be subordinate to Institutional Mortgages encumbering any Parcel and any other prior bona fide liens of record. Reasonable attorney's fees incurred by Corporation and Management Firm incident to the collection of such Assessments or the enforcement of such lien, together with all sums advanced and paid by Corporation and Management Firm for taxes and payments on account of superior mortgages, liens, or encumbrances which may be required to be advanced by Corporation and Management Firm in order to preserve and protect its lien, shall be payable by the Owner and secured by such lien. Said lien shall be effective when perfected in the manner provided for by the Act and shall have the priorities established by the Act. Corporation and Management Firm shall be entitled to bid at any sale held pursuant to a suit to foreclose an Assessment lien, and to apply all sums due as a cash credit against its bid, as provided herein.

Where an Institutional Mortgagee obtains title to a Parcel as a result of a foreclosure of its mortgage, or when an Institutional Mortgagee accepts a Deed to a parcel in lieu of foreclosure, it and its successors and assigns shall not be liable for the share of Common Expense Assessments pertaining to such Parcel which became due prior to its acquisition of title, unless such share is secured by a lien that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of Common Expenses or Assessments shall be deemed to be Common Expense collectible from all Owners, excluding such acquirer, its successors, and assigns.

Any party acquiring an interest in a Parcel (including an Institutional Mortgagee) may not, during the period of its ownership, be excused from the payment of some or all of the Common Expense coming due during the period of such ownership and shall not be entitled to occupancy of the Unit or use of the Common Elements until such time as all unpaid Assessments have been paid. Corporation shall have the right to assign to Developer, to any Owner or group of Owners, or to any third party its claim and lien rights for the recovery of any unpaid Assessment.

X.

PROVISIONS RELATING TO SALE,
RENTAL, ALIENATION, OR MORTGAGING OF PARCELS

A. Sale or Rental of Parcels - Corporation and Management Firm to Have Right of First Refusal:

1. In the event any Owner (other than Developer) wishes to sell or lease his Parcel, Corporation shall have

the option to purchase or lease said Parcel upon the same conditions as are offered by an Owner to a third person. Any attempt to sell or lease a Parcel without prior offer to Corporation and Management Firm shall be deemed a breach of this Declaration, shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser or lessee.

2. Should an Owner wish to sell or lease his Parcel, he shall, before accepting any offer to purchase or lease his Parcel, deliver to the Board and Management Firm a written notice containing the terms of the offer he wishes to accept, the name and address of the person to whom the proposed sale or lease is to be made, two bank references and three individual references (local, if possible), and such other information (to be requested within five days from receipt of such notice) as may be required by the Board. The Board or Management Firm is authorized to waive any and all of the above listed information.

3. The Board, within ten days after receiving such notice and such supplemental information as is required, shall either consent to the transaction specified in said notice, or by written notice to be delivered to the Owner's Unit (or mailed to the place designated by the Owner in his notice), designate Corporation or Management Firm or any other person satisfactory to the Board, who is willing to purchase or lease upon the same terms as those specified in the Owner's notice.

4. The stated designee of the Board shall have 14 days from the date of the notice sent by the Board within which to make a binding offer to purchase or lease upon the same terms and conditions specified in the Owner's notice. Thereupon, the Owner shall either accept such offer or withdraw and/or reject the offer specified in his notice to the Board. Failure of the Board to designate such person or failure of such designee to make such offer within the 14-day period shall be deemed consent by the Board to the transaction specified in the Owner's notice, and the Owner shall be free to make or accept the offer specified in his notice and sell or lease said interest pursuant thereto within 90 days after his notice is given.

5. The consent of the Board shall be in recordable form signed by two Officers and shall be delivered to the purchaser or lessee. Should the Board fail to act as herein set forth, and within the time provided herein, the Board shall, nevertheless, thereafter prepare and deliver their written approval. No conveyance of title or interest whatsoever shall be deemed valid without the consent of the Board being recorded among the Public Records of Broward County, Florida.

6. The subleasing of a Unit shall be subject to the same limitations as are applicable to the leasing thereof. Corporation shall have the right to require that a substantially uniform form of lease or sublease be used, or in the alternative, the Board's approval of the lease or sublease form to be used shall be required. After approval, Units

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may be leased or subleased, provided the occupancy is only by the lessee, his family, and guests. No individual rooms may be leased or subleased and no transient tenants may be accommodated.

7. Where a corporate entity is an Owner, it may designate the occupants of the Unit for such periods of time as it desires without compliance with the provisions of this Article. The foregoing shall not be deemed an assignment or subleasing of a Unit.

8. Corporation shall have the right to require that sales of Parcels be effected by a form of Warranty Deed to be supplied by Corporation.

B. Mortgaging and Other Alienation of Parcels:

1. An Owner may not mortgage his Parcel or any interest therein without the approval of Corporation, except to an Institutional Mortgagee. The approval of any other mortgagee may be upon conditions determined by the Board and said approval, if granted, shall be in recordable form executed by two Officers.

2. No judicial sale of a Parcel or any interest therein shall be valid unless:

(a) The sale is to a purchaser approved by Corporation, which approval shall be in recordable form executed by two Officers and delivered to the purchaser; or

(b) The sale is a result of a public sale with open bidding.

3. Any sale, mortgage, lease, or sublease which is not authorized pursuant to the terms of this Declaration shall be void, unless subsequently approved by the Board. Said approval shall not be unreasonably withheld and shall have the same effect as though it had been given and filed of record simultaneously with the instrument it approved.

4. The provisions of this Article shall not apply to transfers by an Owner to any member of his immediate family (i.e., spouse, children, or parents) or if a Parcel is owned by a form of co-tenancy, to transfers from one co-tenant to the other co-tenant. The phrase "sell, lease, or sublease", in addition to its general definition, shall be defined as including the transferring of an Owner's interest by gift, devise, or judicial sale.

In the event an Owner dies and his Parcel is devised, conveyed, or bequeathed to some person other than his spouse, children, or parents, or if some other person is designated by the decedent's legal representative to receive the ownership of the Parcel, or if under the laws of descent and distribution of the State of Florida, the Parcel descends to some person or persons other than the decedent's spouse, children, or parents, the Board may, within 30 days after receipt of proper evidence of rightful designation served upon any Officer, or within 30 days from the date

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Corporation is placed on actual notice of the said devisee or legatee, express its refusal of or consent to the individual so designated as Owner.

If the Board shall refuse to consent, then Corporation shall be given an opportunity during 30 days next after said last above-mentioned 30 days within which to purchase or to furnish a purchaser for the Parcel for cash, at the then fair market value thereof. Should the parties fail to agree on the value of the Parcel, the same shall be determined by an appraiser appointed by the Senior Judge of the Circuit Court in and for Broward County, Florida, upon ten days notice on the petition of any party in interest. The expense of appraisal shall be paid by the designated person or persons, or the legal representatives of the deceased Owner, out of the amount realized from the sale of the Parcel. In the event Corporation does not exercise the privilege of purchasing or furnishing a purchaser for the Parcel within such period and upon such terms, the person or persons so designated may then, and only in such event, take title to the Parcel, or such person or persons, or the legal representatives of the deceased Owner may sell the Parcel and such sale shall be subject in all other respects to the provisions of this Declaration.

If the Board shall consent, ownership of the Parcel may be transferred to the person or persons so designated, who shall thereupon become the Owner thereof, subject to the provisions of this Declaration.

5. The liability of an Owner under this Declaration shall continue, notwithstanding the fact that he may have leased or sublet his interest, as provided for herein. Every purchaser, lessee, or sublessee shall receive his interest in a Parcel subject to this Declaration and the Act.

6. Special Provisions Regarding Sale, Leasing, Mortgaging, or other Alienation by Certain Mortgagees, Developer, Corporation, and Management Firm:

(a) An Institutional Mortgagee holding a mortgage on a Parcel, or Developer (if it should have taken back a purchase money mortgage on a Parcel), upon becoming the Owner through foreclosure, or by Deed in lieu of foreclosure, or whomsoever shall become the acquirer of title at the foreclosure sale of an Institutional Mortgage or the lien of Corporation for Common Expenses, shall have the unqualified right to sell, lease, or otherwise transfer said Parcel including the fee ownership thereof and/or to mortgage said Parcel without prior offer to the Board and without the prior approval of the Board. The provisions of Sections A and B, paragraphs 1 through 5 of this Article shall be inapplicable to an Institutional Mortgagee, Developer, Management Firm, or acquirer of title, as described in this paragraph.

(b) Developer is irrevocably empowered to sell, lease, sublease, and/or mortgage Parcels and portions thereof, to any purchaser, lessee, sublessee, or mortgagee.

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approved by them. Developer shall have the right to transact any business necessary to consummate sales or leases of Parcels or portions thereof, including but not limited to, the right to maintain models, have signs, use the Common Elements and Limited Common Elements, and to show Parcels. The sales office signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of Developer.

(c) In the event there are unsold Parcels, Developer retains the right to be the Owner of said unsold Parcels. However, notwithstanding the obligation of each Owner to pay his proportionate share of the Common Expenses, Developer shall be excused from the payment of his share of the common expense which would have been assessed against those Units for 14 months from the issuance of a Certificate of Occupancy for the first Building within the subject Condominium. However, Developer herein guarantees that as long as Developer elects a majority of the Board pursuant to the Bylaws, the Assessment for Condominium Expenses of the Association imposed on Owners shall not be increased during the 14 month period referred to above. Developer shall be obligated to pay any amount of Common Expense, with the exception of items relating to reserve accounts for capital expenditures and deferred maintenance, incurred during the above-mentioned 14 month period that is not produced by Assessments receivable from other Owners.

The monies needed to fund reserve accounts for capital expenditures and deferred maintenance which are required by Florida Statute 718.112(2)(k) to be included in Common Expense Maintenance Budgets are being accumulated, for the first operating year's Estimated Building Maintenance Budget, at the time of each Owner's closing by each Owner contributing a sum of money equal to two months of said Owner's monthly maintenance expense (see Estimated Building Maintenance Budget). As to the second operating year's Building Maintenance Budget, Developer herein obligates itself to duly call a meeting of the Association at such time as Owners other than Developer become entitled to elect at least one-third of the Board pursuant to the Bylaws, for the purpose of determining whether or not to provide such reserves or whether to provide for reserves less than adequate. Developer herein indicates that as the owner of unsold Units it shall vote not to fund such reserves at the meeting referred to above.

XI.

INSURANCE PROVISIONS

A. Personal Liability and Risk of Loss of Owners of Condominium Units and Separate Insurance Coverage, Etc.: An Owner may, at his expense, obtain insurance coverage for loss of or damage to any furniture, furnishings, personal effects, and other personal property belonging to such Owner, and may, at his expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such Owner's Unit or upon

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the Common Elements. All such insurance obtained by an Owner shall, whenever such provision shall be available, provide that the insurer waives its right of subrogation as to any claims against other Owners, Corporation, or Developer, and their respective servants, agents, and guests. Risk of loss or damage to any furniture, furnishings, and personal property constituting a portion of the Common Elements which may be stored in any Unit shall be borne by the Unit Owner. All furniture, furnishings, and personal property constituting a portion of the Common Elements and held for the joint use and benefit of all Owners shall be covered by such insurance as shall be maintained in force and effect by Corporation.

An Owner shall have no personal liability for any damage caused by Corporation or its agents in connection with the use of the Common Elements or Limited Common Elements. An Owner shall be liable for any injuries or damage resulting from an accident within his own Unit to the same extent and degree that the owner of a house would be liable for an

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accident occurring within his house. Any and all insurance or reinsurance placed or contracted for by any Owner must be placed with an insurer licensed and authorized to do business in the State of Florida and maintaining a licensed agent in the State of Florida.

B. Insurance Coverage to be Maintained by Corporation; Insurance Trustee, Appointment and Duties; Use and Distribution of Insurance Proceeds, Etc.: The following insurance coverage shall be maintained in full force and effect by Corporation which shall cover the operation and management of the Condominium:

1. Casualty insurance covering all Units, Common Elements, and Limited Common Elements in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the insurance carrier; or, if approved by the Board, said casualty insurance may be carried on not less than an 80 percent coinsurance basis. Such coverage is to afford protection against (i) loss or damage by fire or other hazards, including windstorm, covered by the standard extended coverage or other perils endorsement, subject to such deductible provision as the Board may approve from time to time; and (ii) such other risks of a similar or dissimilar nature as are, or shall be customarily covered with respect to buildings similar in construction, location, and use, including, but not limited to, vandalism, malicious mischief, windstorm, water damage, and war risk insurance, if available.

2. Public liability and property damage insurance in such amounts and in such form as shall be required by Corporation to protect Corporation and Owners, including, but not limited to, water damage, legal liability, hired automobile, non-owned automobile, and off-premises employee coverage.

3. Workmen's Compensation to meet the requirements of Florida law.

4. Such other insurance coverage as may be required by the Act or as the Board, in its sole discretion, may determine from time to time to be in the best interests of Corporation and Owners.

All liability insurance maintained by Corporation shall contain cross liability endorsements to cover liability of all Owners as a group and each Owner individually. All insurance coverage shall be purchased by Corporation for the benefit of Corporation and all Owners. The cost of obtaining the insurance coverage authorized above is declared to be a Common Expense, as are any other fees and expenses incurred which may be necessary or incidental to carrying out the provisions hereof. All policies of fire and casualty insurance shall provide for the insurance proceeds covering any loss to be payable to the Insurance Trustee, or its successors, and the insurance proceeds from any fire and casualty loss shall be held for the use and benefit of Corporation, all Owners, and their respective

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mortgagees, as their interests may appear, and such insurance proceeds shall be applied or distributed in the manner herein provided. Corporation is hereby declared to be and is appointed as "authorized agent" for all Owners for the purpose of filing such proof of loss as may be required under the policy of fire and casualty insurance and negotiating and agreeing to a settlement as to the value and extent of any loss which may be covered under any policy of casualty insurance, and is granted full right and authority to execute, in favor of any insurer, a release of liability arising out of any occurrence covered by any policy of casualty insurance and resulting in loss or damage to insured Property.

The Board shall have the right to select the insurance company or companies with whom insurance coverage may be placed and shall have the right to designate the Insurance Trustee and all parties beneficially interested in such insurance coverage shall be bound by the selection so made, but the foregoing shall not be to the exclusion of the rights reserved herein, in behalf of Institutional Mortgagees herein.

The Insurance Trustee shall be a banking institution having trust powers and doing business in the State of Florida. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal of any policy of fire and casualty insurance, nor for the sufficiency of coverage, nor for the form or content of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds of fire and casualty insurance as are paid and to hold the same in trust, for the purposes herein stated, for the benefit of Corporation, Owners, and their respective mortgagees. Such insurance proceeds are to be disbursed and paid by the Insurance Trustee as herein provided. Corporation, as a Common Expense, shall pay a reasonable fee to said Insurance Trustee for its services rendered hereunder, and shall pay such costs and expenses as said Insurance Trustee may incur in the performance of its duties and obligations hereunder. Said Insurance Trustee shall be liable for its willful misconduct, bad faith, or gross negligence, and then, for only such money which comes into its possession. Whenever the Insurance Trustee may be required to make a distribution of insurance proceeds to Owners and their mortgagees, as their respective interests may appear, or to any other party, for repair, replacement, or reconstruction of the Property, the Insurance Trustee may rely upon a Certificate of the President and Secretary of Corporation executed under oath, which Certificate will be provided to the Insurance Trustee upon request made to Corporation. Such Certificate is to certify unto the Insurance Trustee the name of all Owners, the name of the mortgagee who may hold a mortgage encumbering each Parcel, and the respective percentages of any distribution which may be required to be made to an Owner, and his respective mortgagee, as their respective interests may appear, or the name of the party to whom payments are to be made for repair, replacement, or reconstruction of property. In the event any insurance proceeds are paid to the Insurance Trustee for any fire or

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casualty loss, the holder of any mortgage encumbering a Parcel shall not have the right to elect to apply insurance proceeds to the reduction of its mortgage, unless such insurance proceeds represent a distribution to the Owner, and his respective mortgagee, by reason of loss of or damage to personal property constituting a part of Common Elements, and as to which a determination is made not to repair, replace, or restore such personal property.

In the event of the loss or damage to only Common Elements, real or personal, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Insurance Trustee to cover such loss or damage shall be applied to the repair, replacement, or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement, or reconstruction of such Common Elements, then such excess insurance proceeds shall be paid by the Insurance Trustee to Owners, the distribution to be separately made to each Owner and his respective mortgagee as their respective interests may appear, in such proportion that the share of such excess insurance proceeds paid to an Owner and his mortgagee shall bear the same ratio to the total excess insurance proceeds as the undivided interest in Common Elements appurtenant to each Unit bears to the total undivided interests in Common Elements appurtenant to all Units. If it appears that the insurance proceeds covering the casualty loss or damage payable to the Insurance Trustee are not sufficient, then Corporation shall deposit with the Insurance Trustee a sum which, together with the insurance proceeds received or to be received, will enable the Insurance Trustee to completely pay for the repair, replacement, or reconstruction of any loss or damage. The monies to be deposited by Corporation with the Insurance Trustee in said latter event may be paid by Corporation out of its "reserve for replacements" fund, if any, and if the amount in such fund is not sufficient or if the Board determines not to use such fund for said purpose, then Corporation shall levy and collect an Assessment against Owners in an amount which shall provide the funds required to pay for said repair, replacement, or reconstruction.

In the event of the loss or damage to Common Elements and a Unit which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Insurance Trustee to cover such loss or damage shall be first applied to the repair, replacement, or reconstruction of the damaged Units, and any remaining insurance proceeds shall then be applied to the repair, replacement, or reconstruction of the Common Elements which may have sustained any covered loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement, or reconstruction of the Common Elements and Units sustaining any loss or damage, then such excess insurance proceeds shall be paid and distributed by the Insurance Trustee to Owners and their mortgagees, as their respective interests may appear. Such distributions are to be made in the manner and in the proportions as are provided herein. If it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the Insurance Trustee are not sufficient to pay for the repair, replacement, or reconstruction of the loss or damage or that the insurance proceeds, when collected, will not be

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sufficient, then the Board shall, based on reliable, detailed estimates obtained from competent and qualified parties, determine and allocate the cost of repair, replacement, or reconstruction between the Common Elements and Units sustaining any loss or damage. If the proceeds of said fire and casualty insurance are sufficient to pay for the repair, replacement, or reconstruction of any loss or damage to the individual Units, but are not sufficient to repair, replace, or reconstruct any loss or damage to the Common Elements, then Corporation shall levy and collect an Assessment from all Owners, and the Assessment so collected shall be deposited with the Insurance Trustee so that the sum on deposit with the Insurance Trustee shall be sufficient to completely pay for the repair, replacement, or reconstruction of all Common Elements and Units. The Owner of each Unit sustaining any loss or damage shall be responsible for repairs to his Unit for which no insurance proceeds or insufficient insurance proceeds are available. Corporation shall have authority to assess said individual Unit Owner for such amounts as are necessary for repair, replacement, or reconstruction of the damaged Units. In the event a Unit Owner fails to commence such repairs within 60 days after any such occurrence, then Corporation shall be authorized to commence repairs on behalf of such Unit Owner and to assess said Unit Owner for the costs thereof. If the fire and casualty insurance proceeds, payable to the Insurance Trustee in the event of the loss or damage to Common Elements and Units, are not in an amount which will pay for the complete repair, replacement, or reconstruction of the Common Elements, it being recognized that such insurance proceeds are to be first applied to payment for repair, replacement, or reconstruction of the individual Units before being applied to the repair, replacement or reconstruction of the Common Elements, then the cost to repair, replace, or reconstruct said Common Elements in excess of available fire and casualty insurance proceeds shall be levied and collected as an Assessment from all Owners in the same manner as if the loss or damage sustained had been solely to Common Elements and the fire and casualty insurance proceeds had not been sufficient to cover the cost of repair, replacement, or reconstruction.

In the event of loss or damage to property covered by such fire and casualty insurance, Corporation or Management Firm shall, within 60 days after any such occurrence, obtain reliable and detailed estimates of the cost of restoring damaged property to a condition as good as that which prevailed before such loss or damage. Such estimates are to contain and include the cost of any professional fees and premiums for such bonds as the Board may deem to be in the best interests of the Membership. Whenever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to pay the cost of repair, replacement, or reconstruction thereof, the additional monies required to completely pay for such repair, replacement, or reconstruction of said loss or damage, whether to be paid by all Owners or only Owners sustaining loss or damage, or both, shall be deposited with the Insurance Trustee not later than 30 days from the date on which said Insurance Trustee shall receive the monies payable under the policies of fire and casualty insurance.

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In the event of loss or damage to personal property belonging to Corporation, the insurance proceeds, when received by the Insurance Trustee, shall be paid to Corporation. Should the Board determine not to replace lost or damaged property constituting a portion of the Common Elements, the insurance proceeds received by the Insurance Trustee shall be paid to Owners and their respective mortgagees, as their interests may appear, in the manner and in the proportions herein provided for the distribution of excess insurance proceeds.

Contracts for repair, replacement, or reconstruction of loss or damage shall be let by the Board in the name of Corporation and said Board shall authorize payments to be made thereunder by the Insurance Trustee. The Board may enter into such agreements with the Insurance Trustee, as it may deem in the best interests of Corporation, for the purpose of effectuating the intent hereof.

Any and all of the above stated or any other insurance including reinsurance placed or contracted for by Corporation must be placed with an insurer licensed and authorized to do business in the State of Florida which maintains a licensed agent in the State of Florida.

C. Mortgagee's Right to Approve Insurance Agent, Insurance Company and Insurance Trustee: Notwithstanding any provision appearing elsewhere in this Article XI, the Institutional Mortgagee with the highest dollar volume of mortgages on Units in this condominium shall have the right to approve the insurance agent, who must be located in Broward, Dade, or Palm Beach County, Florida; the insurance company, which must be authorized to do business in the State of Florida; and the Insurance Trustee, which must be a bank with trust powers or a trust company located in Broward, Dade, or Palm Beach County, Florida. All the provisions in this Article XI are hereby made covenants for the benefit of mortgagees and shall not be amended without the consent of such mortgagees.

XII.

USE AND OCCUPANCY

The use and occupancy of a Unit, the Common Elements, Limited Common Elements, and Property shall at all times be subject to and governed by Article XVIII of the Bylaws.

XIII.

MAINTENANCE AND ALTERATIONS

A. The Board may enter into a contract with any firm, person, or corporation, or may join with other Condominium Corporations and entities in contracting for the maintenance and repair of the Property. However, the Board shall retain, at all times, the powers and duties as are provided in the enabling Condominium Documents and the applicable Florida Statutes.

Corporation, through its Board and in accordance with the authority of this Article, has entered into a Management Agreement, a copy of which is attached to this Declaration as Exhibit E.

B. There shall be no alterations or additions to the Common Elements or Limited Common Elements where the cost thereof is in excess of 10 percent of the annual Budget, except as authorized by the Board and approved by not less than 75 percent of Owners; provided the aforesaid alterations or additions do not prejudice the right of any Owner, unless his consent has been obtained. The cost of the foregoing shall be specifically assessed as a Common Expense. Where any alteration or addition to the Common Elements or Limited Common Elements is exclusively or substantially exclusively for the benefit of an Owner requesting same, then the cost of such alteration or addition shall be assessed against and collected solely from the Owner exclusively or substantially exclusively benefited. The Assessment shall be levied in such proportions as may be determined by the Board to be fair and equitable. Where such alterations or additions exclusively benefit Owners requesting same, said alterations or additions shall only be made when authorized by the Board and approved by not less than 75 percent of Owners exclusively or substantially exclusively benefiting therefrom.

Where the approval of Owners for alterations to the Common Elements or Limited Common Elements is required in this Declaration, approval shall also be required of Institutional Mortgagees whose mortgages encumber Parcels representing not less than 75 percent of the total unpaid principal dollar mortgage indebtedness on said Parcels at said time.

C. Each Owner shall:

1. Maintain his Unit and all of its interior surfaces, fixtures, and equipment in good condition and repair. The words "fixtures and equipment" include but are not limited to the following, when applicable: air conditioning and heating units (including condensers and all appurtenances thereto, wherever situated); refrigerators, stoves, fans, dishwashers, washing machines, dryers, and all other appliances; drains, plumbing fixtures and connections, sinks, all plumbing and water lines, electric wiring, electric outlets and fixtures within the Unit and interior doors. The painting of exterior doors and the exterior of the Property shall be a Common Expense. Where a Unit is carpeted, the cost of maintaining and replacing the carpeting shall be borne by the Owner.

2. Not make, or cause to be made, any structural addition or alteration to his Unit, the Common Elements, or Limited Common Elements. Alterations within a Unit may be made with the prior written consent of Corporation and Management Firm and any Institutional Mortgagee holding a mortgage on the Unit.

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3. Make no alteration, decoration, repair, replacement, or change to the Common Elements, Limited Common Elements, or to any outside or exterior portion of the Building, such as the installation of storm shutters or the "closing in" of a balcony, terrace, or patio, whether within a Unit, the Common Elements, or Limited Common Elements, without the prior written consent of the Board. Owners shall use such contractor or subcontractor as is approved by the Board and shall comply with all adopted Rules and Regulations. The Owner shall be liable for all damage to another Unit, the Common Elements, Limited Common Elements, or Property caused by the Owner's contractor, subcontractor, or employee, whether said damage is caused by negligence, accident, or otherwise.

4. Allow the Board, the Management Firm, or the agents or employees of Corporation or Management Firm, to enter into his Unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the Unit, Common Elements, or Limited Common Elements, or in case of emergency, to determine circumstances threatening Units, Limited Common Elements, or Common Elements, or to determine compliance with the provisions of this Declaration.

D. In the event an Owner fails to maintain his Unit and Limited Common Elements, as required herein, or makes any alterations or additions without obtaining the required written consent, or otherwise violates or threatens to violate the provisions hereof, Corporation shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, Corporation shall have the right to levy a Special Assessment against the Owner and the Unit, for such sums required to remove any unauthorized addition or alteration, and restore the Property to good condition and repair. Said Assessment shall have the same force and effect as all other Special Assessments. Corporation shall have the further right to have its employees, agents, or any subcontractors appointed by it, enter a Unit at all reasonable times to enforce compliance with the provisions hereof.

E. Corporation shall determine the exterior color scheme of the Property and shall be responsible for the maintenance thereof. No Owner shall paint an exterior wall, door, window or any exterior surface, or replace anything thereon or affixed thereto, without the prior written consent of the Board.

XIV.

PARKING

As each Unit is purchased, Developer shall assign to the purchaser a specified parking space within the designated parking areas, it being understood that each Unit shall always be entitled to at least one assigned parking space. The assigned space shall thereupon be considered a Limited Common Element appurtenant to the Unit. Such assigned

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parking space may not thereafter be separately conveyed, hypothecated, transferred, encumbered or otherwise dealt with separately, it being understood that the right to use said space shall pass only with title to the Unit.

There shall be parking areas included within the Property which will have parking spaces which have not been assigned. These unassigned spaces are Common Elements and shall be subject to the common use and benefit of Owners, their guests and invitees.

Developer, so long as it has Units for sale, shall have the right to use a portion of the Common Elements and Property for parking for prospective Unit purchasers and such other parties as Developer reasonably determines.

Developer has provided various areas within the Property which are presently landscaped. Some of these areas are capable of being converted to parking areas. If the future needs of the Condominium require additional parking areas, Corporation, at the expense of Owners, shall be permitted to convert these landscaped areas into additional parking areas, subject to compliance with all applicable building and zoning codes.

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XV.

TERMINATION

This Condominium may be voluntarily terminated, in the manner provided for in the Act. If the proposed voluntary termination is submitted to a meeting of the Membership, pursuant to notice, and is approved in writing within 60 days of said meeting by three-fourths of all Voting Members and by all Institutional Mortgagees, then Corporation and the approving Owners, if they desire, shall have an option to purchase all of the Parcels of non-approving Owners within a period expiring 120 days from the date of such meeting. Such approval shall be irrevocable until the expiration of the option and if the option is exercised, the approval shall be irrevocable. The option shall be exercised upon the following terms:

A. Exercise of Option: An Agreement to Purchase, executed by Corporation and/or the Owners who will participate in the purchase, shall be delivered by personal delivery or mailed by certified or registered mail, to each of the Owners of Parcels to be purchased, and such delivery shall be deemed the exercise of the option. The Agreement shall indicate which Parcels will be purchased by each participating Owner and/or Corporation, and shall require the purchase of all Parcels owned by Owners not approving the termination.

B. Price: The sale price for each Parcel shall be the fair market value determined by agreement between the seller and the purchaser within thirty days from the delivery or mailing of such Agreement and, in the absence of agreement as to price, it shall be determined by appraisers appointed

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by the Senior Judge of the Circuit Court in and for Broward County, Florida, on the petition of the seller. The expenses of appraisal shall be paid by the purchaser.

C. Payment: The purchase price shall be paid in cash.

D. Closing: The sale shall be closed within thirty days following the determination of the sale price.

XVI.

MANAGEMENT AGREEMENT

Corporation has entered into a Management Agreement, a copy of which is attached hereto as Exhibit E.

Each Owner, his heirs, successors, and assigns, shall be bound by said Management Agreement for the purposes therein expressed, including, but not limited to:

A. Adopting, ratifying, confirming, and consenting to the execution of said Management Agreement by Corporation;

B. Covenanting and promising to perform each and every of the covenants, promises, and undertakings to be performed by Owners as provided in the Management Agreement;

C. Ratifying, confirming, and approving each and every provision of said Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable;

D. Agreeing that the persons acting as Directors and Officers of Corporation entering into such an Agreement have not breached any of their duties or obligations to Corporation;

E. Recognizing that some or all of the persons comprising the original Board are, or may be, stockholders, officers, directors, or agents of Management Firm, and that such circumstance shall neither be construed nor considered a breach of their duties and obligations to Corporation, nor a possible ground for invalidating the Management Agreement, in whole or in part.

XVII.

EASEMENTS

A. Utilities: The Property shall be subject to such easements for utilities as may be required to properly and adequately service the Condominium and Developer does herein reserve the right to dedicate, give or grant such easements on the Property as may be necessary to accomplish this purpose.

B. Traffic: An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators, center cores, and other portions

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of the Common Elements as may be, from time to time, intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements and Limited Common Elements as may, from time to time, be paved and intended for such purposes, and such easements shall be for the use and benefit of Owners, Institutional Mortgagees, or tenants, or Unit Owners in Condominiums constructed adjacent or contiguous to the Condominium Property, and those claiming by, through or under the aforesaid. However, nothing herein shall be construed as giving or creating, in any person, the right to park upon any portion of the Property except to the extent that space may be specifically designated for and/or assigned to that person for parking purposes.

All easements, of whatever kind or character, whether heretofore or hereafter created, shall constitute a covenant running with the land, shall survive the termination of the Condominium, and, notwithstanding any other provision of this Declaration, may not be substantially amended or revoked in a way which would unreasonably interfere with their proper and intended use and purpose. Owners do hereby designate Developer and/or Corporation as their lawful attorney-in-fact to execute any and all instruments on their behalf for the purposes of creating all such easements as are contemplated by the provisions hereof.

XVIII.

MISCELLANEOUS PROVISIONS

A. Each Unit shall include that part of the Building containing the Unit that lies within the boundaries of the Unit. The boundaries are as follows:

(1) The upper and lower boundaries shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(a) Upper Boundaries - The horizontal plane of the undecorated finished ceiling.

(b) Lower Boundaries - The horizontal plane of the undecorated finished floor.

(2) The perimetrical boundaries shall be the vertical planes of the undecorated finished interior of the walls bounding the Unit extending to intersections with each other and with the upper and lower boundaries. Where a Unit has a balcony or terrace, the perimetrical boundaries shall not be extended to include same.

Owners shall not be deemed to own the outer, undecorated, and/or unfinished surfaces of the perimeter walls, floors, and ceilings surrounding their respective Units. Owners shall not be deemed to own pipes, wires, conduits, or other public utility lines running through Units which are utilized by or serve more than one Unit. These items are hereby made a part of the Common Elements. However, an

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Owner shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including plaster, paint, and wallpaper.

B. Owners agree that if any portion of a Unit, Common Element, or Limited Common Element encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist. In the event a Building is partially or totally destroyed and then rebuilt, Owners agree that encroachments due to construction on parts of the Common Elements, Limited Common Elements, or Units, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

C. No Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use and enjoyment of any of the Common Elements, Limited Common Elements, or by abandonment of his Unit.

D. Owners shall submit their Parcels for the purpose of ad valorem taxation to the Tax Assessor of the county in which this Condominium is built, or with such other legally authorized governmental officer or authority having jurisdiction over same. Nothing herein shall be construed, however, as giving any Owner the right of contribution or any right of adjustment against any other Owner on account of any deviation by the taxing authorities from the valuation herein prescribed. Each Owner shall pay any and all taxes and special assessments as are separately assessed by the duly authorized taxing authority against his Parcel.

For the purpose of ad valorem taxation, the interest of an Owner in his Unit and the Common Elements shall be considered a Unit. The value of said Unit shall be equal to the percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said Unit and as set forth in this Declaration. The total of all of said percentages shall equal 100 percent of the value of all the land and improvements thereon.

E. All provisions of this Declaration shall be construed as covenants running with the land, and of every part thereof including, but not limited to, every Unit and its appurtenances. Each Owner, his heirs, executors, administrators, successors, and assigns shall be bound by all of the provisions of this Declaration.

F. If any of the provisions of the Act, or any section, clause, phrase, word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Declaration and of the application of any such provision, action, sentence, clause, phrase, or word, in other circumstances, shall not be affected thereby.

G. Whenever notices are required to be sent hereunder, the same may be delivered to Owners, either personally or by mail, addressed to such Owners at their place of residence in the Condominium, unless the Owner has, by written notice, duly receipted for, specified a different address. Proof of such mailing or personal delivery by Corporation or

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Management Firm shall be given by affidavit of the person mailing or personally delivering said notice. Notices to Corporation shall be delivered by mail to the Secretary, at the Secretary's residence in the Condominium, or, in the case of the Secretary's absence, to the President at his residence in the Condominium and, in his absence, to any member of the Board.

Notices to Developer shall be delivered by mail to:

BONAVENTURE ASSOCIATES
200 Country Club Road
Fort Lauderdale, Florida 33326

With a copy to:

STANLEY ANGEL, ESQUIRE
COHEN, ANGEL & ROGOVIN
1175 Northeast 125th Street
North Miami, Florida 33161

All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly receipted for. Notices required to be given to the personal representatives of a deceased Owner or devisee, when there is no personal representative, may be delivered either personally or by mail to such party at his or its address appearing in the records of the Court wherein the estate of such deceased Owner is being administered.

H. Nothing set forth in this Declaration shall be construed as prohibiting Developer from authorizing the removal of, or removing any party wall between any Units owned by a common Owner, in order that the said Units might be used together as one Unit. In each event, all Assessments, voting rights, and the share of the Common Elements shall be calculated as if such Units were originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several Units are used as one, to the intent and purpose that the Owner of such combined Units shall be treated as the Owner of as many Units as have been so combined.

I. The "Remedy for Violation" provided for by the Act shall be in full force and effect.

J. Subsequent to the filing of this Declaration, Corporation, when authorized by a vote of a majority of Members and approved by the holders of Institutional Mortgages encumbering Parcels, who represent a majority of the mortgage indebtedness against this Condominium may, together with other Condominium Associations, purchase and/or acquire and enter into agreements from time to time, whereby it acquires leaseholds, memberships and other possessory or use interests in lands or facilities. Included within this concept, but not by way of limitation, are country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the Property, intended to provide enjoyment, recreation, and other use or benefit to Owners. The expense of ownership,

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rental, membership fees, operations, replacements, and other undertakings in connection therewith shall be a Common Expense.

K. Corporation shall, at all times, be required to properly maintain the Property, Building and Common and Limited Common Elements in good repair and in a neat and clean condition. Corporation shall be required to use, operate, and maintain the property in accordance with the terms and conditions of the Restrictions.

L. Whenever the context so requires, the use of any gender shall be deemed to include all genders, the singular shall include the plural, and the plural shall include the singular. The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the creation and operation of a Condominium.

M. The captions used in this Declaration are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of the text.

N. If any term, covenant, provision, phrase, or other element of this Declaration is held invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to effect, alter, modify, or impair in any manner whatsoever, any other term, provision, covenant, or element hereof.

O. Owners, by virtue of their acceptance of a Deed of Conveyance to their Units, and other parties, by virtue of their occupancy of Units, hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration.

P. No Owner shall bring, or have any right to bring, any action for partition or division of the Property.

Q. The Property, in addition to the Covenants, reservations, restrictions, and easements set forth herein, is subject to: conditions, limitations, restrictions, reservations of record; taxes; applicable zoning ordinances now existing or which may hereafter exist, any rights of the United States of America, State of Florida, or any governmental agency as to submerged lands and as to any lands lying below the natural, ordinary water line of the surrounding bodies of water; riparian rights; easements for ingress and egress for pedestrian and vehicular purposes; and easements for utility service and drainage, now existing or hereafter granted by Developer for the benefit of such persons as Developer designates.

R. Developer's plan for the development of BONAVENTURE may from time to time necessitate the execution of certain documents required by the Act and/or Broward County, Florida. To the extent that said documents require the joinder of any or all Owners, each of said Owners, by virtue of his acceptance of a Deed to his Unit, does irrevocably

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give and grant to Developer, or any of its officers individually, full power and authority to execute said documents as his agent and in his place and stead.

XIX.

RESERVATION OF EXCLUSIVE RIGHT TO INSTALL, PROVIDE,
AND MAINTAIN PAY TELEVISION IN THE PROPERTY

Developer does hereby reserve unto itself the exclusive right and privilege for a fifty-year term, commencing with the date hereof, to install, provide, and maintain any or all present or future systems which are or may be developed for the purpose of transmitting a pay television picture into Units. Developer does further reserve such easements over, under, across, and through the Property for cables and such other equipment as may be reasonably necessary to accomplish the transmission of a pay television picture to Units. Developer further reserves the right to assign, transfer, and convey the exclusive right, privilege, and easements herein reserved. For the term of this reservation, the corporation charged with the management of this Condominium and each Owner, their successors, and assigns shall be prohibited from entering into any contract or agreement to provide pay television service with any party other than Developer, or its assigns. Said prohibition shall be enforceable by injunction, in a court of appropriate jurisdiction, in Broward County, Florida.

XX.

KEEP BONAVENTURE BEAUTIFUL CORP.

The Property is located within BONAVENTURE. By virtue of its location, all Owners will be using, enjoying, and receiving the benefits of Intercondominium Property and Services. These Services shall consist of the creation, operation, and maintenance of an internal transportation system which will operate throughout BONAVENTURE and the providing of other Intercondominium Services. The location of routes, pickup stations, and the hours of operation for this internal transportation system shall be within the sole discretion of Keep Bonaventure Beautiful Corp., a Florida corporation. This Condominium (as well as Corporation and all Owners), by virtue of this Declaration, is obligated to pay to Keep Bonaventure Beautiful Corp. the monthly sum of Eight Dollars (\$8) per Unit. This monthly sum shall be paid so long as this Condominium is in being, as its full, proportionate, and fair share of the expenses incident to maintaining and providing the Intercondominium Property and Services as well as for the purpose of returning to Keep Bonaventure Beautiful Corp. those monies advanced by it in connection with the creation and construction on Intercondominium Property of the boulevard lighting system. All Condominiums and Owners in BONAVENTURE shall be required to pay a similar monthly sum to Keep Bonaventure Beautiful Corp.

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TOWN CENTER CLUB ASSOCIATION, INC.

Developer has indicated that after 1,200 Units within BONAVENTURE have been sold and closings have been consummated in connection with these Units, it will, at its expense, construct the Club. Construction of the Club will commence thereafter as quickly as economic conditions, financing arrangements, and construction scheduling permit. At such time as construction of the Club is completed and a Certificate of Occupancy permitting the use thereof has been issued, Developer will convey the real property upon which the Club is constructed and all improvements connected therewith, to the Town Center Club Association, Inc., a non-profit, Florida corporation. The Town Center Club Association, Inc. will not be required to pay any additional consideration for this conveyance. In the event this conveyance is made by Developer at a time when the real property upon which the Club is constructed is encumbered by mortgage financing, it shall be the sole obligation of Developer to pay and keep current all mortgage indebtedness and obligations encumbering the said real property.

The use of the Club will be limited to not less than 2,500 nor more than 5,000 residents or Owners in BONAVENTURE. Developer does herein reserve the right to establish the exact number of residents or Owners who will use the Club. At such time as Developer determines the number of residents or Owners who will use the Club, Developer shall file an appropriate written statement with the President or Secretary of the Town Center Club Association, Inc. The establishment of the specific number of Club users, in the manner set forth herein, shall thereafter be binding upon all parties having an interest in the Club, including Developer.

At such time as the use of the Club is permitted by law, each resident or Owner shall be required to pay a monthly Assessment as his share of the expenses incident to the operation and maintenance of the Club. Developer has guaranteed residents and Owners that so long as the contract for Club maintenance between Town Center Club Association, Inc. and Bonaventure Management Corp. is in effect, the monthly maintenance Assessment relating to the Club will be Twenty Dollars (\$20) for 14 months after the issuance of a Certificate of Occupancy for the Club. Further, Developer does herein agree to be responsible for and pay any deficiency between the total revenues received from Owners and residents and the monies expended in the operation and maintenance of the Club. Developer's responsibility in this regard will cease when Developer has established the specific number of Club users and that number of residents and Owners are responsible for paying a Club Maintenance Assessment.

If Developer has not established the specific number of Club users prior to the expiration of 14 months after the issuance of a Certificate of Occupancy for the Club, the amount of a resident's or Owner's annual Club Maintenance

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Assessment shall be derived by dividing the Club's projected operating budget by 5,000. If Developer has established the specific number of Club users, the amount of a resident's or Owner's annual Club Maintenance Assessment shall be derived by dividing the Club's projected operating budget by the number of Club users.

The Club will be operated by the Town Center Club Association, Inc. This corporation will be responsible for all facets of the Club's operation, including the promulgating of rules and regulations. This corporation will function through its officers, pursuant to the directives of its board of directors. Each Condominium in BONAVENTURE will be entitled to have representation on the board of directors. Initially, control of the corporation's board of directors will remain with Developer. However, Developer has agreed to relinquish control of this board of directors in the same manner set forth in Article IV, Section 11, of the Bylaws of Corporation. For the purpose of calculating the dates upon which Developer will relinquish control of this board of directors, until such time as Developer has established the actual number of Club users (who will thereafter constitute all of the members of the corporation), it is assumed that the corporation will have 2,500 members.

OFFICIAL COPY

XXII.

CONFLICT

If there is any conflict between the adopted Bylaws, the Condominium Documents (with the exception of the Restrictions), or the Act, the provisions of the Bylaws shall prevail unless prohibited by law. If there is any conflict with respect to the interpretation of the Bylaws and the Management Agreement, the provisions of the Bylaws shall prevail. If there is a conflict between the Bylaws and the Restrictions, the provisions of the Restrictions shall prevail.

All provisions of the Act, now in existence and as amended from time to time, not in conflict with the Bylaws, shall pertain to and govern the operation and administration of Corporation.

XXIII.

NON-LIABILITY OF DECLARANT

CITY NATIONAL BANK OF MIAMI, as Trustee, under Land Trust Number 5154-1, executes this Declaration, as Trustee, and by doing so, assumes no personal obligation or responsibility hereunder, except, only so far as the Trust Property shall be applicable to the payment and discharge thereof.

IN WITNESS WHEREOF, CITY NATIONAL BANK OF MIAMI, as Trustee, has caused these presents to be signed in its name by its

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proper officers and its corporate seal to be affixed this
13TH day of JUNE, 1980.



Robert W. Biddle
Witness

Joyce W. Tucci
Witness

CITY NATIONAL BANK OF MIAMI,
as Trustee, under Land Trust
Number 5154-1 (Developer)

By: [Signature]
SENIOR VICE PRESIDENT &
TRUST OFFICER

Attest: David Buznego
CORPORATE TRUST OFFICER

STATE OF FLORIDA)
COUNTY OF DADE) ss.

The foregoing instrument was acknowledged before me this
13TH day of JUNE, 1980, by

CLIFFORD L. HORN and DAVID BUZNEGO,
SENIOR VICE PRESIDENT & TRUST OFFICER and CORPORATE TRUST OFFICER

of CITY NATIONAL BANK OF MIAMI, a national banking corpora-
tion, as Trustee, under Land Trust Number 5154-1, on behalf
of the corporation.



Joyce W. Tucci
Notary Public, State of
Florida at Large

My commission expires:
Notary Public, State of Florida at Large
My Commission Expires March 11, 1983

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JOINDER OF MORTGAGEE

CITICORP REAL ESTATE, INC., a Delaware corporation, herein called "Mortgagee", the owner and holder of a mortgage encumbering the Property, which mortgage is dated the 19th day of February, 1980, and recorded in Official Records Book 8738 at Page 10 of the Public Records of Broward County, Florida, to the extent it may be required to do so under the Act, and without subordinating said mortgage to this Declaration, joins in the execution of the foregoing Declaration, and Mortgagee agrees that the lien of its mortgage shall hereafter be upon each and every of the Parcels set forth and referred to in said Declaration.



CITICORP REAL ESTATE, INC.
a Delaware corporation

Witness Abdulla M. M. ... By: [Signature] VICE PRESIDENT

Witness [Signature] Attest: [Signature] ASSISTANT VICE PRESIDENT

STATE OF FLORIDA)
COUNTY OF DADE) ss.

The foregoing instrument was acknowledged before me this 20 day of June, 1980, by C. ROBERT BURGESS and VICE PRESIDENT, DAVID A. SMITH and ASST VICE PRESIDENT, of CITICORP REAL ESTATE, INC., a Delaware corporation, on behalf of the corporation.

SEAL

Abdulla M. M. ...
Notary Public, State of Florida
My commission expires: [Date]
Notary Public Seal of State of Florida

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