

74- 22944

DECLARATION OF CONDOMINIUM OF
LAUDERDALE WEST CONDOMINIUM NO. X

A Condominium

MADE this 25th day of January, 1974, by Lauderdale West Development Corp., a Florida corporation, and Gulfstream Lauderdale West, Inc., a Florida corporation, a joint venture, c/b/a LAUDERDALE WEST ASSOCIATES, herein called developer, for itself, its successors, grantees and assigns.

WHEREIN the developer makes the following declarations:

1. Purpose: The purpose of this Declaration is to submit the lands herein described and the improvements thereon to the condominium form of ownership and use in the manner provided by Chapter 711, Florida Statutes, herein called the Condominium Act.

1.1 Name and Address: The name by which this condominium is to be identified is LAUDERDALE WEST CONDOMINIUM NO. X, a condominium and its address is 8451 N. W. 12th Street, Fort Lauderdale, Florida 33313.

1.2 The Land: The lands owned by developer which are hereby submitted to the condominium form of ownership are the lands described in Exhibit "A" attached hereto and made a part hereof, which lands are herein called "the land".

2. Definitions: The terms used herein and in the bylaws shall have the meanings stated in the Condominium Act and as follows unless the context otherwise requires:

2.1 Apartment means unit as defined by the Condominium Act.

2.2 Apartment owner means unit owner as defined by the Condominium Act.

2.3 Association means Lauderdale West Community Association No. 1, Inc., and its successors.

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

2.5 Common expenses include

(a) Expenses of administration; expenses of maintenance, operation, repair or replacement of the common elements, and of the portions of apartments to be maintained by the Association; expenses of maintenance, operation, repair or replacement of private roads and other facilities located within Lauderdale West and intended for the joint use and enjoyment of all members of the Association.

(b) Expenses declared common expenses by provisions of this declaration or the bylaws.

THIS INSTRUMENT WAS PREPARED BY
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REC 5021 PAGE 94

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(c) Any valid charge against the condominium as a whole.

(d) Expenses for which Apartment Owners are liable to the Association as set forth in paragraph 4.6 below, which expenses include a share of the Association's obligations under the Recreation Parcel Lease, a copy of which is attached hereto as Exhibit "F", wherein the Association, as Lessee, has entered into a 99-Year Lease Agreement with LAUDERDALE WEST DEVELOPMENT CORP., a Florida corporation, and GULFSTREAM LAUDERDALE WEST, a Florida corporation, as Lessor.

Pursuant to Florida Statute 711.121, the Association has acquired a leasehold interest in and to the leased premises demised and described in the Recreation Parcel Lease attached hereto as Exhibit "F", and said Exhibit "F" annexed to this Declaration is made a part hereof just as though said Lease were fully set forth herein. Pursuant to Florida Statute 711.121, and pursuant to the said Lease, all moneys due and to become due under the provisions thereof, including, without limitation, expenses of rent, taxes, assessments, insurance premiums and costs of maintenance and repair, including the operation of said leased premises and all replacements and under-takings, and such other items as are specified in said Lease are, and shall continue to be, for the full term of said Lease declared to be common expenses of the Condominium.

Each apartment owner agrees to be bound by the terms and conditions of said Lease and agrees to make payment to the ASSOCIATION of his prorata share of the moneys due, pursuant to and in the amount, or proportion or percentage amount, if so stated, as specified in said Lease and this Declaration of Condominium. It shall be mandatory for the apartment owner to make said payments, regardless of whether or not said apartment owner uses the recreational facilities.

(e) Common expenses shall not include the cost of water and sewer services to an Apartment. Such services are to be supplied to each Apartment by Gulfstream Utilities, Inc., a Florida corporation and the costs thereof paid for directly to it by each Apartment Owner.

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

2.7 Singular, plural, gender: Whenever the context so permits, the use of the plural shall include the singular, the singular, the plural, and the use of any gender shall be deemed to include all genders.

2.8 Utility services as used in the Condominium Act and construed with reference to this condominium, and as used in the declaration and bylaws, shall include, but not be limited to, electric power, gas, hot and cold water, heating, refrigeration, air conditioning, garbage and sewage disposal.

2.9 The developer is Lauderdale West Associates, a joint venture by Lauderdale West Development Corp., a Florida corporation and Gulfstream Lauderdale West, Inc., A Florida corporation.

3. Development Plan: This condominium is one of a series which may be constructed under a common plan known as Lauderdale West. All of the condominiums in Lauderdale West shall be operated and governed by the same association which is known as Lauderdale

FILE 5621 PAGE 95

West Community Association No. 1, Inc., herein referred to as the Association. The Association shall also govern a group of detached single family residences under the common plan of Lauderdale West. The maximum number of apartments and detached single family residences within the Association shall never exceed 2,000 in the aggregate. All of the condominium buildings constructed under the common plan may be referred collectively as "Lauderdale West Condominiums", but each condominium shall be identified as Lauderdale West Condominium No. I, II, III, etc. The Developer has determined that in order to maintain privacy and assure the exclusive nature of Lauderdale West that certain roads should remain private, and, therefore, the developer has and will grant non-exclusive easements for ingress and egress to and in favor of the Association, its members, their invitees and guests over and upon certain lands in Lauderdale West. The Developer reserves the right to revise and amend the development plan from time to time including the right to dedicate the private roads to the public. This condominium consists of 12 one-story residential apartment buildings, each containing two apartments, described and identified as follows:

3.1 Survey and Plans: A survey of the land showing the improvements thereon is attached as Exhibit "B"; the improvements upon the land are constructed substantially in accordance with the plans and specifications therefor prepared by Alberto Lauderman, 6241 N. W. 110th Street, Hialeah, Florida, a portion of which plans and a certificate of engineer are attached hereto as the following exhibits:

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|-------------|---|
| Exhibit "B" | Survey, Site Plan and Graphic Description of Improvements |
| Exhibit "C" | Typical Floor Plans |

3.2 Amendment to plans:

(a) Alteration of apartment plans: Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, so long as Developer owns the units so altered. No such change shall increase the number of apartments nor alter the boundaries of the common elements without amendment of this Declaration by approval of the Association, apartment owners and owners of mortgages in the manner elsewhere provided. If the developer shall make any changes in units so authorized, such changes shall be reflected by an amendment to the Declaration. If more than one unit is concerned, the developer shall apportion between the units the shares in the common elements which are appurtenant to the units concerned.

(b) Amendment of declaration: An amendment of this declaration reflecting such alteration of apartment plans by developer need be signed and acknowledged only by the developer and need not be approved by the Association, apartment owners or lienors or mortgagees of apartments or of the condominium, whether or not elsewhere required for an amendment.

FILE 5621 PAGE 56

3.3 Easements: The following easements are covenants running with the land of the condominium:

(a) Utility Easements are reserved through the condominium property as may be required for utility services in order to adequately serve the condominium; provided, however, such easements through an apartment shall be only according to the plans and specifications for the apartment building, or as the building is constructed, unless approved in writing by the apartment owner.

(b) Ingress and Egress is reserved for pedestrian traffic over, through and across sidewalks, paths, walks, and lanes as the same from time to time may exist upon the common elements; and for vehicular traffic over, through and across such portions of the common elements as from time to time may be paved and intended for such purposes.

(c) Easements in Parking Areas: Easements are reserved to the owners of units in Lauderdale West Condominiums for pedestrian and vehicular traffic over, through and across such driveways and parking areas as from time to time may be paved and intended for such purposes; and for the construction and maintenance of water, sewer and other utilities and sprinkler systems.

(d) Easement of Unintentional and Non-Negligent Encroachments: If an apartment shall encroach upon any common element, or upon any other apartment by reason of original construction or by the non-purposeful or non-negligent act of the apartment owner, then an easement appurtenant to such encroaching apartment, to the extent of such encroachment, shall exist so long as such encroachment shall exist. If any original construction or the non-purposeful or non-negligent act of the Association shall create an encroachment upon a common element, then an easement appurtenant to such common element, to the extent of such encroachment, shall exist so long as such encroachment shall exist.

(e) Easements Reserved in Common Elements for use in connection with other condominiums: The undersigned hereby reserves unto itself the right to grant easements over any of the common elements of this condominium to be used for, by or in connection with any other condominiums which may hereafter be erected on property owned by undersigned in the vicinity of the property covered hereby, to the same extent as if said common elements were common elements of said other condominiums or as may become necessary for the purpose of the undersigned, its grantee, lessee, successors, or assigns, servicing its adjacent properties with utility services, drainage, sprinkler systems and easements for ingress and egress.

3.4 Improvements - general description

(a) This condominium consists of 12 one-story residential apartment buildings, each containing two apartments, with adjacent lands as more particularly described in this declaration. The buildings have or will be equipped with all appurtenant electrical, plumbing, air conditioning and heating facilities as provided for in the plans and specifications described in paragraph 3.1 hereof.

(b) Other Improvements: The condominium includes grounds and landscaping and automobile parking areas, all of which are located substantially as shown on Exhibit "B" and which are part of the common elements.

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

(a) 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:

(i) Upper boundaries - The horizontal plane of the undecorated finished ceilings.

(ii) Lower boundaries - The horizontal plane of the undecorated finished floors.

(b) Perimetrical Boundaries: The perimetrical boundaries of the apartment shall be the vertical planes of the undecorated finished interior of the walls bounding the apartment extended to intersections with each other and with the upper and lower boundaries. Such boundaries shall include the porches serving such apartment exclusively.

3.6 Common Elements: The common elements include the land and all other parts of the condominium not within the apartments.

4. The Apartments:

4.1 Condominium Parcel: The condominium property is declared to contain 24 units, each of which, together with its appurtenances constitutes a condominium parcel. Each condominium parcel is a separate parcel of real property, the ownership of which may be in fee simple, or any other estate in real property recognized by law. Each parcel shall be comprised of an apartment together with the following appurtenances:

(a) An undivided 1/24 fractional share in the common elements.

(b) An exclusive easement for the use of the air space occupied by the unit as it exists at any particular time and as the unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

(c) Membership in the Association and an undivided fractional share in the common surplus of the Association.

(d) The right to use, occupy and enjoy community facilities subject to the provisions of this Declaration, the By-Laws and Rules and Regulations.

(e) The right to use two parking spaces located upon the land as assigned by the Association.

(f) A copy of this Declaration of Condominium, together with the schedule and exhibits referred to herein.

(g) The easements described in paragraph 3.3.

4.2 Identification of Buildings: Each of the buildings in the condominium is identified by a separate number as shown in Exhibit "B" appended hereto.

4.3 Identification of Apartments: Each apartment in each building is identified by separate letter as shown on Exhibit "B" appended hereto.

4.4 Typical apartment: There is one typical apartment floor plan in each building. The floor plans for Apartments A and B shown on Exhibit "B" are the same except that the location of rooms are reversed.

Each apartment contains a living room with dining area, kitchen, master bedroom with walk-in closet, bedroom, two bathrooms and screened porch with utility closet.

4.5 Liability for Common Expenses; Share of Common Surplus: Each apartment owner shall be liable for a share of the common expenses of the Association applicable to condominium apartments, and shall have a share in the common surplus of the Association applicable to condominium apartments, which share shall be a fraction the numerator of which shall be one, and the denominator of which shall be the aggregate number of apartments submitted to condominium form of ownership within LAUDERDALE WEST by the Developer.

5. Maintenance, Alteration and Improvements: Responsibility for the maintenance of the condominium property and restrictions upon the alteration and improvement thereof, shall be as follows:

5.1 Apartments

(a) By the Association: The Association shall maintain, repair and replace at the Association's expense:

(i) All portions of an apartment, except interior surfaces contributing to the support of the apartment building, which portions shall include but not be limited to the outside walls of the apartment building and all fixtures on the exterior thereof, boundary walls of apartments, floor and ceiling joints and slabs, load-bearing columns and load-bearing walls.

(ii) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of an apartment maintained by the Association.

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

(b) By the apartment owner: The responsibility of the apartment owner shall be as follows:

(i) To maintain, repair and replace at his expense all portions of his 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.

(ii) To maintain, repair and replace at his expense the air conditioning and heating equipment serving his apartment, including the portion located upon the roof, and all appliances and fixtures located in his apartment.

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

(iv) To promptly report to the Association any defect or need for repairs the responsibility for the remedying of which is that of the Association.

(c) Alteration and Improvements: Except as elsewhere reserved to developer, neither an apartment owner nor the Association shall make any alterations in the portions of an apartment or apartment building which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do anything which would jeopardize the safety or soundness of the apartment building, or impair any easement, without first obtaining approval in writing of owners of all apartments in

which such work is to be done and the approval of the board of directors of the Association. A copy of plans for all of such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the starting of the work.

5.2 Common Elements:

(a) By the Association: The maintenance and operation of the common elements; including limited common elements, shall be the responsibility and expense of the Association.

(b) Alteration and Improvement: After the completion of the improvements included in the common elements which are contemplated by this Declaration, there shall be no alteration nor further improvement of common elements without prior approval in writing of the record owners of the apartments; provided, however, that any alteration or improvement of the common elements bearing the approval in writing of the record owners of not less than 75% of the common elements, and which does not interfere with the rights of any owners without their consent, may be done if the owners who do not approve are relieved from the initial cost thereof. The share of any cost not so assessed shall be assessed to the other apartment owners in the shares which their shares in the common elements bear to each other. There shall be no change in the shares and rights of an apartment owner in the common elements which are altered or further improved, whether or not the apartment owner contributes to the cost thereof.

6. Assessments: The making and collection of assessments against apartment owners for common expenses shall be pursuant to the By-laws and subject to the following provisions:

6.1 Share of common expense: Each apartment owner shall be liable for the proportionate share of the common expenses, and shall share in the common surplus, such shares being the same as set forth in paragraph 4.5 above.

6.2 Interest; application of payments: Assessments and installments on such assessments paid on or before ten days after the day when due shall not bear interest, but all sums not paid on or before ten days after the date when due shall bear interest at the rate of 10% per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

6.3 Lien for Assessments: The lien for unpaid assessments as provided for by the Condominium Act shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien.

6.4 Rental Pending Foreclosure: In any foreclosure of a lien for assessments the owner of the apartment subject to the lien shall be required to pay a reasonable rental for the apartment, and the Association shall be entitled to the appointment of a receiver to collect the same.

RE 5621
PAGE 101

7. Association: The operation of the condominium shall be by Lauderdale West Community Association No. 1, Inc., a corporation not for profit under the laws of Florida, which shall fulfill its functions pursuant to the following provisions:

7.1 Articles of Incorporation: A copy of the Articles of Incorporation of the Association is attached as Exhibit "D".

7.2 The Bylaws of the Association shall be the Bylaws of the condominium, a copy of which is attached as Exhibit "E".

7.3 Limitation upon Liability of Association: Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable to apartment owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

7.4 Restraint Upon Separation:

(a) The undivided share in the common elements which is appurtenant to a unit shall not be separated therefrom and shall pass with the title to the unit whether or not separately described.

(b) A share in the common elements appurtenant to a unit cannot be conveyed or encumbered except together with the unit.

(c) The shares in the common elements appurtenant to units shall remain undivided and no action for partition of the common elements shall lie.

7.5 Approval or disapproval of matters: Whenever the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

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

8.1 Authority to purchase; named insured: All insurance policies upon the condominium property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the apartment owners, without naming them, and as agent for their mortgagees. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of apartment owners. Such policies shall provide that payments by the insurer for losses shall be made to the Insurance Trustee designated below, and all policies and their endorsements shall be deposited with the Insurance Trustee. Apartment owners may obtain coverage at their own expense for their personal property and for their living expense.

8.2 Coverage:

(a) Casualty: All buildings and improvements upon the land shall be insured in an amount equal to the maximum insurable replace-

ment value, excluding foundation and excavation costs, all personal property included in the common elements shall be insured for its value, all as determined annually by the board of directors for the Association. Such coverage shall afford protection against:

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

(ii) 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 and with cross liability endorsement to cover liabilities of the apartment owners jointly and severally and the Association.

(c) Workmen's Compensation policy to meet the requirements of the law.

(d) Such other insurance as the board of directors of the Association shall determine from time to time to be desired.

8.3 Premiums: Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

8.4 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 as their interest may appear and shall provide that all proceeds covering property losses shall be paid to such bank in Florida with trust powers, as Trustee, as may be designated as insurance trustee by the board of directors of the Association, which trustee is referred to in this instrument as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or 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 paid and hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the apartment owners and their mortgagees 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:

(i) 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.

(ii) 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.

RE 5621 103

(c) Mortgagees: 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 of such proceeds made to the apartment owner and mortgagee pursuant to the provisions of this Declaration.

8.5 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 paid first or provision made for such payment.

(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 of such as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

(c) Failure to reconstruct or repair: If it is determined in the manner elsewhere provided that the damage for which 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. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

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

8.6 Association as Agent: The Association is irrevocably appointed agent for each apartment owner and for each owner of a mortgage or other lien upon an apartment and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

9. Reconstruction or Repair after Casualty:

9.1 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

RE 5621 PAGE 404

it is determined in the manner elsewhere provided that the condominium shall be terminated.

(b) Apartment buildings: If the damaged improvement is the apartment buildings, and

(i) Lesser damage: If apartments to which 50% of the common elements are appurtenant are found by the board of directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless within 60 days after the casualty it is determined by agreement in the manner elsewhere provided that the condominium shall be terminated.

(ii) Major damage: If apartments to which more than 50% of the common elements are appurtenant are found by the board of directors to be not tenantable, then the damaged property will not be reconstructed or repaired and the condominium will be terminated without agreement as elsewhere provided, unless within 60 days after the casualty the owners of 75% of the common elements agree in writing to such reconstruction or repair.

(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.

9.2 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 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 75% of the common elements, including the owners of all damaged apartments, which approval shall not be unreasonably withheld.

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

9.4 Estimates of Costs: Immediately after a determination is made 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.

9.5 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 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.

9.6 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 that is the responsibility of the Association is more than \$10,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

(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:

(i) Association - lesser damage: If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than \$10,000.00, 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 that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(ii) Association - major damage: If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than \$10,000.00, 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.

(iii) 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 the apartment, then to the apartment owner and the mortgagee, jointly, who may use such proceeds as they may be advised.

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

(v) Certificate: Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether or not sums paid by the apartment owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to any and all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is required in this instrument to be named as payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a unit owner; and further provided that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

10. Use Restrictions: The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists and the apartment buildings in useful condition exist upon the land and these restrictions shall be covenants running with the land of the condominium.

10.1 Apartments: Each of the apartments that are a part of the condominium shall be occupied only by one family, its servants and guests, as a residence and for no other purpose. Except as reserved to Developer, no apartment may be divided or subdivided into a smaller unit nor any portion sold or otherwise transferred without first amending this Declaration to show the changes in the apartments to be effected.

10.2 Age Limitations. No apartment shall be owned or occupied by a permanent resident whose age shall be less than 35 years. A permanent resident shall be a person who stays overnight in any apartment for 30 nights in any one 12 month period of time, but shall not include a child of an owner over 16 years of age.

10.3 Common Elements: The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the apartments.

10.4 Nuisances: No nuisances shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No apartment owner shall permit any use of his apartment or make any use of the common elements that will increase the cost of insurance upon the condominium property.

10.5 Lawful Use: No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part of it;

and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

10.6 Leasing: After approval by the Association elsewhere required, entire apartments may be rented provided the occupancy is only by the lessee and his family, its servants and guests. No rooms may be rented except as a part of an apartment or to another apartment owner. No lessee may sub-let an apartment or part thereof, and no lease may be assigned.

10.7 Regulations: Reasonable regulations concerning the use of condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments shall be furnished by the Association to all apartment owners and residents of the condominium upon request.

10.8 Proviso: Provided, however, that until Developer has completed all of the contemplated improvements and closed the sales of all of the apartments and of the condominium, neither the apartment owners nor the Association or the use of the condominium property shall interfere with the completion of the contemplated improvements and the sale of the apartments. Developer may make such use of the unsold units and common areas as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the property and the display of signs.

11. Maintenance of Community Interest: In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the apartments, the transfer of apartments by any owner other than the Developer or by the owner to the Developer, shall be subject to the following provisions as long as the condominium exists and the apartment building in useful condition exists upon the land, which provisions each apartment owner covenants to observe:

11.1 Transfer subject to Approval

(a) Sale: No apartment owner may dispose of an apartment or any interest in an apartment by sale without approval of the Association except to an apartment owner.

(b) Lease: No apartment owner may dispose of an apartment or any interest in an apartment by lease without approval of the Association except to an apartment owner; an apartment owner may enter into a written lease with Lauderdale West Associates as his agent to lease or rent his apartment for a period of one year or less without the approval of the Association.

(c) Gift: If any apartment owner shall acquire his title by gift, the continuance of his ownership of the apartment shall be subject to the approval of the Association.

(d) Devise or inheritance: If any apartment owner shall acquire his title by devise or inheritance, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

REF 5621 PAGE 108

(c) Other transfers: If any apartment owner shall acquire his title by any manner not considered in the foregoing subsections the continuance of his ownership of his apartment shall be subject to the approval of the Association.

11.2 Approval by Association: The approval of the Association that is required for the transfer of ownership of apartments shall be obtained in the following manner:

(a) Notice to Association

(i) Sale: An apartment owner intending to make a bona fide sale of his apartment or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the apartment owner's option may include a demand by the apartment owner that the Association furnish a purchaser of the apartment if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(ii) Lease: An apartment owner intending to make a bona fide lease of his apartment or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease. No lease shall be for a term of less than 30 days. Nor shall any amendment attempt to change the obligations of the Association or Apartment Owners under the Recreation Parcel Lease.

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

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

(b) Certificate of approval

(i) Sale. If the proposed transaction is a sale, then within 30 days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved the approval shall be stated in a certificate executed by the president and secretary of the Association which shall be recorded in the public records of Broward County, Florida, at the expense of the purchaser.

(ii) Lease: If the proposed transaction is a lease then within 5 days after receipt of such notice and information the

Association must either approve or disapprove the proposed transaction. If approved the approval shall be stated in a certificate executed by the president and secretary of the Association in recordable form, which shall be delivered to the lessee.

(iii) Gift, devise or inheritance; other transfers:

If the apartment owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within 30 days after receipt of such notice and information the Association must either approve or disapprove the continuance of the apartment owner's ownership of his apartment. If approved, the approval shall be stated in a certificate executed by the president and secretary of the Association, which shall be recorded in the public records of Broward County, Florida, at the expense of the apartment owner.

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

11.3 Disapproval by Association: If the Association shall disapprove a transfer or ownership of an apartment, the matter shall be disposed in the following manner:

(a) Sale: If the proposed transaction is a sale and if the notice of sale given by the apartment owner shall so demand, then within 30 days after receipt of such notice and information the Association shall deliver or mail by registered mail to the apartment owner an agreement to purchase the apartment concerned by a purchaser approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

(i) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by the arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

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

(iii) The sale shall be closed within 30 days after the delivery or mailing of the agreement to purchase, or within 10 days after the determination of the sale price if such is by arbitration, whichever is the later.

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

(v) If the Association shall fail to provide a purchaser upon the demand of the apartment owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records of Broward County, Florida, at the expense of the purchaser.

(b) Lease: If the proposed transaction is a lease, the apartment owner shall be advised of the disapproval in writing, and the lease shall not be made.

(c) Gifts, devise or inheritance; other transfers: If the apartment owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within 30 days after receipt from the apartment owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the apartment owner an agreement to purchase the apartment concerned by a purchaser approved by the Association upon the following terms:

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

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

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

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

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

11.4 Mortgage: No apartment owner may mortgage his apartment nor any interest in it without the approval of the Association except to a bank, life insurance company or a savings and loan association or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

11.5 Exceptions: The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a bank, life insurance company or savings and loan association that acquires its title as the result of owning a mortgage upon the apartment concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company or savings and loan association that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to an apartment at a duly advertised public sale with open bidding provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

11.6 Where the mortgagee of the first mortgage of record, or the purchaser or purchasers of a condominium unit obtains title to the condominium parcel or unit as a result of foreclosure of the first mortgage, or by voluntary conveyance in lieu of such foreclosure, said mortgagee shall not be liable for the shares of common expenses or assessments by the Association pertaining to such condominium unit or chargeable to former owner of such condominium unit which became due prior to acquisition of title by said mortgagee or purchaser as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the owners of condominium units, including a successor or assign of the mortgagee. However, such mortgagee shall be liable for the shares of common expenses or assignments by the Association chargeable to such condominium unit which become due subsequent to the acquisition of title by said mortgagee, or by purchaser as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. The waiver of liability granted herein for the payment of past due assessments shall not apply to the owner who takes back a purchase money mortgage.

11.7 Unauthorized Transactions: Any sale, mortgage or lease not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

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

12.1 Negligence: An apartment owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. An apartment owner shall pay the association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances, or of the common elements, by the apartment owner.

12.2 Costs and attorneys' fees: In any proceeding arising because of an alleged failure of an apartment owner of the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the By-Laws, or the Regulations adopted pursuant to them, and the documents and Regulations as they may be amended

EE 5621 112

from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court.

12.3 No Waiver of Rights: The failure of the Association or any apartment owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the By-laws or the Regulations shall not constitute a waiver of the right to do so thereafter.

13. Amendments: Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

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

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

(a) not less than 66-2/3% of the entire membership of the board of directors and by not less than 66-2/3% of the votes of the entire membership of the Association; or

(b) not less than 80% of the votes of the entire membership of the Association; or

(c) until the first election of directors, only by all of the directors, provided the amendment does not increase the number of apartments nor alter the boundaries of the common elements.

13.3 Proviso: Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments, unless the apartment owners so affected shall consent; and no amendment shall change any apartment or the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses unless the record owner of the apartment concerned and all record owners of mortgages on such apartment shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or repair after casualty" or Sections 11.4, 11.5, 11.6 and 11.7 unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment. Nor shall any amendment to change the obligations of the Association or the Apartment Owners under the Recreation Parcel Lease attached hereto as Exhibit "F" be made, unless the record owner of the fee simple title to the lands subject to such Lease and the Lessor thereunder shall join in the execution of the amendment.

13.4 Execution and Recording: A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Broward County, Florida.

FILE 5621 PAGE 113

14. Termination: The condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act.:

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

14.2 Agreement: The condominium may be terminated at any time by approval in writing of all record owners of apartments and all record owners of mortgages on apartments.

14.3 Certificate: The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its president and secretary certifying as to facts effecting the termination, which termination shall become effective upon recording such certificate among the public records of Broward County, Florida.

14.4 Shares of Owners after Termination: After termination of the condominium the apartment owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenants to the Owners' apartments prior to the termination. The prorata obligation of each owner under the Recreation Parcel Lease, Exhibit "F", shall continue in full force effect despite any such termination, and the lien contained in the Designation of Agent, Ratification of Lease and Pledge as security for Lease Performance, attached as Exhibit 3 to said Recreation Parcel Lease shall continue as a lien against the interest of each tenant in common despite any such termination.

14.5 Amendment: This action concerning termination cannot be amended without consent of all apartment owners and of all record owners of mortgages upon the apartments and the Lessor under the Recreation Parcel Lease, Exhibit "F".

15. Severability: The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase of work, or other provision of this Declaration of Condominium and the Articles of Incorporation, by-laws and Regulations of the Association shall not affect the validity of the remaining portions.

IN WITNESS WHEREOF, the Developer has executed this Declaration the day and year first above written.

Signed, sealed and delivered in the presence of:

[Signature]

[Signature]

[Signature]

[Signature]

LAUDERDALE WEST DEVELOPMENT CORP.,

By: [Signature]
President

Attest:
[Signature]
Secretary

GULFSTREAM LAUDERDALE WEST, INC.

By: [Signature]
Vice President

Attest:
[Signature]
Secretary

FILE 5621 PAGE 114

STATE OF FLORIDA

COUNTY OF BROWARD

BEFORE ME, the undersigned authority, this day personally appeared Constantino Cicime and Russell Campanelli respectively as Vice President and Asst. Secretary of LAUDERDALE WEST DEVELOPMENT CORP., a Florida corporation, and each to me well known to be such officers of said corporation and they severally acknowledged before me that they executed the foregoing Declaration of Condominium freely and voluntarily for and on behalf of said corporation, for the uses and purposes therein mentioned and intended and with full and specific authority of the Board of Directors of said corporation in that behalf.

WITNESS my hand and official seal this 25 day of January, 1974.

James A. Felt

Notary Public

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
COMMISSION EXPIRES NOVEMBER 18, 1977
THRU MAYNARD BONDING AGENCY

STATE OF FLORIDA

COUNTY OF BROWARD

BEFORE ME, the undersigned authority, this day personally appeared William J. Adams and John A. Anderson respectively as President and Secretary of GULFSTREAM LAUDERDALE WEST, INC., a Florida corporation, and each to me well known to be such officers of said corporation, and they severally acknowledged before me that they executed the foregoing Declaration of Condominium freely and voluntarily, for and on behalf of said corporation for the uses and purposes therein mentioned and intended and with full and specific authority of the Board of Directors of said corporation in that behalf.

WITNESS my hand and official seal this 25 day of January, 1974.

James A. Felt

Notary Public

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV. 27, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

FILE 5621 PAGE 115

EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

LAUDERDALE WEST CONDOMINIUM NO. X

That portion of Tract 3, according to the plat of Lauderdale West 1st Section, as recorded in Plat Book 77, at Page 32 of the Public Records of Broward County, Florida, being more particularly described as follows:

Beginning at the Southeasterly corner of said Tract 3; thence run North $67^{\circ}32'33''$ West 98.97 feet, to a point of curvature of a curve running Northwesterly and Southwesterly to the left; thence along the arc of said curve to the left, having a radius of 460 feet and a central angle of $42^{\circ}56'03''$, run Northwesterly and Southwesterly 344.70 feet, to a point of tangency; thence run South $69^{\circ}31'24''$ West 110.18 feet along the tangent extended, to a point of curvature of a curve running Southwesterly to the right; thence along the arc of said curve to the right, having a radius of 490 feet and a central angle of $20^{\circ}27'34''$, run Southwesterly 174.97 feet, to a point of tangency; thence run South $89^{\circ}58'58''$ West 215.79 feet along the tangent extended, to a point of curvature of a curve running Northwesterly to the right; thence along the arc of said curve to the right, having a radius of 340 feet and a central angle of $39^{\circ}57'20''$, run Northwesterly 237.10 feet; thence run North $39^{\circ}56'18''$ East 91.89 feet along a line radial to the last described curve; thence run South $78^{\circ}05'37''$ East 116.60 feet; thence run South $11^{\circ}54'23''$ West 4.70 feet; thence run South $87^{\circ}50'00''$ East 206.07 feet; thence run North $75^{\circ}16'23''$ East 295.91 feet; thence run North $84^{\circ}08'20''$ East 298.78 feet; thence run North $31^{\circ}53'05''$ East 136.05 feet, to a point of intersection with the arc of a curve running Southeasterly to the right (the last described course being radial to said curve); thence along said curve to the right, having a radius of 140 feet and a central angle of $35^{\circ}06'33''$, run Southeasterly 85.79 feet, to a point of tangency; thence run South $23^{\circ}00'22''$ East, 145.75 feet along the tangent extended, to a point of curvature of a curve running Southeasterly and Southwesterly to the right; thence along the arc of said curve to the right, having a radius of 115 feet and a central angle of $45^{\circ}27'49''$, run Southeasterly and Southwesterly 91.25 feet, to a point of tangency; thence run South $22^{\circ}27'27''$ West 23.20 feet along the tangent extended, to the Point of Beginning.

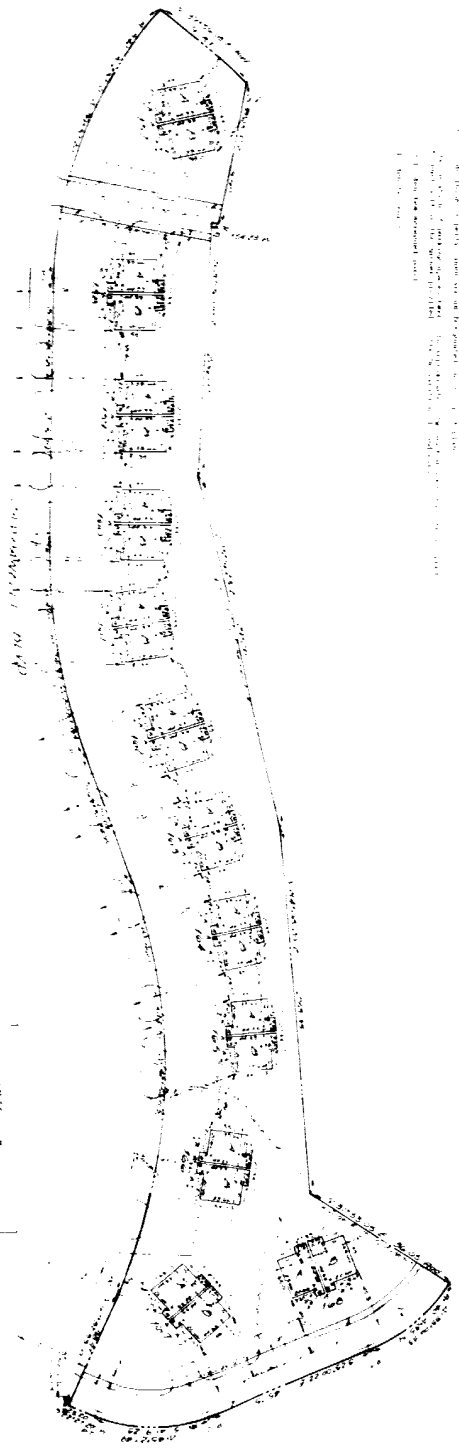
Said lands situate in Broward County, Florida.

PL 5821-116

115621 of 117

1. The following information is being furnished to you for your information only. It is not intended to constitute an offer of insurance or any other financial product. The information is provided for your general information only and should not be relied upon as a basis for any investment decision. The information is provided for your general information only and should not be relied upon as a basis for any investment decision.

2. The following information is being furnished to you for your information only. It is not intended to constitute an offer of insurance or any other financial product. The information is provided for your general information only and should not be relied upon as a basis for any investment decision. The information is provided for your general information only and should not be relied upon as a basis for any investment decision.



3. The following information is being furnished to you for your information only. It is not intended to constitute an offer of insurance or any other financial product. The information is provided for your general information only and should not be relied upon as a basis for any investment decision. The information is provided for your general information only and should not be relied upon as a basis for any investment decision.

EXHIBIT 'B'
PROPERTY OF THE INSURANCE COMPANY OF NORTH AMERICA
1000 N. W. 10th Street
Fort Lauderdale, Florida 33304
Phone 754-333-1111

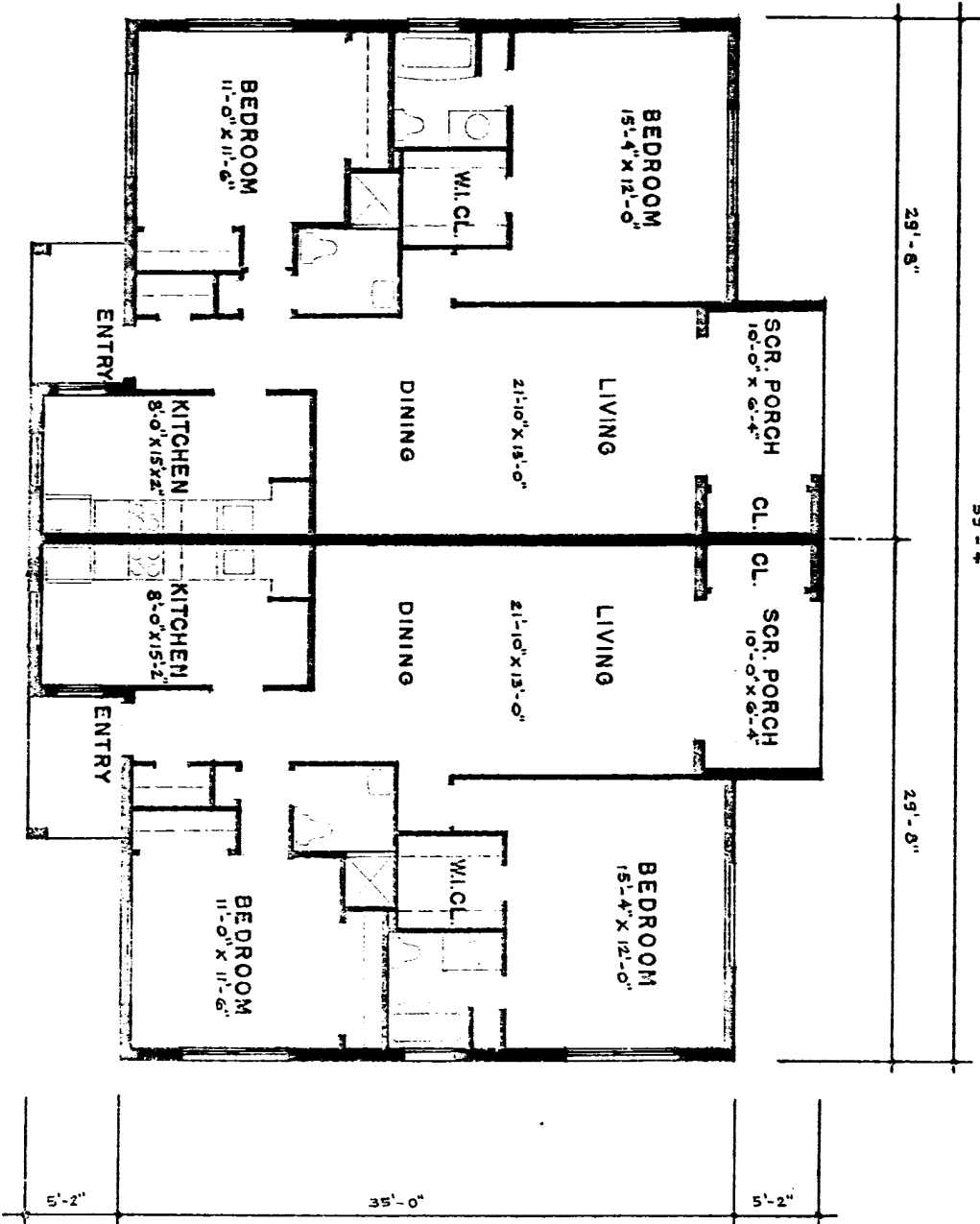


EXHIBIT C

DUPLEX BUILDING

LAUDERDALE WEST DEV. CO.
TYPICAL FLOOR PLAN scale 1/8" = 1'

STATE OF FLORIDA

DEPARTMENT OF STATE



I, RICHARD (DICK) STONE, Secretary of State of the State of Florida, do hereby certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION

OF

LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC.

a corporation not for profit organized and existing under the Laws of the State of Florida, filed on the 30th day of October A.D., 19 72 as shown by the records of this office.



GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 31st day of October,

A.D., 1972

Richard (Dick) Stone

SECRETARY OF STATE

MF 5621 REC 119

FORM 94
3-29-72

EXHIBIT "D"

ARTICLES OF INCORPORATION

of

LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC.

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE 1

Name

The name of the corporation shall be LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC. For convenience the corporation shall be referred to in this instrument as the Association. The place of the business and its Post Office Address shall be 1011 N. W. 85th Avenue, Fort Lauderdale, Florida 33313, or such other place as the Board of Directors may from time to time designate.

ARTICLE 2

Purpose

The purposes for which the Association is organized

2.1 To provide an entity pursuant to Section 12 of the Condominium Act, which is Chapter 711, Florida Statutes, for the operation of condominium units completed as part of Lauderdale West, according to the Declarations of Condominium now or hereafter recorded in the Public Records of Broward County, Florida, located upon lands in Broward County, Florida; and to provide an entity for the operation and management of single family residential units completed as part of Lauderdale West, which units shall be subject to a Declaration of Restrictions now or hereafter recorded in the Public Records of Broward County, Florida, located upon lands in Broward County, Florida.

2.2 To insure that the lands in Lauderdale West hereinafter defined shall remain an area of high standards, containing residences, improvements and facilities designed primarily for the comfort, convenience and accommodation of retired persons.

2.3 To enforce through appropriate legal means the several covenants, restrictions, reservations and servitudes from time to time impressed upon and running with the lands within Lauderdale West by Lauderdale West Associates, a joint venture, hereinafter referred to as Developer.

2.4 To insure that no trade, business, profession or any type of commercial activity shall be carried on upon any lands in Lauderdale West, except where portions thereof shall have been expressly set aside for such uses by appropriate reservations at the time said lands are made subject to recorded subdivision plat by the Developer.

2.5 The lands included within Lauderdale West, portions of which are not presently owned by the Developer, are described in Exhibit "A" attached hereto and made a part hereof.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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The Association shall have no power with respect to any portion of the said lands unless and until said portions shall be made subject to a Declaration of Condominium or a Declaration of Restrictions filed by Developer, and then such power shall be only to the extent expressly conferred upon the Association by the Developer under any such Declaration of Condominium or Declaration of Restrictions filed among the Public Records of Broward County, Florida, with respect to lands described therein.

2.6 The Association shall make no distributions of income to its members, directors or officers.

ARTICLE 3

Powers

The powers of the Association shall include and be governed by the following provisions:

3.1 The Association shall have all of the common-law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles.

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles and the respective Declarations of Condominium, and all of the powers and duties reasonable necessary to operate the condominium pursuant to the Declarations and as they may be amended from time to time, including but not limited to those powers enumerated in paragraph 3.5 below.

3.3 The Association shall have all of the powers and duties expressly conferred upon it as set forth in the several Declarations of Restrictions that shall from time to time be filed with respect to lands within Lauderdale West, and all of the powers and duties reasonably necessary to fulfill the obligations and perform the services imposed upon it by all such Declarations of Restrictions, including but not limited to those powers enumerated in paragraph 3.5 below.

3.4 To lease lands in Lauderdale West from Lauderdale West Associates and to operate and maintain the recreation facilities located thereon for the joint use and enjoyment of its members, the form of which lease is attached hereto as Exhibit B.

3.5 The powers of the Association shall include but shall not be limited to the following:

a. to make and collect assessments against members to defray the costs, expenses and losses of the Association and the condominiums.

b. to use the proceeds of assessments in exercise of its powers and duties.

c. to maintain, repair, replace and operate, and to purchase insurance upon condominium property and property jointly owned by its members and property with respect to which its members have a joint right of use.

d. to reconstruct improvements after casualty and to further improve property.

e. to make and amend reasonable regulations respecting the use of condominium property and property partly owned by its members and property with respect to which its members have a joint right of use; provided, however, that all such regulations and their amendments except the initial regulations shall be approved by not less than 75% of the entire membership of the Association before such shall become effective.

f. to be the grantee of easements of ingress and egress within Lauderdale West for the use and enjoyment of its members, their invitees and guests.

g. to approve or disapprove the transfer, mortgage and ownership of apartments as may be provided by the respective Declarations of Condominiums and the Bylaws and Declarations of Restrictions.

h. to enforce by legal means the provisions of the Condominium Act, the respective Declarations of Condominium, these Articles, the Bylaws and Rules and Regulations of the Association, and the Declarations of Restriction.

i. to contract for the management of the Association with a third party contractor and to delegate to such contractor all the powers and duties of the Associates except such as are specifically required by the respective Declarations of Condominium and the Declarations of Restriction to have approval of the Board of Directors or the membership of the Association

j. to contract for the management or operation of portions of the common property or jointly held or used property susceptible to separate management or operation.

k. to employ personnel to perform the services required for the proper operation of the Association.

l. to conduct its business in accordance with the sense, meaning, direction, purpose and intent of the respective Declarations of Condominium and Declarations of Restriction as the same may be from time to time amended and to otherwise perform, fulfill and exercise the powers and privileges, options, rights, duties, obligations and responsibilities entrusted to or delegated to it by said Declarations and its Bylaws or any of them.

3.6 The Association shall not have the power to purchase an apartment of a condominium or residence except at sales in foreclosure of liens for assessments for common expenses, at which sales the Association shall bid no more than the amount secured by its lien. The provision shall not be changed without unanimous approval of the members and the joinder of all record owners of mortgages upon property within Lauderdale West.

3.7 All funds and the title of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the respective Declarations of Condominium, the Declaration of Restrictions, these Articles of Incorporation and the Bylaws.

3.8 The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the respective Declarations of Condominium, the Declarations of Restrictions, these Articles of Incorporation and Bylaws.

ARTICLE 4

Members

4.1 The members of the Association shall be record owners of condominium apartments and record owners of lots in Lauderdale West who have executed a Designation of Agent, Ratification of Lease and Pledge as Security for Lease Performance as required by Article VII of the Lease attached hereto as Exhibit B, but in no event shall exceed 2,000 members.

4.2 After receiving approval of the Association, change of membership in the Association shall be established by recording in the public records of Broward County, Florida, a deed or other instrument establishing a record title to an apartment in the condominium or lot and similarly recording a Designation of Agent, Ratification of Lease and Pledge as Security for Lease Performance in the form attached as Exhibit 3 to the Lease attached hereto as Exhibit B, and the delivery to the Association of certified copies of such instruments. The owner designated by such instruments thus becomes a member of the Association and the membership of the prior owner is terminated.

4.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment or lot.

4.4 The owner of each apartment or lot shall be entitled to one vote as a member of the Association. The exact number of votes to be cast by owners of an apartment and the manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE 5

Directors

5.1 The affairs of the Association will be managed by a board consisting of a number of directors determined by the Bylaws, but not less than three directors, and in the absence of such determination shall consist of three directors. Directors need not be members of the Association.

5.2 Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the board of directors shall be filled in the manner provided by the Bylaws.

5.3 The first election of Directors shall not be held until after the developer has closed the sales of not less than the first 900 apartment units or lots of the Lauderdale West development or until the developer elects to terminate its control of the Association or until after July 4, 1976, whichever occurs first. The directors named in these Articles shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

5.4 The name and addresses of the members of the first board of directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

FRANK CICIONE	1011 N. W. 85th Avenue Fort Lauderdale, Florida 33313
CONSTANTINO CICIONE	1011 N. W. 85th Avenue Fort Lauderdale, Florida 33313
RUSSELL CAMPANELLI	1011 N. W. 85th Avenue Fort Lauderdale, Florida 33313

ARTICLE 6

Officers

The affairs of the Association shall be administered by the officers designated in the Bylaws. The officers shall be elected by the board of directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the board of directors. The names and addresses of the officers who shall serve until their successors are elected by the board of directors are as follows:

PRESIDENT	FRANK CICIONE 1011 N. W. 85th Avenue, Fort Lauderdale, Florida 33313
VICE PRESIDENT	CONSTANTINO CICIONE 1011 N. W. 85th Avenue Fort Lauderdale, Florida 33313
SECRETARY and TREASURER	RUSSELL CAMPANELLI 1011 N. W. 85th Avenue Fort Lauderdale, Florida 33313

The directors and officers may lawfully and properly exercise the powers set forth in Section 3, notwithstanding the fact that some or all of them who may be directly or indirectly involved in the exercise of such powers and in the negotiation and/or consummation of agreements executed pursuant to such powers are some or all of the persons with whom the Association enters into such agreements or who own some or all of the proprietary interest in the entity or entities with whom the Association enter into such agreements; and all such agreements shall be presumed conclusively to have been made and entered by the directors and officers of this Association in the valid exercise of their lawful authority.

ARTICLE 7

Indemnification

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

ARTICLE 8

Bylaws

The first Bylaws of the Association shall be adopted by the board of directors and may be altered, amended or rescinded in the manner provided by the Bylaws.

ARTICLE 9

Amendments

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

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

9.2 A resolution for the adoption of a proposed amendment may be proposed either by the board of directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided,

a. Such approvals must be by not less than 66-2/3% of the entire membership of the board of directors and by not less than 66-2/3% of the votes of the entire membership of the Association; or

b. By not less than 80% of the votes of the entire membership of the Association.

9.3 Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section 3.6 of Article 3, without approval in writing by all members and the joinder of all record owners of mortgages upon property within Lauderdale West. No amendment shall be made that is in conflict with the Condominium Act, the respective Declarations of Condominium, or the Declarations of Restrictions.

9.4 A copy of each amendment shall be certified by the Secretary of State and be recorded in the Public Records of Broward County, Florida.

ARTICLE 10

Term

The term of the Association shall be perpetual unless all the condominiums comprising it are terminated and the Declaration of Restrictions shall be terminated, and in the event of such termination, the Association shall be dissolved in accordance with the law.

ARTICLE 11

Definitions

11.1 The definitions contained in the Florida Condominium Act are hereby adopted to the extent that such definitions are applicable to these Articles of Incorporation.

11.2 The term "Developer" means LAUDERDALE WEST ASSOCIATES, a joint venture of Lauderdale West Development Corp., a Florida corporation, and Gulfstream Lauderdale West, Inc., a Florida corporation.

11.3 The term "CONDOMINIUMS" means collectively those condominium properties whose Declarations of Condominium are executed by the Developer and in which Declaration this Association is designated as operating entity.

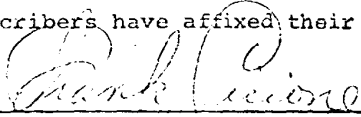
ARTICLE 12

Subscribers


The names and addresses of the subscribers of the Articles of Incorporation are as follows:

- | | |
|---------------------|--|
| FRANK CICIONE | 1011 N. W. 85th Avenue
Fort Lauderdale, Florida 33313 |
| CONSTANTINO CICIONE | 1011 N. W. 85th Avenue
Fort Lauderdale, Florida 33313 |
| RUSSELL CAMPANELLI | 1011 N. W. 85th Avenue
Fort Lauderdale, Florida 33313 |


IN WITNESS WHEREOF the subscribers have affixed their signature this 25th day of October, 1972.



 FRANK CICIONE



 CONSTANTINO CICIONE



 RUSSELL CAMPANELLI

MI 5321 126

STATE OF FLORIDA

COUNTY OF BROWARD

BEFORE ME, the undersigned authority, personally appeared FRANK CICIONE, CONSTANTINO CICIONE and RUSSELL CAMPANELLI, who after being first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in such Articles, this 25th day of October , 1972.

Laurie S. Gill

Notary Public

State of Florida at Large

My commission Expires:

Notary Public, State of Florida at Large

My Commission Expires April 9, 1975

Bonded By American Fire & Casualty Co.

EXHIBIT "A" TO ARTICLES OF INCORPORATION OF

LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC.

A parcel of land in Sections 32 and 33, Township 49 South, Range 41 East, said parcel including portions of said Sections 32 and 33, according to the Everglades Plantation Company Amended Plat, as recorded in Plat Book 2 at Page 7 of the Public Records of Dade County, Florida and being more particularly described as follows:

All that portion of Section 32 lying East of the Easterly right-of-way line of Pine Island Road as now laid out, established and dedicated, excepting therefrom all that portion thereof lying within the Old Plantation Water Control District right-of-way; and a parcel of land in said Section 33 beginning at the Southwest corner of said Section 33; thence run North $89^{\circ} 58' 58''$ East 1921 feet along the South line of said Section 33; thence run North $22^{\circ} 27' 27''$ East 944.76 feet, to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 1450 feet and a central angle of $36^{\circ} 53' 05''$, run Northeasterly and Northwesterly 933.45 feet, to a point of tangency; thence run North $14^{\circ} 25' 38''$ West 1686.13 feet along the tangent extended; thence run South $89^{\circ} 56' 08''$ West 1980.01 feet, to an intersection with the West line of said Section 33; thence run South $0^{\circ} 54' 15''$ East 75.84 feet along said West line, to an intersection with a line 1933 feet South of, as measured at right angles, and parallel to the North line of aforesaid Section 32; thence run South $89^{\circ} 56' 08''$ West 4457.71 feet along said parallel line, to an intersection with a line 824.42 feet East of, as measured at right angles, and parallel to the West line of said Section 32; thence run South $0^{\circ} 54' 19''$ East 3344.13 feet along said parallel line, to an intersection with the South line of said Section 32; thence run North $89^{\circ} 56' 10''$ East 4457.65 feet along said South line of Section 32, to the Point of Beginning. Excepting therefrom all that portion thereof lying within the Old Plantation Water Control District right of way.

5621 128

EXHIBIT B to
ARTICLES OF INCORPORATION

of

LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC.

RECREATION PARCEL LEASE

THIS EXHIBIT TO THE ARTICLES OF INCORPORATION IS
OMITTED FROM THIS EXHIBIT D OF THE DECLARATION OF
CONDOMINIUM. A DUPLICATE COPY OF THE RECREATION
PARCEL LEASE IS ATTACHED TO THE DECLARATION OF
CONDOMINIUM AND IDENTIFIED AS EXHIBIT F THERETO.

REF 5621
PAGE 129

BY-LAWS

LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC.

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

1. General

1.1 Identity. These are the By-Laws of LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC., called Association in these By-Laws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on October 30, 1972.

1.2 Office. The office and post office address of the Association shall be 1011 N. W. 85th Avenue, Fort Lauderdale, Florida 33313, or such other place as the Board of Directors may determine from time to time.

1.3 Fiscal Year. The fiscal year of the Association shall be the calendar year.

1.4 Seal. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit" and the year of incorporation, an impression of which is as follows:

1.5 Members' Qualifications. The members of the corporation shall consist of all of the record owners of condominium parcels, the Declarations of Condominium with respect to which refer to this Association, and lots in Lauderdale West which are subject to a Declaration of Restrictions which refer to this Association, provided that the aggregate number of members at one time shall not exceed 2,000. If the ownership of a condominium apartment or lot is in more than one name, the several owners shall be considered one insofar as the limitation in the number of members in the Association as set forth in the Charter and these By-Laws.

2. Members' Meetings.

2.1 Annual Members' Meetings. The annual members' meeting shall be held at the office of the corporation at 10 a.m., Eastern Standard Time, on the third Friday in May of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

2.2 Special Members' Meeting. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership.

2.3 Notice of all Members' Meetings. Notice of all members' meetings stating the time and place and the objects for which the meeting is called

EXHIBIT "E"

shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meetings may be waived before or after meetings.

2.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Declarations of Restrictions, the Articles of Incorporation or these By-Laws.

2.5 Voting Rights. The members of the Association shall be entitled to cast one vote for each apartment or lot owned by them.

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

2.7 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

2.8 Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.9 Order of Business. The order of business at annual members' meetings and as far as practical at other members' meetings, shall be:

- 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. Reports of officers.
- f. Reports of committees.
- g. Election of inspectors of election

- h. Election of directors.
- i. Unfinished business.
- j. New business.
- k. Adjournment.

2.10 Proviso. Provided, however, that until the Developer of Lauderdale West has completed all of the improvements described in the Recreation Parcel Lease by and between Developer, as Lessor, and the Association, as Lessee, and otherwise as required by law, and closed the sale of not less than the first 900 apartment units and lots of Lauderdale West Development, or until July 4, 1976, or until the Developer elects to terminate its control of the Association, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

3. Board of Directors.

3.1 Management of Affairs. The affairs of the Association shall be managed by a board of not less than three (3) nor more than eleven (11) directors, the exact number to be determined at the time of election.

3.2 Election of Directors. The election of directors shall be conducted in the following manner:

a. Election of directors shall be held at the annual members' meeting.

b. A nominating committee of five members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members meeting. The committee shall nominate one person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor and other nominations may be made from the floor.

c. The election shall be by written ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

d. Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

3.3 Removal of Directors. Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting. Provided, however, that until the Developer of Lauderdale West has completed all of the contemplated improvements described in the Recreation Parcel Lease by and between Developer, as Lessor, and the Association, as Lessee, and otherwise as required by law, and closed the sale of not less than the first 900 apartment units and lots of Lauderdale West Development, or until July 4, 1976, or until the Developer elects to terminate its control of the condominium whichever shall first occur, the first directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies, and if there are no remaining directors the vacancies shall be filled by the Developer.

3.4 Term of Directors. Subject to the provisions of Paragraph 3.3 above, the term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

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

3.6 Regular Meetings of Directors. The regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director personally or by mail, telephone or telegraph, at least three days prior to the day named for such meeting.

3.7 Special Meetings of Directors. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Not less than three days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

3.8 Waiver of Notice of Directors Meetings. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.9 Quorum of Directors. A quorum at directors' meetings shall consist of a majority of the entire board of directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the board of directors, except when approval by a greater number of directors is required by the Declarations of Condominium, the Declarations of Restrictions, the Articles of Incorporation or these By-Laws.

3.10 Adjourned Meetings of Directors. If at any meeting of the board of directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

3.11 Joinder in Minutes of Meeting by Directors. Joinder in meeting by approval of minutes. The joinder of a director in the action of a meeting by signing and concurring of the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

3.12 Presiding Officer at Directors' Meetings. The presiding officer of a directors' meeting shall be the chairman of the board if such an officer has been elected; and if none, the president shall preside. In the absence of the presiding officer the directors present shall designate one of their number to preside.

3.13 Order of Business at Directors' Meetings. The order of business at directors' meetings shall be:

- a. Calling of roll
- b. Proof of due notice of meeting
- c. Reading and disposal of any unapproved minutes
- d. Reports of officers and committees
- e. Election of officers
- f. Unfinished business
- g. New business
- h. Adjournment.

3.14 Directors fees. Directors' fees, if any, shall be determined by the members.

4. Powers and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, the several Declarations of Condominium, the Declarations of Restrictions, Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by members when such is specifically required.

4.1 Assessments. To make and collect assessments against members to defray the costs and expenses of the Association and the properties in Lauderdale West. The Board may allocate or apportion to particular apartment buildings and houses such costs and expenses as may be appropriate; and to make special assessments consistent with such allocation or apportionment.

4.2 Disbursements. To use the proceeds of assessments in the exercise of its powers and duties.

4.3 Maintenance. To maintain, repair, replace and operate the properties in Lauderdale West.

4.4 Insurance. To purchase insurance upon the condominium properties and jointly held properties in Lauderdale West and properties jointly used by its members, and insurance for the protection of the Association and its members.

4.5 Reconstruction. To reconstruct improvements after casualty and to further improve the properties in Lauderdale West.

4.6 Regulation. To make and amend reasonable rules and regulations respecting the use of the property in Lauderdale West in the manner provided by the several Declarations of Condominium, and the Declarations of Restrictions, Rules and regulations of the Association, until amended, shall be as set forth in Schedule I attached hereto.

4.7 Approval. To approve or disapprove the transfer, mortgage and ownership of apartments or lots in the manner provided by the applicable Declarations of Condominium and the Declarations of Restrictions.

4.8 Management Contract. To contract for management of the Association and to delegate to the contractor all powers and duties of the Association except such as are specifically required by the applicable Declarations of Condominium, the Declaration of Restrictions, or these By-Laws to have approval of the Board of Directors or the membership of the Association or the owners within a particular condominium property.

4.9 Enforcement. To enforce by legal means the provisions of the Condominium Act, the applicable Declarations of Condominium, the Declaration of Restrictions, the Articles of Incorporation, the By-Laws and the regulations for the use of the property in Lauderdale West.

4.10 Purchase Apartments. To purchase apartments in a condominium subject to the provisions of the applicable Declarations of Condominium; to purchase lots subject to the provisions of the Declaration of Restrictions.

5. Officers

5.1 Executive Officers. The executive officers of the Association shall be a President, who shall be a director, a Vice President, who

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

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

5.3 Vice President. The Vice President in the absence or disability of the President shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.4 Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instrument requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

5.6 Compensation. The compensation of all officers and employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by members shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the condominium.

6. Fiscal Management. The provisions for fiscal management of the Association set forth in the several Declarations of Condominium, the Declaration of Restrictions, and Articles of Incorporation shall be supplemented by the following provisions:

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classification as shall be appropriate, all of which expenditures shall be common expenses:

a. Current expense, which shall include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to

operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year.

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

c. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

d. 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.

6.2 Budgets. The Board of Directors shall adopt two budgets for each calendar year, one of which shall be with respect to the Association's responsibility relative to the several condominiums within LAUDERDALE WEST, and the other of which shall be with respect to the lands made subject to declarations of restrictions covering single family residential lots within LAUDERDALE WEST. Each such budget 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, the amount for which shall not exceed 115% of the budget for this account for the prior year.

b. Reserve for deferred maintenance, the amount of which shall not exceed 110% of the budget for this account for the prior year.

c. Reserve for replacement, the amount for which shall not exceed 110% of the budget for this account for the prior year.

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

e. Provided, however, that the following budgets are hereby adopted for the Association, which budgets shall remain in effect until Developer terminates its control of the Association and thereafter until new budgets shall be adopted by the Board of Directors as elsewhere herein provided:

Condominium Budget
(Based on 544 Apartments)

Receipts

<u>Source of Funds</u>	<u>Per Month</u>	<u>Per Year</u>
Assessments on 544 Condominium Apartments at \$45.00 per month	<u>\$24,480.00</u>	<u>\$293,760.00</u>

Disbursements

<u>Current Expense</u>		
Lawn Care	7,752.00	93,024.00
Management	1,088.00	13,056.00
Insurance, Taxes, Accounting	680.00	8,160.00
Lease Area Expense	2,720.00	32,640.00
Lease Area Rental	10,880.00	130,560.00
<u>Reserve</u>		
Deferred Maintenance	1,088.00	13,056.00
Replacement Reserve	272.00	3,264.00
Total	<u>\$24,430.00</u>	<u>\$293,760.00</u>

FILE 5621 PAGE 136

The Condominium Budget at any one time shall be arrived at by the Board of Directors by multiplying the number of condominium apartments being maintained by the Association by \$540.00.

Single Family Residence Budget

(Based on 456 Living Units)

Receipts

<u>Source of Funds</u>	<u>Per Month</u>	<u>Per Year</u>
Assessments on 456 Living Units at \$49.00 per month	<u>\$22,344.00</u>	<u>\$268,128.00</u>

Disbursements

<u>Current Expense</u>		
Lawn Care	7,752.00	93,024.00
Management	912.00	10,944.00
Insurance, Taxes, Accounting	570.00	6,840.00
Lease Area Expense	2,280.00	27,360.00
Lease Area Rental	9,120.00	109,440.00
<u>Reserves</u>		
Deferred Maintenance	1,482.00	17,784.00
Replacement Reserve	228.00	2,736.00
Total	<u>\$22,344.00</u>	<u>\$268,128.00</u>

The Single Family Residence Budget at any one time shall be arrived at by the Board of Directors by multiplying the number of such units being maintained by the Association by \$588.00.

Each of the foregoing budgets may be revised from time to time by the Board to increase or decrease the amounts set aside therein for each of the several accounts, and to omit, if necessary, either or both of the reserve accounts; provided, however, that the Board shall make no increase in the assessments established in paragraph 6.3 of these Bylaws.

The Board of Directors shall be authorized to adopt a budget following termination of control of the Association by Developer, such budget to remain in effect until the beginning of the next calendar year thereafter.

f. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1 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.

6.3 Assessments. Assessments against the members for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due on the first day of January of each calendar year, but shall be payable in four equal quarterly installments on the first days of January, April, July and October of the year for which the assessments are made. If an annual

assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and quarterly annual installments on such assessments shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the limitations for that year. Any account that does exceed such limitation shall be subject to the approval of the membership of the Association as previously required in these By-Laws. The unpaid assessment for the remaining portion of the calendar year from which the amended assessment is made shall be due upon the date of the assessment. The amended assessment shall be paid in equal payments on the payment dates of the annual assessment during the remainder of that calendar year. The first assessment shall be determined by the Board of Directors of the Association.

Notwithstanding the foregoing provisions regarding assessments, the following assessments are hereby adopted to remain in effect without increase until Developer terminates its control of the Association:

- a. the monthly assessment on a condominium apartment shall be: \$45.00; and
- b. the monthly assessment on a single family improved lot shall be: \$49.00.

The Board of Directors shall be authorized to adopt changes in the foregoing assessments pursuant to a revised budget adopted by it following termination of control of the Association by Developer, said changes in assessments to be effective until new assessments are adopted pursuant to calendar year budget adopted thereafter.

6.4 Acceleration of Assessment Installments Upon Default. If a member shall be in default in the payment of an installment upon an assessment, the board of directors may accelerate the remaining installments of the assessment upon notice to the member, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice, or not less than twenty (20) days after the mailing of such notice by registered or certified mail, whichever shall first occur.

6.5 Assessments for Emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the members concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the members concerned, the assessment shall become effective, and it shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

6.6 Bank Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors.

6.7 Audit. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than May 1 of the year following the year for which the audit is made.

6.8 Fidelity Bonds. Fidelity bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the directors, but shall be not less than \$10,000.00. The premiums on such bonds shall be paid by the Association.

7. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declarations of Condominium, the Declaration of Restrictions, Articles of Incorporation or these By-Laws.

8. Amendments. These By-Laws may be amended in the following manner:

8.1 Notice of Amendment to By-Laws. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

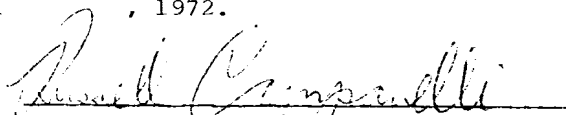
8.2 Proposal and Adoption of Amendments. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

a. not less than 66-2/3% of the entire membership of the board of directors and by not less than 66-2/3% of the votes of the entire membership of the Association; or


b. by not less than 80% of the votes of the entire membership of the Association; or

c. until the first election of directors, by all of the directors.

The foregoing were adopted as the By-Laws of LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on December 1, 1972.


Secretary

Approved:


President

SCHEDULE TO BY-LAWS

OF

LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC.

BEING ITS INITIAL RULES
AND REGULATIONS

1. The sidewalks and entrances of units shall not be obstructed or used for any other purpose than ingress to and egress.
2. Nothing shall be hung on any exterior wall or door of any unit.
3. None of the common elements of a Condominium shall be decorated or furnished by any apartment owner or resident.
4. Members are specifically cautioned that their right to make any addition, change, alteration or decoration to the exterior appearance of any portion of a unit, including porches appurtenant to units, is subject to the provisions of the Declarations of Condominium or Declaration of Restrictions.
5. No member or resident shall play upon or permit to be played any musical instrument or operate or permit to be operated a phonograph, radio, television set or other loud speaker in a unit between the hours of 11 P.M. and the following 8 A.M. if the same shall disturb or annoy the other members or residents.
6. All garbage refuse is to be deposited only in the facilities provided in each unit for that purpose.
7. All doors leading from an apartment unit to limited common elements or common elements shall be closed at all times except when in actual use for ingress and egress to and from limited common elements and common elements.
8. Automobile parking spaces shall be used solely and exclusively for that purpose. They shall not be used for the storage of boats, trailers, camper vehicles, inoperative automobiles, or any purpose whatever other than parking facilities, as aforesaid. A member may not lease or assign his parking spaces except in conjunction with a lease of his unit, which lease has been approved by the Board of Directors.
9. Complaints regarding the service of the Association shall be made in writing to the Board of Directors or to the Manager.
10. There shall not be kept in any unit any inflammable, combustible or explosive fluid, material, chemical or substance except for normal household use.
11. Payments of monthly assessments shall be made at the office of the Association. Payments made in the form of checks shall be made to the order of the Association. Payment of regular assessments are due on the first day of each quarter and if ten or more days late are subject to charges as provided in the Declaration of Condominium. Such charges may not be waived by the Manager.

12. No member or resident shall direct, supervise or in any manner attempt to assert any control over any of the employees of the Association nor shall he attempt to send any of such employees upon private business of such member or resident.

13. Outdoor clothes drying activities are prohibited anywhere within Lauderdale West.

14. Exterior television antennas are prohibited.

15. Storm shutters and enclosures shall be of a type approved by the Board of Directors and may be installed only after prior written approval of the Board.

EXHIBIT F ATTACHED TO AND MADE A PART OF DECLARATION
OF CONDOMINIUM

RECREATION PARCEL LEASE

THIS LEASE, made and entered into this 1st day of December, 1972, by and between LAUDERDALE WEST ASSOCIATES, a joint venture, as Lessor, and LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC., a Florida corporation not for profit, as Lessee.

WITNESSETH:

That in consideration of the covenants and agreements hereinafter mentioned to be performed by the respective parties hereto, and the payment of the sums hereinafter designated due by the Lessee in accordance with the provisions of this Lease, the Lessor has leased, rented, let and demised, and by these presents does lease, rent, let and demise unto the said Lessee, its successors and assigns, the realty described on Exhibit 1 attached hereto and incorporated herein by reference, to have and to hold the said premises unto said Lessee for a term of years expiring at 12:00 o'clock noon, December 31, 2072, beginning on the first day of January, 1973, unless terminated prior to said date in accordance with the terms and conditions hereof. Lessor shall have the right from time to time to make additional lands subject to this Lease by filing among the Public Records of Broward County, Florida, a Certificate of Amendment to Exhibit 1 describing the additional lands to be made subject to this Lease, and giving the effective date of such Amendment. The provisions of Article XXXX below shall not apply to any such Amendment and such Amendment shall not affect the Rentals required to be paid Lessor hereunder.

ARTICLE I.

TITLE

Lessor covenants that it owns the above described property in fee simple. Lessee herein assumes and agrees to take subject to, specifically but not limited to the following:

- A. Conditions, restrictions, limitations and easements of record, on the date of this Lease.
- B. All zoning ordinances affecting said land, if any.
- C. Questions of locations, measurement and survey.
- D. All taxes and assessments for the year 1972 and subsequent years.
- E. Mortgages of record.

ARTICLE II.

PARTIES

The Lessor is a joint venture consisting of LAUDERDALE WEST DEVELOPMENT CORP., a Florida corporation, and GULFSTREAM LAUDERDALE WEST, INC., a Florida corporation, which joint venture is developer of the project known as LAUDERDALE WEST, a residential community to be constructed upon lands described in Exhibit 2 attached hereto.

The Lessee is an Association formed to operate and manage the condominiums and single family residential units and their appurtenant common used facilities constructed by Developer as a part of LAUDERDALE WEST.

THIS INSTRUMENT WAS PREPARED BY
RICHARD W. MORRISON
COLGEMAN, LEONARD, MORRISON & RIDDLE
P. O. BOX 11166
FT. LAUDERDALE, FLA. 33306

EXHIBIT "F"

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ARTICLE III.

RENTAL

The Lessee covenants and agrees to pay to Lessor, as the minimum rent due hereunder, the following sums payable in current legal tender of the United States of America, to wit:

- (a) A monthly rental of \$1.00 commencing on the 1st day of January, 1973, and payable monthly in advance on the 1st day of each and every calendar month thereafter until the Lessee shall be notified by Lessor in writing that a Certificate of Occupancy has been issued with respect to recreation facilities required to be constructed by Lessor upon the demised premises in accordance with Article V below, after which event the provisions of this sub-paragraph (a) shall be of no further force or effect and the provisions of sub-paragraph (b) hereafter shall become effective.
- (b) On and after the 1st day of the month following the month in which the Lessor shall give to Lessee the Notice provided in sub-paragraph (a) above, a monthly rental of \$20.00 per "living unit" as hereinafter defined, payable monthly in advance on the first day of each and every calendar month during the remainder of the term of this Lease. "Living Unit" is herein defined to mean a condominium apartment unit or single family residential unit constructed within LAUDERDALE WEST which the Developer has conveyed by warranty deed to a member of the Lessee Association.
- (c) In addition to the minimum rental specified above, Lessee shall pay to Lessor as additional rental hereunder, in equal monthly installments which are to be added to the installments of minimum rental paid during each year, the additional sum, if any, determined in accordance with the provisions of ARTICLE IV hereof.
- (d) The rental due hereunder, meaning the minimum rental plus additional rental as required by ARTICLE IV hereof, shall be and constitute net rental to Lessor and is in addition to the payment by Lessee of real estate taxes, assessment, insurance premiums, maintenance expense or other expense to which the Lessee may be put, and has agreed to pay, in accordance with the terms, provisions and conditions of this Lease, and no deductions for the foregoing shall be made from the rental coming due hereunder.

ARTICLE IV.

RENT ADJUSTMENT

On the 1st day of January, 1978, and on the 1st day of January following the end of each fifth (5th) calendar year thereafter, during the term of this Lease, the minimum rent required hereunder, shall be adjusted, provided that the same would result in an increase of the minimum rent, so that the minimum rent paid hereunder from time to time shall have the equivalent purchasing power that the minimum rent hereunder has on the beginning date of the term of this Lease. For purposes of calculating additional rent due hereunder, if any, reference is made to the index number of retail commodity prices designated "Consumer Prices Index - All Items" (1956-59 equals 100) prepared by Bureau of Labor Statistics of the United States Department of Labor, and any publication by either said United States Department of Labor or the United States Department of Commerce in which such index numbers are published, hereinafter referred to as the "Index". Said Index numbers, as published, shall be admissible in evidence in any legal or judicial proceedings

involving this Lease without further proof of authenticity, and in the event that the U. S. Department of Labor or Department of Commerce ceases to prepare and publish such Index the adjustment of rent thereafter shall be according to the most comparable commodity index as determined by agreement of Lessor and Lessee, and in absence of such agreement, then by arbitration in accordance with rules of the American Arbitration Association. In the event of any delay in establishing the additional rental, Lessee shall continue to pay the rental as established by the last price adjustment until such time as the new adjustment is determined, if any, at which time an accounting will be made retroactive to the beginning of the adjustment period in question.

On the dates herein prescribed at which the adjustment in rent is to be determined, the additional rent per annum shall be computed as being the difference between the products derived by (a) multiplying the Index as of December, 1972, representing the average index of retail commodity prices for the month of November, 1972, by the minimum annual rental specified herein, and (b) multiplying the Index as of November 1 of the year prior to the date on which the adjustment is to be made hereunder, representing the average of retail commodity prices for the month of June of said last prior year, by the amount of minimum annual rental specified herein. The difference between said products, if the result of multiplication derived at by Item (b) above exceeds that of Item (a) above, shall represent the additional rent per annum to be paid to Lessor, in addition to the minimum annual rent of \$240.00 per twenty unit, which additional rent shall be divided into twelve (12) equal monthly installments to be payable hereunder until the next period of adjustment, in the same manner as is the minimum rent payable hereunder during each lease year.

Notwithstanding the foregoing provisions, it is specifically agreed that the minimum rent specified hereunder shall never be reduced by reason of any adjustment made as specified in this ARTICLE IV, and adjustments in minimum rent due hereunder shall only be made if the same constitute an increase. However, if the determination made at the end of one period requires an increase in minimum rent, and the same determination made at the end of another period would require a decrease, the decrease in said additional rent would be applicable so long as the minimum rent is never reduced to a sum which is less than the minimum rent specified hereunder.

ARTICLE V

LEASEHOLD IMPROVEMENTS

Lessor shall construct at its expense upon the demised premises a building containing approximately 10,500 square feet of enclosed and roofed floor space consisting of a meeting room with stage, kitchen facilities, office, lobby, card room, billiard room, hobby shop, beauty shop, men and womens exercise rooms, locker facilities and rest rooms; a swimming pool, shuffle court facilities, a dock with gazabo, putting green, parking facilities and landscaping, all in accordance with plans prepared by Alberto Lauderman, Architect, dated May 9th, 1972, 6241 N. W. 110th Street, Hialeah, Florida. Lessor shall further supply at its expense furnishings, fixtures and equipment for such facilities having a retail value of \$300,000. Dollars. All improvements, furnishings, fixtures and equipment supplies by Lessor shall become the property of the Lessee upon the commencement of the term of this Lease or when placed upon the demised premises by the Lessor.

5621 144

ARTICLE VI

USE OF PREMISES

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

The following uses are prohibited:

A. Secret Societies. Activities of every nature and description of any group, club, society, fraternity, association or corporation whose membership activities or functions are secret or so intended.

B. Political Activity. Partisan political activity relative to public office or public affairs of every nature and description including by way of illustration activities for or against any incumbent or candidate for public office. Nothing herein shall be construed as a limitation upon non-partisan political activities such as "town hall" meetings and panel discussions.

C. Preferential Use. All uses designed, calculated, intended, or likely to result in the deprivation of any member of Lessee Association right to use, occupy and enjoy the demised premises.

ARTICLE VII.

LEASE SECURITY

In order to secure to Lessor the obligations by Lessee to pay to Lessor the monthly rental prescribed in ARTICLE III above and the Additional Rental, if any, prescribed in ARTICLE IV above, and to secure the prompt and faithful performance by Lessee of the other covenants made herein the Lessee agrees to cause each of its members, as a condition precedent to membership in the Association and to acquisition by such member to title to property in LAUDERDALE WEST, to enter into and execute a Designation of Agent, Ratification of Lease and Pledge as Security for Lease Performance in the form attached to this Lease and made a part hereof and identified as Exhibit 3.

Whenever a living unit in LAUDERDALE WEST shall be sold as a result of the foreclosure of a mortgage, or the title to a living unit shall be transferred or conveyed by deed in lieu of foreclosure, and the purchaser at such sale or grantee under such deed shall fail or decline to execute a Pledge Agreement (Exhibit 3) in favor of the Lessor as prescribed above, the Lessee shall pay to the Lessor a monthly rental with respect to such living unit equivalent to the rental prescribed therefor in ARTICLES III and IV above, the cost of which to the Lessee shall be charged by it to its members as a common expense. Whenever, thereafter, the owner of such living unit shall enter into the foregoing Pledge Agreement (Exhibit 3) and qualify for membership in the Lessee Association and become subject to the rentals prescribed in ARTICLES III and IV above the obligation of the Lessee to charge such rentals to its other members as herein provided shall terminate.

Whenever a "major default", as herein defined, shall occur under this Lease, Lessor may, at its option, deny Lessee and its members the use and enjoyment of the demised premises, such denial to continue until such default shall be cured by the Lessee. "Major default" is herein defined

to be: (a) a 6 months delinquency in the payment of rentals accruing hereunder; and (b) a failure to pay the taxes and other expenses of operation and maintenance of the demised premises which extends for a period of 6 months after the same become due or are incurred by Lessee.

Lessee agrees that any member of Lessee Association may pay directly to Lessor the monthly share of the common expenses of the Lessee Association attributable to such members' living unit by reason of this Lease and Lessor agrees that such payment by a member of Lessee Association shall assure such member his continued use of the demised premises and shall reduce the Lessee's monthly rental obligations hereunder by the amount thereof.

ARTICLE VIII

MAINTENANCE OF PREMISES

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

ARTICLE IX

LESSOR'S RIGHTS AS DEVELOPER

Lessee acknowledges that Lessor is the developer of LAUDERDALE WEST and shall retain the following rights and privileges with respect to the demised premises, which rights and privileges shall continue until Lessor shall have completed the development and sales of all living units in LAUDERDALE WEST:

1. to use and occupy, on a non-exclusive basis, all portions of the demised premises for the purpose of promoting the sale or rental of living units in LAUDERDALE WEST.
2. to maintain, on an exclusive basis, a portion of the demised premises as a sales office.
3. to erect and maintain signs, billboards and other advertising material on or about the demised premises.
4. to establish and enforce rules and regulations concerning the use of the demised premises.

The foregoing rights reserved to the Lessor shall not be exercised by it in a manner inconsistent with the reasonable rights of the Lessee and its members to use, occupy and enjoy the demised premises. This reservation in favor of Lessor shall not reduce, abate or suspend the Lessee's obligations under this Lease.

HH 5621
page 146

No act of commission or omission by the Lessor as developer of LAUDERDALE WEST shall ever be construed or considered by Lessee or by any of its members as: (1) a breach by the Lessor of any of its promises and covenants in this lease made; or (2) an actual implied or constructive failure by the Lessor to deliver possession of the demised premises to the Lessee; or (3) an actual, implied or constructive eviction of the Lessee from the demised premises by the Lessor or anyone acting by, through, under or for it; or (4) an excuse, justification, waiver or indulgence by the Lessor to the Lessee with regard to the Lessee's prompt, full, complete and continuous performance of its covenants and promises herein.

ARTICLE X

COVENANT TO HOLD HARMLESS

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

ARTICLE XI

MECHANICS' LIENS

All persons are put upon notice of the fact that the Lessee shall never, under any circumstances, have the power to subject the interest of the Lessor in the premises to any mechanics' or materialmen's lien of any kind and all persons dealing with the Lessee are hereby put upon notice that they must look wholly to the interests of the Lessee in the demised premises and not to that of the Lessor. The Lessee will not permit or suffer to be filed or claimed against the interest of the Lessor in the demised premises during the continuance of this lease, any claim or lien of any kind and if such be claimed or filed it shall be the duty of the lessee within 30 days after the claim shall have been filed amongst the Public Records of Broward County, Florida, or within 30 days after the Lessor shall have been given notice of such claim and shall have transmitted notice of the receipt of such unto the Lessee (whichever 30 day period expires first), to cause the demised premises to be released from such claim either by payment or posting of bond or the payment into court of the amount necessary to relieve and discharge the demised premises from such claim which, as a matter of law, will result, within said 30 day period, in releasing the Lessor and its interest in the demised premises from such claim or lien; and the Lessee covenants and agrees within said period of 30 days to so cause the premises and the Lessor's interest therein to be relived from the legal effect of such claim or lien.

ARTICLE XII.

INSURANCE

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

A. Public Liability. Comprehensive, general public liability insurance in which the Lessor and Lessee shall be named insured, against claims for bodily injury, sickness or disease, including death at any time resulting therefrom and for injury to or destruction of property,

5521 PAGE 147

including the loss of use thereof arising out of ownership, maintenance, use or operation of the demised premises or any building or improvement or personalty located thereon, without maximum limitations and in which the limits of liability shall not be less than \$1,000,000 for one person and \$3,000,000 for more than one person in one single incident.

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

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

1. Fire. Fire, windstorm and such other hazards as may be included in the broadest form of extended coverage from time to time available;

2. Boiler. By boiler explosion, if boilers are now or hereafter located in the aforesaid buildings; and

3. Other. To the extent required by the Lessor, war damage or damage by civil insurrection or commotion as the same may not be covered by other policies above referred.

The insurance required hereunder shall be in an amount equal to the maximum insurable value, excluding foundation and excavation costs. In compliance with the foregoing, the Lessee shall furnish policies insuring actual replacement costs without deduction for depreciation and in such case the term "maximum insurable value" as used in the preceding sentence shall mean the actual replacement cost of the property required to be insured without deduction for depreciation. If policies insuring replacement costs are not available, then the said term "maximum insurable value" shall mean the actual cash value with due allowance for depreciation of the property required to be insured, to the extent insurance may be afforded under policies covered in that manner.

D. Generally. All insurance required to be carried under ARTICLE XI A B and C shall be effected under policies written in such form and issued by such companies as shall be approved by the Lessor who shall not unreasonably withhold such approval. All policies required by this Article shall be for the benefit of the Lessor, the Lessee, and Mortgagees as to the demised premises, as their interests may appear, and shall be subject to such provisions as Mortgagees of the demised premises may require.

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

1. Reconstruction and Repair by Lessee. The Lessee, at its expense shall repair and reconstruct, if necessary, any and all improvements, buildings and structures so damaged and replace or repair all personal property so damaged so as to restore the same to first class condition.

RE 5621
PAGE 148

Such work shall be commenced no later than 60 days after the occurrence of damage and shall be completed no later than 10 months after date of commencement. The foregoing time limitations shall be extended due to any time lost by reason of an act of nature, war, civil commotion or disorder, material shortages, strikes or other events over which the Lessee has no control.

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

3. Insurance.

a. Fund. In the event proceeds of insurance shall be payable by reason of damage and/or total or partial destruction of the demised premises, including improvements, buildings and structures and furniture, furnishings, fixtures, machinery and equipment now or hereafter placed thereon and as often as such insurance proceeds shall be payable, the same shall be paid to the Lessor and said sums so paid shall be deposited in a special account of the Lessor in a bank in Broward County, Florida, designated by the Lessor. Such sums shall be available to Lessee for reconstruction and repair and shall be paid out of said special account from time to time by the Lessor upon the estimates of the architect licensed as such in the State of Florida, having supervision of such reconstruction and repair, certifying that the amount of such estimate is being applied to the payment of reconstruction and repair and that such estimate is at reasonable cost therefor and not in excess of the fair value thereof. Such sums shall be available to Lessee for repair and replacement of furniture, furnishings and fixtures, the repair and replacement of which is not conveniently subject to the supervision of an architect upon certification in writing to the Lessor by the President of the Lessee Association that the cost thereof is reasonable and not in excess of fair market value. It shall be the duty of the Lessee at the time of contracting or undertaking for such repair or reconstruction and as frequently thereafter as the Lessor may require, provide evidence satisfactory to the Lessor that at all times the undisbursed portion of such fund in said bank account is sufficient to pay for the reconstruction and repair in its entirety and if at any time it should reasonably appear that said fund will be insufficient to pay the full cost of said repair and reconstruction, the Lessee will immediately and forthwith deposit into said fund such additional funds as may reasonably appear to be necessary to pay such full cost and to procure receipted bills and full and final waiver of lien when the work shall have been completed and done. The provisions of XVI A 2 a b and c relative to procedures and requirements for disbursement of the fund therein mentioned are adopted as a part hereof to the extent the context so permits.

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

c. Surplus. When after the payment of repair or replacement of damage, pursuant to XIII E 3 a, there shall remain insurance proceeds, said balance shall be distributed:

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

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

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

ARTICLE XIII

ASSIGNMENT

The Lessee may not assign or sublease its interest in this Lease. In the event a member of the Lessee Association sells or transfers his living unit in LAUDERDALE WEST, said member shall obtain a written assumption by his grantee or transferee of the obligations of said member under and pursuant to the terms and conditions of this Lease and under the terms of Exhibit 3 attached hereto. Said assumption shall be in writing and in recordable form similar to Exhibit 3 attached hereto, and shall be delivered to Lessor together with sufficient current funds for recording same among the Public Records of Broward County, Florida. Upon full compliance with the foregoing, and the written approval of the Lessor, the selling member shall be released of any liability under the within Lease and under his individual Designation of Agent, Ratification of Lease, and Pledge as Security for Lease Performance.

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

ARTICLE XIV.

NON-PAYMENT OF RENT

If any rent payable by Lessee to Lessor shall be and remain unpaid for more than 6 months after same is due and payable, or if Lessee shall violate or default any of the other covenants, agreements, stipulations or conditions herein, and such violation or default shall continue for a period of thirty (30) days after written notice of such violation or default, then it shall be optional for Lessor to declare this Lease forfeited, and the said term ended, and to re-enter the demised premises, with or without process of law, using such force as may be necessary to remove Lessee and its chattels therefrom, and Lessor shall not be liable for damages by reason of such re-entry of Lessor, and the liability of Lessee for the rent provided for herein shall not be relinquished or extinguished for the balance of the term of this Lease.

It is further understood that Lessee will pay, in addition to the fees and other sums agreed to be paid hereunder, such additional sums as the Court may adjudge reasonable as attorney's fees in any suit or action instituted by Lessor to enforce the provisions of this Lease or the collection of the rent due hereunder to the Lessor.

This remedy shall be deemed in addition to any and all remedies of the Lessor as contained in this Lease and/or Pledge Agreement attached to and with regard to the obligations of the individual member of Lessee Association to the Lessor.

ARTICLE XV.

CUMULATIVE REMEDIES

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

ARTICLE XVI.

EMINENT DOMAIN

A. As to Demised Premises.

1. Total Taking. If during the term of this lease, the entire demised premises shall be taken as a result of the exercise of the power of eminent domain, herein called "proceeding", this lease and all right, title and interest of the Lessee hereunder and of the members of Lessee Association shall cease and come to an end on the date of the vesting of title pursuant to such proceeding and the Lessor shall be entitled to and shall receive the total award made in such proceeding and the Lessee hereby absolutely assigns such award to the Lessor.

2. Partial Taking. If during the term of this lease, less than the entire demised premises shall be taken in any such proceeding, this lease shall terminate as to the part so taken and the Lessor shall be entitled to and shall receive the total award made in any such proceedings and the Lessee hereby assigns such award to Lessor but the Lessee in such case covenants and agrees that at Lessee's sole cost and expense (subject to reimbursement hereinafter provided) promptly to restore, repair and replace those portions of the buildings on the

WFF 5621
PAGE 151

demised premises not so taken to complete architectural units and replace buildings totally taken for the use and occupancy of the Lessee as in this lease expressed. The Lessor agrees in connection with such restoration to apply or cause to be applied the net amount of any award or damage to the building or buildings on the demised premises that may be received by it in any such proceeding toward the cost of such restoration and replacement (but the amount so applied shall not however include the cost of any alteration, construction, change or improvement the Lessee may desire to make that is not necessary to restore that portion of the buildings not so taken to a complete architectural unit or replace buildings totally taken of substantially the same usefulness, design and construction as immediately before such taking, it being understood that no alteration or change in the basic configuration of the improvement shall be made without the approval of the Lessor), and the said net award shall be paid out from time to time to the Lessee as such restoration and replacement progresses upon the written request of the Lessee which shall be accompanied by the following:

a. A certificate of the architect or engineer in charge of the restoration, dated not more than 30 days prior to such request, setting forth the following:

(1) That the sum then requested to be withdrawn either has been paid by Lessee, and/or is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated), who have completed restorations or replacements, and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid and/or due to each of said persons in respect thereof, and also stating that no part of such cost, in any previous or then pending application, has been or is being made the basis for the withdrawal of any proceeds of any such award; and

(2) That, except for the amounts, if any, stated in said certificate pursuant to Article XIV A 2 a (1) to be due for services or materials, there is not outstanding indebtedness known, after due inquiry to said architect or engineer, for the purchase price or construction of such repairs, restorations or replacements or for labor, wages, materials or supplies in connection with the making thereof, which, if unpaid, might become the basis of a vendors', mechanics', laborers', materialmen's statutory or other similar lien upon said repairs, restorations, replacements, the demised premises or any part thereof.

b. An affidavit sworn to by Lessee stating that all materials and all property constituting the work described in the aforesaid certificate of the architect or engineer, and every part thereof, are free and clear of all mortgages, liens, charges or encumbrances, except encumbrances, if any, securing indebtedness due to persons (whose names, addresses and the several amounts due them shall be stated) specified in said certificates pursuant to Article XIV A 2 a (1) above, which encumbrance will be discharged upon payment of such indebtedness, and also stating that there is no default in the payment of the rent, any item of additional rent or other charge payable by Lessee hereunder.

c. An official search or other evidence satisfactory to Lessor showing that there has not been filed with respect to the demised premises any mechanics' or other lien which has not been discharged of record, except such as will be discharged upon payment of the amount then requested.

Upon compliance with the foregoing provisions, Lessor shall, out of the proceeds of such net award, on request of Lessee, pay or cause to be paid to the persons named in the certificate, pursuant to XIV A 2 a (1) the respective amounts stated in said certificates to be due to them, and/or shall pay or cause to be paid to Lessee the amount stated in said certificate to have been paid by Lessee, provided, however, that such payments shall not exceed in amount the fair value as stated in said certificates of the relevant work.

If payment of the net award as aforesaid shall not be received by Lessor in time to permit payments as the work of restoration and replacement progresses, the Lessee shall, nevertheless, perform and fully pay for such work without delay (except for unavoidable delays over which the Lessee has no control) and payment of the amount to which Lessee may be entitled shall thereafter be made by Lessor out of said net award as and when payment of such net award is received by Lessor. If the funds to be applied by Lessor shall be insufficient to pay the entire cost of such restoration, the Lessee agrees to pay any deficiency and to deposit the amount of such deficiency as estimated by the architect or engineer who shall first make the certificate called for in XIV A 2 a (1) above, with Lessor, prior to any work being contracted for or performed.

From and after the date of vesting of title in such proceeding, a just proportion of the rent, according to the nature and extent of such taking, shall abate for the remainder of the term of this lease.

If, after making the payments provided for in XIV A 2 there remains any balance in Lessor's hands, it shall be retained by Lessor as its property.

3. A Taking of Less than Fee Simple Title. If all or any of the demised premises shall be taken by exercise of the right of eminent domain for governmental occupancy for a limited period, this lease shall not terminate and the Lessee shall continue to perform and observe all of its covenants as though such taking had not occurred except only to the extent that it may be prevented from so doing by reason of such taking. In the event of such a taking, the Lessee shall be entitled to receive the entire amount of any award made for such taking (whether paid by way of damages, rent, or otherwise), unless the period of governmental occupancy extends beyond the term of this lease, in which case the award to the extent that it represents rent shall be apportioned between the Lessor and Lessee, as of the date of the end of the term of this lease. The Lessee covenants that at the termination of any such governmental occupancy, it will, at its cost and expense, restore the improvements on the demised premises in as good condition as when new but the Lessee shall not be required to do such restoration work if on or prior to the date of such termination of governmental occupancy, the term of this lease shall have ended.

4. Proration. In the event of the termination of this lease in full or as to any portion of the demised premises as a result of a total or partial taking by proceeding, the Lessee shall pay to the Lessor all rent and all other charges payable by the Lessee with respect to the demised premises or part thereof so taken justly apportioned to the date of taking.

ARTICLE XVII

SOLVENCY OF LESSEE

If, during the term of this lease, (1) the Lessee shall make an assignment for the benefit of creditors; or (2) a voluntary or involuntary petition be filed by or against the Lessee under any law having for its purpose the adjudication of the Lessee as a bankrupt or the extension of the time of payment, composition, adjustment, modification, settlement or satisfaction of the liabilities of the Lessee or the reorganization of the Lessee; or (3) a permanent receiver be appointed for the property of the Lessee; this lease shall automatically terminate and shall expire as to the Lessee as fully and completely as if the day of happening of such contingency coincided with the date specifically fixed as the expiration of the term hereof, the provisions relative to notice and grace notwithstanding, and the Lessee shall then quit and surrender the demised premises to the Lessor. Upon the expiration of the Lease as to the Lessee in accordance with this Article, each owner of a living unit at LAUDERDALE WEST shall become a Lessee of an undivided fractional leasehold interest in the demised premises for the unexpired term of the within lease, such term to commence upon the date of any such expiration and to continue until December 31, 2072. Such interest to be a fraction the numerator of which is 1 and the denominator of which is a number equal to the total number of memberships in Lauderdale West Community Association No. 1 upon the date of the occurrence of such expiration. Each undivided leasehold interest shall be responsible for a fractional share of the rentals prescribed in Articles III and IV above, the costs of maintenance required to be paid under Article XIII above, the costs of taxes required to be paid under Article XXV below, and any other costs and expenses herein required to be paid by the Lessee hereunder as a condition of their Lease, which fractional share shall be the same as his undivided fractional leasehold interest. The pledge and lien created thereby pursuant to the Designation of Agent, Ratification of Lease and Pledge as Security for Lease Performance executed by each such Lessee prior to such expiration shall remain in full force and effect and all the other terms and conditions of this Lease shall remain in full force and effect, the purpose of this Article being that upon the happening of an expiration as herein described the several members of the Lessee Association shall each become a Lessee hereunder with all the same rights and benefits, duties and obligations of the Lessee Association.

ARTICLE XVIII

HOLDING OVER

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

ARTICLE XIX

WAIVER

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

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ARTICLE XX.

ASSIGNMENT OF RENTS

The Lessor specifically herein reserves the right to assign the rentals to be paid hereunder. Notwithstanding anything to the contrary contained herein, no assignee from Lessor, present or future, shall have the right to terminate this Lease notwithstanding any default by Lessor under an instrument of assignment. An assignee from Lessor shall only be entitled to the rentals to be paid as herein prescribed.

ARTICLE XXI.

NOTICES

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

ARTICLE XXII.

CONSTRUCTION

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

ARTICLE XXIII.

NON-LIABILITY

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

ARTICLE XXIV.

CONSENT NOT UNREASONABLY WITHHELD

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

ARTICLE XXV.

TAXES

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

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ARTICLE XXVI.

FORECLOSURE OF PLEDGE AGREEMENT NOT TERMINATION

The foreclosure or other actions to enforce the pledge obtained by and from an individual member of Lessee Association as provided for hereinabove shall not be considered or construed as a termination or cancellation of this lease or operate as an extinguishment of any other lien right created herein or provided for by law.

It is further understood that the foreclosure by the Lessor or any other action by the Lessor to enforce the lien provided for by law shall not be considered or construed as a termination or cancellation of this Lease, or operate as an extinguishment of such lien.

ARTICLE XXVII.

RIGHTS OF INSTITUTIONAL FIRST MORTGAGEES

The term "institutional lender" is deemed to mean any state or federal chartered bank or savings association or insurance company. This lease is subordinate and inferior and subject to a mortgage encumbering a living unit in LAUDERDALE WEST in favor of an institutional lender, as set forth in the Designation of Agent, Ratification of Lease and Pledge as Security for Lease Performance, Exhibit 3 attached hereto. The foreclosure of an institutional first mortgage lien shall not operate as an extinguishment of this lease in whole or in part or as a termination of the Lessor's or Lessee's lien, as aforesaid, as against the living unit so foreclosed.

ARTICLE XXVIII.

AUTOMATIC CONSENT AND RATIFICATION OF THIS
LEASE BY UNIT OWNERS AND OTHERS

Each and every person, whether real or corporate, who shall take any interest whatsoever in or to any living unit in LAUDERDALE WEST after the recording of this lease, by acceptance, delivery or the recording of the deed, contract, grant, assignment or other instrument granting, conveying, or providing for such interest, or by the mere first exercise of the rights or uses granted herein, shall be deemed to consent to and ratify without further act being required, the provisions of this lease to the same effect and extent as if such person or persons had executed this lease with the formalities required in deeds, for the purpose of subordinating and/or subjecting such person or persons interests, in full, to the terms of this lease.

ARTICLE XXIX.

TERMINATION OF LESSEE ASSOCIATION

A voluntary or involuntary termination of Lessee Association shall not terminate this lease, but upon termination of the Association, all of the owners of living units in LAUDERDALE WEST, as owners or as tenants in common, or otherwise, shall automatically and by operation of this lease, jointly and severally to the extent of their prorata share shall collectively constitute the Lessee hereunder and shall jointly and severally be obligated to perform to the extent of their prorata share each and every of the Lessee's covenants and promises and undertakings. Upon an owner acquiring an interest in the Lessee's rights under this lease, his rights hereunder may thereafter be assigned only if there then be no default in any of the provisions of this lease and only if such assignment be in connection with a sale, transfer or hypothecation of all of his

rights in his living unit in LAUDERDALE WEST. Provided, however, that any institutional lender which becomes an owner by foreclosure or deed in lieu of foreclosure of a living unit in LAUDERDALE WEST shall not be made liable or obligated in any way by the provisions of this section but the grantee of such institutional lender shall be fully liable and obligated hereunder.

ARTICLE XXX.

DUTY OF LESSEE TO ASSESS AND PAY

It shall be the duty of the Lessee to assess its members in such amounts as shall be necessary to pay its obligations payable in money to the Lessor hereunder, and to otherwise perform its covenants and promises herein.

ARTICLE XXXI.

DEMOLITION

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

ARTICLE XXXII.

LESSOR'S RIGHT TO PERFORM LESSEE'S COVENANTS

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

ARTICLE XXXIII.

QUIET ENJOYMENT

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

ARTICLE XXXIV.

LESSOR'S RIGHT OF ENTRY

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

ARTICLE XXXV.

INDEMNIFICATION

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

ARTICLE XXXVI.

WASTE

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

ARTICLE XXXVII.

CAPTIONS AND TITLES

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

ARTICLE XXXVIII.

DUTY OF LESSOR TO PAY ENCUMBRANCES

Lessor agrees at all times during the term hereof to keep current any mortgages or encumbrances against the demised premises. In the event Lessor is in default of any of its obligations under this paragraph, Lessee may make payment for Lessor and deduct such payment from the next ensuing rental payment or payments, provided that prior to payment Lessee gives ten (10) days written notice to Lessor of its intention to make such payment.

ARTICLE XXXIX.

SEVERABILITY

The invalidity in whole or in part of any covenant, promise or undertaking of any section, sub-section, sentence, clause, phrase or word, or of any provision of this lease or the Exhibits attached hereto, shall not affect the validity of the remaining portions hereof.

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ARTICLE XXXX.

AMENDMENT

This agreement may be amended by an instrument in writing executed by the Lessor and the Lessee, by and through its Board of Directors. The aforesaid amendment shall be duly recorded in the Public Records of Broward County, Florida, and the recording of said amendment shall constitute an amendment to this Agreement. No amendment, as set forth in this paragraph, shall change the provisions of this Agreement with respect to institutional mortgagees, nor shall any such amendment affect, impair or prejudice the validity, rights and priorities of any mortgages.

IN WITNESS WHEREOF, the parties have executed this instrument in Fort Lauderdale, Broward County, Florida, this 1st day of December, 1972.

Witnesses:

John J. Varga
James J. [unclear]
As to Lauderdale West Development Corp.

LAUDERDALE WEST DEVELOPMENT CORP.

By: Constantino Cicione
Vice President

Attest: Russell Campanelli
Secretary

Stephen Cleveland
Julius T. McCarty
As to Gulfstream Lauderdale West, Inc.

GULFSTREAM LAUDERDALE WEST, INC.

By: Stephen Cleveland
Vice President

Attest: James H. [unclear]
Secretary

John J. Varga
James J. [unclear]
As to Lauderdale West Community Association No. 1, Inc.

LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC.

By: Frank Leone
President

Attest: Russell Campanelli
Secretary

STATE OF FLORIDA)
) ss.
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared CONSTANTINO CICIONE and RUSSELL CAMPANELLI to me well known to be the persons described in and who executed the foregoing instrument as Vice President and Secretary respectively of LAUDERDALE WEST DEVELOPMENT CORP., a Florida corporation, and they severally acknowledged before me that they executed such instrument as such officers of said corporation, and that the seal affixed thereto is

REC-5621-159

the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that the said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal, in the County and State above mentioned, this 21st day of December, 1972.

Laurie S. Gill
Notary Public

My commission expires:

STATE OF FLORIDA)
) ss.
COUNTY OF BROWARD)

Notary Public, State of Florida at Large
My Commission Expires April 9, 1975
Bonded By American Fire & Casualty Co.

BEFORE ME, the undersigned authority, personally appeared
ALEXANDER YOUNGERMAN and ROBERT H. TRAURIG
to me well known to be the persons described in and who executed the fore-
going instrument as Vice President and Secretary respectively of
GULFSTREAM LAUDERDALE WEST, INC., a Florida corporation, and they sever-
ally acknowledged before me that they executed such instrument as such
officers of said corporation, and that the seal affixed thereto is the
corporate seal of said corporation, and that it was affixed to said
instrument by due and regular corporate authority, and that the said
instrument is the free act and deed of said corporation.

WITNESS my hand and official seal, in the County and State above mentioned, this 20th of December, 1972.

James M. Taylor
Notary Public

My commission expires: June 5, 1974

STATE OF FLORIDA)
) ss.
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared
FRANK CICIONE and RUSSELL CAMPANELLI
to me well known to be the persons described in and who executed the fore-
going instrument as President and Secretary respectively of
LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC., a Florida corporation
not for profit, and they severally acknowledged before me that they
executed such instrument as such officers of said corporation, and that
the seal affixed thereto is the corporate seal of said corporation, and
that it was affixed to said instrument by due and regular corporate
authority, and that the said instrument is the free act and deed of
said corporation.

WITNESS my hand and official seal, in the County and State above mentioned, this 21st day of December, 1972.

Laurie S. Gill
Notary Public

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires April 9, 1975
Bonded By American Fire & Casualty Co.

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EXHIBIT 1

to
RECREATION LEASE BY AND BETWEEN
LAUDERDALE WEST ASSOCIATES
and
LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC.

Tract R Recreation Center, Tract R-1, Parcel A,
Parcel B and Parcel C, Lauderdale West, 1st
Section, according to the Plat thereof recorded
in Plat Book 77, Page 32 of the Public Records
of Broward County, Florida, subject to restric-
tions, reservations and limitations of record,
including but not limited to drainage easements
as shown on said Plat with respect to Tracts R-1,
Parcel A, Parcel B, and Parcel C.

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

5921 161

EXHIBIT 2

to
RECREATION LEASE BY AND BETWEEN
LAUDERDALE WEST ASSOCIATES
and
LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC.

A parcel of land in Sections 32 and 33, Township 49 South, Range 41 East, said parcel including portions of said Sections 32 and 33, according to the Everglades Plantation Company Amended Plat, as recorded in Plat Book 2 at Page 7 of the Public Records of Dade County, Florida and being more particularly described as follows:

All that portion of Section 32 lying East of the Easterly right-of-way line of Pine Island Road as now laid out, established and dedicated, excepting therefrom all that portion thereof lying within the Old Plantation Water Control District right-of-way; and a parcel of land in said Section 33 beginning at the Southwest corner of said Section 33; thence run North $89^{\circ} 53' 58''$ East 1921 feet along the South line of said Section 33; thence run North $22^{\circ} 27' 27''$ East 944.76 feet, to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 1450 feet and a central angle of $36^{\circ} 53' 05''$, run Northeasterly and Northwesterly 933.45 feet, to a point of tangency; thence run North $14^{\circ} 25' 38''$ West 1686.13 feet along the tangent extended; thence run South $89^{\circ} 56' 08''$ West 1980.01 feet, to an intersection with the West line of said Section 33; thence run South $0^{\circ} 54' 15''$ East 75.84 feet along said West line, to an intersection with a line 1933 feet South of, as measured at right angles, and parallel to the North line of aforesaid Section 32; thence run South $89^{\circ} 56' 08''$ West 4457.71 feet along said parallel line, to an intersection with a line 824.42 feet East of, as measured at right angles, and parallel to the West line of said Section 32; thence run South $0^{\circ} 54' 19''$ East 3344.13 feet along said parallel line, to an intersection with the South line of said Section 32; thence run North $89^{\circ} 56' 10''$ East 4457.65 feet along said South line of Section 32, to the Point of Beginning. Excepting therefrom all that portion thereof lying within the Old Plantation Water Control District right of way.

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DESIGNATION OF AGENT, RATIFICATION OF LEASE, AND PLEDGE AS SECURITY FOR LEASE PERFORMANCE

The undersigned, having acquired the property described below, and desiring to qualify as a member of LAUDERDALE WEST COMMUNITY ASSOCIATION NO. 1, INC., a Florida non-profit corporation, (the ASSOCIATION), and desiring to acquire a leasehold interest in certain recreation properties in conjunction with the other members of the Association, hereby irrevocably designates and appoints the ASSOCIATION, as its agent to enter into and carry out the several terms and conditions of that certain Recreation Parcel Lease, said Lease being recorded in Broward County, Florida, Official Records Book 5099, page 578, which Lease the undersigned has read, understands and hereby ratifies, confirms and approves. This ratification is made with the understanding that all members of the Association shall make an identical ratification and that, as to monetary obligation under said Lease, each member is responsible only for the rental applicable to the property owned by such member and such member's prorate share of the expenses of the ASSOCIATION.

The undersigned agrees to comply with each and every of the several terms and conditions of said Lease to the extent of his liability and responsibility to the same extent as though the undersigned were designated as a lessee in the above referenced Lease. It is understood and agreed that the undersigned shall pay the rentals reserved under said Lease applicable to the property described below and shall be liable for a share of all other monetary obligations thereunder, which share shall be equal to the share of the same imposed upon each other member of the ASSOCIATION, but shall not be responsible for the rental and obligations of other members thereunder.

In consideration of the admittance of the undersigned to membership in the ASSOCIATION and in order to secure to the Lessor thereunder the payment of the monthly rentals prescribed thereunder and to secure the prompt and faithful performance by the ASSOCIATION, as Lessee and agent of the undersigned thereunder, of the other terms and conditions of said Lease, to the extent of the undersigned's liability thereunder, the undersigned hereby irrevocably pledges, during the full term of the aforesaid lease and all extensions thereof, to Lauderdale West Development Corp., a Florida corporation, and Gulfstream Lauderdale West, Inc., a Florida corporation, jointly and severally, their successors and assigns, all of the undersigned's right, title and interest in and to the following described property situate, lying and being in Broward County, Florida, and all of which the undersigned is now seized and possessed, to wit:

Apartment _____, Building _____, Lauderdale West Condominium No. _____, according to the

Declaration thereof recorded in Broward County, Florida, Official Records Book _____, Page _____, together with all appurtenances thereto and subject to the provisions of said Declaration.

as security for the full, complete and proper performance by the undersigned and by his heirs, personal representatives, successors and assigns his prorate share of his obligations as a member of the Association.

In the event the undersigned shall default in the payment of any monetary obligation arising by reason of his membership in the Association, the Lessor under the above identified Lease shall have the right to immediately sell the herein pledged property for and on behalf of the undersigned, at public or private sale, without notice, or, if the Lessor desires, to foreclose upon the same as though this pledge were a mortgage, and from the gross proceeds of such sale or foreclosure to pay all necessary costs and expenses thereof, including a reasonable attorney's fee, and thereafter apply the proceeds to the delinquent sums due the Association under said Lease, by reason of his membership therein, paying the balance, if any, to the undersigned, which balance the undersigned shall accept in satisfaction and discharge of all right, title and interest which the undersigned had in and to the above described property. Upon any sale made pursuant to this pledge, the undersigned shall vacate the pledged property and convey the same to the purchaser at such sale by proper deed. There shall be no deficiency decree obtained against the undersigned or the ASSOCIATION as a result of such sale or foreclosure.

This pledge shall inure to the benefit of Lessors and their respective successors and assigns and to the successors and assigns of the ASSOCIATION and shall be binding upon the heirs, personal representatives and assigns of the undersigned and all persons acquiring any right, title or interest in and to the foregoing described property for and during the full term of the above identified Lease and all extensions thereof. Whenever the context so permits, the use of the plural shall include the singular, the singular the plural and the use of any gender shall be deemed to include all genders.

To the extent set forth below, this pledge shall be inferior, subordinate and subject only to the lien of any purchase money first mortgage now or hereafter placed upon the above described property by an institutional lender, so long as any such mortgage shall:

- (a) not exceed 90 percent of the purchase price paid at the time the same is placed, and
(b) be for a term not exceeding 25 years, and
(c) be fully amortized as to principal and interest over its term and without a balloon feature, and
(d) be prepayable in whole or in part at any time without penalty.

The term "institutional lender" is deemed to mean any state or federal chartered bank or savings and loan association or insurance company. The mortgagee and any transferee from the mortgagee shall not be liable for any past due rentals accruing under said Lease prior to the acquisition of title to such living unit by said mortgagee. The _____ of the lien created by this Pledge Agreement shall not affect the lien of any such purchase money mortgage.

attachment

The extent to which this pledge shall be inferior, subordinate and subject to the lien of a purchase money first mortgage meeting the above requirement is: if an institutional lender as owner and holder of any such mortgage shall obtain title to a living unit either by public sale following foreclosure or by deed in lieu of foreclosure, then so long thereafter as such institutional lender shall hold such title, the share of rental and common expenses payable by the Lessor ASSOCIATION with respect to such living unit shall be abated and suspended. Upon a subsequent sale or conveyance of title to such living unit by the institutional lender the abatement and suspension of the share of rental and common expenses shall cease and the grantee from the institutional lender shall be responsible for the share of rentals and common expenses accruing under the aforesaid Lease from and after the date of his acquisition of title.

IN WITNESS WHEREOF, the undersigned has signed and sealed this pledge this _____ day of _____, 197__.

Witnesses:

_____, (SEAL)

_____, (SEAL)

STATE OF _____

COUNTY OF _____

Before me personally appeared _____ to me well known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this _____ day of _____, 197__.

Notary Public

State of _____

My commission expires:

5621 163

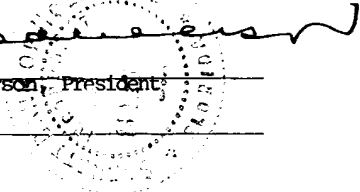
C O N S E N T

BARNETT BANK OF HOLLYWOOD, a Florida banking corporation, the owner and holder of a Mortgage upon the property made subject to the foregoing Declaration of Condominium, hereby consents to said Declaration of Condominium.

IN WITNESS WHEREOF, BARNETT BANK OF HOLLYWOOD, a Florida banking corporation, has caused this Consent to be executed by its duly authorized officers this 17th day of January, 1974.

BARNETT BANK OF HOLLYWOOD,
a Florida banking corporation

By Robert Anderson, President



STATE OF FLORIDA

COUNTY OF BROWARD

I HEREBY CERTIFY that on this 17th day of January, 1974, before me personally appeared Robert Anderson as President

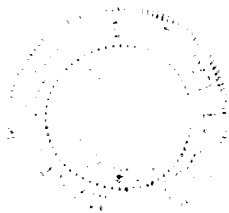
of BARNETT BANK OF HOLLYWOOD, a Florida banking corporation, to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned, and that he affixed thereto the 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 17th day of January, 1974.

Martha Piquero
Notary Public

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEP. 12 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS



5621 REC 164