

10-12R2347

THIS INSTRUMENT PREPARED BY:
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DECLARATION OF CONDOMINIUM

ESTABLISHING

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM

SUBMISSION STATEMENT

HOLLYWOOD BEACH ASSOCIATES, a Florida general partnership, hereinafter called the "Developer", for itself, its successors, grantees and assigns, being the holder of fee simple title to the real property described in Exhibit "A", attached hereto and made a part hereof, hereby states and declares that said property is submitted to condominium ownership, pursuant to the requirements of the statutes of the State of Florida, hereinafter sometimes referred to as the "Condominium Act", the provisions of which are hereby incorporated by reference as if fully set forth herein, and does hereby file for record this Declaration of Condominium.

All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land as the case may be, shall be non-exclusive and perpetual unless sooner terminated and shall be binding upon all Unit Owners, as hereinafter defined, and their grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns and all parties claiming by, through or under such persons agree to be bound by the provisions hereof and the By-Laws of the Association. Both the burdens imposed and the benefits granted shall run with each Unit and the interests in the Common Elements.

I. Name:

1.01 The name of the Condominium is: THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM.

1.02 The name of the Unit Owners' Association is THE HOLLYWOOD BEACH RESORT CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereinafter referred to as the "Association".

II. Land:

The property comprising this Condominium is described on Exhibit "A", attached hereto and made a part hereof.

III. Definitions:

The terms used in this Declaration and in its Exhibits, including the By-Laws of the Association, shall be defined in accordance with the provisions of the Condominium Act, State of Florida effective as of the date of recordation of this Declaration and as follows unless the context clearly requires otherwise:

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3.01 "Act or Condominium Act" - shall mean Florida Statutes Chapter 718 effective as of the date of the recordation of this Declaration of Condominium.

3.02 "Assessment" - means a share of the funds required for the payment of Common Expenses which from time to time is assessed against the Unit Owner.

3.03 "Association" - means the corporate entity responsible for the operation of the Condominium.

3.04 "Association Property" - includes that property, real and personal, in which title or ownership is vested in the Association for use and benefit of its members.

3.05 "Board of Administration" - means the Board of Directors of the Association or other representative body responsible for administration of the Association.

3.06 "By-Laws" - means the By-Laws of the Association existing from time to time.

3.07 "Commercial Unit" - means a unit identified as a "Commercial Unit" on the plot plan, survey and graphic description attached hereto as Exhibit "B", as may be amended from time to time in accordance with Article 4.02 and Article 9.01(2).

3.08 "Commercial Unit Standards Committee" - means the committee regulating the alterations, construction, improvements, and/or additions to the Commercial Units and Areas appurtenant thereto as set forth in Article XIX herein.

3.09 "Common Elements" - means the portions of the Condominium Property not included in the Units.

3.10 "Common Expenses" - means all expenses and Assessments properly incurred by the Association for the Condominium.

3.11 "Common Surplus" - means the excess of all receipts of the Association collected on behalf of a Condominium, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over the Common Expenses.

3.12 "Condominium" - means that form of ownership of real property which is created pursuant to the provisions of the Florida Condominium Act and which is comprised of Units that may be owned by one or more persons, and there is appurtenant to each Unit an undivided share in the Common Elements.

3.13 "Condominium Parcel" - means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit.

3.14 "Condominium Property" - means the lands, leaseholds, and personal property that are subjected to condominium ownership, whether or not contiguous, all improvements thereon, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

3.15 "Declaration" or "Declaration of Condominium" - means the instrument or instruments by which a Condominium is created as they are from time to time amended.

3.16 "Declaration of Covenants, Conditions and Restrictions" - means that certain Declaration of Covenants, Conditions and Restrictions for THE HOLLYWOOD BEACH HOTEL, recorded in Official Records Book 11403, at page 304, of the Public Records of Broward County, Florida, as may be amended from time to time, a copy of which is attached hereto and made a part hereof as Exhibit "G", together with the Articles of Incorporation and By-Laws creating and governing the Master Association.

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3.17 "Developer" - means a person who creates a Condominium or offers Condominium Parcels for sale or lease in the ordinary course of business, but does not include an Owner or lessee of a Unit who has acquired his Unit for his own occupancy. As used herein, the term "Developer" shall include assigns and successors in interest to the original Developer.

3.18 "Institutional Mortgage" - means a mortgage owned or held by an Institutional Mortgagee.

3.19 "Limited Common Elements" - means those Common Elements which are reserved for the use of a certain Condominium Unit or Units to the exclusion of other Units as specified in the Declaration of Condominium.

3.20 - "Master Association" - THE HOLLYWOOD BEACH HOTEL OWNERS ASSOCIATION, INC., a corporation not for profit.

3.21 "Mortgagee" or "Institutional Mortgagee" - means a bank, Federal or State savings and loan association, insurance company, mortgage company, real estate investment or business trust, pension fund, an agency of the United States government, any other lender generally recognized as an institutional type lender, or the Developer (including any nominee of Developer) owning and holding a mortgage encumbering a Condominium Unit. In addition, the term "Mortgagee" or "Institutional Mortgagee" shall mean 916 CHESTNUT STREET ENTERPRISES, a Pennsylvania corporation.

3.22 "Operation" or "Operation of the Condominium" - includes the administration and management of the Condominium Property.

3.23 "Residential Unit" - means all units other than Commercial Units as described on the Survey, Plot Plan and Graphic Description of Improvements attached as Exhibit "B" to this Declaration.

3.24 "Special Assessment" - means any assessment levied against unit owners other than the assessment required by a budget adopted annually.

3.25 "Unit" - means a part of the Condominium Property which is subject to exclusive ownership. A Unit may be in improvements, land, or land and improvements together, as specified in this Declaration.

3.26 "Unit Owner" or "Owner of a Unit" - means the owner of a Condominium Parcel.

3.27 "Voting Certificate" - means a document which designates one of the record title owners, or the corporate partnership, or entity representative who is authorized to vote on behalf of a condominium unit owned by more than one owner or by any entity.

3.28 "Voting Interest" - means the voting rights distributed to the Association members pursuant to Florida Statutes Chapter 718.104(4)(i).

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

IV. Description: The Condominium is described as follows:

4.01 A survey of the land and a graphic description of the improvements is attached hereto and made a part hereof as composite Exhibit "B". Included as part of composite Exhibit "B" is an affidavit of a surveyor as to substantial completion of the

improvements as required by the Act together with a graphic description of the improvement or improvements in which units are located and the identification of each unit by letter, name or number, so that no unit bears the same designation as any other unit; and the plot plan thereof, all in sufficient detail to identify the common elements and each unit and their respective locations and approximate dimensions.

4.02 The Developer reserves the right to change the interior design or arrangement of all Units as long as the Developer owns the Units so changed and/or altered, provided such change shall be reflected by an amendment to this Declaration; any amendment for such purpose need be signed and acknowledged only by the Developer and any Institutional Mortgagee having a lien on the unit(s) changed or altered, and need not be approved by any other person, including, but not limited to, the Association, contract vendees, or Unit Owners, anything herein to the contrary notwithstanding. The rights reserved in this paragraph 4.02 shall permit the Developer at its option prior to creating this Condominium and thereafter jointly or severally to change the number of Units within the Condominium and/or the interests of the Unit Owners in the Common or Limited Common Elements. Notwithstanding anything contained herein to the contrary, the aggregate of the undivided interests of the Unit Owners in the Common or Limited Common Elements of such Units so redesigned or rearranged shall remain the same, although the undivided interests of the Unit Owners in the Common Elements or Limited Common Elements of such Units so redesigned or changed may be different than as originally provided herein.

4.03 The following non-exclusive easements shall be covenants running with the land and are expressly granted and/or reserved in favor of the Unit Owners, occupants of any Unit, their guests and invitees, to-wit:

(1) Utilities: Blanket non-exclusive easements are reserved throughout the Condominium Property as may be required for utility services in order to adequately serve the Condominium Property. In the event any Unit, recreation area, Common or Limited Common Element encroaches upon any utility easement either granted or reserved hereby, by plat or otherwise, such encroachment shall entitle the owner or owners of such encroaching property and their mortgagees, if any, to an automatic non-exclusive easement on said utility easement for as long as such encroachment shall continue.

(2) Encroachments: In the event that any Unit shall encroach upon any of the Common Elements or any other Unit for any reason other than the intentional act of the Unit Owner or in the event that any Common Element shall encroach upon any Unit, then an easement shall exist to the extent of such encroachments so long as the same shall continue.

(3) Traffic: An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators, if any, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and intended for such purposes, and such easements shall be for the use and benefit of the Unit Owners and those claiming by, through or under the aforesaid; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property, except to the extent that the space may be specifically designated and assigned for parking purposes.

(4) Access: Each Unit Owner and any officer, agent, employee or designee of the Association or member of the Board of Administration of the Association shall have access across any Limited Common Elements for the purpose of ingress and

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egress.

(5) A non-exclusive easement for ingress and egress over hallways, stairwells, walks and other rights-of-way serving the Units of this Condominium as part of the Common Elements necessary to provide reasonable access to the public ways.

(6) An easement of access, ingress, egress and recreational use as more particularly set forth in that certain Easement and Maintenance Agreement for access, ingress, egress and recreational use (the "The Easement Agreement") as set forth on Exhibit "F", attached hereto and made apart hereof. In this regard it is specifically understood that The Easement Agreement is attached to this Declaration for reference purposes only and is not incorporated herein and shall not be deemed a part of this Declaration of Condominium. All of the rights, responsibilities, and obligations of the parties shall be as set forth solely in The Easement Agreement and shall be enforced and construed only in accordance with the terms thereof, except as otherwise specifically set forth herein. Any modification or amendment to The Easement Agreement shall only require the consent of the parties thereto and shall not be deemed or construed as an amendment to this Declaration.

4.04 Parking Spaces: There are no parking spaces located upon the Condominium Property. All parking for the Condominium is to be located upon property located immediately adjacent to the Condominium on that certain property designated as Parking Parcel "A" on Exhibit "C" to the Declaration of Covenants, Conditions and Restrictions. It is specifically noted that all parking is designated as a Common Facility in accordance with the Declaration of Covenants, Conditions and Restrictions and is to be utilized by Unit Owners in the Condominium, as well as other members of the Master Association. While there shall be no assigned parking, Unit Owners shall have full access to the parking area, subject to the regulation thereof by the Master Association, pursuant to the terms and conditions of the Declaration of Covenants, Conditions and Restrictions. It is understood that the Master Association may impose a system of valet parking for the use of such parking area, including, but not limited to, the imposition of fees therefor, provided, however, that each Owner shall have the right to self park without the use of any valet parking services.

4.05 In connection with the creation of this Condominium, the Developer shall and does hereby reserve unto itself, its successors and assigns, a fee simple interest in and to the air space arising above the level of the roof of the structure upon which the Condominium Property is located having the exterior dimensions of the perimeter walls of the building and extending vertically into infinity. In this regard, it is understood that, with respect to such reservation, the Developer shall have the right to further construct additional Units above the level of the roof, which Units shall not become a part of the Condominium Property. The Developer shall have an easement for utilities to provide water, gas, electricity, telephone, as well as sewage lines presently existing or hereafter constructed with respect to any improvements constructed above or over the roof, including all facilities for the delivery of cable television, air conditioning, heating and garbage disposal and an easement for use of the elevator shaft and the elevator for each of the floors up to and including the upper level of any additional floors constructed above the roof level now existing. The Developer shall also have an easement for the use of all stairwells, building facade, building superstructure, roofs, meter and pump rooms, utility lines, pipes, conduits, closets, shafts, shoots, ducts and all similar items and equipment used in connection with the provision of utility services. The Developer, its successors and assigns also have an easement of subjacent and lateral support and all other support in every portion of the Condominium Property which contributes to the support of any improvements constructed on or above the roof of the Condominium

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Property. In this regard, it is understood that, in connection with any additional improvements which are constructed by the Developer, its successors and assigns on and above the roof, any such additional construction shall be at the sole cost and expense of the Developer, its successors and assigns, and such additional improvements shall not become a part of the Condominium Property. In this regard, it is further understood that the Developer, its successors and assigns shall be responsible for maintenance above the roof level of the building with respect to any additional improvements and shall share expenses for utility services servicing any such additional improvements and for maintenance and service of the elevators in proportion to which the square footage of the total area within the perimeter walls of any additional floors constructed bears to the square footage of the entire structure as ultimately improved. The Developer, its successors and assigns shall have the right to provide separate meters for utility services to any floors above the roof level, in which case the Developer, its successors and assigns shall cease to be responsible for its pro rata share of expenses for maintaining such utility services. With respect to the Developer's maintenance responsibilities, the Developer shall not be responsible for any expenses directly or indirectly related to the operation, maintenance, repair or replacement of any portion of the structure or any mechanical, electrical or plumbing system therein, nor shall the Developer be responsible for maintenance of any exterior portions of the building, it being the Developer's express intention to be responsible only for interior maintenance of any floors constructed above the roof, together with the maintenance of any mechanical, electrical or plumbing located solely within the parameters thereof.

V. Identification of Units, Survey, Shares in Common Elements, Prorations of Common Expenses, Voting Rights

5.01 The property described on Exhibit "A" and the improvements thereon, together with Common Elements and Limited Common Elements constitute the Condominium Property. All Unit plans attached hereto and made a part hereof as composite Exhibit "B" and all Plot Plans and graphic description of the improvements also included as part of composite Exhibit "B" and all legends and notes thereon contained are incorporated herein and made a part hereof by reference, and said plans have been certified in the manner required by the Condominium Act and are attached hereto.

5.02 The proportion or percentage assigned to each Unit shall be the basis upon which assessments are made. The Developer has allocated a total undivided percentage interest of 20.90% percent in the aggregate of all Commercial Units and 79.10% percent in the aggregate to all Residential Units. The Developer has made a determination with respect to the Commercial Units that each such Unit shall be allocated the undivided percentage interest set forth on Exhibit "C". Such undivided percentage interest has been made based upon the Developer's estimation of the proportion which each such Commercial Unit bears to the total of all Commercial Units. With respect to the Residential Units, the undivided interest of each such Unit has been allocated based upon a formula, the numerator of which is the number of points attributable to a particular unit, and the denominator of which is the total points attributable to all Residential Units included in the Condominium. The number of points attributable to a particular Unit are as follows:

<u>With respect to:</u>	<u>Points</u>
Efficiency Units	1.00
One Bedroom Units and Two Bedroom Units	1.25

5.03 A Unit Owner is entitled to a vote equal in percentage to the undivided interest appurtenant to such Unit.

If a Unit is owned by more than one person, the owners of said Unit shall designate one (1) of them as the voting member, or, in the case of ownership by a corporation, an officer or an employee thereof shall be designated the voting member. The vote of a Unit shall not be divisible.

VI. Condominium Parcels, Appurtenances, Possession and Enjoyment

6.01 The Condominium Parcel is a separate parcel of real property owned in fee simple, or any other estate of real property recognizable by law.

6.02 There shall pass with a Unit as appurtenances thereto:

(1) An undivided share in the Common Elements and Common Surplus.

(2) The exclusive right to use the portion of the Common Elements as may be provided by the Declaration.

(3) 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.

(4) A Unit Owner is entitled to the exclusive possession of his Unit, subject to the irrevocable right of the Association to access to each Unit during reasonable hours when necessary for the maintenance, repair or replacement of any Common Elements, or for making emergency repairs necessary to prevent damage to Common Elements or to another Unit or Units. He shall be entitled to use the Common Elements in accordance with the purpose for which they are intended, but no use may hinder or encroach upon the lawful rights of other Unit Owners.

(5) Membership in the Association as designated in this Declaration, with the full voting rights appurtenant thereto.

(6) Membership in the Master Association as defined in this Declaration, together with the full voting rights appurtenant thereto.

VII. Restraint Upon Separation and Partition of Common Elements

7.01 The undivided share in the Common Elements which is appurtenant to a Unit shall not be separated from it and shall pass with the title to the Unit whether or not separately described.

7.02 The share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered, except together with the Unit.

7.03 The share in the Common Elements appurtenant to Units are undivided, and no action for partition of the Common Elements shall lie.

VIII. Common Elements

8.01 Common Elements include within their meaning the following items:

(1) The Condominium Property which is not included within the Units.

(2) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Unit and the Common Elements.

(3) An easement of support in every portion of a Unit which contributes to the support of a building.

(4) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements.

8.02 Any person having any interest under mortgages of record that encumber any portion of the Common Elements that are not satisfied prior to the recordation of this Declaration shall consent to the recordation of this Declaration; provided, however, in lieu of joining in the execution of this Declaration, any mortgagee may execute an appropriate consent or subordination agreement with the formalities required for deeds.

8.03 Notwithstanding anything contained herein to the contrary, the common elements shall specifically exclude those areas designated as common facilities pursuant to the Declaration of Covenants, Conditions and Restrictions.

IX. Amendment of Declaration

9.01 Unless otherwise provided herein or by Florida Statutes, Chapter 718.403, this Declaration may be amended by sixty-six percent (66%) of the Unit Owners executing a modification or amendment to this Declaration with the formalities of a deed and recording same in the Public Records of the County in which the Condominium is located; or in the alternative, this Declaration may be amended at any regular or special meeting of the Unit Owners called or convened in accordance with the By-Laws by the affirmative vote of voting members casting not less than sixty-six percent (66%) of the total vote of the members of the Association and the execution by the Association of a certificate of the amendment with the formalities of a deed and recording same in the Public Records of the County in which the Condominium is located; provided, however:

(1) Subject to the provisions of Article 4.02, Article 9.01(2) and Article XVIII hereof, no amendment may change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to the Unit, or change the proportion or percentage by which the owner of the Unit shares the Common Expenses and owns the Common Surplus unless the record owner of the Unit and all record owners of liens on it join in the execution of the amendment, and unless all the record owners of all other Units and their mortgagees approved the amendment.

(2) Notwithstanding anything contained herein to the contrary, the Developer shall have, in addition to its other rights to amend this Declaration as set forth herein, the following rights to amend the Declaration without the necessity of obtaining the vote or consent of the Association, or any other person, firm or entity:

(a) make alterations, additions or improvements in, to and upon Units owned by the Developer, whether structural or nonstructural, interior or exterior, ordinary or extraordinary.

(b) change the layout or number of rooms in any Developer owned Units.

(c) change the size and/or number of Developer owned Units by subdividing one or more Developer owned Units into two (2) or more separate Units, combining separate Developer owned Units (including those resulting from such subdivi-

vision or otherwise) into one (1) or more Units, or otherwise.

(d) reapportion among Developer owned Units affected by such change in size or number pursuant to the proceeding clause, their appurtenant interest in the Common Elements and the share of Common Expenses; provided, however, that the percentage interest in the Common Elements allocated to each Unit (other than Developer owned Units) shall not be changed by reason thereof unless the Owners of such Units, and all record Owners of Mortgages or other Liens thereon, shall consent thereto.

(e) an Irrevocable Power of Attorney for the purposes of amending this Declaration for the sole purpose of causing same to comply with any requirements of any Governmental Agency, including, but not limited to, the Federal Housing Administration, Veterans Administration, the Government National Mortgage Association, or the Division.

(3) The Common Elements designated by this Declaration may be enlarged by an amendment to the Declaration. The amendment must describe the interest in the property and must submit the property to the terms of this Declaration. The amendment must be approved and executed as provided herein. The amendment shall vest title in the Unit Owners as part of the Common Elements, without naming them and without further conveyance, in the same proportion as the undivided shares in the Common Elements which are appurtenant to the Unit owned by them.

(4) No amendment shall be passed which shall impair or prejudice the rights and priorities of Institutional Mortgagees.

(5) Notwithstanding anything contained herein to the contrary, no amendment shall be made to this Declaration of Condominium which shall modify in any manner the rights or duties of the Owner of any Commercial Unit without the consent of the Owner thereof, provided, however, that in the event this provision is held by a Court of competent jurisdiction to be invalid for any reason whatsoever, any such amendment shall require the affirmative consent of ninety (90%) percent of the members of the Association.

(6) Notwithstanding anything to the contrary herein, the Developer reserves the right to amend the Declaration and its Exhibits so as to correct any omissions or errors (including scrivener's or surveyor's errors), so long as such amendments do not materially affect the rights of unit owners or mortgages. Such amendment need be executed and acknowledged by the Developer only, and need not be approved by the Association, unit owners, lienors or mortgagees, whether or not elsewhere required for amendments.

X. Termination

10.01 The Condominium Property may be removed from the provisions of Florida Statutes Condominium Act only by consent of all of the Unit Owners evidenced by a recorded instrument to that effect, and upon the written consent by all of the holders of recorded liens affecting any of the Condominium Parcels.

10.02 Upon removal of the Condominium Property from the provisions of the Condominium Act, the Condominium Property is owned in common by the Unit Owners in the same undivided shares as each owner previously owned in the Common Elements. All liens shall be transferred to the undivided share in the Condominium Property attributable to the Unit originally encumbered by the lien in its same priority.

10.03 The termination of a Condominium does not bar the creation of another Condominium affecting all or any portion of the same property.

XI. Equitable Relief

In the event of substantial damage to or destruction of all or a substantial part of the Condominium Property, and if the property is not repaired, reconstructed, or rebuilt within a reasonable period of time, any Unit Owner may petition a court for equitable relief, which may include a termination of the Condominium and a partition.

XII. Enforcement of Maintenance

In the event the Owner of a Unit fails to maintain it as required herein, or otherwise violates the provisions hereof, the Association or any other Unit Owner shall have the right to proceed in a court of equity to seek compliance with the provisions hereof; or the Association shall have the right to assess the Unit Owner and the Unit for the necessary sums to put the Unit in good condition, to collect such Assessment and have a lien for same as provided in Article XXV, infra. After such Assessment, the Association, its employees or agents shall have the right to enter the Unit and do the necessary work to enforce compliance with the provisions hereof.

XIII. Limited Common Elements

There are Limited Common Elements appurtenant to each of the Units in this Condominium. These Limited Common Elements are reserved for the use of the Units appurtenant thereto to the exclusion of other Units, and there shall pass with a Unit, as appurtenant thereto, the exclusive right to use the Limited Common Elements so appurtenant. The expense of maintenance and repair relating to the interior surfaces of such Limited Common Elements shall be borne by and assessed against the individual Unit Owner entitled to the exclusive use of such Limited Common Elements. Any expenses of maintenance, repair or replacement relating to the exterior surfaces of such Limited Common Elements, or involving structural maintenance, repair or replacement thereof shall be treated and paid for as a part of the Common Expenses of the Association. Notwithstanding any of the foregoing to the contrary, in the event maintenance, repair or replacement of Limited Common Elements, including, but not limited to, windows, screens, entry porches, balconies and doors providing ingress and egress to Units are needed in regard to a particular Unit or Units (and such maintenance, repair or replacement is not being done or needed in connection with the maintenance, repair or replacement of such Limited Common Elements of Units in the Condominium generally) the expense of same shall be borne by and/or assessed against the individual Unit Owner(s).

XIV. Insurance and Condemnation Provisions

The insurance, other than title insurance, which shall be carried upon the Condominium Property and property of the Unit Owners shall be governed by the following provisions:

14.01 Liability Insurance: The Board of Administration of the Association shall obtain public liability and property damage insurance covering all of the Common Elements of the Condominium, and insuring the Association and the Unit Owners, as its and their interests appear, in such amount as the Board of Administration of the Association may determine from time to time, provided that the minimum amount of coverage shall be \$100,000/\$300,000/\$10,000. Said insurance shall include, but not be limited to, water damage, legal liability, hired automobile, non-owned automobile, and off-premises employee coverages. All liability insurance shall contain a cross-liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner. Premiums for payment of such insurance shall be paid by the Association and charged as a Common Expense.

14.02 Casualty Insurance:

(1) Purchase of Insurance: The Association shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Association, in and for the interest of the Association and all Unit Owners and their mortgagees, as their interests may appear, in a company acceptable to the Board of Administration of the Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Board of Administration. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and shall be charged as a Common Expense. The company or companies, with which the Association shall place its insurance coverage, as herein provided, must be good and responsible companies, authorized to do business in the State of Florida. The Institutional Mortgagee having the highest dollar indebtedness on Units in the Condominium Property shall have the right to approve the policies, the company or companies who are the insurers under the insurance placed by the Association, and the amount thereof, and the right to designate and appoint the Insurance Trustee, which shall be a bank in Florida with trust powers. (All rights granted to Mortgagees in this paragraph shall be referred to as "Mortgagee's Insurance Rights".) In the absence of the action of said Mortgagee, the Association shall have said right without qualifications.

14.03 Loss Payable Provision - Insurance Trustee: All policies purchased by the Association shall be for the benefit of the Association, all Unit Owners and their mortgagees, as their interests may appear. Such policies shall be deposited with the Insurance Trustee who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal, the sufficiency of policies, the failure to collect any insurance proceeds, nor the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes herein stated, and for the benefit of the Association, the Unit Owners, and their respective mortgagees (hereinafter sometimes collectively referred to as "beneficial owners"), in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

(1) Common Elements: Proceeds on account of damage to Common Elements - an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(2) Condominium Units: Proceeds on account of Units shall be in the following undivided shares:

(a) Partial Destruction - When Units are to be repaired and restored for the owners of the damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner.

(b) Total destruction of condominium improvements or where "very substantial" damage occurs and the condominium improvements are not to be restored, as hereinafter provided in this Article XIV, for the Owners of all Units, each Owner's share being in proportion to his share in the Common Elements appurtenant to his Unit.

(3) Mortgagees: In the event an Institutional Mortgage encumbers a Unit, the share of the Unit Owner shall be held in trust for the Mortgagee and the Unit Owner, as their

interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

14.04 Distribution of Proceeds: Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:

(1) Reconstruction or Repair: If the damage, for which the proceeds were paid, is to be repaired and restored, the proceeds shall be paid to defray the cost thereof. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners (or retained, pursuant to paragraph 14.08 below). All remittances to Unit Owners and their mortgagees shall be payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by the same. Said remittance shall be made solely to an Institutional Mortgagee when requested by such Institutional Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of reduction of its mortgage debt.

(2) Failure to Reconstruct or Repair: If it is determined, in the manner herein provided, that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial owners; remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by the same. Said remittance shall be made solely to an Institutional Mortgagee when requested by such Institutional Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association, and should the Board of Administration determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus in the manner provided in this Article XIV, or retained pursuant to paragraph 14.08 infra.

(3) Certificate: In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the Unit Owners and their respective shares of the distribution, approved in writing by an attorney authorized to practice law in the State of Florida, or a title insurance company or abstract company authorized to do business in the State of Florida. Upon request of the insurance Trustee, the Association shall forthwith deliver such certificate.

14.05 Loss Within a Single Unit: If loss shall occur within a single Unit without damage of the Common Elements, the insurance proceeds shall be distributed to the beneficial Unit Owner with remittances to said Unit Owner and his mortgagee being payable jointly. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by the same; provided, however, such remittance shall be made solely to an Institutional Mortgagee in the event its mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. Upon the payment of such remittance, the Unit Owner shall be fully responsible for the restoration of his Unit.

14.06 Loss Less Than "Very Substantial": Where a loss or damage occurs to more than one Unit, to the Common Elements, or to any Unit or Units and the Common Elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the Unit Owners to repair or restore the damage caused by said loss. Where such loss or

damage is less than "very substantial":

(1) The Board of Administration shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(2) If the damage or loss is limited to the Common Elements, with no, or inconsequential damage or loss to any individual Unit and if such damage or loss to the Common Elements is less than \$3,000, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

(3) Subject to the provisions of subparagraph (6) infra, if the damage or loss involves any individual Unit as well as the Common Elements, or if the damage is limited to the Common Elements alone, but is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association; provided, however, that upon the request of the Institutional Mortgagee, having the highest dollar indebtedness on Units in the Condominium Property, the written approval shall also be required of such Institutional Mortgagee. Should written approval be required as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and the aforesaid Institutional Mortgagee, if said Institutional Mortgagee's written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanics' liens to the Insurance Trustee, and execute any Affidavit required by law or by the Association, the aforesaid Institutional Mortgagee, or the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the Institutional Mortgagee whose approval may be required, as aforesaid, shall have the right to require the Association to obtain a completion, performance, and payment bond in an amount and with a bonding company authorized to do business in the State of Florida which is acceptable to said mortgagee.

(4) Subject to the foregoing, the Board of Administration shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(5) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof, if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a special Assessment against all Unit Owners in proportion to the Unit Owners' share in the Common Elements, for that portion of the deficiency as is attributable to the cost of restoration of the Common Elements, and against the individual Unit Owners, for that portion of the deficiency as is attributable to his individual Unit; provided, however, that if the Board of Administration finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a specific individual Unit which has been damaged, then the Board of Administration shall levy the Assessment for the total deficiency against all of the Unit Owners in proportion to the Unit Owners' share in the Common Elements, just as though all of said damage had occurred in the Common Elements. The special Assessment funds shall be delivered by the Association to the Insurance Trustee and added, by said Trustee, to the proceeds available for the repair and restoration of the property.

(6) In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special Assessment within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have

the right to require the application of insurance proceeds as to the payment of its loan; provided, however, this provision may be waived by the Board of Administration in favor of any Institutional Mortgagee upon request therefor at any time. To the extent that any insurance proceeds are required to be paid over to such Mortgagee, the Unit Owner shall be obliged to replenish the funds so paid over, and said Unit Owner and his Unit shall be subject to special Assessment for such sum.

14.07 "Very Substantial" Damage: As used in this Declaration, or any other context dealing with this Condominium, the term "very substantial" damage shall mean loss or damage whereby three-quarters (3/4) or more of the total unit space in the Condominium Property is rendered untenable, or loss or damage whereby seventy-five percent (75%) or more of the total amount of insurance coverage becomes payable. The Board of Administration shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof. Should such "very substantial" damage occur, then:

(1) In the absence of any determination to abandon the Condominium as herein provided, then all of the insurance proceeds payable on account of such very substantial damage shall be held by the Insurance Trustee solely for the benefit of Unit Owners (and their mortgagees).

(2) Thereupon, a membership meeting shall be called by the Board of Administration, to be held not later than thirty (30) days after the casualty, to determine the wishes of the membership with reference to the abandonment of the Condominium subject to the following:

(a) If the net insurance proceeds available for restoration and repair, together with funds to be advanced by Unit Owners to replace insurance proceeds paid over to the Institutional Mortgagees, are sufficient to cover the cost thereof so that no special Assessment is required, then the Condominium Property shall be restored and repaired unless three-fourths (3/4) of the total votes of the members of the Condominium shall vote to abandon the Condominium, in which case the Condominium Property shall be removed from the provisions of the law, in accordance with the statutes of the State of Florida.

(b) If the net insurance proceeds available for restoration and repair, together with funds to be advanced by Unit Owners to replace insurance proceeds paid over to the Institutional Mortgagees, are not sufficient to cover the cost thereof so that a special Assessment will be required, as set forth above, then a vote will be taken of the membership of this Condominium to determine whether said special Assessment should be made, or whether the Condominium should be abandoned. Said Assessment shall be made and the Condominium Property restored and repaired, unless two-thirds (2/3) of the total votes of the members of this Condominium shall vote to abandon, the Association shall immediately levy such special Assessment.

(c) Unless it is determined to abandon the Condominium, the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions set forth above. The special Assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the Property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the Property, as hereinabove provided. To the extent that any insurance proceeds are paid over to Institutional Mortgagees, and in the event it is determined not to abandon the Condominium and to vote a special Assessment, the Unit Owner shall be obliged to replenish the funds so paid over to his mortgagee, and said Unit Owner and his Unit shall be subject to special Assessment for such sum.

(3) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Board of Administration shall be binding upon all Unit Owners (but not upon Institutional Mortgagees).

14.08 Surplus: It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance may be retained as a reserve, or wholly or partly distributed, at the discretion of the Board of Administration, unless the Institutional Mortgagee holding and owning the highest dollar indebtedness on Units in the Condominium Property requires distribution. In the event of distribution, then the Insurance Trustee shall distribute such balance to the beneficial owners of the fund in the manner elsewhere stated.

14.09 Certificate: The Insurance Trustee may rely upon a certificate of the Association, certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate.

14.10 Plans and Specifications: Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board of Administration, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional Mortgagees shall also be required.

14.11 Association's Power to Compromise Claim: The Association is hereby irrevocably appointed agent for each Unit Owner, for the purpose of compromising the settling claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefor, upon the payment of claims.

14.12 Institutional Mortgagee's Right to Advance Premiums: Should the Association fail to pay insurance premiums required hereunder when due, or should the Association fail to comply with other insurance requirements of the Mortgagee(s), said Institutional Mortgagee(s) shall have the right, at its option to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said Mortgagee shall be subrogated to the Assessment and lien rights of the Association as against the individual Unit Owners for the payment of such item of Common Expense.

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

14.14 Such other insurance as the Board of Administration shall determine from time to time be desirable.

14.15 Each individual Unit Owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own Unit, and for purchasing insurance upon his own personal property, and living expense insurance.

14.16 Anything in this Article XIV to the contrary notwithstanding, an Institutional Mortgagee shall always be entitled to receive, in reduction of its mortgage debt, that portion of insurance proceeds apportioned to its mortgaged Unit in the same share as the share in the Common Elements appurtenant to such Unit, in the event: (a) its mortgage is not in good standing and is in default; or, either (b) the insurance proceeds are not sufficient to complete restoration, reconstruction or repair

and the Association has not made additional funds available for such purpose; or (c) it is determined to restore, repair or reconstruct the improvements in a manner or condition substantially different from that existing prior to the casualty and such Mortgagee has not consented in writing to such change or alteration.

14.17 Notwithstanding anything contained herein to the contrary, in the event a loss occurs which is determined to have been attributable to a particular Unit and such loss causes damage to the Common Elements and/or other Units within the Condominium, then the Unit Owner of the Unit to which the loss is attributable shall be assessed the entire expense of the insured's policy deductible, if any. In the event a loss occurs within a single Condominium Unit, the owner of such Unit shall bear the entire expense of the insured's policy deductible, if any. In the event a loss occurs to the Common Elements and/or more than one (1) Unit within the Condominium and such loss cannot be determined to have emanated from any particular Unit, then all Unit Owners within the Condominium -- in the event the damage is solely to the Common Elements or the owners of the Units so damaged in the event the loss involves more than one (1) Condominium Unit -- shall bear the expense of the insured's policy deductible, if any, on a pro rata basis.

14.19 Notwithstanding anything contained herein to the contrary, the Association shall not be required to obtain insurance as provided for in this Article to the extent such insurance has been provided for by the Master Association pursuant to the terms, conditions and provisions of the Declaration of Covenants, Conditions and Restrictions. Any insurance proceeds payable to the Developer pursuant to the terms, conditions and provisions of the Declaration of Covenants, Conditions and Restrictions shall be and are hereby deemed to be assigned to the Association for disbursement to Unit Owners and their named insureds and the Developer pursuant to the terms, conditions and provisions of this Declaration.

14.19 Condemnation:

(1) Deposit of Awards with Insurance Trustee: The taking of Condominium Property by condemnation shall be deemed to be a casualty and the awards for the taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the Board of Administration, a special Assessment shall be made against a defaulting Unit Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Unit Owner.

(2) Determination Whether to Continue Condominium: Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by condemnation shall be deemed to be a casualty.

(3) Disbursement of Funds: If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments will be deemed to be Condominium Property and shall be owned and distributed in the manner provided for insurance proceeds if the Condominium is terminated after casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, the Owners of condemned Units will be made whole and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee after a casualty.

(4) Unit Reduced But Tenantable: If the taking reduces the size of a Unit and the remaining portion of the Unit can be made tenantable, the award for taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(a) Restoration of Unit: The Unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against the Owner of the Unit.

(b) Distribution of Surplus: The balance of the award, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and mortgagees.

(c) Adjustment of Shares in Common Elements: If the floor area of the Unit is reduced by the taking, the number representing the share in the Common Elements appurtenant to the Unit shall be reduced in the proportion by which the floor area of the Unit is reduced by the taking, and then the share of all Unit Owners in the Common Elements shall be restated as percentages of the total of the numbers representing their original shares as reduced by the taking.

(5) Unit Made Untenantable: If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(a) Payment of Award: The award shall be paid first to all Institutional Mortgagees in an amount sufficient to pay off their mortgages due from those Units which are not tenantable; and then jointly to the Unit Owners and mortgagees of Units not tenantable in an amount equal to the market value of the Unit immediately prior to the taking and with credit being given for payments previously reserved for Institutional Mortgagees; and the balance, if any, to repairing and replacing the Common Elements.

(b) Addition to Common Elements: The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in condition for use by all of the Unit Owners in the manner approved by the Board of Administration; provided that if the cost of the work shall exceed the balance of the fund from the award for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements.

(c) Adjustment of Shares in Common Elements: The shares in the Common Elements appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Unit Owners. This shall be done by restating the shares of continuing Unit Owners in the Common Elements as percentages of the total of the numbers representing the shares of these Owners as they exist prior to the adjustment.

(d) Assessments: If the amount of the award for the taking is not sufficient to pay the market value of the condemned Unit to the Owner and to condition the remaining portion of the Unit for use as part of the Common Elements, the additional funds required for those purposes shall be raised by Assessments against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium affected by the taking. The Assessments shall be made in proportion to the shares of those Owners in the Common Elements after the changes effected by the taking.

(e) Arbitration: If the market value of

a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within thirty (30) days after notice by either party, the value shall be determined by arbitration in accordance with the existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of special performance upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed against all Unit Owners in proportion to the shares of the Owners in the Common Elements as they exist prior to the changes effected by the taking.

(6) Taking of Common Elements: Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements useable in the manner approved by the Board of Administration; provided that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements. The balance of the awards for the taking of the Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustment of these shares on account of the condemnation. If there is a mortgage of a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

(7) Amendment of Declaration: The changes in Units, in the Common Elements and in the ownership of the Common Elements that are affected by condemnation shall be evidenced by an amendment of this Declaration that need be approved by two-thirds (2/3) of all Unit Owners whose ownership of the Common Elements are affected by such condemnation.

XV. Sales, or Transfer

In order to protect the value of Units and to further the harmonious development of the Condominium, the sale, leasing, rental, and transfer of Units by any Owner of a Residential Unit other than the Developer, shall be subject to the following conditions:

(A) Restrictions on Conveyance, Sale, Rental, Lease and Transfer of Residential Units

15.01 Should any Owner of a Residential Unit wish to sell or transfer, his Unit, he shall, before accepting any offer to purchase or sell his Unit, deliver to the Board of Administration a written notice containing the terms of the offer he has received and wishes to accept, the name and address of the person(s) to whom the proposed sale, or transfer is to be made and such other information (to be requested within five (5) days from receipt of such notice) as may be required by the Board of Administration.

15.02 The Board of Administration, within the ten (10) days after receiving such notice and such supplemental information as is required by the Board of Administration, shall either consent to the transaction specified in said notice, or by written notice to be delivered to the Unit Owner's Unit (or mailed to the place designated by the Unit Owner in his notice), designate the Association, or one or more persons, other than Unit Owners, who are willing to purchase upon the same terms as those specified in the Unit Owner's notice.

15.03 The stated designee of the Board of Administration shall have fourteen (14) days from the date of the notice sent by the Board of Administration within which to make a binding offer to purchase upon the same terms and conditions

specified in the Unit Owner's notice. Thereupon, the Unit Owner shall either accept such offer or withdraw and/or reject the offer specified in his notice to the Board of Administration. Failure of the Board of Administration to designate such person(s) or failure of such person(s) to make such binding offer within the said fourteen (14) day period, shall be deemed consent by the Board of Administration to the transaction specified in the Unit Owner's notice, and the Unit Owner shall be free to make or accept the offer specified in his notice, and sell said interest pursuant thereto to the prospective purchaser or tenant named therein within thirty (30) days after his notice was given.

15.04 In the event the sale to a third party is approved by the Board of Administration but is not ultimately consummated or the Unit Owner withdraws his offer to the Association or rejects the offer of the stated designee of the Association, the Unit Owner may not sell his Unit without further complying with the terms and conditions of this Article XV.

15.05 The consent of the Board of Administration shall be in proper recordable form, signed by either the President or the Vice President of the Association and shall be delivered to the purchaser or lessee. Should the Board of Administration fail to act, as herein set forth, and within the time provided herein, the Board of Administration shall, nevertheless, thereafter prepare and deliver its written approval in proper recordable form, as aforesaid, and no conveyance of title or interest whatsoever shall be deemed valid without the consent of the Board of Administration as herein set forth.

15.06 There are no restrictions on the leasing, rental, subleasing or subrenting of a Residential Unit in the Condominium by an owner provided, however, each Owner, shall be required to comply with such reasonable rules and regulations as may be adopted from time to time by the Association with respect to such leasing or rental. A Residential Unit may be leased or rented on a transient rental basis, including on a daily, weekly or monthly basis.

15.07 If a corporate entity is the owner of a Residential Unit, it may designate the occupants of the Units as it desires and for such period of time as it desires without compliance with the provisions of this Article XV. The foregoing shall not be deemed an assignment of a Unit.

15.08 No fee shall be charged in connection with the proposed transfer or approval in excess of the expenditures reasonably required for credit report expenses which shall not exceed Fifty Dollars (\$50.00).

(B) Restrictions Applicable to all Units:

15.09 Anything in this Article XV to the contrary notwithstanding, should any Condominium Unit or Parcel at any time become subject to an Institutional Mortgage, the holder thereof, upon becoming the owner of said Condominium Parcel through foreclosure, deed in lieu of foreclosure, or other means, and its immediate grantee shall have the unqualified right to sell, lease or otherwise transfer said Unit, including the fee ownership thereof, without prior offer to the Board of Administration, to the Committee or to the Developer.

15.10 This Article shall not be applicable to the Developer which is irrevocably empowered to sell Units, whether residential or commercial, to any purchaser(s) upon such terms and conditions as the Developer may deem appropriate in its sole discretion. The said Developer shall have the right to transact any business necessary to consummate sales of said Units, including, but not limited to, the right to maintain model Units, have signs, employees in the offices, use the Common Elements and show Units. Sales offices, signs and all items pertaining to sales shall not be considered Common Elements and

shall remain the property of the Developer.

XVI. Liens

16.01 Subsequent to recording the Declaration and while the property remains subject to the Declaration, no liens of any nature shall be valid against the Condominium Property as a whole, except with the unanimous consent of the Unit Owners. During this period, liens may arise or be created only against individual Condominium Parcels.

16.02 Labor performed or materials furnished to a Unit shall not be the basis for the filing of a lien pursuant to the Mechanics' Lien Law against the Unit or Condominium Parcel of any Unit Owner not expressly consenting to or requesting the labor or materials. Labor performed or materials furnished to the Common Elements shall not be the basis for a lien on the Common Elements, but if authorized by the Association, the labor or materials shall be deemed to be performed or furnished with the express consent of each Unit Owner and may be the basis for the filing of a lien against all Condominium Parcels in the proportions for which the Owners are liable for Common Expenses.

16.03 If a lien against two (2) or more Condominium Parcels becomes effective, each Owner may relieve his Condominium Parcel of the lien by exercising any of the rights of a property owner under F.S., Chapter 713, or by payment of the proportionate amount attributable to his Condominium Parcel. Upon the payment, the lienor shall release the lien of record for that Condominium Parcel.

XVII. Remedies of the Association

17.01 All rights, remedies or relief of whatsoever nature or kind provided in favor of the Association in this Declaration, Exhibits hereto, Rules and Regulations promulgated by the Board of Administration, and the Condominium Act shall be cumulative and non-exclusive and none shall exclude, jointly or severally, any other right, remedy or relief permitted by law or otherwise available to the Association.

17.02 Failure by the Association to enforce or declare a violation of the terms and conditions of this Declaration, Exhibits hereto, Rules and Regulations promulgated by the Board of Administration, or the Condominium Act upon occurrence thereof or any delay in taking any action in connection therewith shall not be considered a waiver of such violation and any express waiver of such violation (which must be in writing to be effective) shall NOT be considered a continuing waiver and upon any subsequent violation, the Association shall not be deemed to have waived its rights to declare such violation and exercise concurrently or severally any rights, remedies or relief the Association may have.

XVIII. Commercial Units

The Developer is the owner of the Commercial Units in the Condominium, which Commercial Units are more particularly identified in the Plot Plan, Survey and Graphic Description attached hereto as Exhibit "B". The Developer shall have the following rights with respect to said Commercial Units:

18.01 The Developer, and its successors and assigns, shall have the right to operate, occupy, lease or rent for its sole benefit all or a portion of said Commercial Units to persons, firms or entities who may engage in commercial enterprises for the purpose of providing commercial services to persons residing in this Condominium, as well as to the general public. Should the Developer rent or lease such space in any or all of the Commercial Units, the Developer shall also have the right to partition any or all of the Commercial Units as it deems neces-

sary to fulfill the objectives of this Article.

18.02 In the event the Developer elects, from time to time, to partition any or all of the Commercial Units, then the Developer shall have the right to restructure Commercial Units by filing among the Public Records of Broward County, Florida, such appropriate amendment or amendments to this Declaration of Condominium as will serve to create restructured Commercial Units under the Act, and said amendment or amendments need be executed solely by the Developer, its successors or assigns, and all Institutional Mortgagees holding mortgages encumbering the restructured Commercial Units. Said amendment or amendments shall expressly set forth the share, expressed as a percentage, of the common elements, common expenses, and common surplus that will be appurtenant to each of the restructured Commercial Units, provided however, that the total of said shares shall be the same as that which is appurtenant to the particular Commercial Unit which has been restructured, as presently set forth in Exhibit "C" attached to this Declaration of Condominium.

18.03 In order to provide access to the Commercial Units, the Developer, the owners of Commercial Units, lessees of Commercial Units and their respective nominees, invitees, grantees, successors and assigns, shall have a non-exclusive easement for access to the Commercial Units and all areas appurtenant thereto over, under and through those portions of the common elements of the Condominium customarily used for pedestrian and vehicular traffic, including walkways, lobby areas, elevators, halls and corridors, together with the use of same. The foregoing easement of access shall remain in existence, without restriction by other unit owners or the Association, and said easement shall be in addition to all such other rights of access as any owner of a Unit may have in a condominium under the Act or pursuant to this Declaration.

18.04 The Developer, or the lessee or owner or each of the Commercial Unit(s) shall be the sole judge, and have sole discretion as to the size, contents, style, amounts, plans and specifications of any improvements and/or equipment and personalty that may be contained in the Commercial Units as well as be the sole judge and have sole discretion as to the type or style of operation of the Commercial Unit. The Developer or the lessee or owner of a Condominium Unit may, from time to time and at any time, without notice to any party whatsoever, (other than the Commercial Units Standard Committee) remove or change or alter any improvements, personalty, or equipment or mode of operation of commercial enterprise. The foregoing shall include, but not be limited to, the right to operate conduct business therein within such business hours as the Developer, lessee or owner of any or all of the Commercial Units shall determine. All proceeds, rents, revenues, profits and income derived from the operation of each of the Commercial Units shall belong to and be the sole property of the Developer and/or the lessee or owner of each of the Commercial Units.

18.05 The Developer, in addition to the other rights set forth above, shall have the right, if permitted by applicable building and zoning laws, to convert all or any portion of a Commercial Unit to a Residential Unit by an amendment to this Declaration, which amendment need be signed by the Developer, its successors or assigns alone without the consent or joinder or the Association or any other Owner of a Residential Unit or any other person, firm or entity. In such case, the undivided interest shall be as designated by the Developer, its successors and assigns, provided, however, that such undivided interest does not in the aggregate exceed the undivided interest allocated to the Commercial Unit which has been so converted. Additionally, the Developer, its successors and assigns shall have the right, in its sole discretion, to convert all or any portion of a Commercial Unit(s) to additional recreational facilities without the consent of the Association or any Owner. Any cost or expense in such conversion shall be at the sole expense of the Developer,

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its successors or assigns, and any such facilities may, at the option of the Developer, be added as additional Common Elements or may be added as additional recreational facilities pursuant to that certain Easement and Maintenance Agreement attached as Exhibit "F" hereto.

18.06 The provisions contained in this Article XVIII may not be added to, amended or deleted without the written consent of the Developer and the Owners of each Commercial Unit, provided, however, that in the event this provision is held to be invalid by a Court of competent jurisdiction for any reason, any such amendment hereto shall require the affirmative vote of ninety (90%) percent of the members of the Association.

XIX. Commercial Unit Standards Committee

19.01 Creation of Committee - Members of Committee

At such time as Unit Owners, other than the Developer, are entitled to elect a majority of the Board of Directors, as provided for in this Declaration, the Articles, By-Laws and/or the Act, there shall be established the Commercial Unit Standards Committee (hereinafter referred to as the "Committee"), which shall consist of three (3) members of the Board of Directors. Each member of the Committee shall hold office until such time as he has resigned or has been removed and until his successor has been appointed, as provided herein. Members of the Committee may be removed at any time, with or without cause, upon the vote of a majority of the members of the Board of Directors. It is expressly understood that, notwithstanding anything contained herein to the contrary, the Developer shall have the exclusive right to control the construction, improvements, sales and development of the Commercial Units located within the Condominium in accordance with this Declaration without regard to the provisions applicable herein to the Commercial Unit Standards Committee until such time as the Unit Owners, other than the Developer, are entitled to elect a majority of the Board of Directors.

19.02 Unit Owners' Acceptance of the Committee. Each Owner of a Commercial Unit, by virtue of his acceptance of the deed of conveyance conveying a Commercial Unit, acknowledges the necessity of architectural control and minimum maintenance standards for the Commercial Units, as well as the necessity of maintaining the physical appearance and image of the Commercial Units and the entire Condominium.

19.03 Review of Proposed Construction. No construction, alterations, improvements and/or additions shall be made in any Commercial Unit until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and been approved in writing by the Committee, as to harmony of design, color and location in relation to surrounding structures. The Committee shall approve proposals or plans and specifications submitted for its approval only if it deems that the construction, alteration or addition contemplated thereby in the location indicated will not be detrimental to the appearance of the Common Elements, the Condominium and the other Commercial Units. The Committee may condition its approval of proposals or plans and specifications on such changes therein as it deems appropriate, upon the agreement by the entity or person submitting the same (the "Submitting Party") to grant appropriate easements to the Association and/or to the other Unit Owners and the Committee may require submission of additional plans and specifications or other information prior to approving or disapproving any material submitted. The Committee may also issue rules and guidelines setting forth procedures for the submission of plans for approval. The Committee may require such detail in plans and specifications submitted for its review as it deems proper, including, without limitation, floor plans, site plans, elevation drawings and descriptions or samples of exterior materials and colors. Until receipt by the Committee of all required plans and specifications, the Committee may postpone

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review of any plans submitted for approval. The Submitting Party shall be responsible for the payment of all expenses incurred by the Committee in evaluating and reviewing the submitted plans and specifications and for all expenses incurred in the administration of the submission. Notwithstanding any provision of this Article, approval of the Committee shall not be required with respect to any construction, alteration, improvement and/or addition performed or caused to be performed by the Developer.

19.04 Meetings of the Committee. The Committee shall meet, from time to time, as may be necessary to perform its duties hereunder. The Committee may, from time to time, by resolution unanimously adopted in writing, designate a Committee Representative (who may, but need not, be one of its members) to take any action or perform any duties for and on behalf of the Committee. In the absence of such designation, the vote of any two (2) members of the Committee taken without a meeting shall constitute an act of the Committee.

19.05 No Waiver of Future Approvals. The approval of the Committee to any proposals or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the Committee, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or matter whatever subsequently or additionally submitted for approval or consent.

19.06 Compensation of Members. The members of the Committee shall receive no compensation for services rendered, other than reimbursement for expenses incurred by them in the performance of their duties hereunder, except that members of the Committee may receive compensation for any management or supervisory services rendered to the Association.

19.07 Inspection of Work. Inspection of work and correction of defects therein shall proceed as follows:

(1) Upon the completion of any work for which approved plans are required under this Article, the Submitting Party shall give written notice of completion of the Committee.

(2) Within thirty (30) days thereafter, the Committee, or its duly authorized representative, may inspect such improvement. If the Committee finds that such work was not done in substantial compliance with the approved plans, it shall notify the Submitting Party in writing of such noncompliance within such thirty (30) day period, specifying the particulars of non-compliance, and shall require the Submitting Party to remedy the same.

(3) If, upon the expiration of thirty (30) days from the date of such notification of noncompliance, the Submitting Party shall have failed to remedy such noncompliance, the Committee, upon notice and hearing, shall determine whether there is a noncompliance and, if so, the nature thereof and the estimated cost of correcting or removing the same. If a noncompliance exists, the Submitting Party shall have forty-five (45) days from the date of announcement of the Committee's ruling to remedy such noncompliance. If the Submitting Party does not comply with the Committee's ruling within such period, the Committee, at its option, may either direct the Association to require the Submitting Party to remove the noncomplying improvement or direct the Association to require the Submitting Party to remedy the noncompliance, and the Submitting Party shall reimburse the Committee and/or the Association (whichever may be applicable) upon demand, for all expenses incurred in connection therewith. If such expenses are not promptly repaid by the Submitting Party to the Committee, the Committee may direct the Association to levy a special assessment against the Commercial Unit of the Submitting Party for reimbursement.

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(4) If, for any reason, the Committee fails to notify the Submitting Party of any noncompliance within forth-five (45) days after receipt of said written notice of completion from the Submitting Party, the improvement shall be deemed to be in accordance with the approved plans.

19.08 Power to Adopt Budget and Levy Special Assessments. In addition to such powers as may be vested in the Committee pursuant to this Declaration, the Committee shall have the power to fix and determine, from time to time, a budget necessary to provide funds for the proper and cohesive operation and image of the Commercial Units. The items which may be provided for in such budget adopted by the Committee shall include, but shall not be limited to, general advertising expenditures for the Commercial Units as a whole, grand opening expenses, security measures for the benefit of all of the Commercial Units and necessary maintenance for all of the Commercial Units and appurtenant areas.

Any budget adopted by the Committee shall include a schedule of assessments to be paid by the Owners of the Commercial Units. Each Commercial Unit shall be responsible for its proportionate share of the assessments imposed by the Committee based upon the proportion by which such Unit's undivided interest bears to the total undivided interest allocated to all Commercial Units. In addition, the Committee shall have the power to levy special assessments against all, or less than all, of the Commercial Units in order to effectuate the purposes set forth in this Article.

19.09 Power to Adopt Rules and Regulations. Each Owner of a Commercial Unit acknowledges that the Committee may, from time to time, direct the Association to adopt and amend rules and regulations governing the details of the operation, use, maintenance and control of the Commercial Units and all areas appurtenant thereto. The Association shall be obligated to adopt and amend such rules and regulations, when directed to do so by the Committee.

XX. The Association.

20.01 The document creating the Association is attached hereto and made a part hereof as Exhibit "D". The operation of the Condominium Property shall be governed by the By-Laws of the Association, a copy of which are attached hereto and made a part hereof as Exhibit "E". The By-Laws may be modified or amended as provided herein. No amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel. Defects or omissions in the By-Laws shall not affect the validity of the Condominium or the title to Condominium Units.

20.02 The operation of the Condominium shall be by the Association which must be a corporation not for profit. The Owners of Units shall be members of the Association. The officers and directors of the Association have a fiduciary relationship to the Unit Owners.

20.03 The Association may contract, sue or be sued with respect to the exercise or nonexercise of its powers. For these purposes, the powers of the Association include, but are not limited to, the maintenance, management and operation of the Condominium Property. After control of the Association is obtained by the Unit Owners, other than the Developer, the Association may institute, maintain, settle or appeal actions or hearings in its name on behalf of all Unit Owners concerning matters of common interest, including, but not limited to, the Common Elements, the roof and structural components of a building or other improvements, mechanical, electrical and plumbing elements serving an improvement or a building, representations of the Developer pertaining to any existing proposed commonly used faci-

lities, and protesting ad valorem taxes on commonly used facilities. The Association has the authority to maintain a class action; the Association may be joined in an action as representative of that class with reference to litigation and disputes involving the matters for which the Association could bring a class action. Nothing herein limits any statutory or common law right of any individual Unit Owner to bring any action which may otherwise be available.

20.04 A Unit Owner does not have any authority to act for the Association by reason of being a Unit Owner.

20.05 The powers and duties of the Association include those set forth in this section and those set forth in the Declaration and By-Laws if not inconsistent with this Declaration and the law.

20.06 The Association has the irrevocable right to access to each Unit during reasonable hours when necessary for the maintenance, repair or replacement of any Common Elements, or for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit or Units.

20.07 The Association has the power to make and collect Assessments, and to lease, maintain, repair and replace the Common Elements.

20.08 The Association shall maintain accounting records for the Condominium according to good accounting practices. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times.

20.09 The Association has the power to purchase Units in the Condominium and to acquire and hold, lease, mortgage and convey them.

20.10 The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association and the Common Elements. A copy of each policy of insurance in effect shall be made available for inspection by Unit Owners at reasonable times.

20.11 The Association has the authority, without the joinder of any Unit Owner, to modify or move any easement for ingress or egress or for the purposes of utilities if the easement constitutes part of or crosses the Condominium Property. This subsection does not authorize the Association to modify or move any easement created in whole or in part for the use or benefit of anyone, other than the Unit Owners, without their consent or approval as required by law or the instrument creating the easement.

20.12 Maintenance and repair of the Common Elements, except as otherwise provided herein, is the responsibility of the Association.

XXI. Membership in Association

21.01 The Association was created to perform the acts and duties of the management of the Units and Common Elements defined and described in this Declaration, and to levy and enforce collection of Assessments necessary to perform said acts and duties.

21.02 All Unit Owners shall automatically be members of the Association, and said membership shall terminate when they no longer own said Units.

XXII. Declaration of Covenants, Conditions and Restrictions
- Master Association

22.01 In connection with the overall development of the property upon which the Condominium has been created, there has been recorded amongst the Public Records of Broward County, Florida, that certain Declaration of Covenants, Conditions and Restrictions for THE HOLLYWOOD BEACH HOTEL, dated as of July 1, 1983, and recorded on January 12, 1984, in Official Records Book 11403, at Page 304, of the Public Records of Broward County, Florida (the "Declaration of Covenants, Conditions and Restrictions"). A copy of the Declaration of Covenants, Conditions and Restrictions is attached as Exhibit "G" to this Declaration. Pursuant to the Declaration of Covenants, Conditions and Restrictions, a master plan of development has been established with respect to the property so as to create and provide for a harmonious planned mixed use development. In connection with the recordation of the Declaration of Covenants, Conditions and Restrictions, there has also been established that certain Association known as THE HOLLYWOOD BEACH HOTEL OWNERS ASSOCIATION, INC. (the "Master Association").

22.02 It is acknowledged that the terms, conditions and provisions of this Declaration and the obligations and duties of the Association shall be expressly subject to all terms, conditions and provisions of the Declaration of Covenants, Conditions and Restrictions and the Articles and By-Laws of the Master Association.

22.03 All Unit Owners shall automatically be members of the Master Association, and said membership shall terminate when they no longer own said Units. Each Unit Owner shall acquire an interest in the Master Association in accordance with the schedule of percentages set forth on Exhibit "H" attached hereto and made a part hereof.

22.04 It is understood that the Master Association has been created in part to perform the acts and duties of management and maintenance of certain portions of the property upon which the Condominium is located designated as "Common Facilities," pursuant to the Declaration of Covenants, Conditions and Restrictions. Such Common Facilities include the lower lobby and elevators (excluding all service elevators) and all electrical, water, sewer, garbage disposal, gas, plumbing, air conditioning and other mechanical equipment and systems serving the building in which the Condominium is located, and all structural components of the roof, and all exterior portions of the building and parking areas and landscaping thereon, as more particularly described on Exhibit "C" attached to the Declaration of Covenants, Conditions and Restrictions. In accordance with the Declaration of Covenants, Conditions and Restrictions, the Master Association shall be responsible for the operation, maintenance and management of the Common Facilities, and Unit Owners shall be responsible to pay assessments to the Master Association for maintenance of the Common Facilities, in accordance with each Owner's interest in the Master Association as set forth in Exhibit "H" attached hereto. The Association may, pursuant to a decision of the Board of Directors, collect from unit owners and remit all assessments of unit owners due and owing to the Master Association. In such event the Association shall have a lien right to the same extent as lien rights for unpaid Condominium assessments.

22.05 Both the Developer, the Association and each Owner shall fully honor all terms, conditions and provisions of the Declaration of Covenants, Conditions and Restrictions, together with the Articles and By-Laws of the Master Association, including all covenants regarding use of the Common Facilities and easements of ingress and egress provided therefor.

XXIII. Recreational Facilities

There are no recreational or other commonly used facilities which are owned by the Association and/or Unit Owners or included within the common elements of the condominium, and all such recreational or other commonly used facilities are located in a Developer owned commercial unit and/or upon property located adjacent to the condominium. All Recreational Facilities to be used by owners are to be dedicated for non-exclusive use to the Association and its members in accordance with that certain Easement and Maintenance Agreement attached as Exhibit F to this Declaration of Condominium. Pursuant to the Easement and Maintenance Agreement, Recreational Facilities may be expanded or added without the consent of any Unit Owner or the Association in accordance with the terms thereof.

XXIV. Common Expenses and Common Surplus

24.01 Common Expenses include the expenses of the operation, maintenance, repair or replacement of the Common Elements; the costs and expenses to be borne by the Association in connection with any charges assessed by the Master Association in connection with the use, maintenance, management and operation of the Common Facilities; and any other expenses designated as Common Expenses by this Declaration, the documents creating the Condominium, and/or the By-Laws including the costs and expenses as set forth in the Easement Agreement attached as Exhibit "F" to this Declaration of Condominium.

24.02 Funds for the payment of Common Expenses shall be assessed against Unit Owners in the proportions or percentages provided in this Declaration. A Unit Owner's share of Common Expenses shall be in the same proportion as his ownership interest in the Common Elements.

24.03 Common Surplus is owned by Unit Owners in the same shares as their ownership interest in the Common Elements.

XXV. Assessments; Liabilities, Lien and Propriety; Interest Collection

25.01 A Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all Assessments coming due while he is the Unit Owner. Except as provided in 25.06, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments against the grantor for his share of the Common Expenses up to the time of the transfer of title without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee.

25.02 The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by abandonment of the Unit for which the Assessments are made.

25.03 Assessments and installments on them not paid when due bear interest from the date when due until paid at the rate of 18% per annum. The Association may levy reasonable fines against a unit for failure of the owner of the unit or its occupant, licensee or invitee to comply with any provision of the declaration, the association bylaws or reasonable rules of the association. No fine shall become a lien against a unit. No fine shall exceed \$50.00 nor shall any fine be levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its licensee or invitee. The provisions of this subsection shall not apply to unoccupied units.

25.04 (1) The Association shall have a lien on each Condominium Parcel for unpaid Assessments, together with all sums advanced and paid by or on behalf of the Association for taxes and payments on account of Mortgages, liens or encumbrances

which may be required to be advanced by or on behalf of the Association to protect and preserve its lien, with interest and for reasonable attorney's fees incurred by the Association incident to the collection of the Assessment or enforcement of the lien. The lien is effective from and after recording a claim of lien in the Public Records of the County in which the Condominium Parcel is located.

(2) In the event a Unit Owner is thirty (30) days or more late in the payment of any Assessment or charge due to the Association from the Unit Owner of whatsoever nature or kind, the Board of Administration in its sole discretion may accelerate the remaining installments due for the current quarter and other known Assessments and charges for the said quarter and such installments, Assessments and charges may be included in the liens set forth herein. Although such acceleration may be made without notice to the Unit Owner at the discretion of the Board of Administration, notice of any claim of lien filed by the Association or its authorized agent, if any, shall contain the full amount due the Association (whether upon an accelerated basis or not) at the time of filing such claim of lien. In the event a Unit Owner enters a new fiscal year being 30 days or more in the default of payment of any installment, Assessment or charge due during any previous fiscal year, the Board of Administration may accelerate all then known remaining monthly installments for Assessments, Special Assessments and other charges which are due for the quarter in which the Association is beginning.

(3) Notwithstanding anything to the contrary contained within this Article, as to priority between the lien of a recorded mortgage and the lien for an Assessment, the lien for Assessment shall be subordinate and inferior to the lien of any Institutional Mortgage recorded prior to the recording of the claim of lien of the Association regardless of when said Assessment was due, but shall not be subordinate and inferior to the lien of any other mortgage or lien of whatsoever nature or kind.

25.05 (1) The Association may bring an action in its name to foreclose a lien for Assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgement for the unpaid Assessments without waiving any claim of lien. The remedies provided herein shall be non-exclusive and cumulative and shall not exclude any other remedy available to the Association by this Declaration, law or otherwise.

(2) If the Unit Owner remains in possession of the Unit and the claim of lien is foreclosed, the Unit Owner shall pay a reasonable rental for the Unit and the Association is entitled to the appointment of a receiver to collect the rent.

(3) The Association has the power to purchase the Condominium Parcel at the foreclosure sale and to hold, lease, mortgage and convey it.

25.06 Where the holder of any Institutional Mortgage or other purchaser of a Unit obtains title to the Unit as a result of foreclosure of the Institutional Mortgage, or as a result of a deed given in lieu of foreclosure, such acquiror of title and such acquiror's successors and assigns, shall not be liable for the share of common expenses or assessments imposed by the Association pertaining to such Unit or chargeable to the former owner of such Unit which became due prior to acquisition of title as a result of foreclosure (or acceptance of a deed in lieu thereof), unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the Institutional Mortgage. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners, including such acquiror, acquiror's successors and assigns. It is understood that such acquiror shall be liable for acquiror's share of common expenses or assessments attributable to acquiror's Unit from the date of

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acquiring said Unit. Except as provided in this Declaration, no unit owner may be excused from the unit owner's proportionate share of the common expenses of the Condominium unless all unit owners are likewise proportionately excused from such payment.

25.07 Notwithstanding the provisions of this Article, the Board of Administration shall not be required to give its consent to the transfer of a Unit as provided for herein during such period of time as there remains owing to the Association assessments for maintenance by a Unit Owner.

25.08 Within fifteen (15) days after request by Unit Owner or from an Institutional Mortgagee, the Association shall provide a certificate stating all assessments and other monies owed to the Association by the Unit Owner with respect to the Condominium Parcel. Any person other than the owner who relies on such certificate shall be protected thereby.

25.09 No Unit Owner may be excused from the payment of his share of the Common Expenses of a Condominium unless all Unit Owners are likewise proportionately excused from payment, except as provided in Article 25.06 and in the following cases:

(1) If the Declaration so provides, a developer or other person owning condominium units offered for sale may be excused from the payment of the share of common expenses and assessments related to those units for a stated period of time subsequent to the recording of the Declaration of Condominium. The period must terminate no later than the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first condominium unit occurs. However, the developer must pay the portion of common expenses incurred during that period which exceeds the amount assessed against other Unit Owners.

(2) A developer or other person owning condominium units or having an obligation to pay condominium expenses may be excused from the payment of his share of the common expenses which would have been assessed against those units during the period of time that he shall have guaranteed to each purchaser in the purchase contract, declaration, or prospectus, or by agreement between developer and a majority of the unit Owners other than the developer, that the assessment for common expenses of the condominium imposed upon the unit owners would not increase over a stated dollar amount and shall have obligated himself to pay any amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other unit owners.

25.10 Assessments shall include, but not be limited to, those charges against Unit Owners provided in Articles IX and XI of the By-Laws, as well as this Declaration, Exhibits hereto and the Condominium Act. Pursuant to Florida Statutes, Chapter 718.303(3), no fine imposed by the Association shall become a lien against a Unit.

XXVI. Obligations and Restrictions of Member and Owners

In addition to the other obligations and duties heretofore set forth in this Declaration, every Unit Owner shall:

26.01 Promptly pay the Assessments levied by the Association and the Master Association.

26.02 Maintain in a clean and sanitary manner and repair his unit and all interior surfaces within or surrounding his apartment unit (such as the surfaces of the walls, ceilings, floors, etc.) whether or not a part of the Unit or Common Elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his unit.

26.03 Not use or permit the use of any Residential Unit except for transient residential occupancy purposes.

26.04 Not permit or suffer anything to be done or kept in his unit which would increase the insurance rates on his unit or the Common Elements, or which will obstruct or interfere with the rights of other members or annoy them with unreasonable noises or otherwise; nor shall a member commit or permit any nuisance, immoral or illegal act in his Unit or on the Common Elements.

26.05 Conform to and abide by the By-Laws and uniform rules and regulations in regard to the use of the Unit and Common Elements which may be adopted in writing from time to time by the Association, and to see that all persons using the Owner's property, by, through or under him do likewise.

26.06 Make no alteration, decoration, repair, replacement or change to any Residential Unit, Limited Common Element(s), or the Common Element(s), or to any outside or exterior portion of the building or Condominium Property without the prior written consent of the Association. Such changes shall include but not necessarily be limited to, alterations, repairs, replacements to the plumbing fixtures and/or equipment, or interior configuration of the unit. Notwithstanding anything contained herein to the contrary the Developer or any owner or lessee of a Commercial Unit shall be authorized to make alterations, decorations, repairs, replacements, or changes to all or any portion of a Commercial Unit as otherwise set forth in this Declaration.

26.07 Allow the Board of Administration or the agents and employees of the Association to enter any Unit for the purpose of maintenance, inspection, repair and/or replacement of the improvements within Units or the Common Elements, or in case of emergency threatening Units or the Common Elements, or to determine compliance with this Declaration.

26.08 Show no sign, advertisement or notice of any type on the Common Elements or his Unit, and erect no exterior antennas and aerials, except as provided in uniform regulations promulgated by the Association except with relation to the Developer, owner or lessee of a Commercial Unit.

26.09 Abide by any regulations regarding children as may be established by the Association, except that no regulations shall prohibit children from residing in or occupying a Unit.

26.10 Make no repairs to any plumbing or electrical wiring within a Residential Unit, except by plumbers or electricians authorized to do such work by the management of the Association. Plumbing and electrical repairs within a unit shall be paid for and by the financial obligation of the Owner of the unit. The Association shall pay for and be responsible for plumbing repairs and electrical wiring within the Common Elements.

26.11 Return the "Condominium Parcel" for the purpose of ad valorem taxes to the respective taxing authorities having jurisdiction over them for separate Assessment against his Condominium Parcel. For the purposes of ad valorem taxation, the interest of the Owner of a Condominium Parcel in his Condominium Unit and in the Common Elements shall be considered as a Unit. The value of said Unit shall be equal to the proportion or percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said Unit in Exhibit "C" of this Declaration. The total of all said proportions or percentages equals the value of all of the land and improvements thereon.

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26.12 Use only the parking areas specifically designated for use by the Unit Owner.

26.13 Not place screens, jalousies or other enclosures on balconies, patios or terraces or on other parts of the building, even though such areas may be Limited Common Elements, except with prior written approval of the Board of Administration.

26.14 No balconies, patios or terraces shall be extended, enclosed or decorated in any way whatsoever by a Unit Owner without the prior written consent of the Board of Administration.

26.15 Except as otherwise specifically provided for herein, not divide or subdivide a Unit for purposes of sale or lease.

26.16 Not hang any laundry, garments or other objects which are visible from outside of the Unit, except for draperies, blinds, shades or other suitable window coverings. Decorative window coverings shall not include any type of reflective film on any glass windows or doors.

26.17 Not allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefor, so that each Unit, the Common Elements and Limited Common Elements shall at all times remain in a clean and sanitary condition.

26.18 Not make any use of a Unit that violates any laws, ordinances and regulations of any governmental body having jurisdiction thereof.

26.19 No Residential Unit Owner shall keep any pet or animal in any Residential Unit or any other portion of the Condominium Property in excess of twelve (12) pounds without the prior written consent of the Association. Such consent may be given upon such conditions as the Board of Directors may direct, and shall only be for a particular pet specified in the consent and shall be deemed conditional and shall be subject to revocation at any time. Pets must be hand carried at all times when not within the Unit of the pet's Owner. No pet or animal shall be maintained or harbored within the Unit that would create a nuisance to any other Unit Owner. A determination by the Board of Directors of a pet or animal maintained or harbored within a Residential Unit creates a nuisance shall be conclusive and binding upon all parties.

26.20 Not permit more than six (6) persons to occupy the Unit.

26.21 There shall be no restrictions upon children residing in the Unit, however, the Association shall have the right to adopt reasonable rules and regulations requiring parental supervision of minor children in connection with the use of recreational and other commonly used facilities.

XXVII. Transfer of Association Control

27.01 When Unit Owners, other than the Developer, own fifteen (15%) percent or more of the Units in this Condominium that will be operated ultimately by the Association, the Unit Owners, other than the Developer, shall be entitled to elect not less than one-third (1/3) of the members of the Board of Administration of the Association. Unit Owners, other than the Developer, are entitled to elect not less than a majority of the members of the Board of Administration of the Association:

(1) Three (3) years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or

(2) Three (3) months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or

(3) When all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers; and none of the others are being offered for sale by the Developer in the ordinary course of business; or,

(4) When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever occurs first. The Developer is entitled to elect at least one (1) member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent in Condominiums with less than five hundred (500) Units and two (2%) percent in Condominiums with more than five hundred (500) Units of the Condominium Units operated by the Association.

27.02 If the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(1) Assessment of the Developer as a Unit Owner for capital improvements.

(2) Any action by the Association that would be detrimental to the sale of Units by the Developer; provided, however, that an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sale of Units.

XXVIII. Rights Reserved Unto Institutional Mortgagees

So long as any Institutional Mortgagee or Institutional Mortgagees shall hold any mortgage upon any Condominium Unit or Condominium Units or shall be the Owner of any Condominium Unit or Condominium Units, such Institutional Mortgagee or Institutional Mortgagees shall have the following rights, to-wit:

28.01 To be entitled to be furnished with at least one copy of the annual financial statement and report of the Association prepared by a certified public accountant designated by the Association, including a detailed statement of annual carrying charges or income collected and operating expenses, such financial statements and report to be furnished, upon written demand, within ninety (90) days following the end of each calendar year.

28.02 To be given notice by the Association of the call of any meeting of the membership to be held for the purpose of considering any proposed amendment to this Declaration or the Articles of Incorporation and By-Laws of the Association, which notice shall state the nature of the amendment being proposed.

28.03 To be given notice of default by any member owning any Unit encumbered by a mortgage held by any Institutional Mortgagee or Institutional Mortgagees, such notice to be given in writing and sent to the principal office of such Institutional Mortgagee or Institutional Mortgagees, or to the place which it or they may designate in writing to the Association.

28.04 To cause the Association to create and maintain an escrow account for the purpose of assuring the availability of funds with which to pay premium or premiums due from time to time on insurance policy or policies which the Association is required to keep in existence, it being understood that the Association shall deposit in an escrow depository satisfactory to the Institutional Mortgagee having the highest dollar indebtedness on

Units in the Condominium Property a monthly sum equal to one-twelfth (1/12th) of the annual amount of such insurance expense and to contribute such other sums as may be required therefor to the end that there shall be on deposit in said escrow account at least one (1) month prior to the due date for payment of such premium or premiums a sum which will be sufficient to make full payment therefor. The Insurance Trustee designated by the Association shall be the escrow depository for purposes hereof or the Board of Administration may designate any Institutional Mortgagee interested in this Condominium to act in such capacity.

28.05 Whenever any Institutional Mortgagee or Institutional Mortgagees desire the provisions of this Article to be applicable unto them, they shall serve written notice of such fact upon the Association by registered mail or certified mail addressed to the Association and sent to its address stated herein with a copy by registered or certified mail addressed to the Institutional Mortgagee having the highest dollar indebtedness on Units in the Condominium Property, which written notices shall identify the Condominium Parcel or Condominium Parcels upon which any such Institutional Mortgagees hold any mortgage or mortgages or identifying any Condominium Parcel owned by it or them, and which notice shall designate the place to which notices are to be given by the Association to such Institutional Mortgagee or Institutional Mortgagees.

28.06 Premiums for insurance required to be placed by the Association shall be a Common Expense and shall be paid by the Association. Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements imposed by the Institutional Mortgagee owning and holding the total highest dollar indebtedness against the Condominium Parcels in the Condominium Property, then said Institutional Mortgagee shall have the right at its option to order and advance such sums as are required to maintain or procure such insurance, and to the extent of the monies so advanced, plus interest thereon at the highest legal rate, said Mortgagee shall be subrogated to the Assessment and lien rights of the Association as against individual Unit Owners for the payment of such items of Common Expense.

28.07 If two (2) or more Institutional Mortgagees hold any mortgage or mortgages upon any Condominium Parcel or Condominium Parcels and/or shall be the Owner of any Condominium Parcel or Condominium Parcels, the exercise of the rights above described or manner of exercising said rights shall vest in the Institutional Mortgagee holding the total highest dollar indebtedness against Condominium Parcels in the Condominium Property, and the decision of such Institutional Mortgagee shall be controlling.

28.08 FHLMC Guidelines: Notwithstanding anything contained in this Declaration to the contrary, it is the intent of Developer to comply with the requirements of the Federal Home Loan Mortgage Corporation (FHLMC) established as of the date hereof. Specifically, the following provisions are hereby made a part of this Declaration:

"Except as provided by statute, in the case of condemnation or substantial loss to the Units and/or Common Elements of the Condominium project, unless at least two-thirds (2/3) of the first mortgagees (based upon one (1) vote for each first mortgage owned) or Owners (other than the Developer) of the individual Condominium Units have given their prior approval, the Condominium Home Owners Association shall not be entitled to:

"(a) by act or omission, seek to abandon or terminate the Condominium project;

"(b) change the pro rata interest or obligations of any individual Condominium Unit for the purposes of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each Condominium Unit in the Common Elements;

"(c) partition or subdivide any Condominium Unit;

"(d) by act or omission, seeking to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Condominium project shall not be deemed a transfer within the meaning of this clause);

"(e) use hazard insurance proceeds for losses to any Condominium property (whether to Units or to Common Elements) for other than repair, replacement or reconstruction of such Condominium property."

XXIX. Assignability of Rights of Developer

The rights and privileges reserved in this Declaration of Condominium and the Exhibits attached hereto in favor of the Developer are freely assignable, in whole or in part, by the Developer to any party who may be hereafter designated by the Developer to have and exercise such rights, and such rights may be exercised by the nominee, assignee or designee of the Developer and/or may be exercised by the successor or successors in interest of the Developer and/or by the successor or successors in interest of the nominees of the Developer and/or by grantees from the Developer (including mortgages accepting deeds from the Developer in lieu of foreclosure) and/or by successors in title to the Developer through mortgage foreclosure.

XXX. Management Agreements

30.01 The Board of Directors of the Association may enter into a contract with any firm, person or corporation in contracting for the management, maintenance and repair of the Condominium Property. However, the Association shall retain at all times the powers and duties to be exercised by or under the authority of the Board.

30.02 The Association and each Unit Owner, their heirs, successors and assigns, shall be bound by any such management agreement to the same extent as if he or she or it had executed said management agreement and shall be deemed to have:

(A). Consented to the execution of any such management agreement by the Association; and

(B). Covenanted and promised to perform each and every one of the covenants, promises and undertakings to be performed by Unit Owners and the Association as provided in any such management agreement; and

(C). Ratified, confirmed, and approved each and every provision of any such management agreement and acknowledged that all of the terms and provisions contained therein are fair and reasonable; and

(D). Agreed that the persons acting as directors and officers of the Association entering into any such management agreement have not breached any of their duties or obligations to the Association.

XXXI. Condominium Working Capital Fund

At the time the Developer closes upon the sale of a Residential Unit to a Purchaser (Purchaser thereby becoming a Unit Owner in the Condominium), the Purchaser shall deposit with the Association an amount equal to two (2) monthly maintenance assessments of the common expenses assessed to the Purchaser of a Residential Unit ("Condominium Working Capital Fund") for the purpose of having funds available for initial and non-recurring items, capital expenses, permits, licenses, utility deposits and advance premiums for insurance policies and coverages pursuant to this Declaration and the Exhibits attached hereto. If the Developer has paid any of the foregoing expenses or items on behalf of the Association, then any such expenses or items shall be reimbursed to the Developer from the Condominium Working Capital Fund, except that the Developer shall not utilize any expenses directly or indirectly for the reimbursement or expenditure of funds for budgeted items pursuant to the Estimated Operating Budget of the Association during the period of any Developer guarantee. The Condominium Working Capital Fund may be commingled by the Association with any of its other funds.

XXXII. Miscellaneous

32.01 If any provisions of this Declaration, or of the By-Laws attached hereto, or of the Condominium Act, or any section, sentence, clause, phrase or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of this Declaration, the By-Laws attached or the Condominium Act, and of the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

32.02 Whenever notices are required to be sent hereunder, the same shall be sent to the Unit Owners by regular mail, at their place of residence, unless the Unit Owner has, by written notice, duly receipted for, specified a different address. Notices to the Association shall be delivered by regular mail to the registered agent. All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice.

32.03 Each Unit Owner and the Association shall be governed by and shall comply with the Condominium Act and this Declaration and By-Laws as they may exist from time to time. Failure to do so shall entitle the Association or any other Unit Owner to recover sums due for damages or injunctive relief or both. Such actions may be maintained by or against a Unit Owner or the Association or in a proper case by or against one or more Unit Owners and the prevailing party shall be entitled to recover reasonable attorneys' fees. Such relief shall not be exclusive of other remedies provided by law.

32.04 Whenever the context so requires, the use of any gender shall be deemed to include all genders and the use of the plural shall include the singular and the singular shall include the plural. The provisions of this Declaration shall be liberally construed to effectuate its purposes of creating a uniform plan for the operation of the Condominium in accordance with the laws made and provided for the same. As used herein, the term "member" means and refers to any person, natural or corporate, who is a Unit Owner.

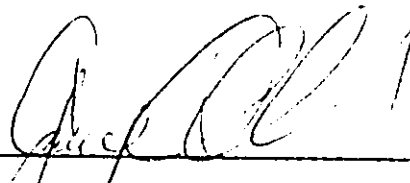
32.05 This Declaration and all Exhibits hereto shall be binding upon and inure to the benefit of each Unit Owner,

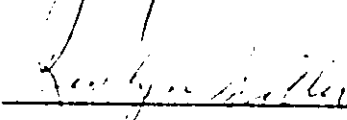
their heirs, personal representatives, successors, assigns and grantees and any and all persons claiming by, through or under any Unit Owners.

32.06 The heading and captions used herein are for reference purposes only, are inserted solely as a matter of convenience, and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto.

IN WITNESS WHEREOF, HOLLYWOOD BEACH ASSOCIATES, a Florida general partnership, has caused these presents to be executed on this 7th day of July, 1986.

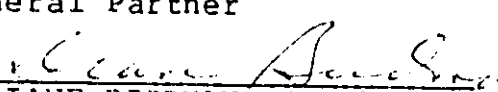
Signed, Sealed and Delivered
in the Presence of:





HOLLYWOOD BEACH ASSOCIATES, a
Florida general partnership

By: HOLLYWOOD BOARDWALK, INC.,
a Florida corporation,
General Partner

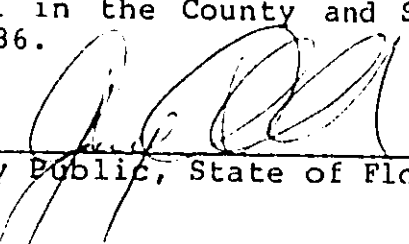
BY: 
DIANE BIRDMAN, President

STATE OF FLORIDA)
) ss.
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared DIANE BIRDMAN, as President of HOLLYWOOD BOARDWALK, INC., a Florida corporation, a General Partner of HOLLYWOOD BEACH ASSOCIATES, a Florida general partnership, to be known and known to me to be the person who executed the foregoing instrument as such officer, and she duly acknowledged before me that she executed the same freely and voluntarily as the act and deed of said corporation.

WITNESS my hand and official seal in the County and State aforesaid, this 7th day of July, 1986.

My commission expires:



Notary Public, State of Florida

OFF 13593PG 441

EXHIBIT "A"

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM

LEGAL DESCRIPTION OF REAL PROPERTY

GKR34072/2S

OFF 13593 pg 442
REC



BERRY & CALVIN

LAND SURVEYORS 923-6588

CIVIL ENGINEERS 921-7781

3129 NORTH 29th AVENUE • HOLLYWOOD, FLORIDA 33020
MIAMI (305) 371-2180/FORT LAUDERDALE (305) 522-1332

An 90.731707% undivided interest in the following described property:

HOLLYWOOD BEACH HOTEL DESCRIPTION OF MAIN BUILDING

A portion of Lot 2, according to the plat of "RE-SUBDIVISION OF BLOCK 'E', HOLLYWOOD BEACH", as recorded in Plat Book 7, page 55, of the public records of Broward County, Florida, being described as follows:

Commencing at the northeast corner of said Lot 2, run on an assumed bearing of S.88°25'12"W. along the north line of Lot 2 a distance of 1.75 feet; thence, S.1°23'11"E. 12.50 feet to a Point of Beginning being the northeast corner of the structure of the existing building; thence, S.88°41'45"W. along said structure 36.30 feet; thence, S.1°18'15"E. 77.10 feet; thence, S.88°41'45"W. 28.30 feet; thence, N.1°18'15"W. 15.20 feet; thence, S.88°41'45"W. 18.20 feet; thence, S.1°18'15"E. 15.20 feet; thence, S.88°41'45"W. 94.80 feet; thence, S.1°18'15"E. 69.90 feet; thence, S.88°41'45"W. 37.51 feet; thence, S.1°47'44"E. 412.87 feet; thence, N.88°12'16"E. 45.50 feet; thence, S.1°47'44"E. 57.00 feet; thence, N.88°12'16"E. 2.80 feet; thence, N.1°47'44"W. 2.30 feet; thence, N.88°12'16"E. 13.10 feet; thence, S.1°47'44"E. 1.40 feet; thence, N.88°12'16"E. 15.50 feet; thence, S.1°47'44"E. 5 feet; thence, N.88°12'16"E. 29.40 feet; thence, N.1°47'44"W. 5 feet; thence, N.88°12'16"E. 2.50 feet; thence, N.1°47'44"W. 1.60 feet; thence, N.88°12'16"E. 105.50 feet; thence, N.1°42'54"W. 54.40 feet; thence, S.88°17'06"W. 0.80 feet; thence, N.1°42'54"W. 126.20 feet; thence, N.88°17'06"E. 1.90 feet; thence, N.1°42'54"W. 57.80 feet; thence, N.88°28'02"E. 3 feet; thence, N.1°31'58"W. 31.50 feet; thence, S.88°28'02"W. 3 feet; thence, N.1°42'54"W. 57.80 feet; thence, N.1°42'54"W. 57.80 feet; thence, S.88°19'33"W. 2 feet; thence, N.1°40'27"W. 126.30 feet; thence, N.88°19'33"E. 1 foot; thence, N.1°23'11"W. 158.63 feet to the Point of Beginning.

NEB

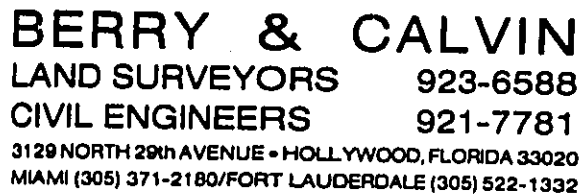
OFF 13593PG 443

EXHIBIT "B"

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM
SURVEY, PLOT PLAN, AND GRAPHIC DESCRIPTION
OF IMPROVEMENTS

GKR34072/3S

OFF 13593PG 444
REC



ESTABLISHED 1937



M.E. BERRY AND ASSOCIATES

LAND SURVEYORS AND ENGINEERS

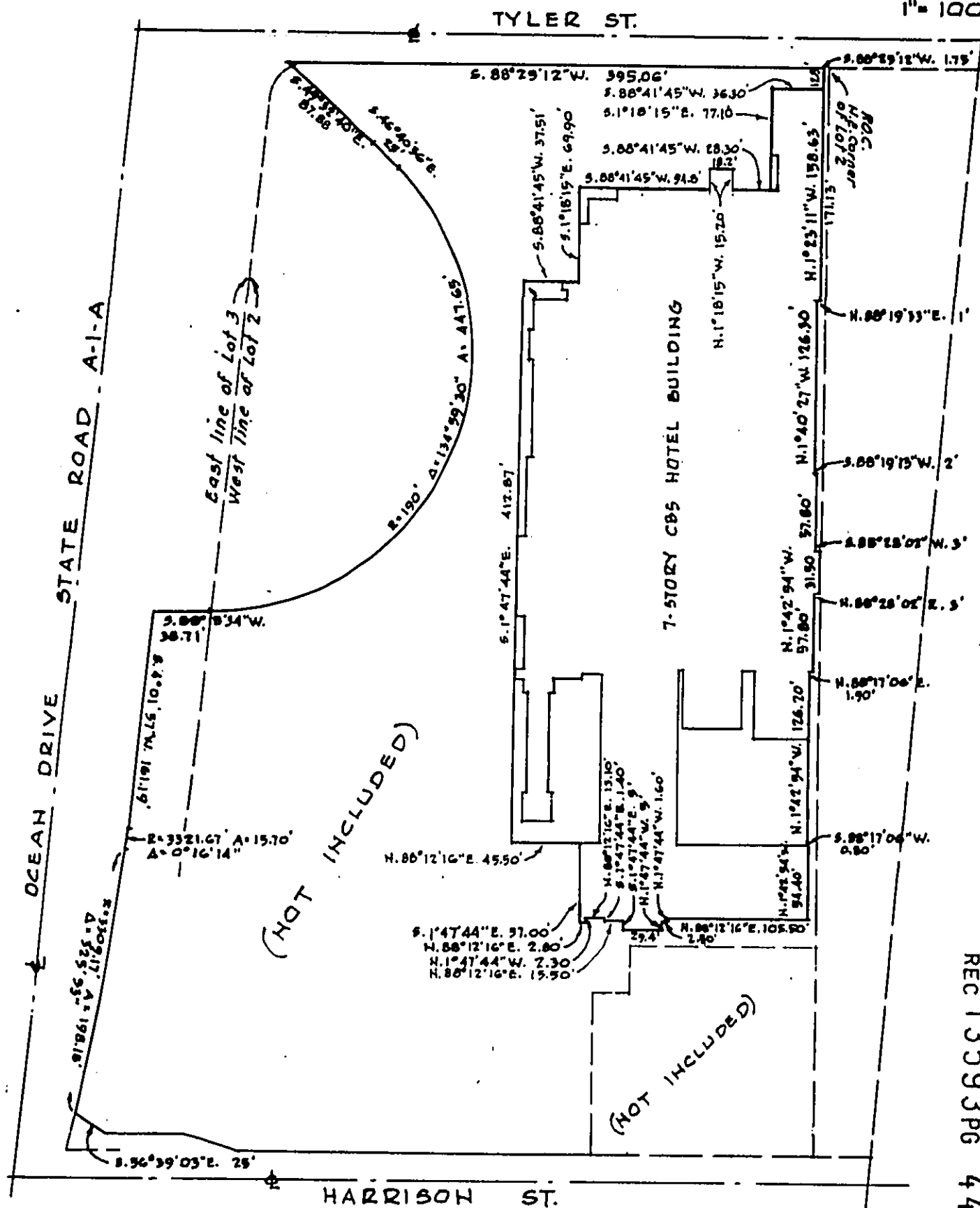
3129 N. 29TH AVENUE
HOLLYWOOD, FLORIDA 33020

PH 923-6588

SURVEY FOR: HOLLYWOOD BEACH HOTEL
DESCRIPTION: PARCEL A - MAIN BUILDING
 (SEE ATTACHED SHEET FOR LEGAL DESCRIPTION)



SCALE:
 1" = 100'



OFF 13593pg 446

TO ALL PARTIES INTERESTED IN TITLE TO PREMISES SURVEYED:

I, MAURICE E. BERRY II, hereby certify that I have made a recent survey of the above described property as indicated, and that there are no above ground encroachments except as shown. I further certify that the survey represented hereon meets the minimum technical standards of the Florida Board of Land Surveyors pursuant to section 472.027, Florida Statutes to the best of my knowledge and belief.

Dated at Hollywood, Broward County, Florida, this 18th day of JULY, 1986.

NOTE: ELEVATIONS SHOWN HEREON ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM.

SURVEY WAS NOT ABSTRACTED FOR EASEMENTS AND/OR RIGHT-OF-WAY OF RECORD.

Maurice E. Berry II
 MAURICE E. BERRY II

Registered Land Surveyor No. 1122
 STATE OF FLORIDA

SHEET 2



BERRY & CALVIN
 LAND SURVEYORS 923-6588
 CIVIL ENGINEERS 921-7781
 3129 NORTH 29th AVENUE • HOLLYWOOD, FLORIDA 33020
 MIAMI (305) 371-2180/FORT LAUDERDALE (305) 522-1332

HOLLYWOOD BEACH HOTEL
 DESCRIPTION OF MAIN BUILDING

A portion of Lot 2, according to the plat of "RE-SUBDIVISION OF BLOCK 'E', HOLLYWOOD BEACH", as recorded in Plat Book 7, page 55, of the public records of Broward County, Florida, being described as follows:

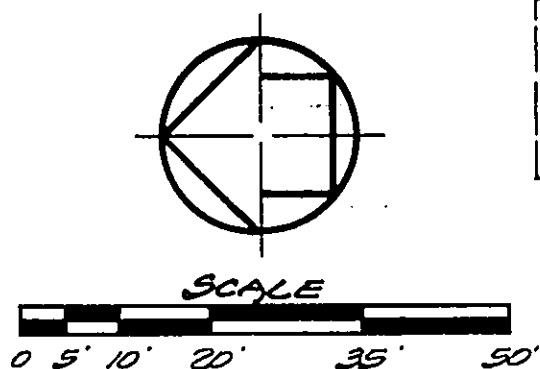
Commencing at the northeast corner of said Lot 2, run on an assumed bearing of S.88°25'12"W. along the north line of Lot 2 a distance of 1.75 feet; thence, S.1°23'11"E. 12.50 feet to a Point of Beginning being the northeast corner of the structure of the existing building; thence, S.88°41'45"W. along said structure 36.30 feet; thence, S.1°18'15"E. 77.10 feet; thence, S.88°41'45"W. 28.30 feet; thence, N.1°18'15"W. 15.20 feet; thence, S.88°41'45"W. 18.20 feet; thence, S.1°18'15"E. 15.20 feet; thence, S.88°41'45"W. 94.80 feet; thence, S.1°18'15"E. 69.90 feet; thence, S.88°41'45"W. 37.51 feet; thence, S.1°47'44"E. 412.87 feet; thence, N.88°12'16"E. 45.50 feet; thence, S.1°47'44"E. 57.00 feet; thence, N.88°12'16"E. 2.80 feet; thence, N.1°47'44"W. 2.30 feet; thence, N.88°12'16"E. 13.10 feet; thence, S.1°47'44"E. 1.40 feet; thence, N.88°12'16"E. 15.50 feet; thence, S.1°47'44"E. 5 feet; thence, N.88°12'16"E. 29.40 feet; thence, N.1°47'44"W. 5 feet; thence, N.88°12'16"E. 2.50 feet; thence, N.1°47'44"W. 1.60 feet; thence, N.88°12'16"E. 105.50 feet; thence, N.1°42'54"W. 54.40 feet; thence, S.88°17'06"W. 0.80 feet; thence, N.1°42'54"W. 126.20 feet; thence, N.88°17'06"E. 1.90 feet; thence, N.1°42'54"W. 57.80 feet; thence, N.88°28'02"E. 3 feet; thence, N.1°31'58"W. 31.50 feet; thence, S.88°28'02"W. 3 feet; thence, N.1°42'54"W. 57.80 feet; thence, N.1°42'54"W. 57.80 feet; thence, S.88°19'33"W. 2 feet; thence, N.1°40'27"W. 126.30 feet; thence, N.88°19'33"E. 1 foot; thence, N.1°23'11"W. 158.63 feet to the Point of Beginning.

MEB

OFF 13593Pg 447

Sheet 3

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM



LEGEND:

- Condominium Unit Boundary line _____
- Common Element Boundary line - - - - -

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

LOWEST FLOOR ELEVATION *+4.14*
 MAIN FLOOR ELEVATION *5.03*
 CEILING ELEVATION *10.63*

Exterior concrete walls are 10 inches thick unless otherwise shown.

Interior walls are 8" thick unless otherwise shown.

150.9'

77.8'

Stairs

33.7'

152'

169'

152'

68.7'

85'

112'

191'

42.3'

60'

*Lowest Fl.
Elev. 4.14

COMMERCIAL UNIT 100

Elev.

Stairs

See Sheet 5

OFF 13593PG 448

SHEET 4

EXHIBIT

13 FLOOR PLAN-NORTH PORTION



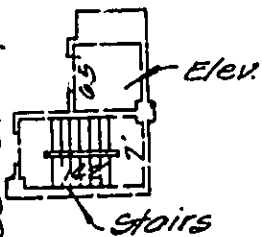
BERRY & CALVIN
 LAND SURVEYORS 923-6568
 CIVIL ENGINEERS 921-7781
3128 NORTH 38th AVENUE • HOLLYWOOD, FLORIDA 33020
 PHONE (305) 971-3180/FAX (305) 923-1333

156.9'

129.7'

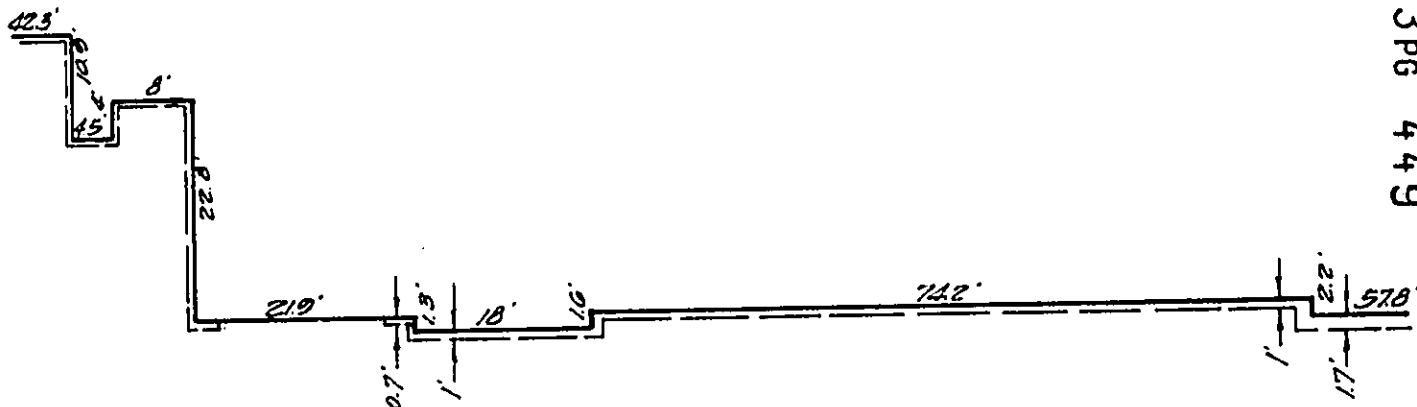
COMMERCIAL UNIT 100

See sheet 4



See sheet 6

OFF 13593PG 449



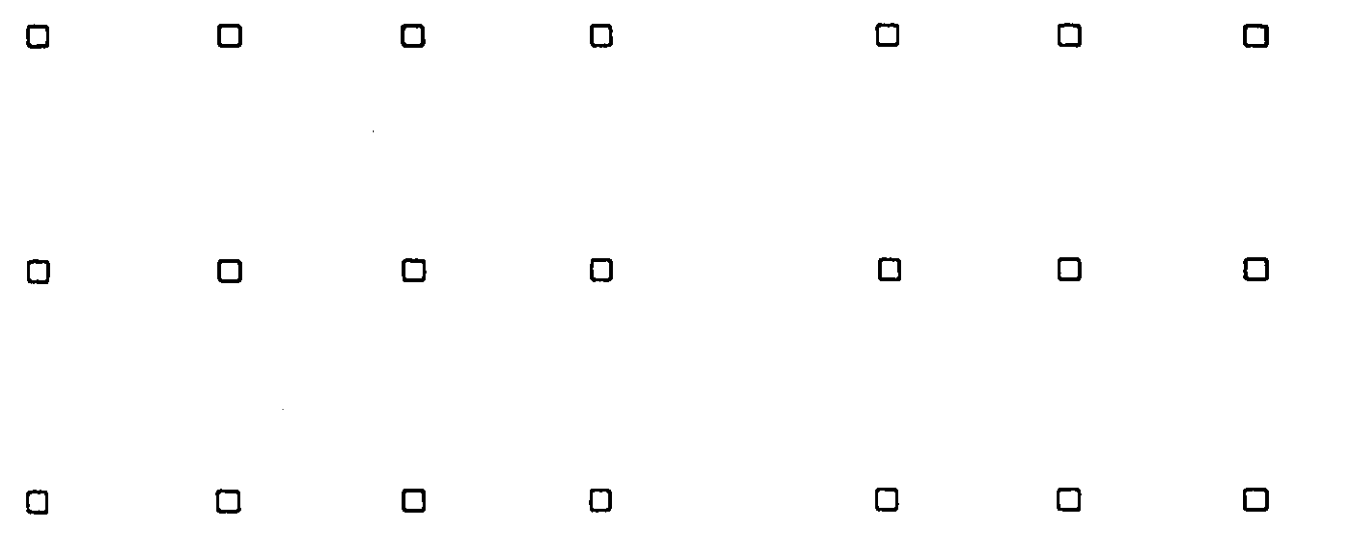
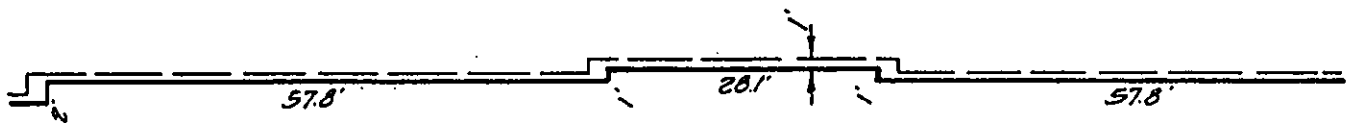
SHEET 5

EXHIBIT

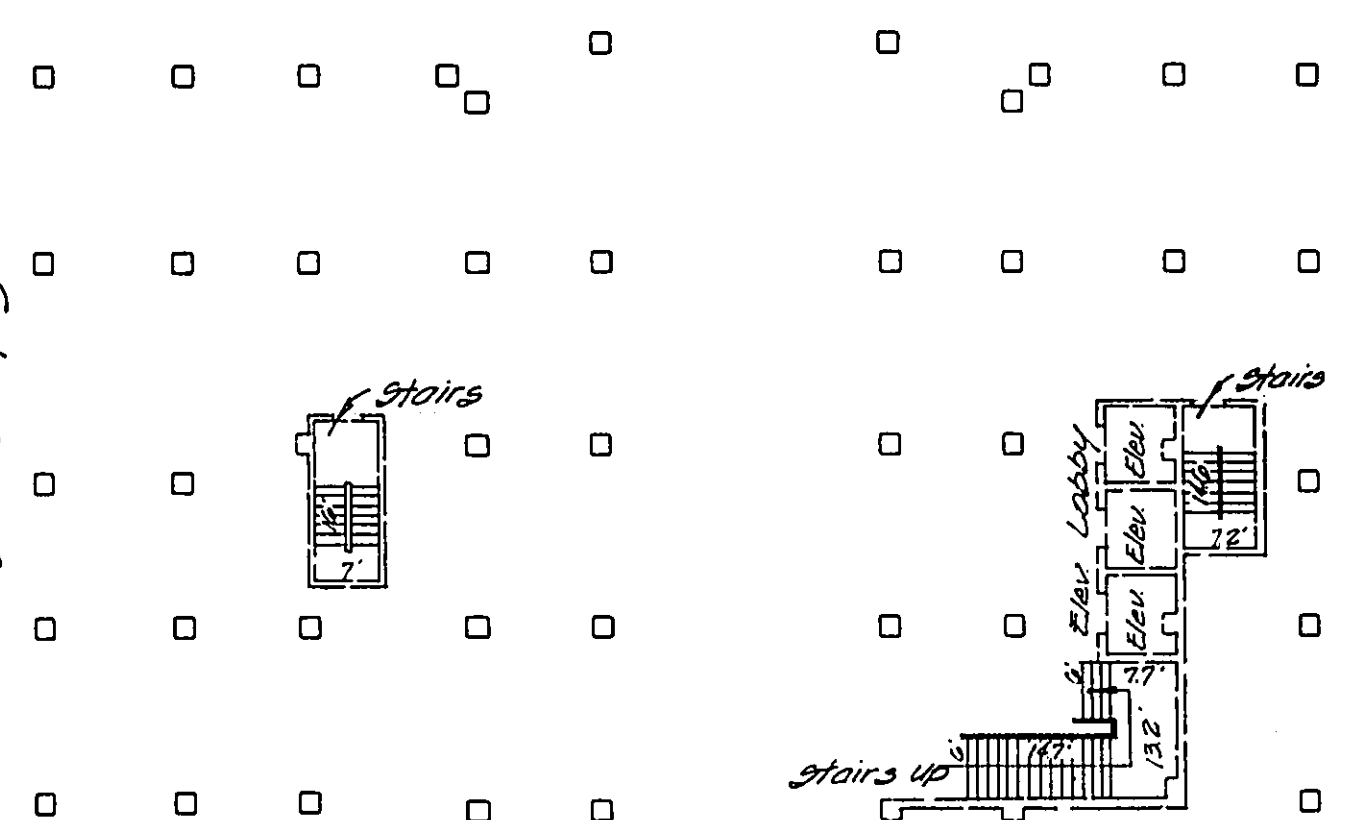
1st FLOOR PLAN



BERRY & CALVIN
LAND SURVEYORS 923-6588
CIVIL ENGINEERS 921-7781
3126 NORTH 28th AVENUE • HOLLYWOOD, FLORIDA 33069
MIAMI (305) 371-3180 • FT. LAUDERDALE (305) 523-1383

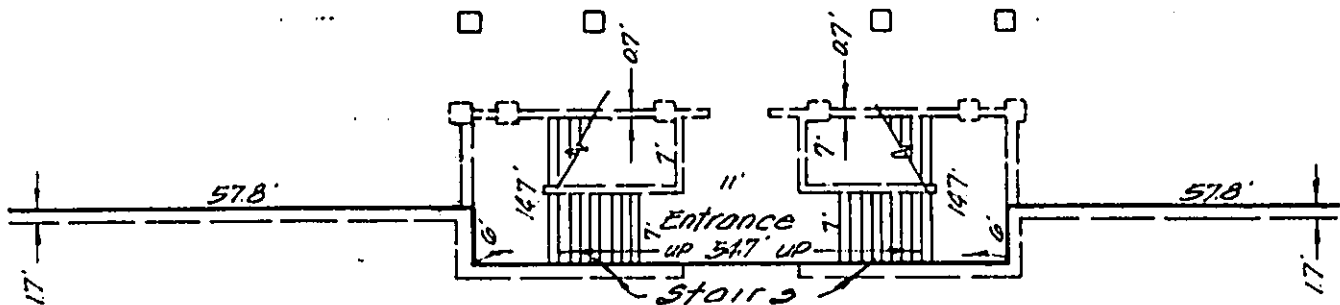
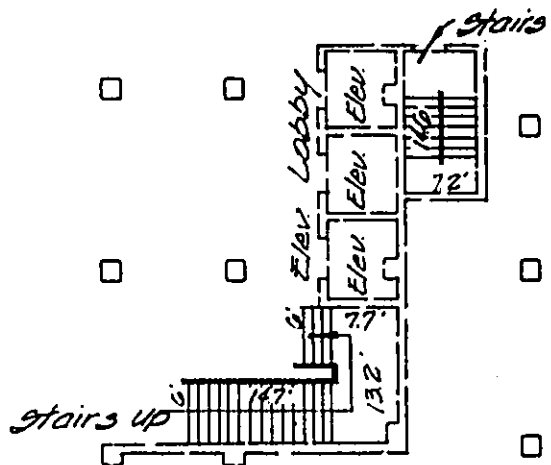
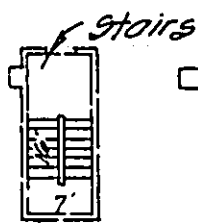


COMMERCIAL UNIT 100



See Sheet 5

See Sheet 7



OFF 13593 PG 450

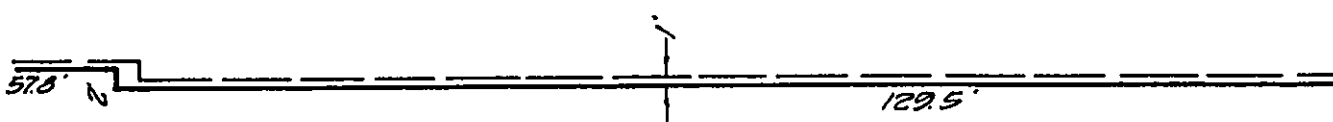
SHEET 6

EXHIBIT



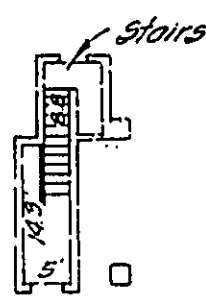
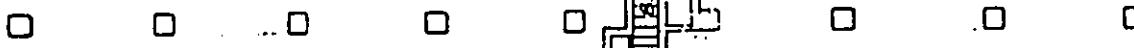
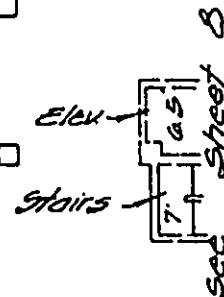
BERRY & CALVIN
 LAND SURVEYORS 923-6588
 CIVIL ENGINEERS 921-7781
 3129 NORTH 28th AVENUE • HOLLYWOOD, FLORIDA 33020
 MIAMI (305) 371-8180 / FORT LAUDERDALE (305) 882-1332

1st FLOOR PLAN

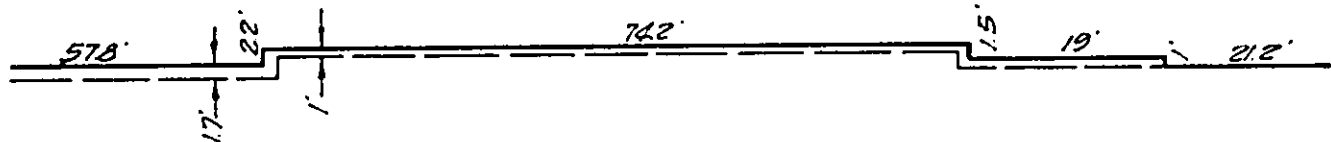


COMMERCIAL UNIT 100

See Sheet 6



OFF 13593PG 451



SHEET 7

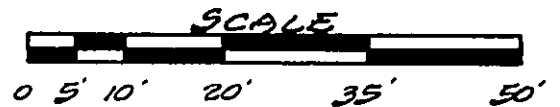
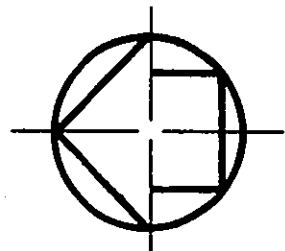
EXHIBIT

1st FLOOR PLAN



BERRY & CALVIN
 LAND SURVEYORS 923-8588
 CIVIL ENGINEERS 921-7781
 3129 NORTH 28th AVENUE • HOLLYWOOD, FLORIDA 33029
 MIAMI (305) 371-3180 / FORT LAUDERDALE (305) 825-1333

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM



LEGEND:

- Condominium Unit Boundary line _____
- Common Element Boundary line _____

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.
 LOWEST FLOOR ELEV.* See sheet 4
 MAIN FLOOR ELEVATION 5.03
 CEILING ELEVATION 10.63

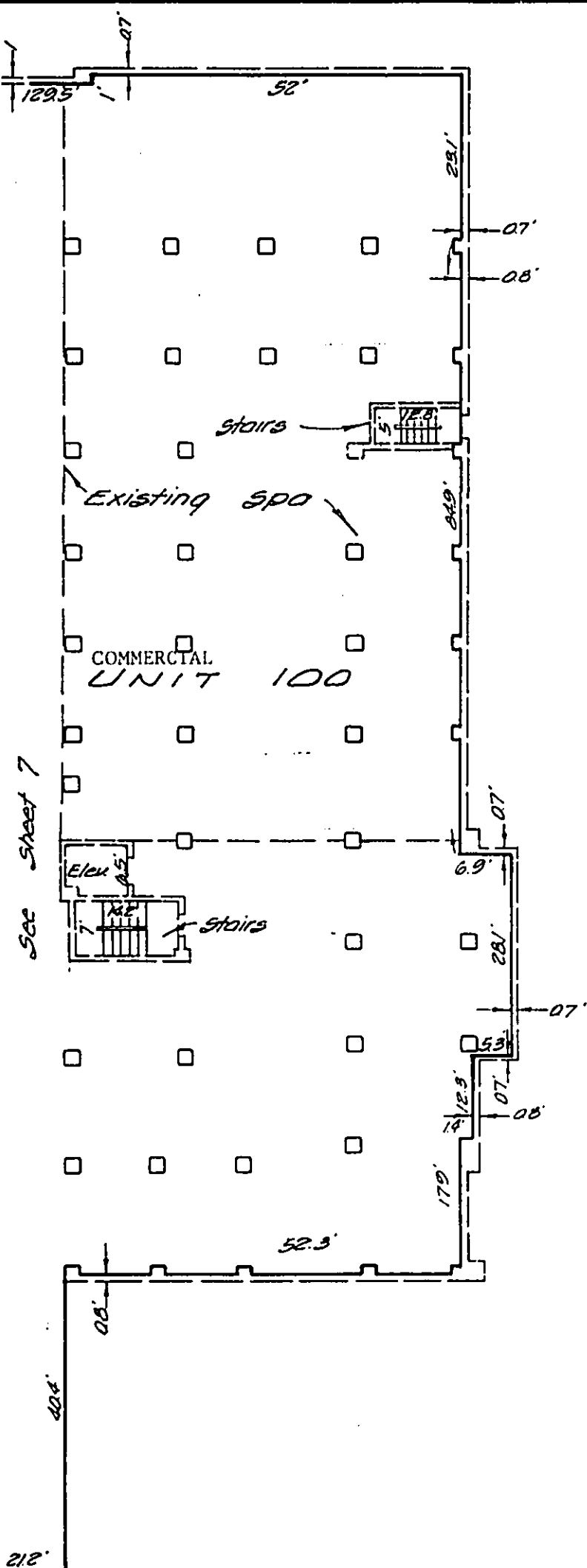
Exterior concrete walls are 10 inches thick unless otherwise shown.

Interior walls are 8" thick unless otherwise shown.

OFF REC 13593pg 452



BERRY & CALVIN
 LAND SURVEYORS 923-6588
 CIVIL ENGINEERS 921-7781
 3126 NORTH 98th AVENUE • HOLLYWOOD, FLORIDA 33066
 MIAMI (305) 371-2180/PORT LAUDERDALE (305) 823-1338

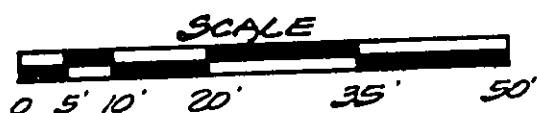
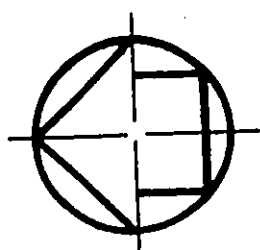


SHEET 8

EXHIBIT

1st FLOOR PLAN - SOUTH PORTION

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM



LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary line

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

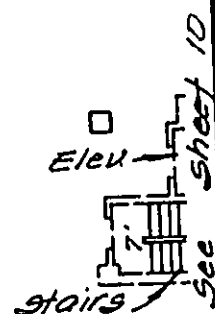
Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 17.03
CEILING ELEVATION: 26.53

Exterior concrete walls are 10 inches thick unless otherwise shown.

Interior walls are 6" thick unless otherwise shown.

COMMERCIAL UNIT 200



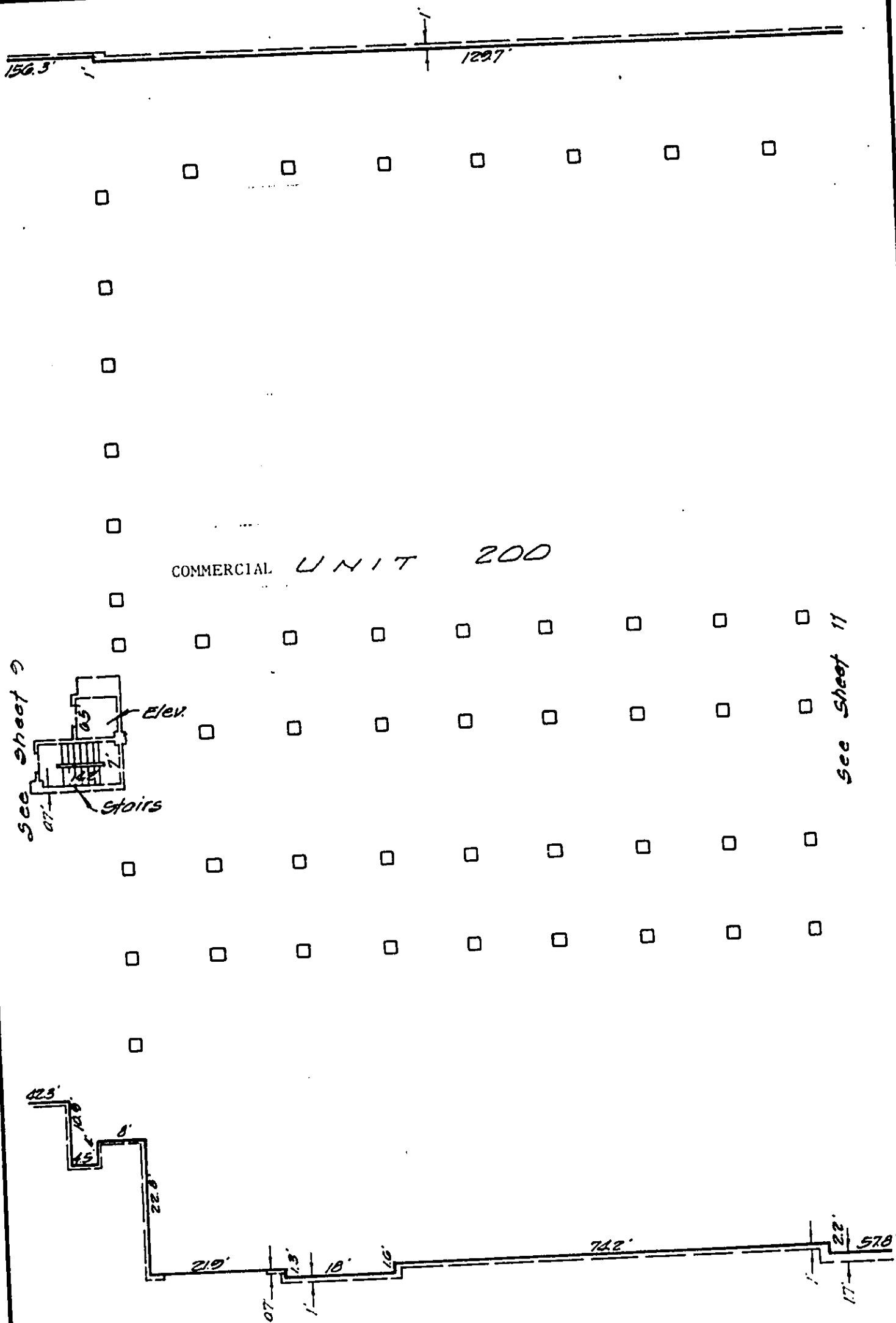
BERRY & CALVIN
LAND SURVEYORS 923-6588
CIVIL ENGINEERS 921-7781
3120 NORTH 30th AVENUE - HOLLYWOOD, FLORIDA 33020
MAINE 1222 371-3180 PORT LAUDERDALE 305 923-1233

SHEET 9

EXHIBIT

2ND FLOOR PLAN - NORTH PORTION

OFF 13593pg 453



See Sheet 9

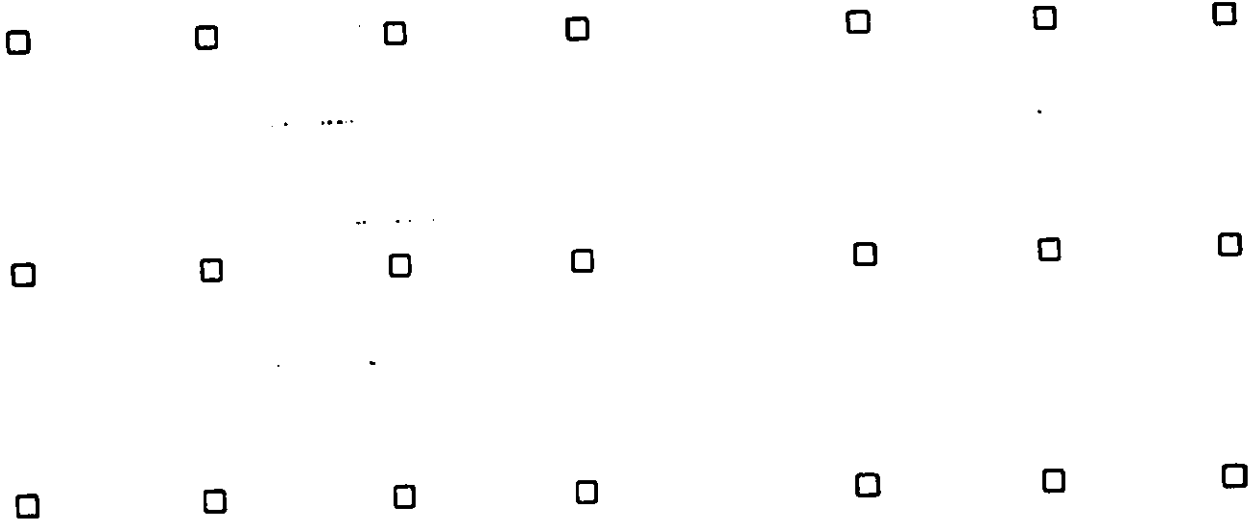
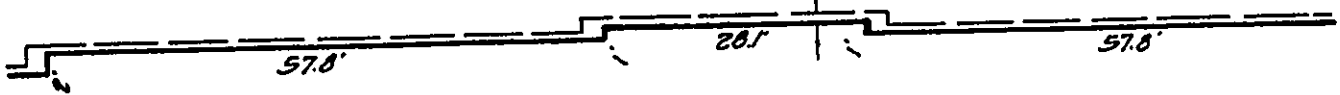
See Sheet 11

OFF 13593Pg 454

SHEET 10
EXHIBIT

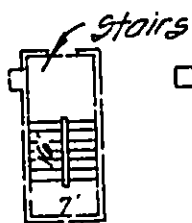
2nd FLOOR PLAN

BERRY & CALVIN
LAND SURVEYORS 923-6588
CIVIL ENGINEERS 921-7781
2150 NORTH 28th AVENUE • HOLLYWOOD, FLORIDA 33020
MASS 1208 371-3180 PORT LAUDERDALE 352 885-1281

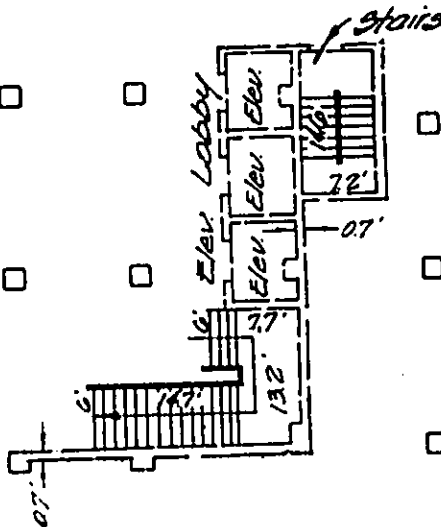


COMMERCIAL UNIT 200

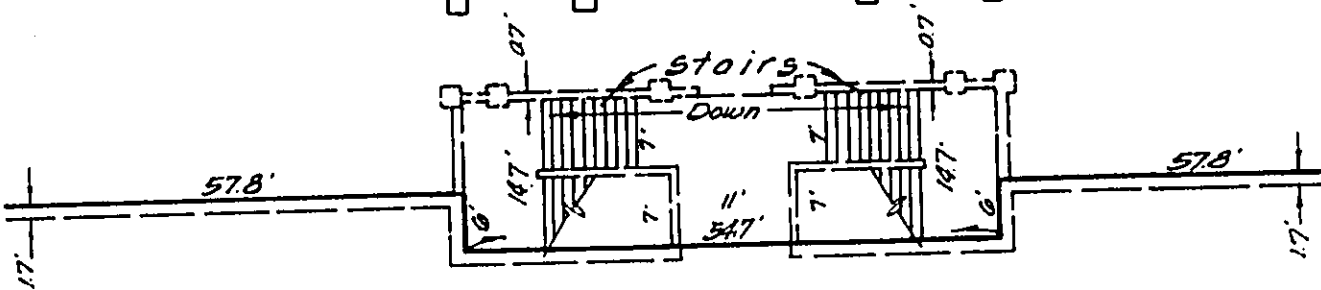
see sheet 10



see sheet 12



OFF 13593Pg 455



SHEET 11

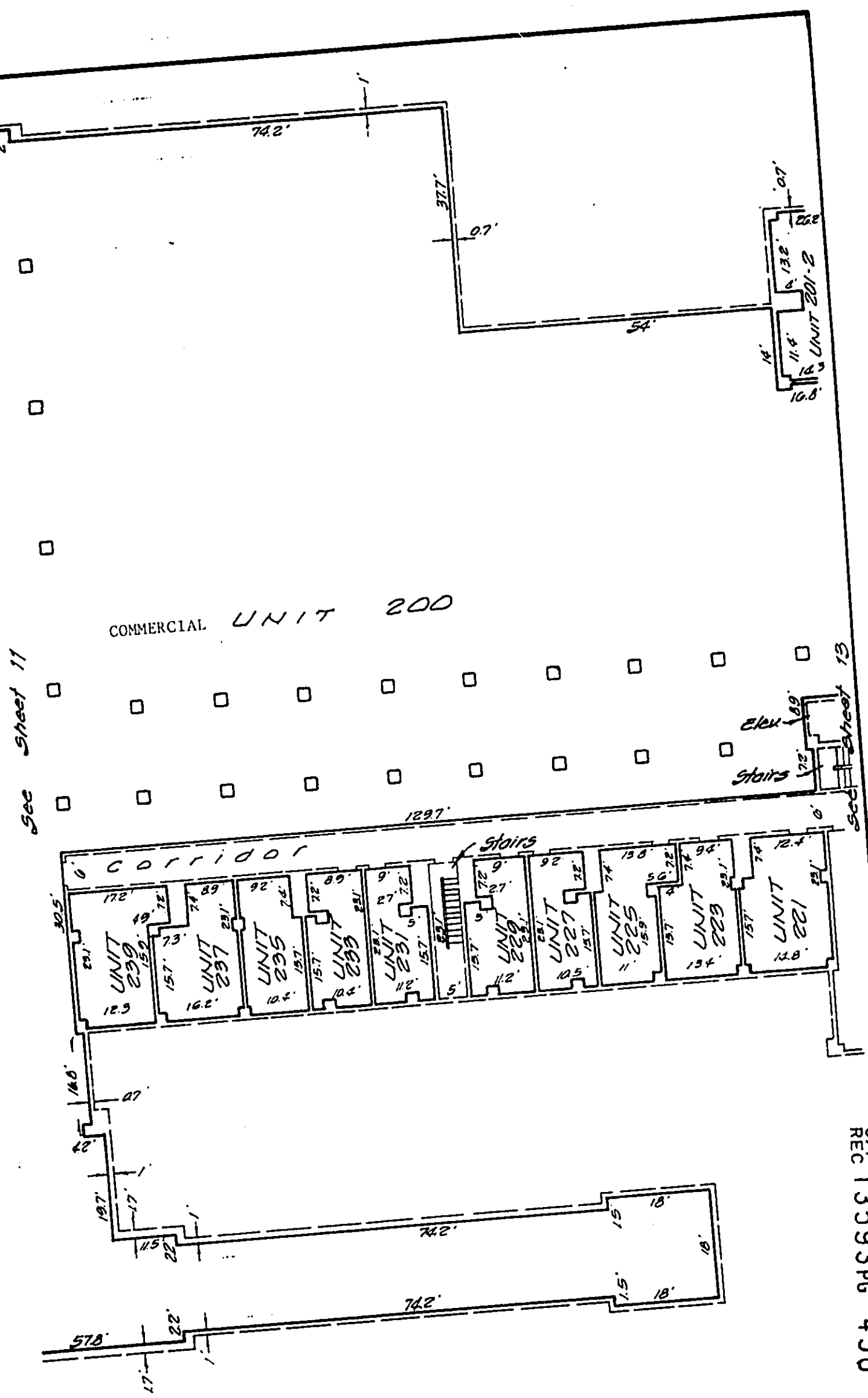
BERRY & CALVIN
LAND SURVEYORS 923-6588
CIVIL ENGINEERS 921-7781
2128 NORTH 28th AVENUE - HOLLYWOOD, FLORIDA 33020
NAMES (202) 271-3185 / PORT LAUDERDALE (202) 252-1122

EXHIBIT

2ND FLOOR PLAN

SHEET 12
EXHIBIT

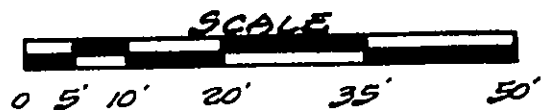
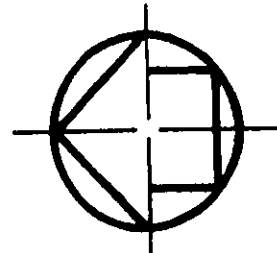
2ND FLOOR PLAN



REC 13593pg 456

BERRY & CALVIN
LAND SURVEYORS 923-6566
CIVIL ENGINEERS 921-7781
2128 NORTH 22ND AVENUE • HOLLYWOOD, FLORIDA 33020
BAAAL (202) 271-2121 BOPCIV (LA) 202-271-2121

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM



LEGEND:

Condominium Unit Boundary line

Common Element Boundary line

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

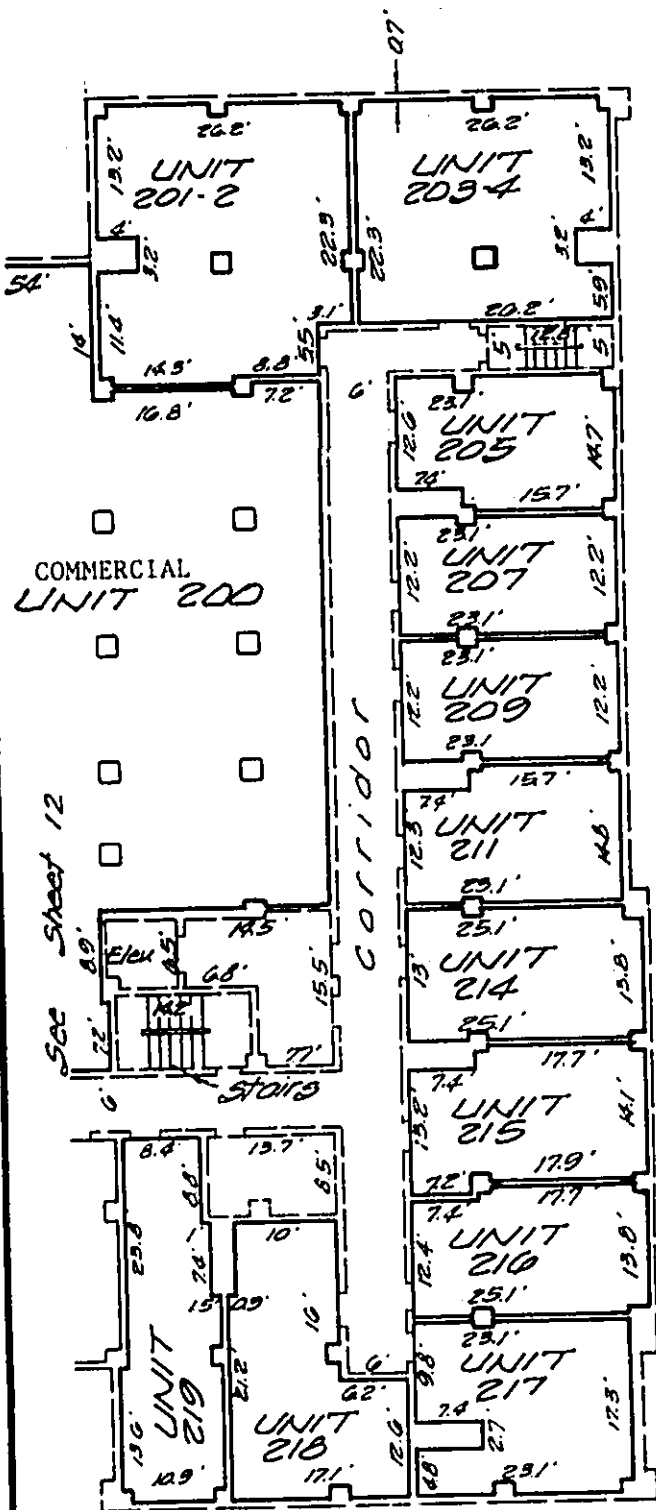
Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 17.03

CEILING ELEVATION: 20.53

Exterior concrete walls are 10 inches thick unless otherwise shown.

Interior walls are 6" thick unless otherwise shown.



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SHEET 13

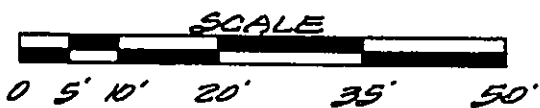
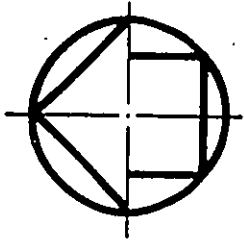
EXHIBIT

2ND FLOOR PLAN - SOUTH PORTION



BERRY & CALVIN
LAND SURVEYORS 923-6688
CIVIL ENGINEERS 921-7781
3125 NORTH BIRLA AVENUE - HOLLYWOOD, FLORIDA 33020
1984S (200) 371-2148/PORT LAUDERDALE (200) 883-1288

THE HOLLYWOOD BEACH A RESORT CONDOMINIUM



LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary Line

NOTES:

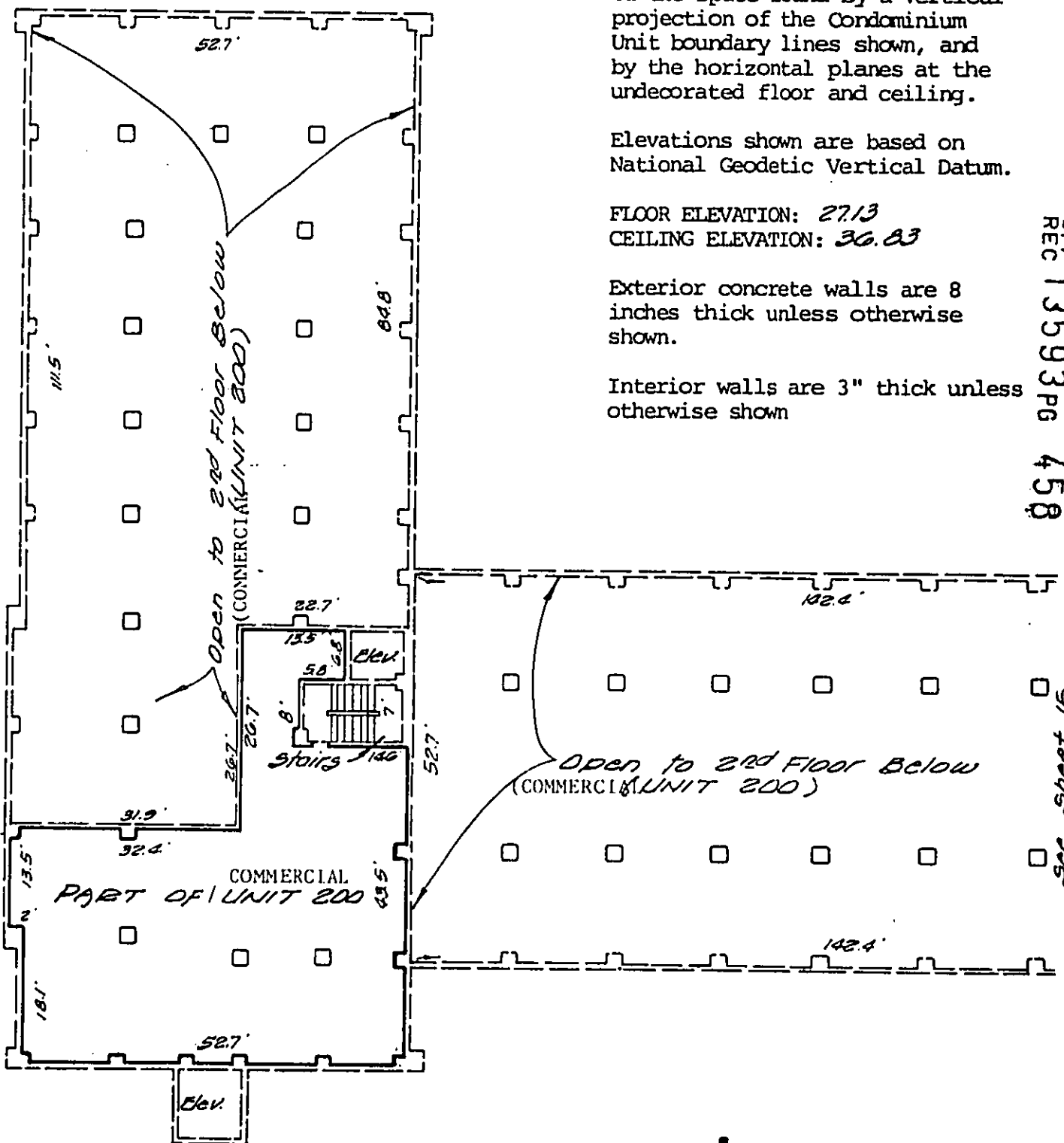
Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 27.13
CEILING ELEVATION: 36.83

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown



BERRY & CALVIN
LAND SURVEYORS 923-6668
CIVIL ENGINEERS 921-7781
3128 NORTH 28TH AVENUE • HOLLYWOOD, FLORIDA 33028
MAINE (202) 271-3180/PORT JALISCO/CALE (302) 822-1333

SHEET 14

EXHIBIT

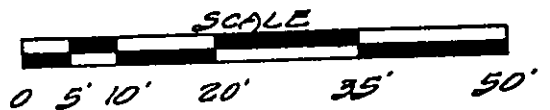
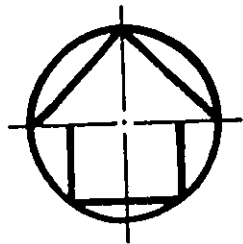
30 FLOOR PLAN - NORTH PORTION

OFF REC 13593 Pg 458

See Sheet 15

See Sheet 14

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM



LEGEND:

Condominium Unit _____

Boundary line _____

Common Element
Boundary line - - - - -

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 27.15

CEILING ELEVATION: 36.83

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown.

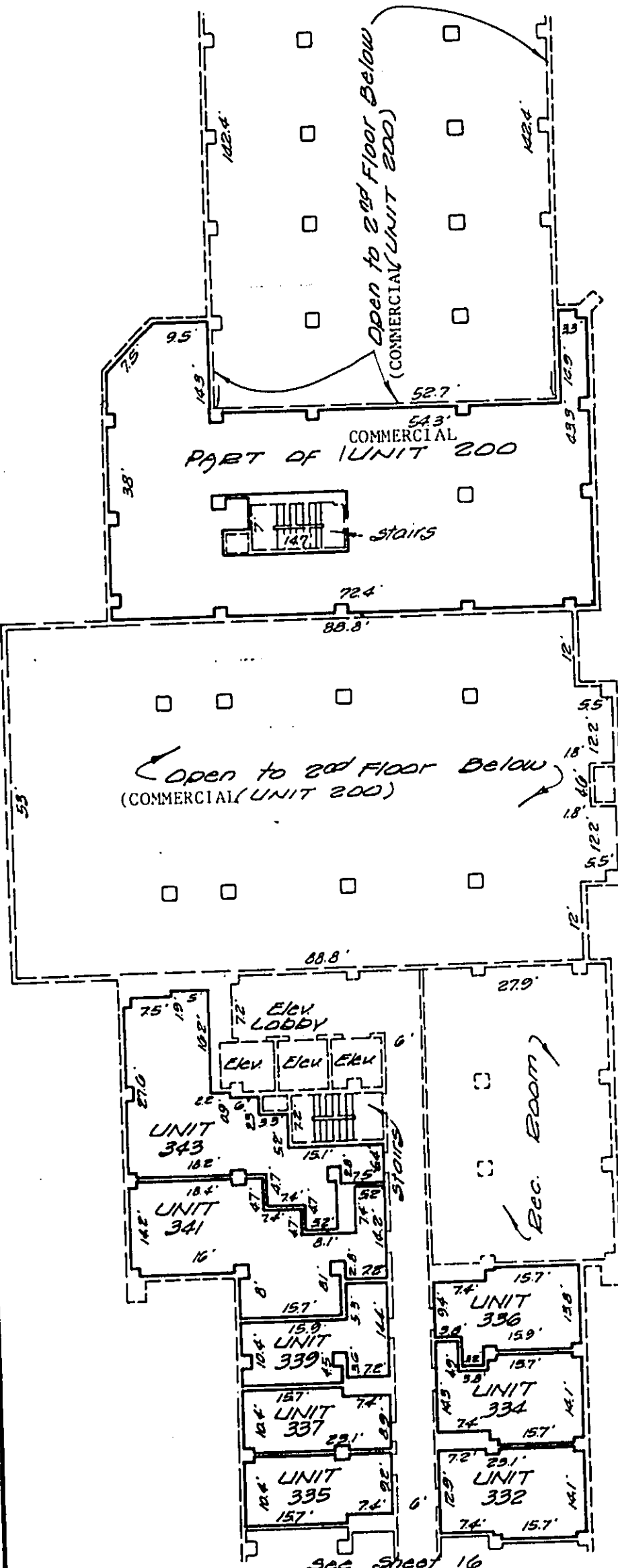
OFF 13593Pg 459



BERRY & CALVIN
LAND SURVEYORS 923-6688
CIVIL ENGINEERS 921-7781
3125 NORTH 38th AVENUE • HOLLYWOOD, FLORIDA 33021
MIAMI (305) 371-3100/PORT LAUDERDALE (305) 542-1338

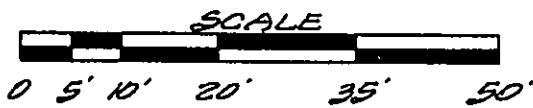
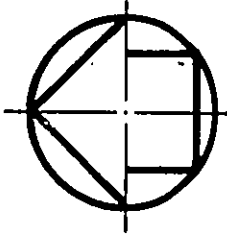
SHEET 15
EXHIBIT

30 FLOOR PLAN - CENTER PORTION



3RD FLOOR PLAN - SOUTH PORTION

THE HOLLYWOOD BEACH A RESORT CONDOMINIUM



LEGEND:

Condominium Unit

Boundary line

Common Element

Boundary Line

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

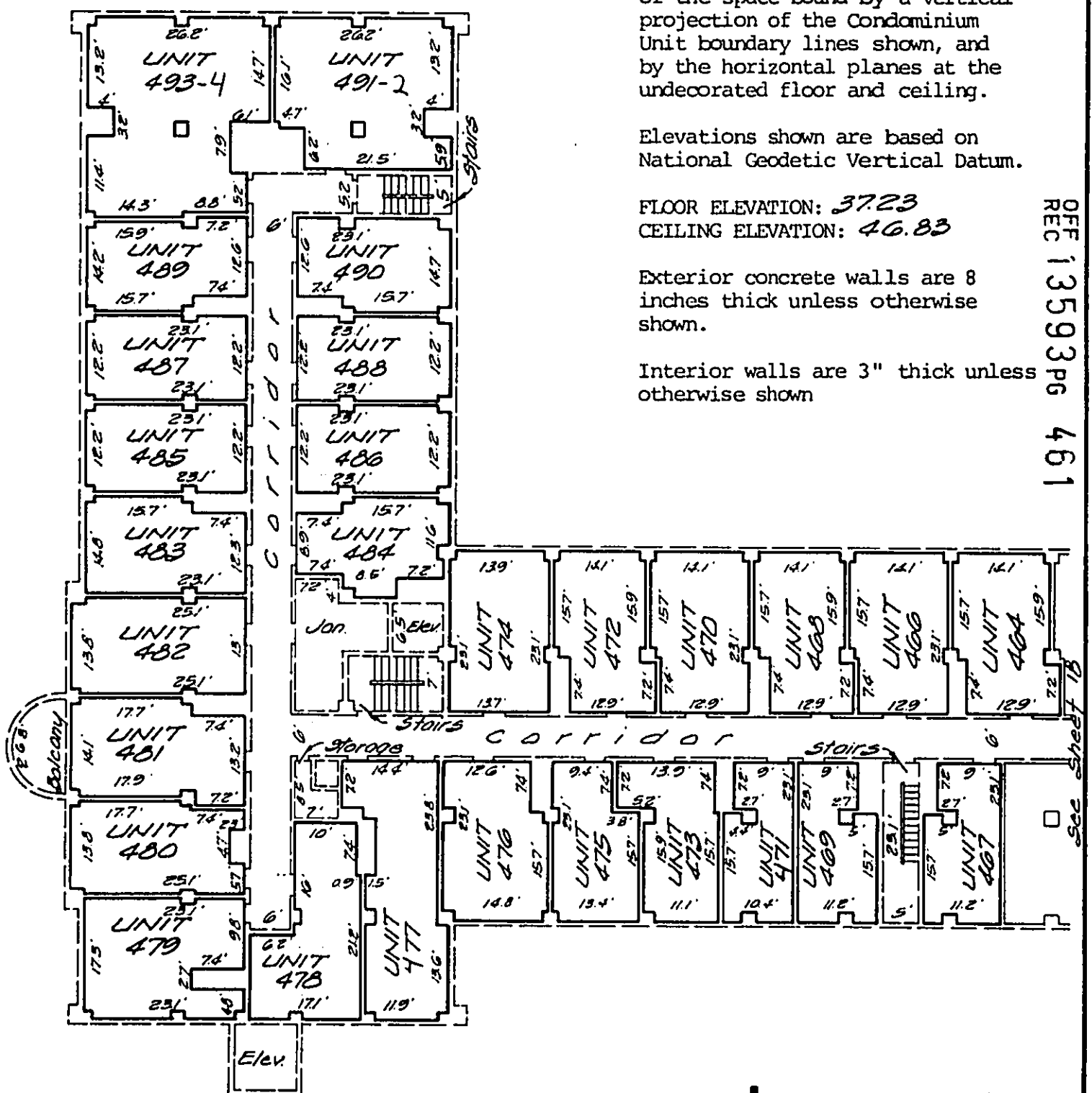
FLOOR ELEVATION: 37.23

CEILING ELEVATION: 46.83

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown

OFF 13593Pg 461



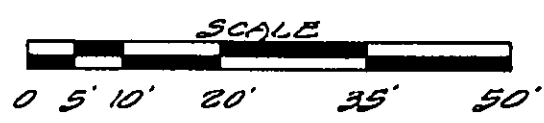
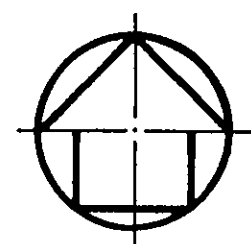
SHEET 17
EXHIBIT

4TH FLOOR PLAN-NORTH PORTION



BERRY & CALVIN
LAND SURVEYORS 923-8888
CIVIL ENGINEERS 921-7781
3138 NORTH 38TH AVENUE • HOLLYWOOD, FLORIDA 33020
MALE (202) 271-3181/FORT LAUDERDALE (202) 822-1338

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM



- LEGEND:**
- Condominium Unit Boundary line
 - Common Element Boundary line

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

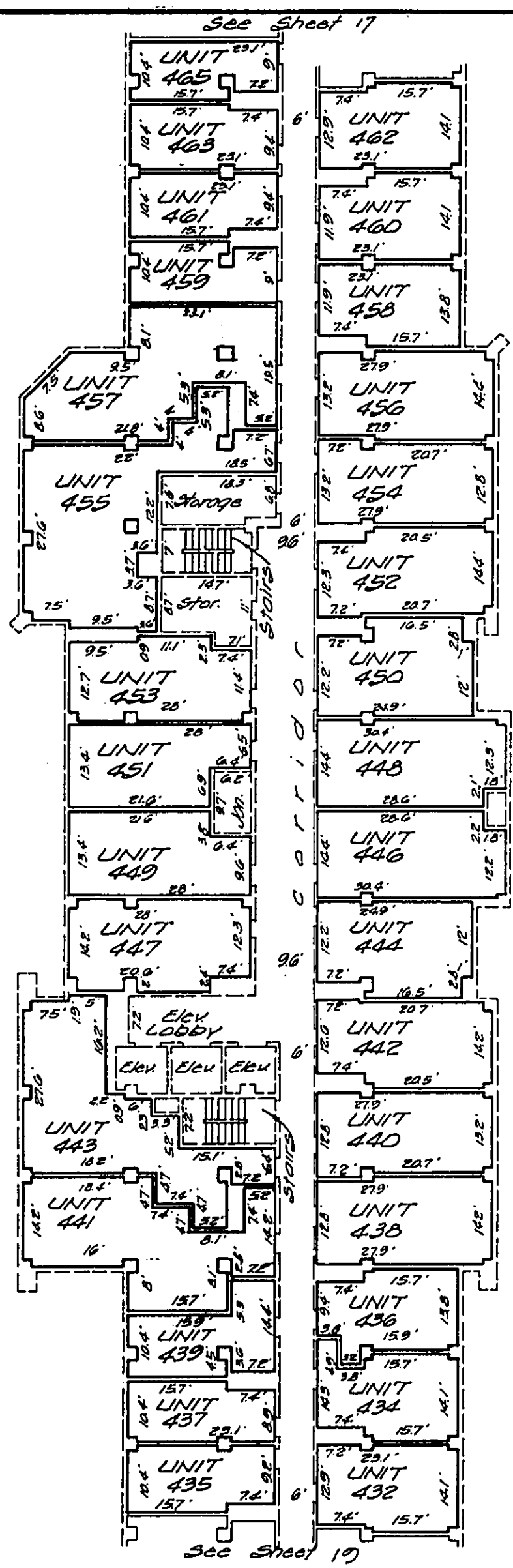
FLOOR ELEVATION: 37.23
 CEILING ELEVATION: 40.83

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown.

OFF REC 13593pg 462

BERRY & CALVIN
 LAND SURVEYORS 923-6566
 CIVIL ENGINEERS 921-7781
 3130 NORTH 38th AVENUE - HOLLYWOOD, FLORIDA 33026
 MIAMI (305) 371-3180 / PORT LAUDERDALE (305) 966-1338



SHEET 18
 EXHIBIT

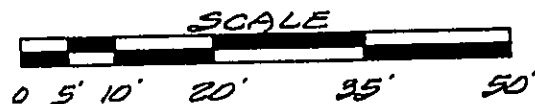
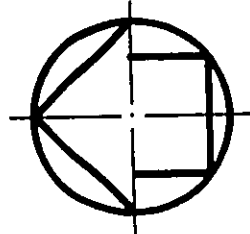
4th FLOOR PLAN-CENTER PORTION

THE HOLLYWOOD BEACH A RESORT CONDOMINIUM

LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary line



NOTES:

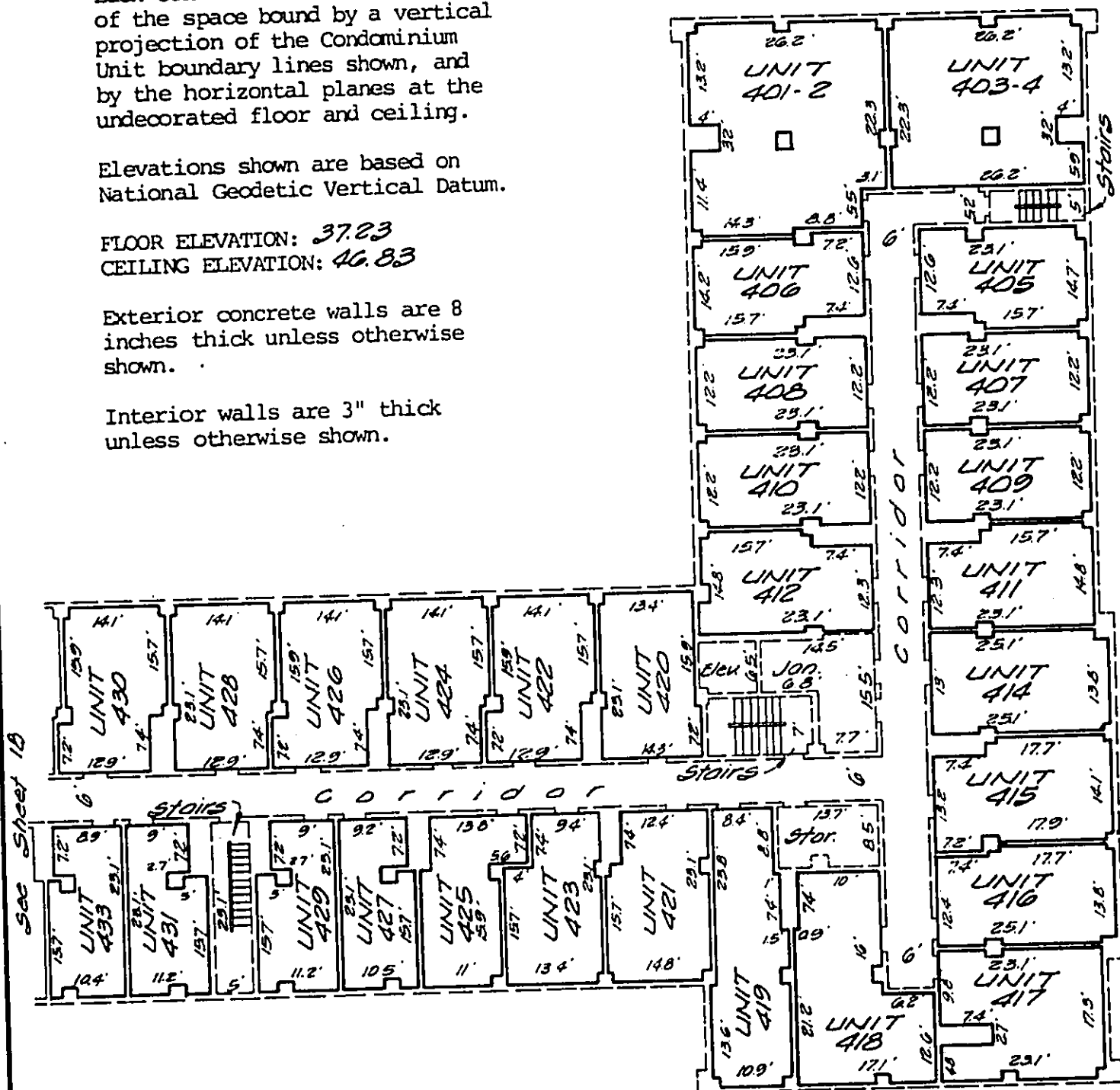
Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 37.23
CEILING ELEVATION: 40.83

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown.



OFF REC 13593PG 463

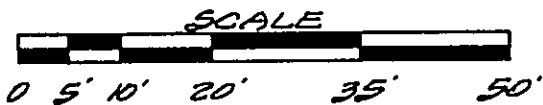
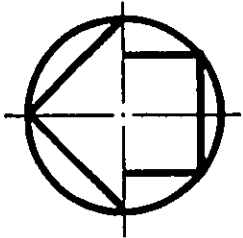


BERRY & CALVIN
LAND SURVEYORS 923-8588
CIVIL ENGINEERS 921-7781
3126 NORTH 28th AVENUE • HOLLYWOOD, FLORIDA 33026
MSAB (201) 571-2100/PORT LAUDERDALE (305) 823-1200

SHEET 19
EXHIBIT

4th FLOOR PLAN-SOUTH PORTION

THE HOLLYWOOD BEACH A RESORT CONDOMINIUM



LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary Line

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

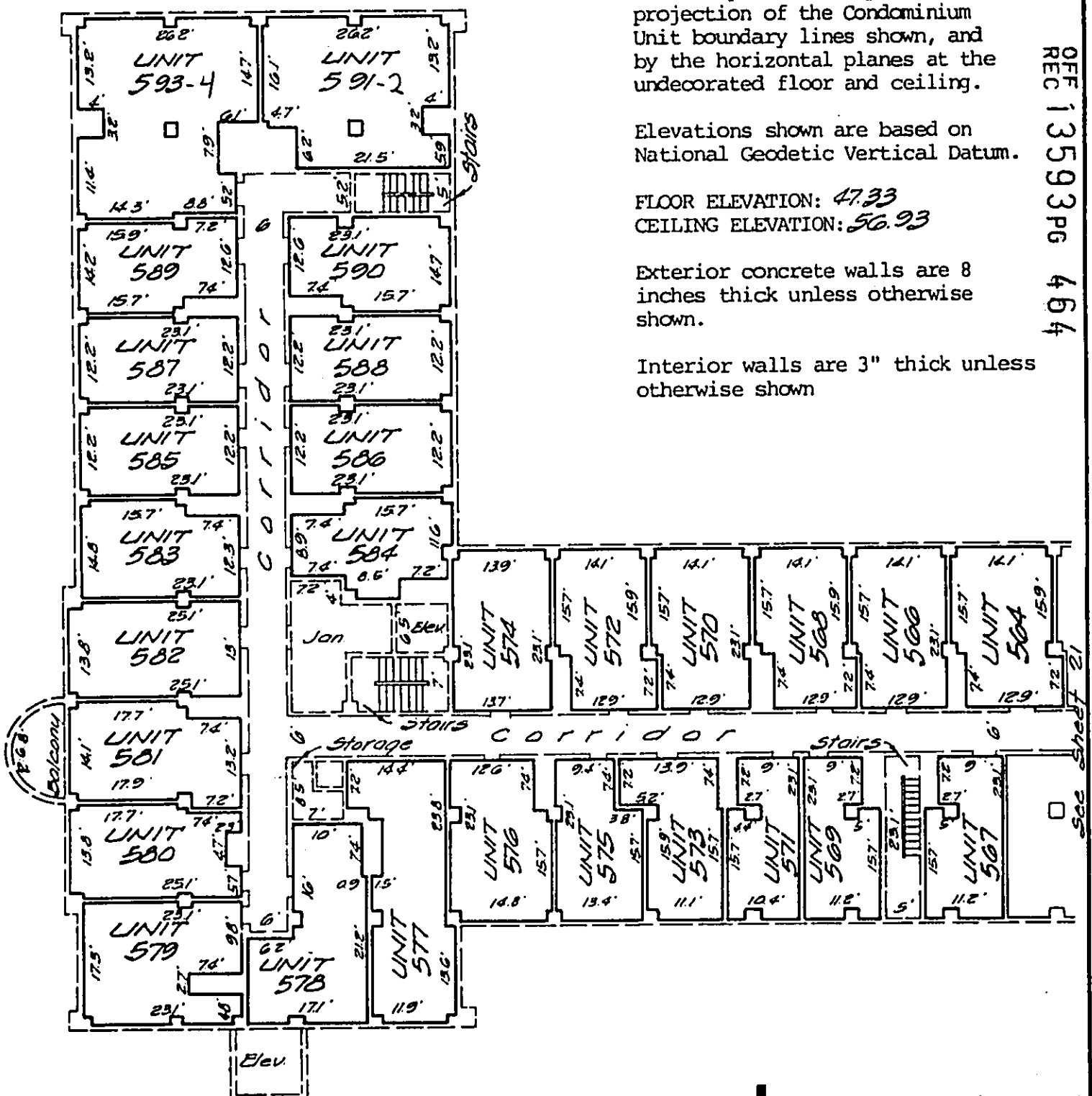
Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 47.33
CEILING ELEVATION: 56.93

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown

REC 13593 PG 464



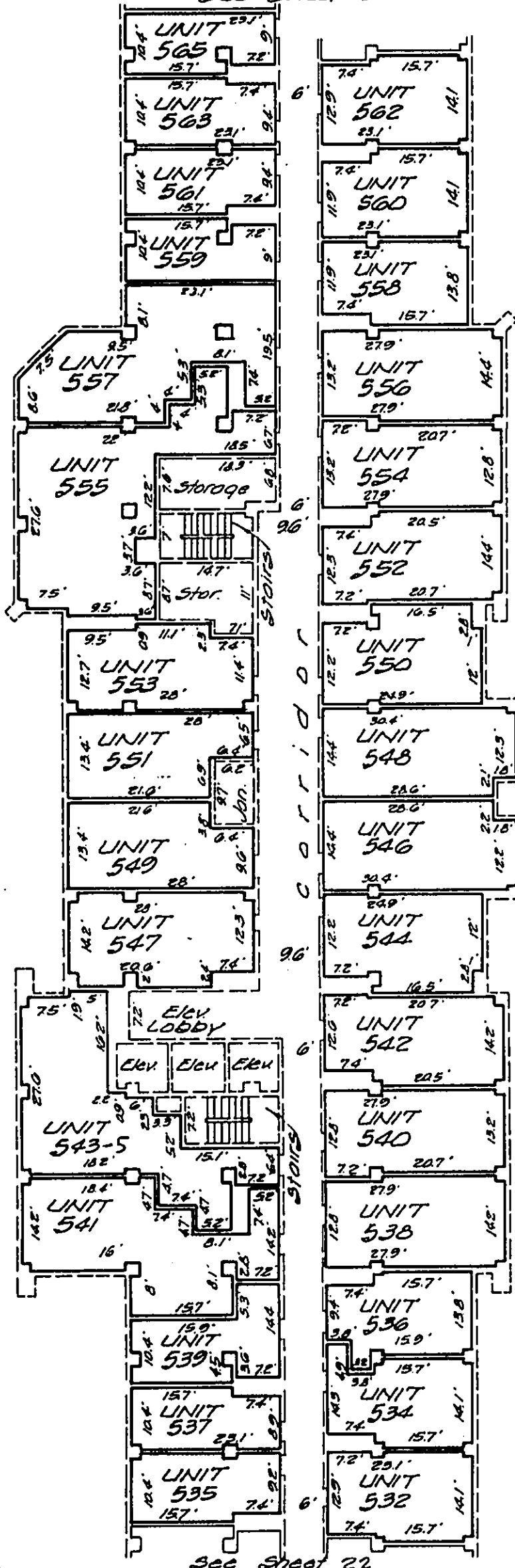
SHEET 20
EXHIBIT

5th FLOOR PLAN - NORTH PORTION



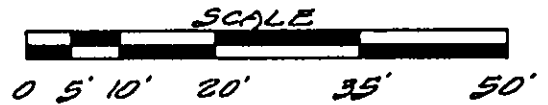
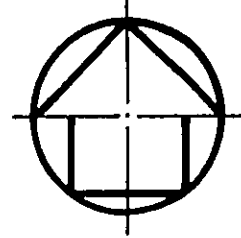
BERRY & CALVIN
LAND SURVEYORS 923-6588
CIVIL ENGINEERS 921-7781
3180 NORTH 28th AVENUE - HOLLYWOOD, FLORIDA 33020
MALE (800) 371-2188/FORT LAUDERDALE (200) 923-1338

See Sheet 20



See Sheet 22

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM



LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary line

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 47.33
CEILING ELEVATION: 56.93

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown.

REC 13593PG 465



BERRY & CALVIN
LAND SURVEYORS 923-6588
CIVIL ENGINEERS 921-7781
3138 NORTH 28TH AVENUE • HOLLYWOOD, FLORIDA 33069
MADE (305) 271-3100/PORT LAUDERDALE (305) 923-1300

SHEET 21

EXHIBIT

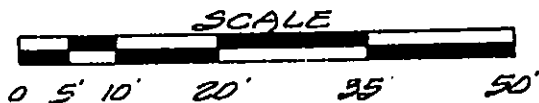
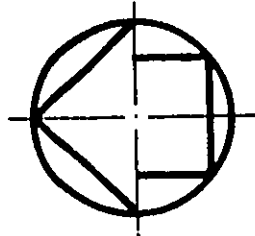
5th FLOOR PLAN-CENTER PORTION

THE HOLLYWOOD BEACH A RESORT CONDOMINIUM

LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary line



NOTES:

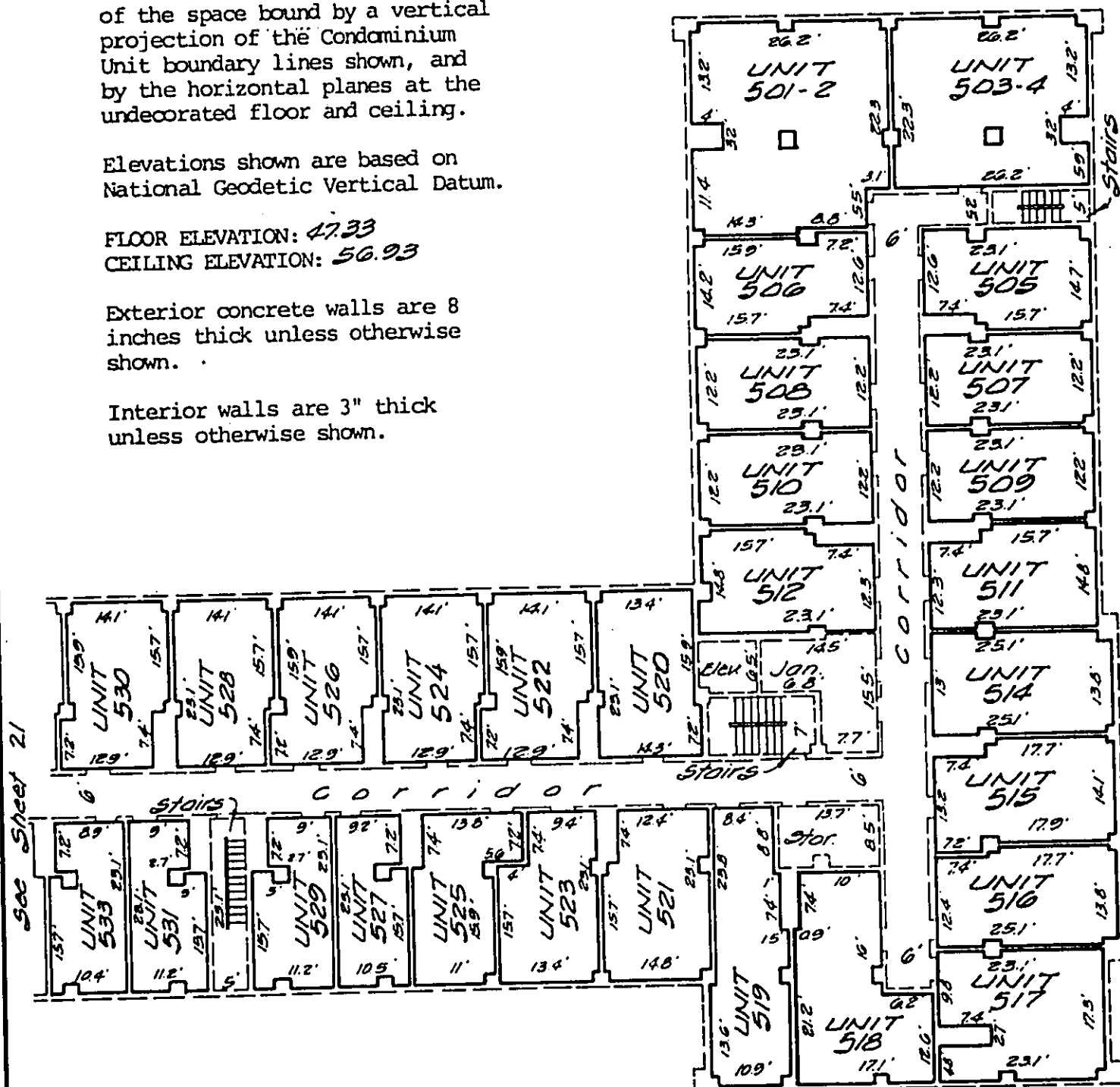
Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 47.33
CEILING ELEVATION: 56.93

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown.



BERRY & CALVIN
LAND SURVEYORS 923-6566
CIVIL ENGINEERS 921-7781
3120 NORTH 30th AVENUE • HOLLYWOOD, FLORIDA 33066
MALE (305) 271-2100 / FEMALE (305) 271-2100

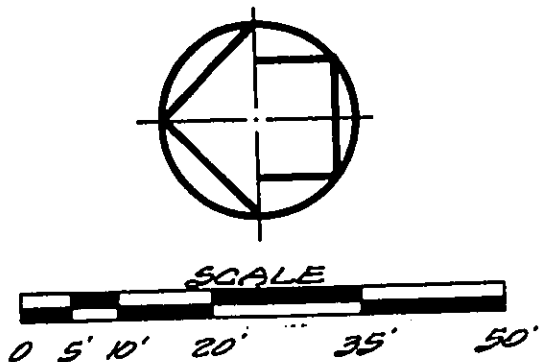
SHEET 22

EXHIBIT

5th FLOOR PLAN-SOUTH PORTION

REC 13593 PG 466

THE HOLLYWOOD BEACH A RESORT CONDOMINIUM



LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary Line

NOTES:

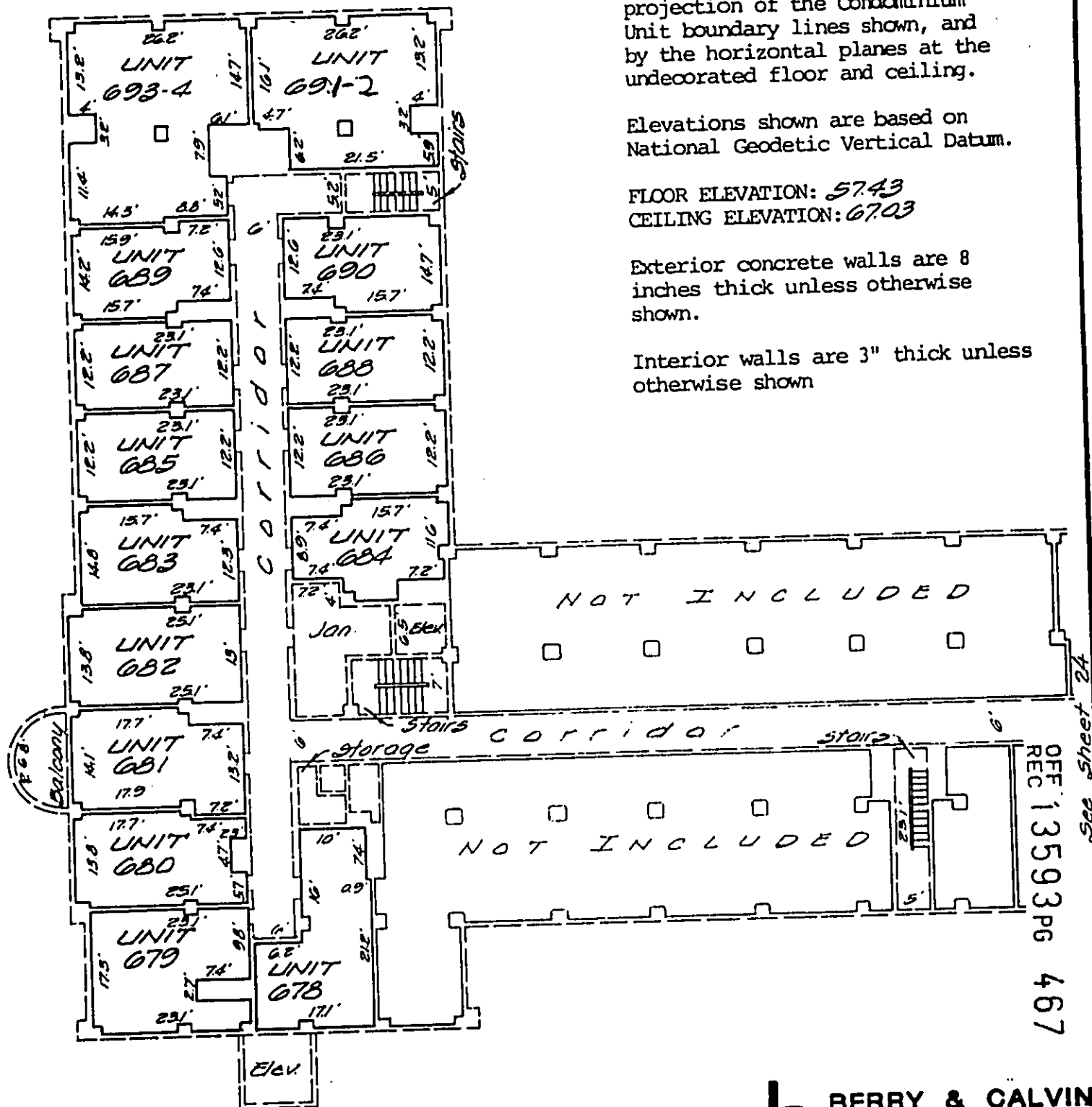
Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

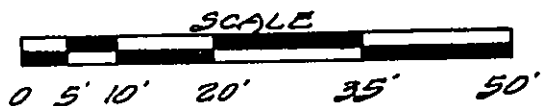
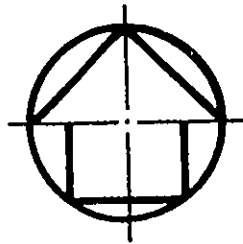
FLOOR ELEVATION: 57.43
CEILING ELEVATION: 67.03

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown



THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM



LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary line

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 57.43
CEILING ELEVATION: 67.03

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown.

REC 13593PG 468

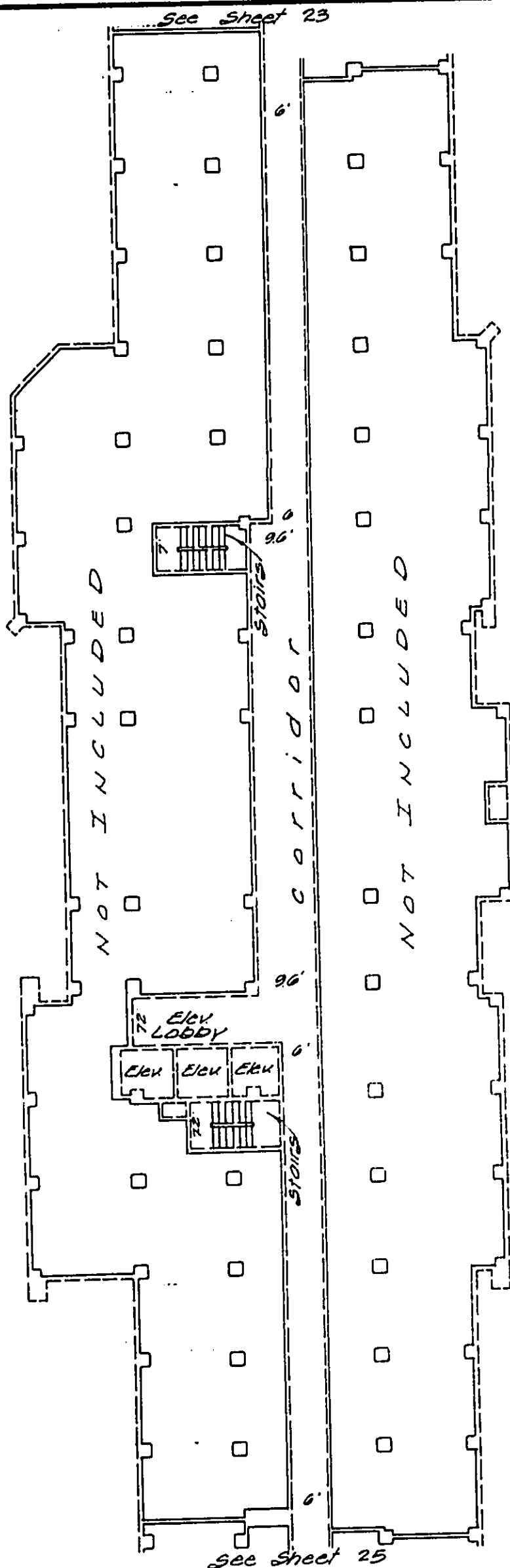


BERRY & CALVIN
LAND SURVEYORS 923-8588
CIVIL ENGINEERS 921-7781

3125 NORTH 28th AVENUE • HOLLYWOOD, FLORIDA 33029
PHONE (305) 371-3180/FAX (305) 622-1322

SHEET 24
EXHIBIT

6th FLOOR PLAN - CENTER PORTION

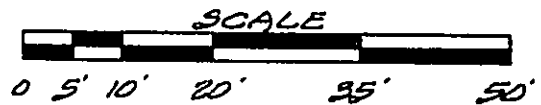
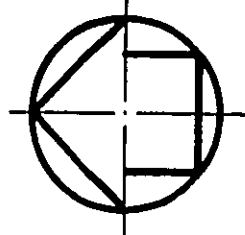


THE HOLLYWOOD BEACH A RESORT CONDOMINIUM

LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary line



NOTES:

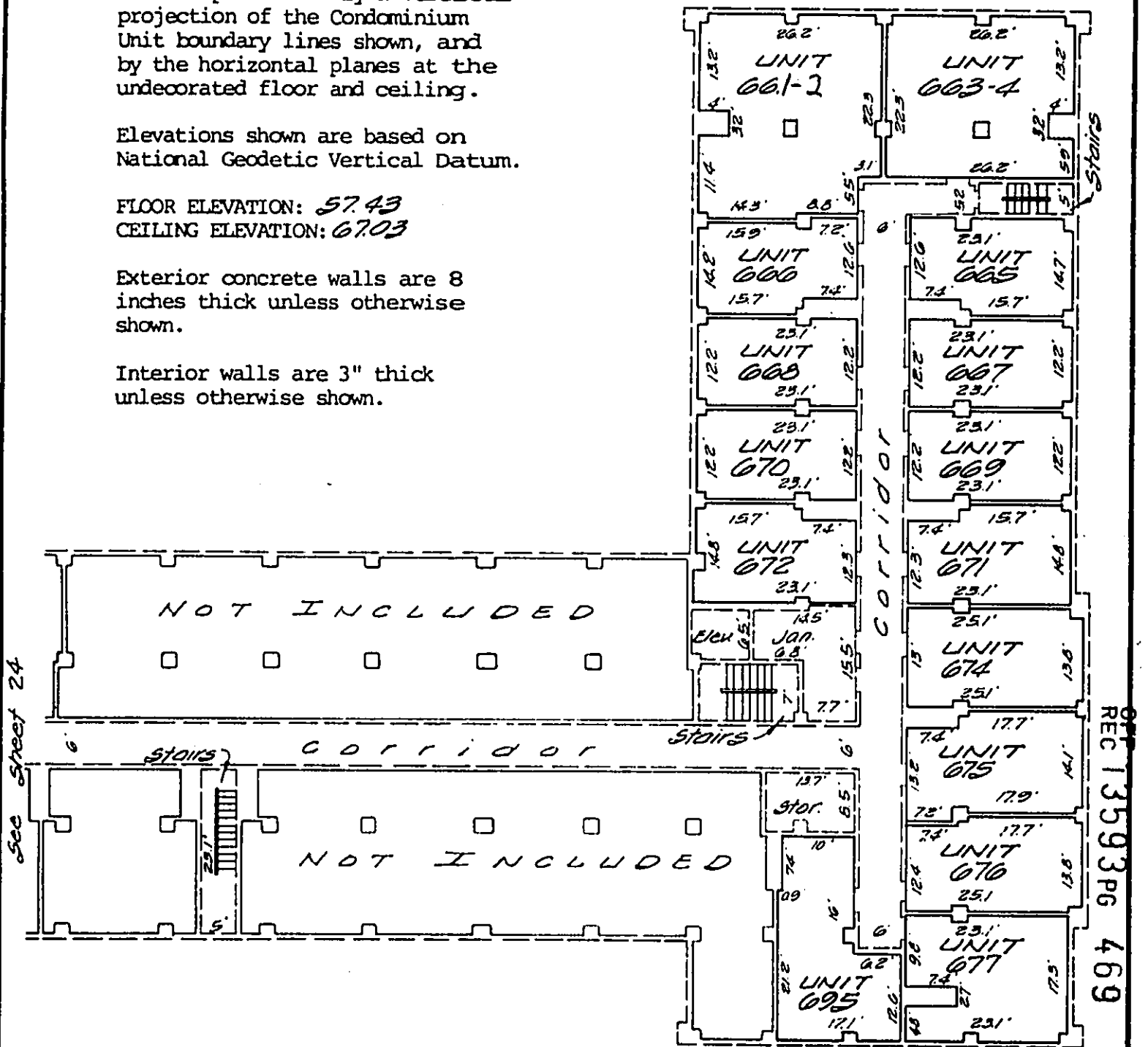
Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 57.43
CEILING ELEVATION: 67.03

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown.



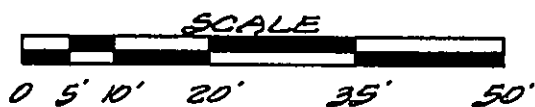
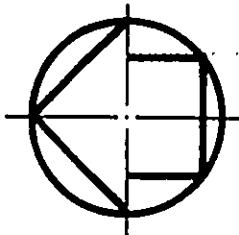
BERRY & CALVIN
LAND SURVEYORS 923-6586
CIVIL ENGINEERS 921-7781
3136 NORTH 38th AVENUE • HOLLYWOOD, FLORIDA 33026
PHONE (305) 971-2100/FAX (305) 971-1328

SHEET 25

EXHIBIT

6TH FLOOR PLAN - SOUTH PORTION

THE HOLLYWOOD BEACH A RESORT CONDOMINIUM



LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary Line

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

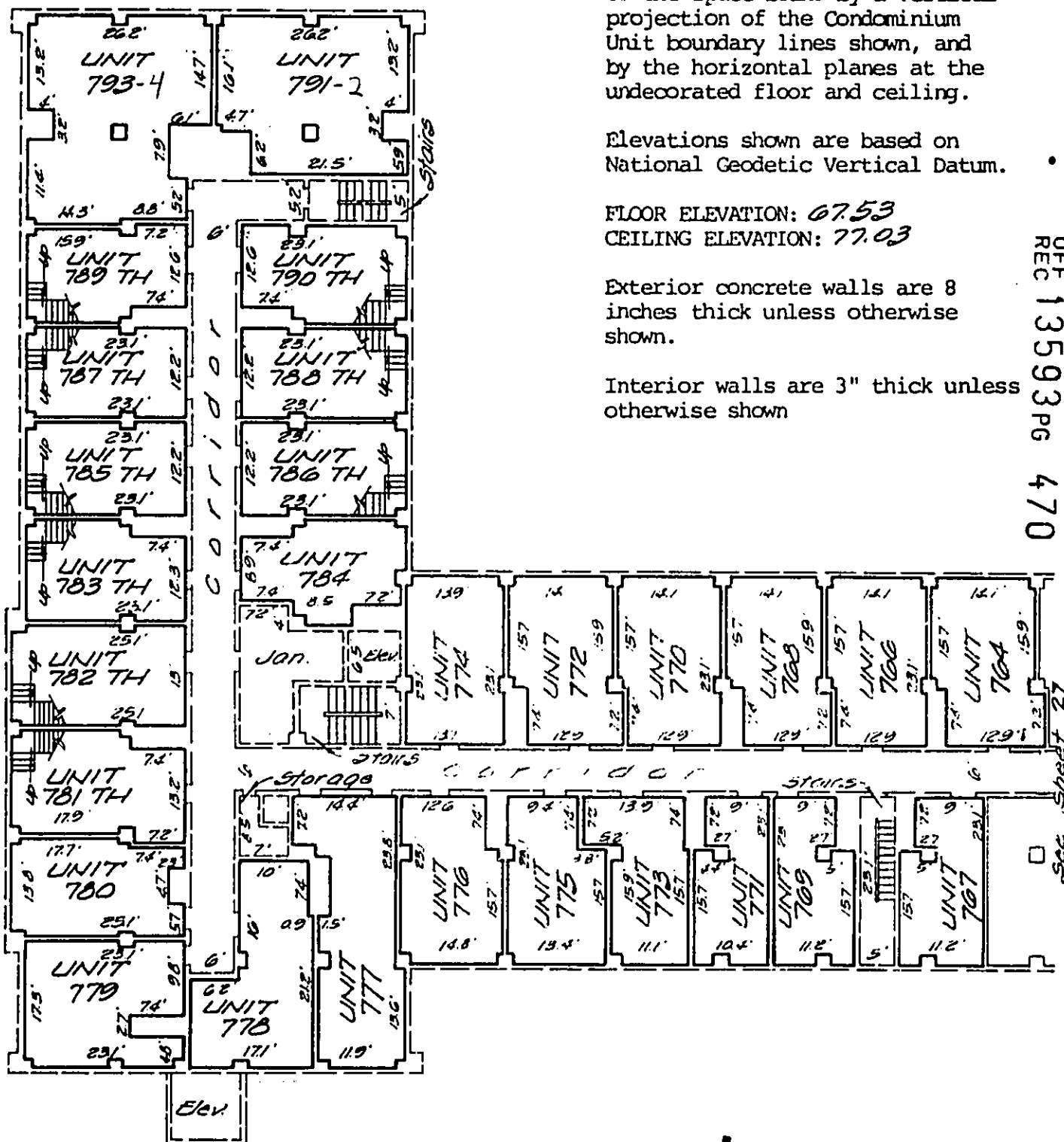
Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 67.53
CEILING ELEVATION: 77.03

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown

OFF REC 13593 PG 470



SHEET 20
EXHIBIT

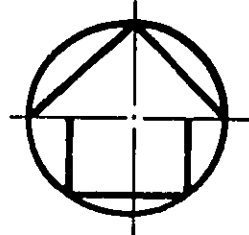
7th FLOOR PLAN-NORTH PORTION



BERRY & CALVIN
LAND SURVEYORS 923-6588
CIVIL ENGINEERS 921-7781
1130 NORTH 30th AVE. - PALM BEACH, FL 33408
NAME (208) 271-3100 PORT LANDSCAPE (208) 852-1232

See Sheet 26

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM



SCALE
0 5' 10' 20' 25' 50'

LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary line

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

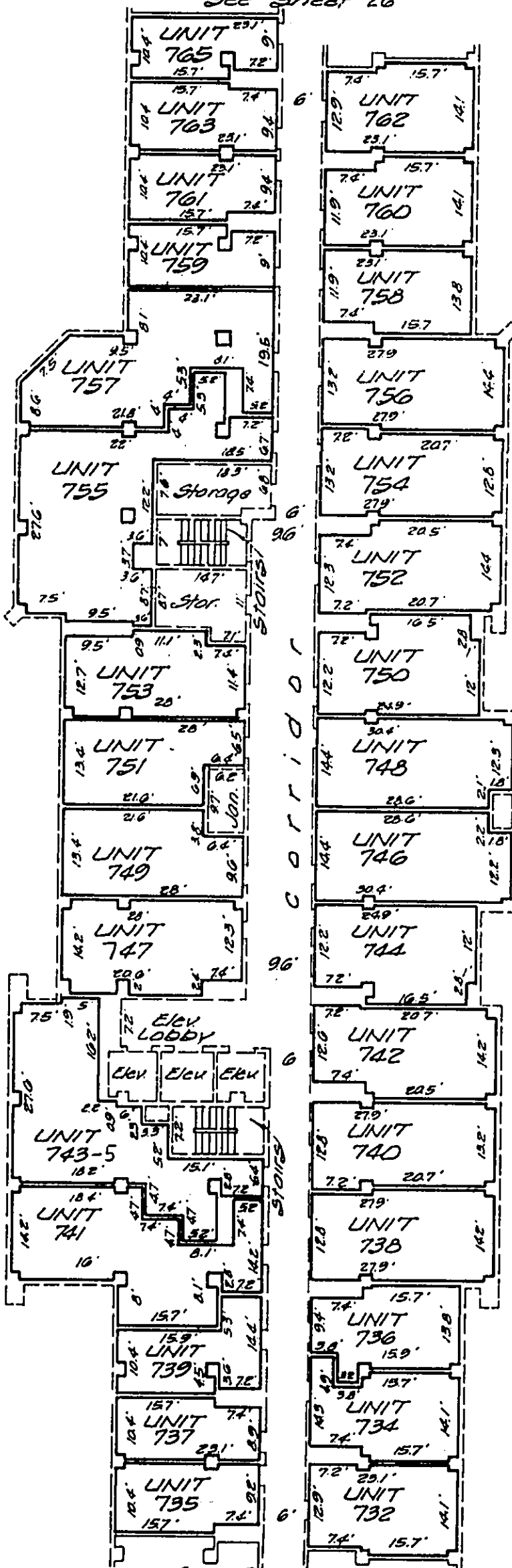
Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 67.53
CEILING ELEVATION: 77.03

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown.

OFF 13593PG 471



See Sheet 28

SHEET 27

EXHIBIT

7th FLOOR PLAN - CENTER PORTION

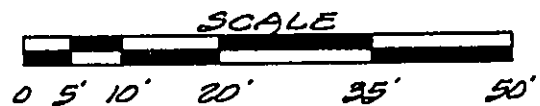
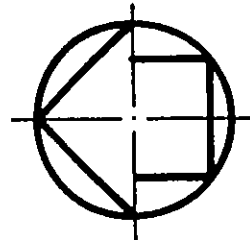
BERRY & CALVIN
LAND SURVEYORS 923-6588
CIVIL ENGINEERS 921-7781
3128 NORTH BIRCH AVENUE • HOLLYWOOD, FLORIDA 33020
MADE (305) 371-3100/PORT LAUDERDALE (305) 825-1228

THE HOLLYWOOD BEACH A RESORT CONDOMINIUM

LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary line



NOTES:

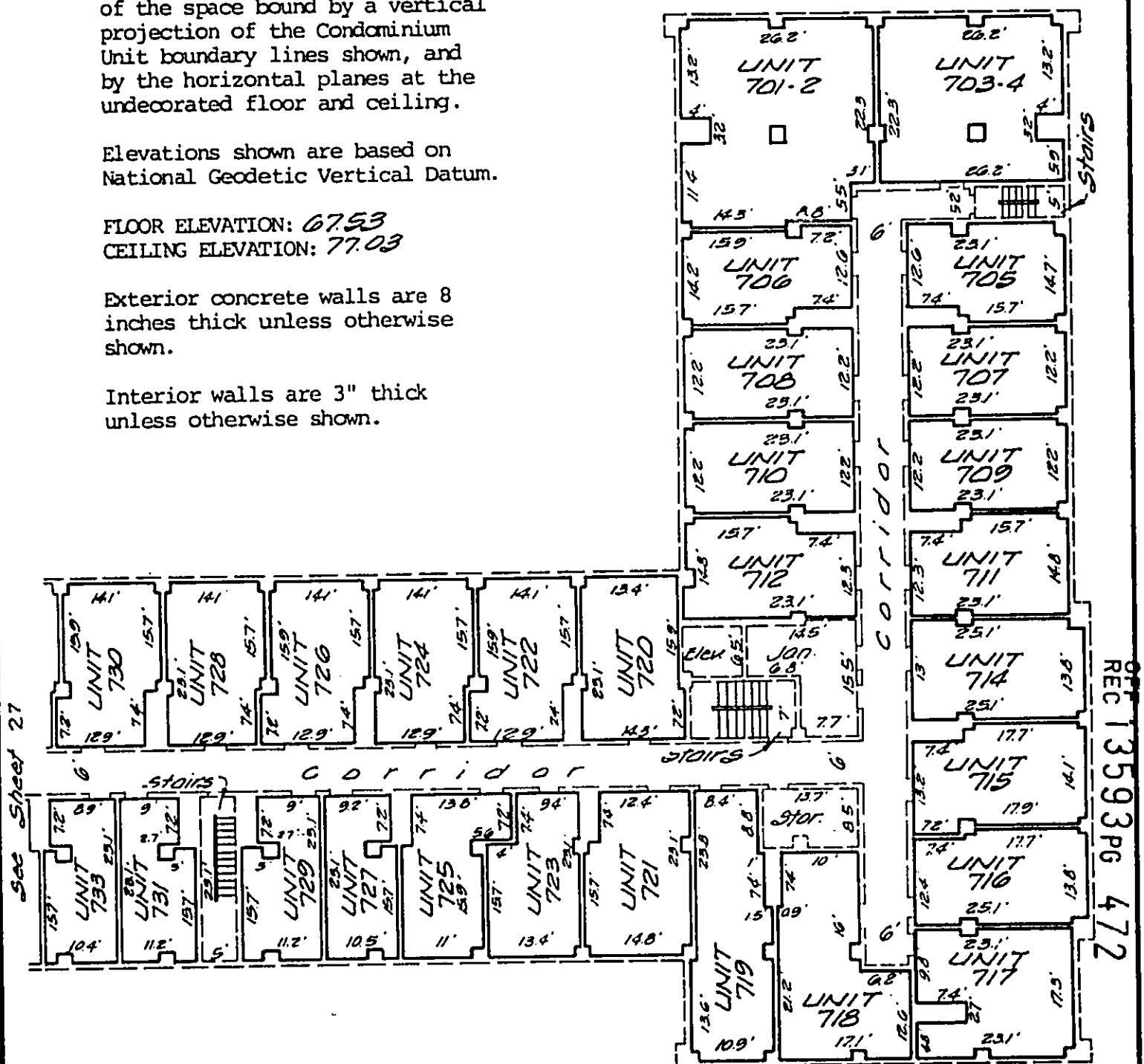
Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 67.53
CEILING ELEVATION: 77.03

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown.



SHEET 28

EXHIBIT

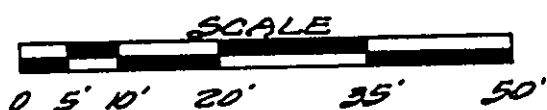
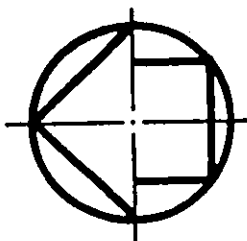
7TH FLOOR PLAN - SOUTH PORTION



BERRY & CALVIN
LAND SURVEYORS 923-6588
CIVIL ENGINEERS 921-7781

3130 NORTH 88th AVENUE - HOLLYWOOD, FLORIDA 33060
MAINE (208) 371-2100 PORTLAND, MAINE (208) 625-1200

THE HOLLYWOOD BEACH A RESORT CONDOMINIUM



LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary Line

NOTES:

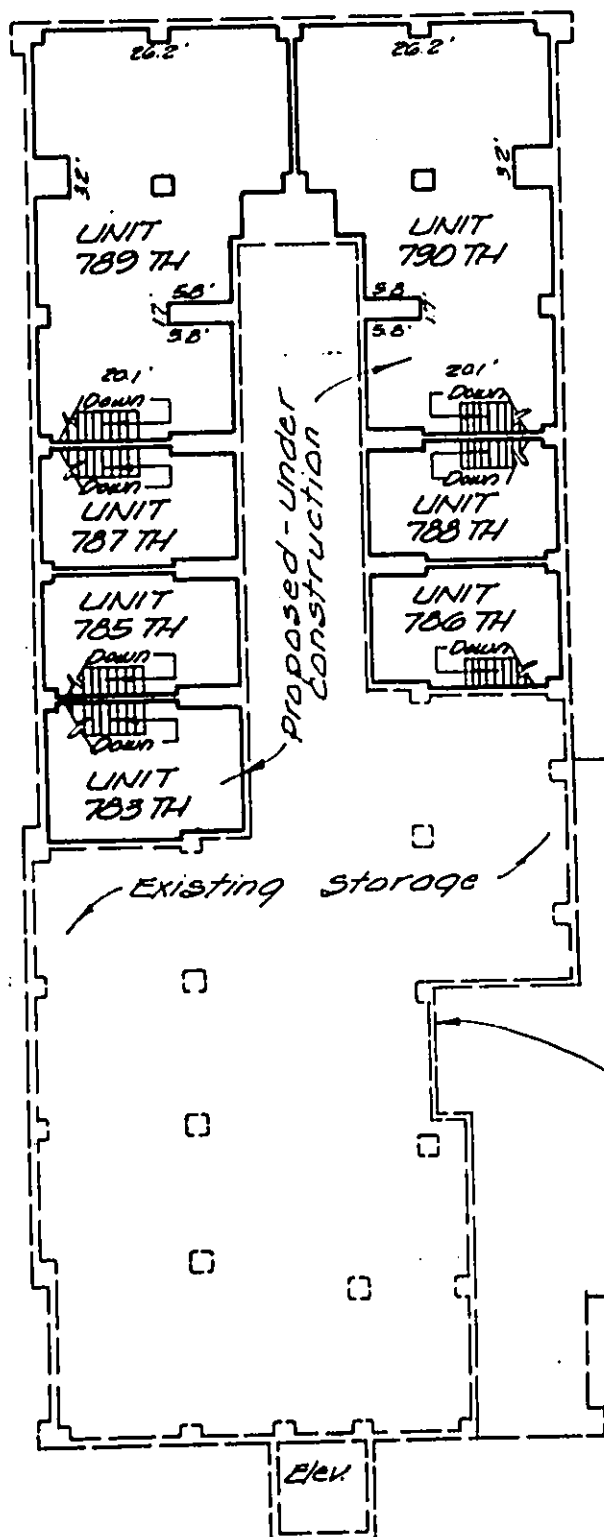
Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 77.63
CEILING ELEVATION: 92.03

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown



OFF 13593 PG. 473

see sheet 30

SHEET 29

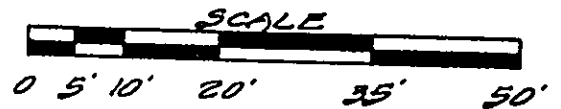
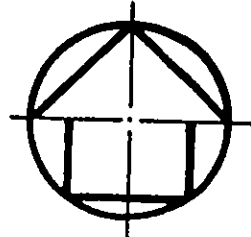


BERRY & CALVIN
LAND SURVEYORS 923-6566
CIVIL ENGINEERS 921-7781
2112 NORTH 28th AVE. #2 - HOLLYWOOD, FLORIDA 33027
PHONE 923-6566 FAX 921-7781

EXHIBIT

TOWNHOUSE FLOOR PLAN - NORTH PORTION

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM



LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary line

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

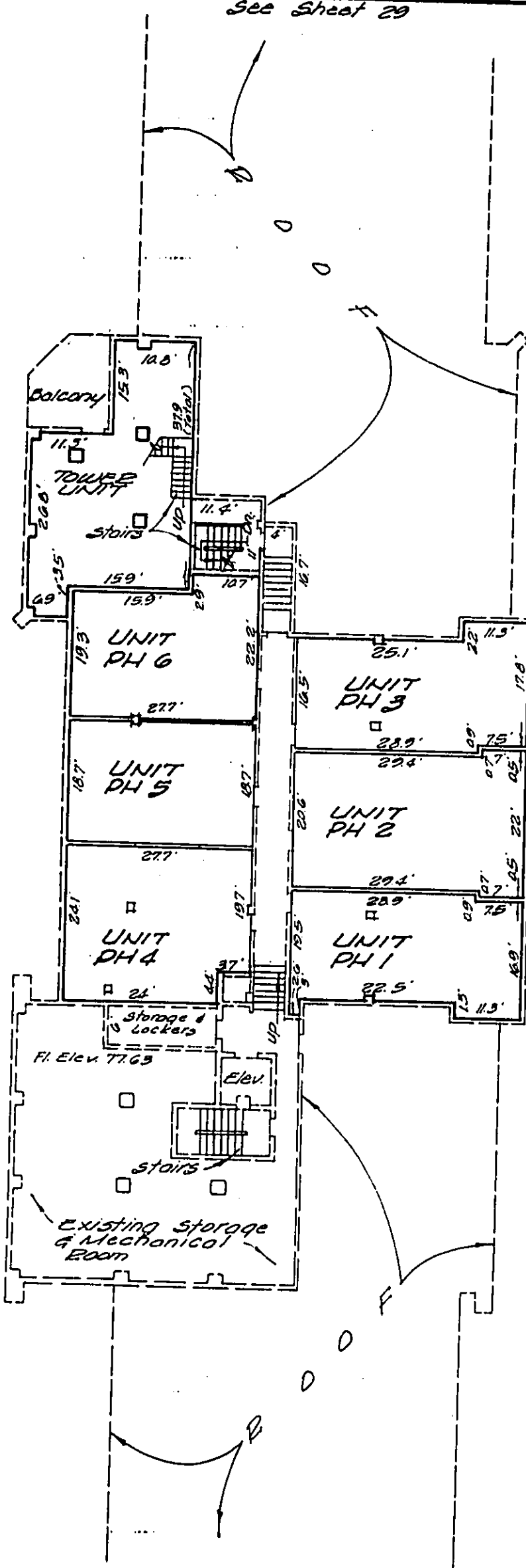
Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 84.93
CEILING ELEVATION: 95.78

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

ALL UNITS ARE UNDER CONSTRUCTION 6-13-86.



See Sheet 31

SHEET 30

EXHIBIT

8th FLOOR PLAN CENTER PORTION W/TOWER



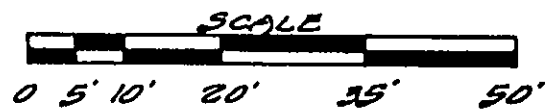
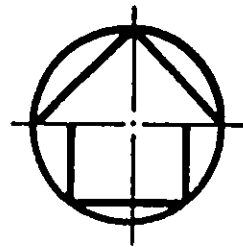
BERRY & CALVIN
LAND SURVEYORS 923-8588
CIVIL ENGINEERS 921-7781

3128 NORTH 28th AVENUE • HOLLYWOOD, FLORIDA 33066
FIRM MAP 271-3180/271-3181/271-3182/271-3183/271-3184

O.F.E. REC 13593 PG 474

3rd FLOOD PLAN-SOUTH PORTION

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM



LEGEND:

- Condominium Unit Boundary line
- Common Element Boundary line

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 92.73
CEILING ELEVATION: 104.58

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown.

OFF REC 13593Pg 476



BERRY & CALVIN
LAND SURVEYORS 923-6688
CIVIL ENGINEERS 921-7781

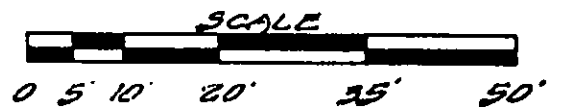
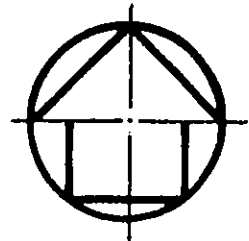
3135 NORTH BEECH AVENUE - HOLLYWOOD, FLORIDA 33024
MAY 1984 771-1184/WT LAND SURVEY & CIVIL ENGINEERING

SHEET 32

EXHIBIT

9th FLOOR PLAN-TOWER

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM



LEGEND:

Condominium Unit
Boundary line

Common Element
Boundary line

NOTES:

Each Condominium Unit consists of the space bound by a vertical projection of the Condominium Unit boundary lines shown, and by the horizontal planes at the undecorated floor and ceiling.

Elevations shown are based on National Geodetic Vertical Datum.

FLOOR ELEVATION: 105.28
CEILING ELEVATION: 119.63

Exterior concrete walls are 8 inches thick unless otherwise shown.

Interior walls are 3" thick unless otherwise shown.

OFF REC 13593Pg 477



BERRY & CALVIN
LAND SURVEYORS 923-6588
CIVIL ENGINEERS 921-7781
2126 NORTH BIRDAVENUE - HOLLYWOOD, FLORIDA 33020
FLORIDA LICENSE 271-1184 (P&E) & 10728 (C&E)

SHEET 33

EXHIBIT

10TH FLOOR PLAN - TOWER

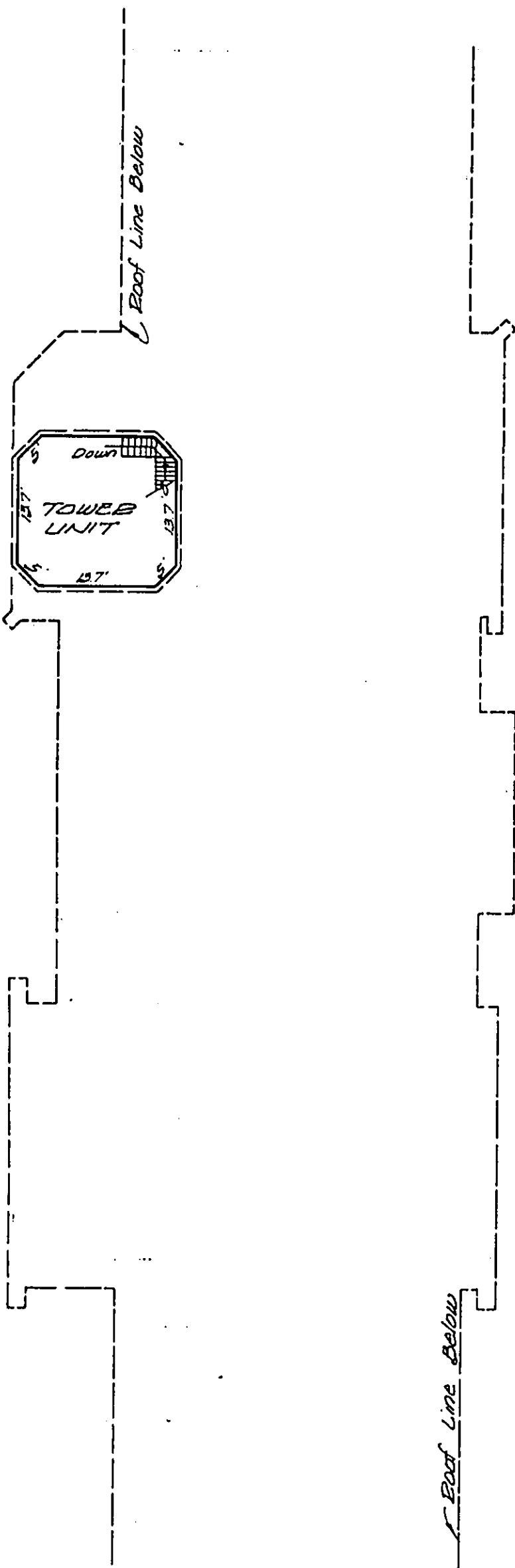


EXHIBIT "C"

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM
SHARE OF COMMON ELEMENTS, COMMON SURPLUS AND
COMMON EXPENSES

GKR34072/1S

OFF 13593pg 478
REC

10-07R2119
2/6/86

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM

<u>UNIT #</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>PERCENTAGE OF UNDIVIDED INTEREST IN THE COMMON ELEMENTS</u>
Commercial		COMMERCIAL	8.80
Unit 100			
Commercial		COMMERCIAL	12.10
Unit 200			
201-2	D	1 BED/1 BATH	0.257000
203-4	D	1 BED/1 BATH	0.256968
205	C	EFFICIENCY	0.213992
207	C	EFFICIENCY	0.213992
209	C	EFFICIENCY	0.213992
211	C	EFFICIENCY	0.213992
214	B	EFFICIENCY	0.213992
215	B	EFFICIENCY	0.213992
216	B	EFFICIENCY	0.213992
217	C	EFFICIENCY	0.213992
218	C	EFFICIENCY	0.213992
219	C	EFFICIENCY	0.213992
221	C	EFFICIENCY	0.213992
223	C	EFFICIENCY	0.213992
225	A	EFFICIENCY	0.213992
227	A	EFFICIENCY	0.213992
229	A	EFFICIENCY	0.213992
231	A	EFFICIENCY	0.213992
233	A	EFFICIENCY	0.213992
235	A	EFFICIENCY	0.213992
237	A	EFFICIENCY	0.213992
239	A	EFFICIENCY	0.213992
301-2	D	1 BED/ 1 BATH	0.256968
303-4	D	1 BED/ 1 BATH	0.256968
305	C	EFFICIENCY	0.213992
306	C	EFFICIENCY	0.213992
307	C	EFFICIENCY	0.213992
308	C	EFFICIENCY	0.213992
309	C	EFFICIENCY	0.213992
310	C	EFFICIENCY	0.213992
311	C	EFFICIENCY	0.213992
312	C	EFFICIENCY	0.213992
314	B	EFFICIENCY	0.213992
315	B	EFFICIENCY	0.213992
316	B	EFFICIENCY	0.213992
317	C	EFFICIENCY	0.213992
318	C	EFFICIENCY	0.213992
319	C	EFFICIENCY	0.213992
320	C	EFFICIENCY	0.213992
321	C	EFFICIENCY	0.213992
322	C	EFFICIENCY	0.213992
323	C	EFFICIENCY	0.213992
324	C	EFFICIENCY	0.213992
325	A	EFFICIENCY	0.213992
326	C	EFFICIENCY	0.213992
327	A	EFFICIENCY	0.213992
328	C	EFFICIENCY	0.213992
329	A	EFFICIENCY	0.213992
330	C	EFFICIENCY	0.213992
331	A	EFFICIENCY	0.213992
332	C	EFFICIENCY	0.213992
333	A	EFFICIENCY	0.213992
334	C	EFFICIENCY	0.213992
335	A	EFFICIENCY	0.213992
336	C	EFFICIENCY	0.213992

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<u>UNIT</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>% UNDIVIDED INTEREST</u>
337	A	EFFICIENCY	0.213992
339	C	EFFICIENCY	0.213992
341	E	1 BED/1 BATH	0.256968
343	E	1 BED/1 BATH	0.256968
401-2	D	1 BED/ 1 BATH	0.256968
403-4	D	1 BED/ 1 BATH	0.256968
405	C	EFFICIENCY	0.213992
406	C	EFFICIENCY	0.213992
407	C	EFFICIENCY	0.213992
408	C	EFFICIENCY	0.213992
409	C	EFFICIENCY	0.213992
410	C	EFFICIENCY	0.213992
411	C	EFFICIENCY	0.213992
412	C	EFFICIENCY	0.213992
414	B	EFFICIENCY	0.213992
415	B	EFFICIENCY	0.213992
416	B	EFFICIENCY	0.213992
417	C	EFFICIENCY	0.213992
418	C	EFFICIENCY	0.213992
419	C	EFFICIENCY	0.213992
420	C	EFFICIENCY	0.213992
421	C	EFFICIENCY	0.213992
422	C	EFFICIENCY	0.213992
423	C	EFFICIENCY	0.213992
424	C	EFFICIENCY	0.213992
425	A	EFFICIENCY	0.213992
426	C	EFFICIENCY	0.213992
427	A	EFFICIENCY	0.213992
428	C	EFFICIENCY	0.213992
429	A	EFFICIENCY	0.213992
430	C	EFFICIENCY	0.213992
431	A	EFFICIENCY	0.213992
432	C	EFFICIENCY	0.213992
433	A	EFFICIENCY	0.213992
434	C	EFFICIENCY	0.213992
435	A	EFFICIENCY	0.213992
436	C	EFFICIENCY	0.213992
437	A	EFFICIENCY	0.213992
438	B	EFFICIENCY	0.213992
439	A	EFFICIENCY	0.213992
440	B	EFFICIENCY	0.213992
441	E	1 BED/1 BATH	0.256968
442	B	EFFICIENCY	0.213992
443	E	1 BED/1 BATH	0.256968
444	C	EFFICIENCY	0.213992
446	B	EFFICIENCY	0.213992
447	B	EFFICIENCY	0.213992
448	B	EFFICIENCY	0.213992
449	B	EFFICIENCY	0.213992
450	C	EFFICIENCY	0.213992
451	B	EFFICIENCY	0.213992
452	B	EFFICIENCY	0.213992
453	B	EFFICIENCY	0.213992
454	B	EFFICIENCY	0.213992
455	E	1 BED/2 BATH	0.256968
456	B	EFFICIENCY	0.213992
457	E	1 BED/1 BATH	0.256968
458	C	EFFICIENCY	0.213992
459	A	EFFICIENCY	0.213992
460	C	EFFICIENCY	0.213992
461	A	EFFICIENCY	0.213992
462	C	EFFICIENCY	0.213992
463	A	EFFICIENCY	0.213992
464	C	EFFICIENCY	0.213992
465	A	EFFICIENCY	0.213992
466	C	EFFICIENCY	0.213992
467	A	EFFICIENCY	0.213992
468	C	EFFICIENCY	0.213992
469	A	EFFICIENCY	0.213992
470	C	EFFICIENCY	0.213992

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<u>UNIT</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>% UNDIVIDED INTEREST</u>
471	A	EFFICIENCY	0.213992
472	C	EFFICIENCY	0.213992
473	A	EFFICIENCY	0.213992
474	C	EFFICIENCY	0.213992
475	C	EFFICIENCY	0.213992
476	C	EFFICIENCY	0.213992
477	C	EFFICIENCY	0.213992
478	C	EFFICIENCY	0.213992
479	C	EFFICIENCY	0.213992
480	B	EFFICIENCY	0.213992
481	B-with balcony	EFFICIENCY	0.213992
482	B	EFFICIENCY	0.213992
483	C	EFFICIENCY	0.213992
484	C	EFFICIENCY	0.213992
485	C	EFFICIENCY	0.213992
486	C	EFFICIENCY	0.213992
487	C	EFFICIENCY	0.213992
488	C	EFFICIENCY	0.213992
489	C	EFFICIENCY	0.213992
490	C	EFFICIENCY	0.213992
491-2	D	1 BED/1 BATH	0.256968
493-4	D	1 BED/1 BATH	0.256968
501-2	D	1 BED/ 1 BATH	0.256968
503-4	D	1 BED/ 1 BATH	0.256968
505	C	EFFICIENCY	0.213992
506	C	EFFICIENCY	0.213992
507	C	EFFICIENCY	0.213992
508	C	EFFICIENCY	0.213992
509	C	EFFICIENCY	0.213992
510	C	EFFICIENCY	0.213992
511	C	EFFICIENCY	0.213992
512	C	EFFICIENCY	0.213992
514	B	EFFICIENCY	0.213992
515	B	EFFICIENCY	0.213992
516	B	EFFICIENCY	0.213992
517	C	EFFICIENCY	0.213992
518	C	EFFICIENCY	0.213992
519	C	EFFICIENCY	0.213992
520	C	EFFICIENCY	0.213992
521	C	EFFICIENCY	0.213992
522	C	EFFICIENCY	0.213992
523	C	EFFICIENCY	0.213992
524	C	EFFICIENCY	0.213992
525	A	EFFICIENCY	0.213992
526	C	EFFICIENCY	0.213992
527	A	EFFICIENCY	0.213992
528	C	EFFICIENCY	0.213992
529	A	EFFICIENCY	0.213992
530	C	EFFICIENCY	0.213992
531	A	EFFICIENCY	0.213992
532	C	EFFICIENCY	0.213992
533	A	EFFICIENCY	0.213992
534	C	EFFICIENCY	0.213992
535	A	EFFICIENCY	0.213992
536	C	EFFICIENCY	0.213992
537	A	EFFICIENCY	0.213992
538	B	EFFICIENCY	0.213992
539	A	EFFICIENCY	0.213992
540	B	EFFICIENCY	0.213992
541	E	1 BED/1 BATH	0.256968
542	B	EFFICIENCY	0.213992
543-5	E	1 BED/1 BATH	0.256968
544	C	EFFICIENCY	0.213992
546	B	EFFICIENCY	0.213992
547	B	EFFICIENCY	0.213992
548	B	EFFICIENCY	0.213992
549	B	EFFICIENCY	0.213992
550	C	EFFICIENCY	0.213992
551	B	EFFICIENCY	0.213992
552	B	EFFICIENCY	0.213992

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<u>UNIT</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>% UNDIVIDED INTEREST</u>
553	B	EFFICIENCY	0.213992
554	B	EFFICIENCY	0.213992
555	E	1 BED/2 BATH	0.256968
556	B	EFFICIENCY	0.213992
557	E	1 BED/1 BATH	0.256968
558	C	EFFICIENCY	0.213992
559	A	EFFICIENCY	0.213992
560	C	EFFICIENCY	0.213992
561	A	EFFICIENCY	0.213992
562	C	EFFICIENCY	0.213992
563	A	EFFICIENCY	0.213992
564	C	EFFICIENCY	0.213992
565	A	EFFICIENCY	0.213992
566	C	EFFICIENCY	0.213992
567	A	EFFICIENCY	0.213992
568	C	EFFICIENCY	0.213992
569	A	EFFICIENCY	0.213992
570	C	EFFICIENCY	0.213992
571	A	EFFICIENCY	0.213992
572	C	EFFICIENCY	0.213992
573	A	EFFICIENCY	0.213992
574	C	EFFICIENCY	0.213992
575	C	EFFICIENCY	0.213992
576	C	EFFICIENCY	0.213992
577	C	EFFICIENCY	0.213992
578	C	EFFICIENCY	0.213992
579	C	EFFICIENCY	0.213992
580	B	EFFICIENCY	0.213992
581	B-with balcony	EFFICIENCY	0.213992
582	B	EFFICIENCY	0.213992
583	C	EFFICIENCY	0.213992
584	C	EFFICIENCY	0.213992
585	C	EFFICIENCY	0.213992
586	C	EFFICIENCY	0.213992
587	C	EFFICIENCY	0.213992
588	C	EFFICIENCY	0.213992
589	C	EFFICIENCY	0.213992
590	C	EFFICIENCY	0.213992
591-2	D	1 BED/1 BATH	0.256968
593-4	D	1 BED/1 BATH	0.256968
661-2	D	1 BED/1 BATH	0.256968
663-4	D	1 BED/1 BATH	0.256968
665	C	EFFICIENCY	0.213992
666	C	EFFICIENCY	0.213992
667	C	EFFICIENCY	0.213992
668	C	EFFICIENCY	0.213992
669	C	EFFICIENCY	0.213992
670	C	EFFICIENCY	0.213992
671	C	EFFICIENCY	0.213992
672	C	EFFICIENCY	0.213992
674	B	EFFICIENCY	0.213992
675	B	EFFICIENCY	0.213992
676	B	EFFICIENCY	0.213992
677	C	EFFICIENCY	0.213992
678	C	EFFICIENCY	0.213992
679	C	EFFICIENCY	0.213992
680	B	EFFICIENCY	0.213992
681	B-with balcony	EFFICIENCY	0.213992
682	B	EFFICIENCY	0.213992
683	C	EFFICIENCY	0.213992
684	C	EFFICIENCY	0.213992
685	C	EFFICIENCY	0.213992
686	C	EFFICIENCY	0.213992
687	C	EFFICIENCY	0.213992
688	C	EFFICIENCY	0.213992
689	C	EFFICIENCY	0.213992
690	C	EFFICIENCY	0.213992
691-2	D	1 BED/1 BATH	0.256968
693-4	D	1 BED/1 BATH	0.256968
695	C	EFFICIENCY	0.213992

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<u>UNIT</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>% UNDIVIDED INTEREST</u>
701-2	D	1 BED/ 1 BATH	0.256968
703-4	D	1 BED/ 1 BATH	0.256968
705	C	EFFICIENCY	0.213992
706	C	EFFICIENCY	0.213992
707	C	EFFICIENCY	0.213992
708	C	EFFICIENCY	0.213992
709	C	EFFICIENCY	0.213992
710	C	EFFICIENCY	0.213992
711	C	EFFICIENCY	0.213992
712	C	EFFICIENCY	0.213992
714	B	EFFICIENCY	0.213992
715	B	EFFICIENCY	0.213992
716	B	EFFICIENCY	0.213992
717	C	EFFICIENCY	0.213992
718	C	EFFICIENCY	0.213992
719	C	EFFICIENCY	0.213992
720	C	EFFICIENCY	0.213992
721	C	EFFICIENCY	0.213992
722	C	EFFICIENCY	0.213992
723	C	EFFICIENCY	0.213992
724	C	EFFICIENCY	0.213992
725	A	EFFICIENCY	0.213992
726	C	EFFICIENCY	0.213992
727	A	EFFICIENCY	0.213992
728	C	EFFICIENCY	0.213992
729	A	EFFICIENCY	0.213992
730	C	EFFICIENCY	0.213992
731	A	EFFICIENCY	0.213992
732	C	EFFICIENCY	0.213992
733	A	EFFICIENCY	0.213992
734	C	EFFICIENCY	0.213992
735	A	EFFICIENCY	0.213992
736	C	EFFICIENCY	0.213992
737	A	EFFICIENCY	0.213992
738	B	EFFICIENCY	0.213992
739	A	EFFICIENCY	0.213992
740	B	EFFICIENCY	0.213992
741	E	1 BED/1 BATH	0.256968
742	B	EFFICIENCY	0.213992
743-5	E	1 BED/1 BATH	0.256968
744	C	EFFICIENCY	0.213992
746	B	EFFICIENCY	0.213992
747	B	EFFICIENCY	0.213992
748	B	EFFICIENCY	0.213992
749	B	EFFICIENCY	0.213992
750	C	EFFICIENCY	0.213992
751	B	EFFICIENCY	0.213992
752	B	EFFICIENCY	0.213992
753	B	EFFICIENCY	0.213992
754	B	EFFICIENCY	0.213992
755	E	1 BED/2 BATH	0.256968
756	B	EFFICIENCY	0.213992
757	E	1 BED/1 BATH	0.256968
758	C	EFFICIENCY	0.213992
759	A	EFFICIENCY	0.213992
760	C	EFFICIENCY	0.213992
761	A	EFFICIENCY	0.213992
762	C	EFFICIENCY	0.213992
763	A	EFFICIENCY	0.213992
764	C	EFFICIENCY	0.213992
765	A	EFFICIENCY	0.213992
766	C	EFFICIENCY	0.213992
767	A	EFFICIENCY	0.213992
768	C	EFFICIENCY	0.213992
769	A	EFFICIENCY	0.213992
770	C	EFFICIENCY	0.213992
771	A	EFFICIENCY	0.213992
772	C	EFFICIENCY	0.213992
773	A	EFFICIENCY	0.213992
774	C	EFFICIENCY	0.213992

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<u>UNIT</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>% UNDIVIDED INTEREST</u>
775	C	EFFICIENCY	0.213992
776	C	EFFICIENCY	0.213992
777	C	EFFICIENCY	0.213992
778	C	EFFICIENCY	0.213992
779	C	EFFICIENCY	0.213992
780	B	EFFICIENCY	0.213992
781TH	B-with balcony	EFFICIENCY	0.213992
782TH	B	EFFICIENCY	0.213992
783TH	F	1 BED/ 2 BATH	0.256968
784	C	EFFICIENCY	0.213992
785TH	F	1 BED/ 2 BATH	0.256968
786TH	F	1 BED/ 2 BATH	0.256968
787TH	F	1 BED/ 2 BATH	0.256968
788TH	F	1 BED/ 2 BATH	0.256968
789TH	G	2 BED/ 3 BATH	0.256968
790TH	G	2 BED/ 3 BATH	0.256968
791-2	D	1 BED/1 BATH	0.256968
793-4	D	1 BED/1 BATH	0.256968
TOWER UNIT	G	2 BED/ 2 1/2 BATH	0.256968
PH-1		1 BED/ 1 BATH	0.256968
PH-2		1 BED/ 1 BATH	0.256968
PH-3		1 BED/ 1 BATH	0.256968
PH-4		1 BED/ 1 BATH	0.256968
PH-5		1 BED/ 1 BATH	0.256968
PH-6		1 BED/ 1 BATH	0.256968
		TOTAL	100.000000%

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EXHIBIT "D"

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM

ARTICLES OF INCORPORATION FOR
THE HOLLYWOOD BEACH RESORT CONDOMINIUM ASSOCIATION, INC.

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GKR34072/6S

State of Florida



Department of State

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

THE HOLLYWOOD BEACH RESORT CONDOMINIUM ASSOCIATION, INC.

a corporation organized under the Laws of the State of Florida,
filed on July 3, 1986.

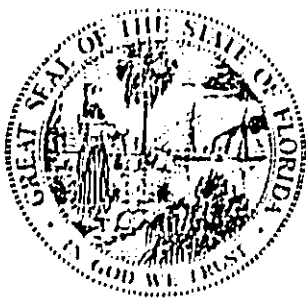
The document number of this corporation is N15708. non-profit

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
day of

3rd

July, 1986.

George Firestone
Secretary of State



CR2E022 (10-85)

CR2E040 (4-84)

OFF 13593 PG 486
REC 13593 PG 486

10-07R2089
2/9/86

FILED
1986 JUL -3 11:10:54
SECRETARY OF STATE
MIAMI, FLORIDA

ARTICLES OF INCORPORATION
OF

THE HOLLYWOOD BEACH RESORT CONDOMINIUM ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

* * *

In order to form a corporation not-for-profit under and in accordance with Chapter 617 of the Florida Statutes, we, the undersigned, hereby associate ourselves into a corporation not-for-profit for the purposes and with the powers hereinafter set forth and to that end, we do, by these Articles of Incorporation, certify as follows:

EXPLANATION OF TERMINOLOGY

The terms contained in these Articles which are contained in the Declaration of Condominium ("Declaration") creating THE HOLLYWOOD BEACH, a Resort Condominium, shall have the meaning of such terms set forth in the Declaration.

ARTICLE I

NAME

The name of this Association shall be THE HOLLYWOOD BEACH RESORT CONDOMINIUM ASSOCIATION, INC., whose present address is 101 North Ocean Drive, Hollywood Florida 33019.

ARTICLE II

PURPOSE OF ASSOCIATION

The purpose for which this Association is organized is to maintain, operate and manage the Condominium and to operate, lease, trade, sell and otherwise deal with the personal and real property thereof.

ARTICLE III

POWERS

The Association shall have the following powers which shall be governed by the following provisions:

A. The Association shall have all of the common law and statutory powers of a corporation not-for-profit and all powers set forth in the Florida Statutes Chapter 718, Florida Statutes Chapter 607, and Florida Statutes Chapter 617 which are not in conflict with the terms of the Declaration, these Articles, the By-Laws or the Act.

B. The Association shall have all of the powers of an owners' association under the Act and shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to, the following:

1. to make, establish and enforce reasonable Rules and Regulations governing the Condominium and the use of Units;

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2. to make, levy, collect and enforce Special Assessments and Annual Assessments against Owners and to provide funds to pay for the expenses of the Association and the maintenance, operation and management of the Condominium in the manner provided in the Declaration, these Articles, the By-Laws and the Condominium Act and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Association;

3. to maintain, repair, reconstruct and improve the Condominium in accordance with the Declaration, these Articles, the By-Laws and the Act;

4. to reconstruct improvements of the Condominium in the event of casualty or other loss in accordance with the Declaration;

5. to enforce by legal means the provisions of the Declaration, these Articles, the By-Laws and the Act; and,

6. to employ personnel, retain independent contractors and professional personnel and enter into service contracts to provide for the maintenance, operation and management of the Condominium and to enter into such other agreements that are consistent with the purpose of the Association.

ARTICLE IV

MEMBERS

The qualification of Members, the manner of their admission to membership in the Association, the manner of the termination of such membership and voting by Members shall be as follows:

A. Until such time as the recordation of the Declaration, the Members of this Association shall be comprised solely of the Subscribers ("Subscriber Members") to these Articles; and in the event of the resignation or termination of any Subscriber Member, the remaining Subscriber Members may nominate and designate a successor Subscriber Member. Each of the Subscriber Members shall be entitled to cast one (1) vote on all matters requiring a vote of the Members.

B. Upon the recordation of the Declaration, the Subscriber Members' rights and interests shall be automatically terminated and the Owners, which in the first instance means Developer as the owner of the Units, shall be entitled to exercise all of the rights and privileges of Members.

C. Membership in the Association shall be established by the acquisition of ownership of a Condominium Unit in the property as evidenced by the recording of an instrument of conveyance amongst the Public Records of Broward County, Florida, whereupon, the membership in the Association of the prior Owner thereof, if any, shall terminate. New Members shall deliver a true copy of the recorded deed or other instrument of acquisition of title to the Association.

D. No Member may assign, hypothecate or transfer in any manner his membership in the Association or his share in the funds and assets of the Association except as an appurtenance to his Condominium Unit.

E. With respect to voting, the Members shall vote for directors in the manner set forth in the Declaration of Condominium and the By-Laws. The Owner of each Condominium Unit, with respect to all matters upon which Owners (other than the Developer) are permitted or required to vote as set forth in the Declaration, these Articles or By-Laws shall be entitled to a vote equal to the percentage undivided interest appurtenant to the unit, which vote shall be exercised and cast in accordance with the Declaration, these Articles and the By-Laws.

ARTICLE V

TERM

The term for which this Association is to exist shall be perpetual.

ARTICLE VI

SUBSCRIBERS

The names and addresses of the Subscribers to these Articles are as follows:

<u>NAME</u>	<u>ADDRESS</u>
WARREN RAPKIN	101 North Ocean Drive Hollywood, Florida 33019
ROCHELLE RAPKIN	101 North Ocean Drive Hollywood, Florida 33019
DIANE BIRDMAN	101 North Ocean Drive Hollywood, Florida 33019

ARTICLE VII

OFFICERS

A. The affairs of the Association shall be managed by a President, one (1) or several Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, an Assistant Secretary and an Assistant Treasurer, which officers shall be subject to the directions of the Board.

B. The Board shall elect the President, the Vice President, the Secretary, the Treasurer and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, such officers may be removed by such Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, the offices of President and Vice-President shall not be held by the same person, nor shall the same person hold the office of President who holds the office of Secretary or Assistant Secretary.

ARTICLE VIII

FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	WARREN RAPKIN
Vice President and Treasurer	ROCHELLE RAPKIN
Secretary	DIANE BIRDMAN

The street address of the initial office of this Corporation is 101 North Ocean Drive, Hollywood, Florida 33019; and the name of the initial resident agent of this Corporation at that address is GARY A. KORN, Esq.

ARTICLE IX

BOARD OF DIRECTORS

A. The form of administration of the Association shall be by a Board of not less than three (3) Directors nor more than seven (7) Directors, the exact amount to be determined from time to time by the Board. The number of Directors on the "First Board" (as hereinafter defined) shall be three (3).

B. The names and addresses of the persons who are to serve as the first Board of Directors ("First Board") are as follows:

<u>NAME</u>	<u>ADDRESS</u>
WARREN RAPKIN	101 North Ocean Drive Hollywood, Florida 33019
ROCHELLE RAPKIN	101 North Ocean Drive Hollywood, Florida 33019
DIANE BIRDMAN	101 North Ocean Drive Hollywood, Florida 33019

Developer reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided.

C. The First Board shall serve until the "Initial Election Meeting", as hereinafter described, which shall be held thirty (30) days after the sending of notice by Developer to the Association that Developer voluntarily waives its right to continue to designate the members of the First Board, whereupon the First Board shall resign and be succeeded by the "Initial Elected Board" (as hereinafter defined).

D. The "Initial Elected Board" shall be composed of Directors elected by the Members of the Association at a meeting ("Initial Election Meeting") to be called by the First Board for such purpose. Notice of the Initial Election Meeting shall be forwarded to all Members in accordance with the By-Laws; provided, however, that the Members shall be given at least fourteen (14) but not more than forty (40) days' notice of such meeting. All members of the Initial Elected Board shall be Owners of Condominium Units in the property. The Initial Elected Board shall succeed the First Board upon the election thereof at the Initial Election Meeting, but nothing herein shall preclude the officers, directors or designees of Developer (as long as Developer is an Owner) from being elected as members of the Board at the Initial Election Meeting or at any time thereafter. The Initial Elected Board shall serve until the next "Annual Members Meeting" (as defined in the By-Laws) following the Initial Election Meeting, whereupon the Members shall elect the Directors. The Board shall continue to be so elected at each subsequent Annual Members Meetings in accordance with the By-Laws of the Association.

ARTICLE X

INDEMNIFICATION

Every Director and every officer of the Association (and the Directors and/or officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Association. The foregoing provisions for indemnification shall

apply whether or not he is a Director or officer at the time such expenses are incurred. Notwithstanding the above, in instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to any indemnification to which a Director or officer may be entitled whether by statute or otherwise.

ARTICLE XI

BY-LAWS

The By-Laws of the Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded in the manner provided for in the By-Laws and the Act. As is set forth in the By-Laws, the By-Laws may be amended by the affirmative vote of not less than a majority of the Members present at an Annual Members Meeting or a special meeting of the Members and the affirmative approval of a majority of the Board at a regular or special meeting of the Board. Notwithstanding anything contained herein to the contrary, the By-Laws may be amended by the Developer without the consent or vote of any Unit Owner provided that such amendment does not materially prejudice the rights of any Owner other than the Developer.

ARTICLE XII

AMENDMENTS

A. Prior to the recording of the Declaration amongst the Public Records of Broward County, Florida, these Articles may be amended only by an instrument in writing signed by all of the Directors and filed in the office of the Secretary of State of the State of Florida. The instrument amending these Articles shall identify the particular Article or Articles being amended and give the exact language of such amendment, and a certified copy of such amendment shall always be attached to any certified copy of these Articles and shall be an exhibit to the Declaration upon the recording of any such Declaration.

B. After the recording of the Declaration amongst the Public Records of Broward County, Florida, these Articles may be amended in the following manner:

1. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting (whether of the Board or of the Members) at which such proposed amendment is to be considered; and

2. A resolution approving the proposed amendment may be first passed by either the Board or the Members. After such approval of a proposed amendment by one of said bodies, such proposed amendment must be submitted and approved by the other of said bodies. Approval by the Members must be by a vote of a majority of the Members present at a meeting of the membership at which a quorum (as determined in accordance with the By-Laws) is present and approval by the Board must be by a majority of the Directors present at any meeting of the Directors at which a quorum (as determined in accordance with the By-Laws) is present.

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

D. Notwithstanding the foregoing provisions of this Article XII, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of Developer, including the right to designate and select the Directors as provided in

Article IX hereof, or the provisions of this Article XII, without the prior written consent therefor by Developer.

E. Notwithstanding the foregoing provisions of this Article XII, so long as the Developer is entitled to elect a majority of the Board, the Developer shall have the right to amend these Articles without the consent of any Owner provided such amendment does not materially prejudice the rights of any institutional mortgagee.

IN WITNESS WHEREOF, the Subscribers have hereunto affixed each of their signatures the day and year set forth below.

Dated: 7/3/86

Warren Rapkin
WARREN RAPKIN

Dated: 7/3/86

Rochelle Rapkin
ROCHELLE RAPKIN

Dated: 7/3/86

Diane Birdman
DIANE BIRDMAN

STATE OF FLORIDA)
) SS.:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared WARREN RAPKIN, to me known to be the person described as one of the Subscribers in and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State aforesaid, this 3rd day of July, 1986.

[Signature]
Notary Public, State of Florida

My Commission Expires:
Notary Public, State of Florida
My Commission Expires July 22, 1990
Bonded by the State of Florida, Inc.

STATE OF FLORIDA)
) SS.:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared ROCHELLE RAPKIN to me known to be the person described as one of the Subscribers in and who executed the foregoing Articles of Incorporation, and she acknowledged before me that she executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State aforesaid, this 3rd day of July, 1986.

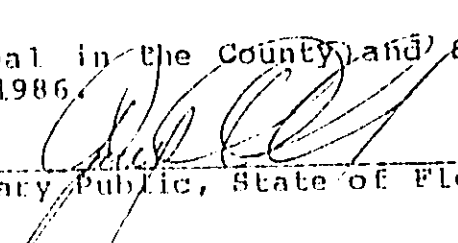
[Signature]
Notary Public, State of Florida

My Commission Expires:
Notary Public, State of Florida
My Commission Expires July 22, 1990
Bonded by the State of Florida, Inc.

STATE OF FLORIDA)
) SS.:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared DIANE BIRDMAN, to me known to be the person described as one of the Subscribers in and who executed the foregoing Articles of Incorporation, and she acknowledged before me that she executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State aforesaid, this 3rd day of July, 1986.

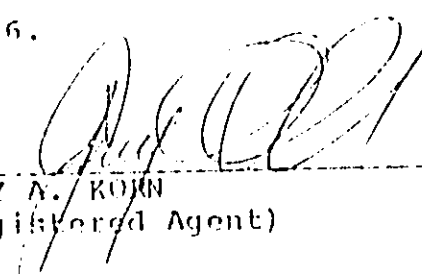

Notary Public, State of Florida

My Commission Expires:
Notary Public, State of Florida
My Commission Expires: APR 7, 1988

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED NON-PROFIT CORPORATION, AT THE PLACE DESIGNATED IN THE ARTICLE VIII OF THESE ARTICLES OF INCORPORATION, THE UNDERSIGNED HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF HIS DUTIES.

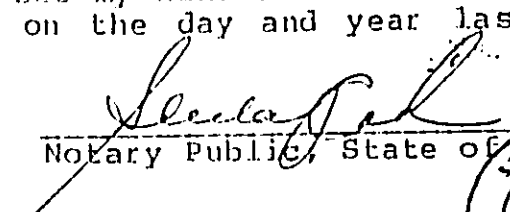
DATED THIS 3rd DAY OF JULY, 1986.


GARY A. KORN
(Registered Agent)

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

I HEREBY CERTIFY that on this 3rd day of July, 1986, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, GARY A. KORN, to me known to be the individual described in and who executed the foregoing instrument as registered agent to the Articles of Incorporation of THE HOLLYWOOD BEACH RESORT CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, and he severally acknowledged to me that he signed and executed such instrument for the uses and purposes therein stated.

IN WITNESS WHEREOF, I have set my hand and official seal in the County and State aforesaid on the day and year last above written.


Notary Public, State of Florida

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. APR 7, 1988
BONDED THRU GENERAL INS. UND.

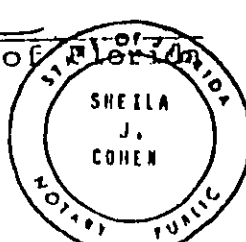

MY COMMISSION EXP. APR 7, 1988

EXHIBIT "E"

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM

BY-LAWS OF THE HOLLYWOOD BEACH

RESORT CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS

OF

THE HOLLYWOOD BEACH RESORT CONDOMINIUM ASSOCIATION, INC.
A Florida Corporation Not for Profit

* * *

ARTICLE ONE

Organization

Section 1. The name of this organization shall be THE HOLLYWOOD BEACH RESORT CONDOMINIUM ASSOCIATION, INC.

Section 2. The organization may, by a vote of the Unit Owners, change its name.

ARTICLE TWO

Purposes

The following are the purposes for which this organization has been established:

Section 1. To serve the recreational and maintenance needs of the Owners of the Condominium Units constructed upon the real property described on Exhibit "A" of the Declaration of Condominium to which this Exhibit "E" is attached.

Section 2. To maintain, manage, operate, administer and improve the real property upon which the recreational facilities are to be constructed; and further, to maintain the facilities and improvements, including personal property, thereon.

Section 3. For the purposes set forth in the Articles of Incorporation of this organization and the Declaration of Condominium of THE HOLLYWOOD BEACH, a Resort Condominium.

Section 4. For such other purpose as the Board of Directors may from time to time deem necessary for the efficient operation of the recreational facilities and Common Elements and Limited Common Elements contemplated hereby.

ARTICLE THREE

Meetings of Membership

Section 1. Place: All meetings of the Association membership shall be held at the office of the Association or such other place as may be designated in the notice.

Section 2. Annual Meeting:

(a) The first Annual Meeting shall occur within one hundred (100) days of the recordation of the Declaration of Condominium and annually thereafter. All members of the Board of Directors to be elected by Unit Owners, other than the Developer, shall be elected by plurality vote.

(b) Subsequent to the first Annual Meeting, regular annual meetings shall be held in the month of January of each year upon a date appointed by the Board of Directors. No meeting

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shall be held on a legal holiday. At least fourteen (14) days prior to the Annual Meeting, written notice shall be mailed by regular mail to each member of the Association at the address appearing on the books of the Association.

(c) At the Annual Meetings, the membership of the Association shall elect, by plurality vote, a Board of Directors and transact such other business as may properly come before the meeting. The Directors so elected at the Annual Meeting shall constitute the Board of Directors until the next Annual Meeting of the members of the Association and the election and qualification of their successors.

Section 3. Membership List: At least fifteen (15) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by Condominium Units, shall be prepared by the Secretary of the Association. Such list shall be produced and kept for said fifteen (15) day period and during the election at the office of the Association and shall be open to examination by any member during such period.

Section 4. Special Meetings:

(a) Special Meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, subject to Article Five, Section 14 of these By-Laws, may be called by the President and shall be called by the President or Secretary at the request, in writing, of members holding not less than twenty five (25%) percent of the voting interest in the Association. Such request shall state the purpose, or purposes, of the proposed meeting.

(b) Written notice of a Special Meeting of members, stating time, place and object thereof, shall be mailed by regular mail to each member entitled to vote thereat, at such address as appears on the books of the Association, at least five (5) days before such meeting.

(c) Business transaction at all Special Meetings shall be confined to the purposes stated in the notice thereof.

Section 5. Proxies: Votes may be cast in person or by proxy. Proxies must be filed with the Secretary of the Association prior to the meeting. If more than one (1) person owns a Condominium Unit (such as husband and wife), all must sign the proxy for it to be valid.

Section 6. Quorum: The presence in person or representation by written proxy of the members holding at least one-third (1/3) of the total voting interest in the Association shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, or by these By-Laws. If, however, such quorum shall not be present, the President, or in his absence, the Vice President; or in his absence, any other appropriate officer or director may adjourn the meeting to a time within fifteen (15) days thereof at the same place to be announced at the meeting by the person adjourning same and a notice of such new meeting to be posted conspicuously upon the Condominium Property at least twelve (12) hours in advance of the meeting. The meeting shall continue to be adjourned in this manner until a quorum shall be present or represented. Notwithstanding anything contained herein to the contrary, at such new meeting or meetings (if additional meetings are necessary in order to obtain the reduced quorum as hereinafter provided), the presence in person or representation by written proxy of the members holding at least one-third (1/3) of the voting interest of the Association shall be requisite to and shall constitute a quorum at such new meeting or meetings; it being intended that, in the event a majority quorum cannot be obtained at any meeting of the members, the quorum requirement be reduced for the purposes of the new

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meeting or meetings to which the original meeting is adjourned only. At such new meeting or meetings, if necessary, at which a quorum (at least one-third (1/3) of the voting interest of the Association present in person or represented by proxy) exists, any business may be transacted which might have been transacted at the meeting originally called. Although any proxy shall be valid at the original meeting and any lawful adjourned meeting or meetings thereof, the Condominium Act shall control (in the event it limits the validity of proxies as it presently does for a period no longer than ninety (90) days after the date of the first meeting for which it was given). F.S. 718.112(2)(b)2.

Section 7. Vote Required to Transact Business: When a quorum is present at any meeting, a majority of the Unit Owners' total votes present in person or represented by written proxy at such meeting shall decide any question brought before the meeting, unless the question is one upon which, by express provisions of the statutes or the Declaration of Condominium or by these By-Laws, a different vote is required, in which case such express provisions shall govern and control the voting on such issue.

Section 8. Right to Vote and Designation of Voting Member: If a Condominium Unit is owned by one person, his right to vote shall be established by the recorded title to the Unit. If a Condominium Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated in a certificate, signed by all of the recorded Owners of the Unit and filed with the Secretary of the Association. If a Condominium Unit is owned by a corporation, the officer or employee thereof entitled to cast the vote of the Unit for the corporation shall be designated in a certificate for this purpose, signed by the President or Vice President, attested to by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. The person designated in such certificate who is entitled to cast the vote for a Unit shall be known as the "voting member". If such a certificate is not on file with the Secretary of the Association for a Unit owned by more than one person or by a corporation, the vote of the Unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the Unit, except if said Unit is owned by a husband and wife. Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Unit concerned. If a Condominium Unit is owned jointly by a husband and wife, the following three (3) provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a voting member.

(b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As provided herein, the vote of a Unit is not divisible.)

(c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the Unit vote just as though he or she owned the Unit individually and without establishing the concurrence of the absent person.

Section 9. Waiver and Consent: Whenever the vote of a member at a meeting is required or permitted by any provision of the statutes or these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if the members holding a majority of the Unit Owners' total votes which would have been entitled to vote upon the action, if such meeting were held, shall consent in writing to such action being taken; however, notice of such action shall be given to all members unless all members approve such action.

Section 10. Order of Business: The proposed order of business at all meetings of the Association will be:

- (a) Determination of a Quorum;
- (b) Proof of Notice of Meeting or Waiver of Notice;
- (c) Reading of Minutes of Prior Meeting;
- (d) Officers' Reports;
- (e) Committee Reports;
- (f) Unfinished Business;
- (g) New Business; and,
- (h) Adjournment.

ARTICLE FOUR

Voting

Section 1. The Owner(s) of each Condominium Unit shall be entitled to a vote equal to the percentage undivided interest allocated to the unit. If a Condominium Unit Owner owns more than one (1) Unit, he shall be entitled to vote the undivided interest allocated to each Unit owned. The vote of a Condominium Unit shall not be divisible.

Section 2. For the election of Directors, voting shall be by secret ballot. When voting by ballot (for Directors or otherwise), the Chairman of the meeting, immediately prior to the commencement of balloting, shall appoint a committee of three (3) members who will act as "Inspectors of Election" and who shall, at the conclusion of the balloting, certify in writing the results, and such certificate shall be annexed to the Minutes of the meeting.

ARTICLE FIVE

Board of Directors

Section 1. The business of this Association shall be governed by a Board of Directors consisting of not less than three (3), nor more than seven (7), persons as is determined from time to time, in accordance with these Articles and By-Laws, by the members. The initial Board of Directors shall consist of the three (3) Directors named herein. At such time as the members of the Association are permitted to elect a majority of the Directors as set forth in the Declaration, a special meeting of the members of the Association shall be called for the purpose of permitting Unit Owners other than the Developer to elect a majority of the Board of Directors. At such meeting seven (7) persons shall be elected to serve as the Directors on the Board of Directors of the Association.

Section 2. The Directors to be chosen for the ensuing year shall be chosen at the Annual Meeting of this Association by plurality vote; and they shall serve for a term of one (1) year.

Section 3. The Board of Directors shall have the control and management of the affairs and business of this Association and shall have the right to establish reserves or Assessments for betterment of the Condominium Property. Said Board of Directors shall only act in the name of the Association when it shall be regularly convened by its Chairman and after due notice to all Directors of such meeting.

Section 4. All meetings of the Board of Directors of the Association shall be open to the members of the Association and notices of such meetings, stating the place and time thereof, shall be posted conspicuously at least forty eight (48) hours prior to any such meeting to call the members' attention thereto; provided, however, in the event of an emergency, said notice shall not be required.

Section 5. The organizational meeting of a newly elected Board of Directors (at which meeting officers for the coming year shall be elected) shall be held within ten (10) days of the election of the new Board at such time and place as shall be fixed by the Chairman of the meeting at which they were elected.

Section 6. A majority of the members of the Board of Directors shall constitute a quorum, and the meetings of the Board of Directors shall be held regularly at such time and place as the Board of Directors shall designate.

Section 7. Each Director shall have one (1) vote, and such voting may not be by proxy.

Section 8. The Board of Directors may make such rules and regulations covering its meeting as it may, in its discretion, determine necessary.

Section 9. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

Section 10. Special meetings of the Board of Directors may be called by the President, or, in his absence, by the Vice President, or by a majority of the members of the Board of Directors, by giving five (5) days' notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices of Special Meetings shall state the purpose of the meeting.

Section 11. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Vacancies in the said Board of Directors shall be filled by a vote of the majority of the remaining members of the Board of Directors for the balance of the year, unless the vacancy occurs in regard to a Director designated by the Developer who shall thereupon designate a new director.

Section 13. The President of the Association by virtue of his office shall be Chairman of the Board of Directors and preside at meetings of the membership. The removal process of Directors herein described shall not apply to Directors elected, appointed or designated by the Developer who may remove any such Director in its sole discretion and who shall thereafter designate the successive Director.

Section 14. Any member of the Board of Administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interests. A special meeting of the Unit Owners to recall a member or members of the Board of Administration may be called by ten (10%) percent of the voting interests giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

(1) If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall shall be effective immediately, and the recalled member or members of the Board of Administration shall turn over to the Board any and all records of the Association in their possession, within seventy-two (72) hours after the meeting.

(2) If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing shall be served on the Association by certified mail. The Board of Administration shall call a meeting of the Board within seventy-two (72) hours after receipt of the agreement in writing and shall either certify the written agreement to recall a member or members of the Board, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within seventy-two (72) hours any and all records of the Association in their possession, or proceed as described in subparagraph 3 below.

(3) If the Board determines not to certify the written agreement to recall a member or members of the Board, or if the recall by a vote at a meeting is disputed, the Board shall, within seventy-two (72) hours, file with the Division a petition for binding arbitration pursuant to the procedures of Section 718.1255., Florida Statutes. For purposes of this section, the Unit Owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board, the recall shall be effective upon service of the final order of arbitration upon the Association. If the Association fails to comply with the order of the arbitrator, the Division may take action pursuant to Section 718.501, Florida Statutes. Any member or members so recalled shall deliver to the Board any and all records of the Association in their possession within seventy-two (72) hours of the effective date of the recall.

Section 15. The first Board of Directors as designated by the Developer shall consist of:

WARREN RAPKIN
ROCHELLE RAPKIN
DIANE BIRDMAN

who shall hold office and exercise all powers of the Board of Directors until the first membership meeting as set forth in Article Three, Section 2(a) of these By-Laws; provided any and all of said Directors shall be subject to replacement by the Developer.

Section 16. Power and Duties: The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not prohibited by law or by the Declaration of Condominium, this Association's Articles of Incorporation, or these By-Laws, or directed to be exercised and done by Unit Owners. These powers shall specifically include, but shall not be limited to, the following:

(a) To exercise all powers specifically set forth in the Declaration of Condominium, this Association's Articles of Incorporation, these By-Laws, and in the Condominium Act, and all powers incidental thereto.

(b) To make and levy special and regular Assessments, collect said Assessments, and use and expend the Assessments to carry out the purposes and powers of the Association.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the project, and of the common areas and facilities, including the right and power to employ attorneys, accountants, contractors and other professionals as the need arises.

(d) To make and amend regulations respecting the operation and use of the Common Elements and Condominium Property and facilities, and the use and maintenance of the Condominium Units therein, and the recreational area and facilities.

(e) To contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium documents and the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(f) Designate one (1) or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association, provided, however, that the powers of a committee shall be limited, and no committee shall be entitled to assume all the powers of the Board of Directors. Such committee(s) shall consist of at least three (3) members of the Association, one (1) of whom must be a director. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular Minutes of their proceedings and report the same to the Board of Directors as required.

(g) To enter into and upon the Condominium Units when necessary and at as little inconvenience as practical in connection with the maintenance, care and preservation of Common Elements and Condominium owned personal property.

(h) To use and to expend the Assessments collected to maintain, care for and preserve the Condominium Units, the Common Elements, the Limited Common Elements, and the Condominium Property (other than the interiors of the Condominium Units which are to be maintained, cared for and preserved by the individual Condominium Unit Owners).

(i) To pay taxes and assessments levied and assessed against any real property the corporation might own and to pay for such equipment and tools, supplies and other personal property purchased for use in such maintenance, care and preservation.

(j) For the purpose of preservation, care and restoration of Condominium Property, each Owner of a Condominium Unit grants a perpetual easement in the event of an emergency to the then existing Board of Administration or its duly authorized agents to enter into his Condominium Unit at any reasonable time (or at any unreasonable time if the necessities of the situation should require).

(k) To repair and replace Common Element and Limited Common Element facilities, machinery and equipment.

(l) To insure and keep insured the Owners against loss from public liability and to carry such other insurance as the Board of Directors may deem advisable; and in the event of damage or destruction of property, real or personal, covered by such insurance, to use the proceeds for repairs and replacement, all in accordance with the provisions of the Declaration of Condominium.

(m) To review all complaints, grievances or claims of violations of the Declaration of Condominium, Exhibits thereto, the Condominium Act and the Rules and Regulations promulgated by the Association and to assess fines and establish a uniform procedure for determining whether such violations occurred and whether fines should be assessed. Such procedure may be set forth in the Rules and Regulations promulgated by the Board of Directors.

(n) To collect delinquent assessments by suit or otherwise to abate nuisances and to enjoin or seek damages from Unit Owners for violations of the Declaration of Condominium, these By-Laws or Rules and Regulations adopted by the Board of Administration.

ARTICLE SIX

Officers

Section 1. The principal officers of the Association shall be as follows:

President, Vice President, Secretary and Treasurer.

Section 2. The President shall preside at all membership meetings. He shall be a Director and shall, by virtue of his office, be Chairman of the Board of Directors. He shall present at each Annual Meeting of the Association an Annual Report of the work of the Association. He shall appoint all committees, temporary or permanent. He shall see to it that all books, reports and certificates, as required by law, are properly kept or filed. He shall be one of the officers who may sign the checks or drafts of the Association. He shall have such powers as may be reasonably construed as belonging to the chief executive of any organization.

Section 3. The Vice President shall be a Director and shall, in the event of the absence or inability of the President to exercise his office, become acting President of the Association with all the rights, privileges and powers of said office.

Section 4. The Secretary shall:

(a) Keep the Minutes and records of the Association in appropriate books.

(b) File any certificate required by any statute, Federal or State.

(c) Give and serve all notices to members of this Association.

(d) Be the official custodian of the records and seal, if any, of this Association.

(e) Be one of the officers required to sign the checks and drafts of the Association.

(f) Present to the membership at any meetings any communication addressed to him as Secretary of the Association.

(g) Submit to the Board of Directors any communications which shall be addressed to him as Secretary of the Association.

(h) Attend to all correspondence of the Association and exercise all duties incident to the office of the Secretary.

Section 5. The Treasurer shall:

(a) Have the care and custody of all monies belonging to the Association and shall be solely responsible for such monies or securities of the Association. He shall cause to be deposited in a regular business bank or trust company a sum not exceeding an amount authorized by the Board of Directors and the balance of the funds of the Association shall be deposited in a savings bank, except that the Board of Directors may cause such funds to be invested in such investments as shall be legal for a savings bank in the State of Florida.

(b) Be one of the officers who shall be authorized to sign checks or drafts of the Association; no special fund may be set aside that shall make it unnecessary for the Treasurer to sign the checks issued upon it.

(c) Shall render at stated periods as the Board of Directors shall determine a written account of the finances of the Association, and such report shall be physically affixed to the Minutes of the Board of Directors at such meeting.

(d) All or a portion of the duties of the Treasurer may be fulfilled by a management company in the discretion of the Board of Directors.

Section 6. No officer or Director shall, for reason of his office, be entitled to receive any salary or compensation, but, nothing herein shall be construed to prevent an officer or Director from receiving any compensation from the Association for duties other than as a Director or officer.

ARTICLE SEVEN

Salaries

The Board of Directors shall hire and fix the compensation of any and all employees which they, in their discretion, may determine to be necessary in the conduct of the business of the Association. However, no member of the Board of Directors or an officer of the Association shall be paid any compensation for carrying out their duties.

ARTICLE EIGHT

Committees

All committees of this Association shall be appointed by the majority of the Board of Directors for whatever period of time is designated by said Board of Directors.

ARTICLE NINE

Finances and Assessments

Section 1. Depositories: The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors and shall be withdrawn only upon checks and demands for money signed by two (2) officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) officers of the Association.

Section 2. Fiscal Year: The fiscal year for the Association shall begin on the first day of January each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deems it advisable.

Section 3. Determination of Assessments:

(a) The Board of Directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate for the Common Expenses of the Condominium. Common Expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements, costs of carrying out the powers and duties of

the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as Common Expenses from time to time by the Board of Directors of the Association, or under the provisions of the Declaration of Condominium to which these By-Laws are attached. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect Assessments, and to lease, maintain, repair and replace the Common Elements and Limited Common Elements of the Condominium and recreation facilities. Funds for the payment of Common Expenses shall be assessed against the Unit Owners in the proportions and percentages of sharing Common Expenses as provided in the Declaration of Condominium. Said Assessments shall be payable monthly in advance unless otherwise ordered by the Board of Directors. Special Assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments, and shall be payable in the manner determined by the Board of Directors. Assessments shall include, but not be limited to, fines made by the Board of Directors in an amount and manner set forth in the Rules and Regulations promulgated by the Board of Directors for violations of the Declaration of Condominium, Exhibits thereto, the Condominium Act and/or the Rules and Regulations. Pursuant to Florida Statutes, Section 718.303(3), no fine imposed by the Association shall become a lien against a Unit.

(b) When the Board of Directors has determined the amount of any Assessment, the Treasurer of the Association shall mail or present to each Unit Owner a statement of said Unit Owner's Assessment. All Assessments shall be payable to the Treasurer of the Association and, upon request, said Treasurer shall give a receipt for each payment made to him.

(c) The Board of Directors shall adopt an operating budget for each fiscal year.

Section 4. Application of Payments and Comingling of Funds: All sums collected by the Association from Assessments may be comingled in a single fund or divided into more than one (1) fund, as determined by the Board of Directors of the Association. All Assessment payments by a Unit Owner shall be applied as to interest, delinquencies, costs and attorneys' fees, other charges, expenses and advances, as provided herein and in the Declaration of Condominium, and general or Special Assessments, in such manner and amounts as the Board of Directors determines in its sole discretion.

ARTICLE TEN

Minutes

Minutes of all meetings of the Association and the Board of Directors shall be kept in a businesslike manner and be made available for inspection by Unit Owners and Board members at all reasonable times.

ARTICLE ELEVEN

Compliance and Default

Section 1. In the event of a violation (other than the nonpayment of an Assessment) by the Unit Owner in any of the provisions of the Declaration of Condominium, of these By-Laws or of the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the Unit Owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional, inexcusable and material breach of the Declaration,

of the By-Laws, or of the pertinent provisions of the Condominium Act, and the Association may then, at its option, have the following elections:

(a) An action at law to recover for its damage on behalf of the Association or on behalf of the other Unit Owners;

(b) An action in equity to enforce performance on the part of the Unit Owner;

(c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief; or,

(d) A fine which shall be assessed by the Board of Directors in an amount and manner set forth in the Rules and Regulations promulgated by the Board of Directors.

Any remedy contained in the Declaration of Condominium, Exhibits thereto, the Condominium Act and/or the Rules and Regulations promulgated (including, but not limited to the foregoing) shall be cumulative and in addition to any and all other remedies provided by such documents or the laws of the State of Florida.

Section 2. All Unit Owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, of his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by an insurance company or rights or replacement required, as provided in this section, shall be charged to said Unit Owner as a specific item which shall be a lien against said Unit with the same force and effect as if the charge were a part of the Common Expenses.

Section 3. In any proceeding arising because of an alleged default by a Unit Owner, the Association shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

Section 4. The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium documents shall not constitute a waiver of the right of the Association or Unit Owner to enforce such right, provision, covenant or condition of the future.

Section 5. In the event of any internal dispute arising from the operation of the Condominium among Unit Owners, the Association, and their agents and assigns, any party may apply for voluntary binding arbitration, which shall be conducted pursuant to the rules of the American Arbitration Association. Venue for any such proceedings shall be in Dade or Broward Counties, Florida.

ARTICLE TWELVE

Indemnification

The Association shall indemnify every Director and every officer, their heirs, personal representatives and administrators, against all loss, cost and expense reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of their being or having been a Director and officer of the Association, including reasonable counsel fees to be approved by the Association, except as to matters wherein they shall be finally adjudged in such action,

suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such Director and officer may be entitled.

ARTICLE THIRTEEN

Liability Survives Termination of Membership

The termination of ownership in the Condominium shall not relieve or release any such former Owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former Owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

ARTICLE FOURTEEN

Liens

Section 1. All liens against a Condominium Unit, other than for mortgages, taxes or special Assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and Special Assessments upon a Condominium Unit shall be paid before becoming delinquent as provided in these Condominium documents or by law, whichever is sooner.

Section 2. A Unit Owner shall give notice to the Association of every lien upon his Unit, other than for permitted mortgages, taxes and Special Assessments, within five (5) days after the attaching of the lien.

Section 3. Unit Owners shall give notice to the Association of every suit or other proceeding which will or may affect title to his Unit or any part of the property, such notice to be given within five (5) days after the Unit Owner received notice thereof.

Section 4. Failure to comply with this Article Fourteen concerning liens will not affect the validity of any judicial sale.

ARTICLE FIFTEEN

Amendments to the By-Laws

The By-Laws may be altered, amended or added to at any duly called meeting of the Unit Owners provided that:

(a) Notice of the meeting shall contain a statement of the proposed amendment.

(b) If the amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the voting members casting a majority of the total votes of the Unit Owners present in person or by proxy at such meeting.

(c) If the amendment has not been approved by the unanimous vote of the Board of Directors, then the amendment shall be approved by the affirmative vote of the voting members casting not less than two-thirds (2/3) of the total votes of the Unit Owners present in person or by proxy at the meeting.

(d) Said amendment shall be recorded and certified as required by the Condominium Act. Notwithstanding anything above

to the contrary, until one of the events in Article XXIV, Section 24.01 of the Declaration of Condominium occurs, these By-Laws may not be amended without a prior resolution requesting the said amendment from the Board of Directors.

(e) Notwithstanding the foregoing, no amendment to these By-Laws may at any time be adopted or become effective which shall abridge, amend or alter the rights of the Developer, its successors or assigns, without having obtained the prior written consent to such amendment by the Developer, its successors or assigns. Additionally, no amendments shall be made which shall modify in any manner the rights or duties of the owner of a commercial unit without the consent of the owner thereof. Provided however, in the event this provision is held invalid for any reason by a court of competent jurisdiction, any such amendment shall require the affirmative consent of 90% of the members of the Association.

ARTICLE SIXTEEN

Construction

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions (or portions thereof) of this instrument shall nevertheless be and remain in full force and effect.

Headings are provided herein for convenience purposes only and shall not be construed for interpreting the meaning of any provisions of these By-Laws.

ARTICLE SEVENTEEN

Voluntary Arbitration

All internal disputes arising from the operation of the Condominium among the Unit Owners, Association and their agents and assigns, shall be subject to voluntary binding arbitration in accordance with rules, regulations and provisions adopted from time to time by the Division or as may be otherwise provided by law.

The foregoing were adopted as the By-Laws of THE HOLLYWOOD BEACH RESORT CONDOMINIUM ASSOCIATION, INC., at the first meeting of its Board of Directors.

Secretary

APPROVED:

President

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EXHIBIT "F"

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM
EASEMENT AND MAINTENANCE AGREEMENT FOR ACCESS,
INGRESS, EGRESS AND RECREATIONAL USE

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EASEMENT AND MAINTENANCE AGREEMENT
FOR ACCESS, INGRESS, EGRESS AND RECREATIONAL USE

THIS AGREEMENT made and entered into this _____ day of July, 1986, by and between THE HOLLYWOOD BEACH RESORT CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit (hereinafter referred to as the "Association") and HOLLYWOOD BEACH ASSOCIATES, a Florida general partnership (hereinafter referred to as the "Developer").

W I T N E S S E T H:

WHEREAS, the Developer is the owner of that certain property described on Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Condominium Property"); and,

WHEREAS, the Developer has created or shall cause to be created upon the Condominium Property that certain condominium known as "THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM" (hereinafter referred to as the "Condominium"); and,

WHEREAS, created within the Condominium shall be various Commercial Units which shall be owned and controlled by the Developer; and,

WHEREAS, a portion of that certain Commercial Unit known as "Commercial Unit 100" shall be operated as a health spa, which shall include men's and women's saunas, a whirlpool, men's and women's changing and locker room facilities, and various exercise equipment (hereinafter referred to as the "health spa"); and,

WHEREAS, the Developer is the owner of certain property more particularly described on Exhibit "B" attached hereto and made a part hereof, which property is located adjacent to the Condominium Property and upon which the Developer intends to construct a

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swimming pool and pool deck area for the non-exclusive use of the Association and its members (hereinafter referred to as the "pool and pool deck area"); and,

WHEREAS, the Developer shall reserve unto itself, its successors and assigns the fee simple interest in all portions of Commercial Unit 100 and the land described in Exhibit "B" attached hereto and made a part hereof; and,

WHEREAS, the Developer desires to grant in favor of the Association and its members the right of access, ingress, egress and use in and to the health spa and pool and pool deck area (hereinafter sometimes referred to as the "recreational and other commonly used facilities" and/or "facilities"); and,

WHEREAS, the Association is the entity responsible for the preservation, maintenance, repair and upkeep and management of the Condominium Property; and,

WHEREAS, the Association and its members shall be required to pay their pro rata share to the Developer for maintenance, upkeep and use of the recreational and other commonly used facilities, as more particularly set forth herein.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Representations. The representations as set forth above are true and correct and are made a part hereof.

2. Terms. The terms not otherwise defined herein shall have the meanings as set forth in the Declaration of Condominium for the Condominium Property if so defined, unless the context clearly requires otherwise.

3. Easements in Favor of the Association and its Members for Use of the Health Spa and Pool and Pool Deck Area. The Developer does hereby grant, declare, create and establish in favor of the Association and each member of the Association, jointly and severally, easements over all portions of the Condominium Property which are designated as Commercial Units and, in particular, portions of Commercial Unit 100 as may be necessary to have access to recreational and other commonly used facilities. The Developer does hereby further grant, declare, create and establish in favor of the Association and each member of the Association, jointly and severally, an easement of access, ingress, egress, use and enjoyment of that certain area designated as the health spa pursuant to the Survey, Plot Plan and Graphic Description of Improvements of the Condominium attached as Exhibit "B" to the Declaration of Condominium for the Condominium and an easement of access, ingress, egress, use and enjoyment upon that certain property described on Exhibit "B" attached hereto for use of the pool and pool deck area. Such easements and use rights shall be non-exclusive unto the Association and its members. It is understood and agreed that the easements set forth herein shall also run in favor of the immediate family members of each member of the Association, guests who are in residency at the Condominium Property, and/or tenants who are in residency at the Condominium Property. For the purposes hereof, "immediate family member" shall be deemed to mean the spouse and/or children of each member. It is understood and agreed that each member shall be entitled to bring guest(s) to utilize the facilities provided, however, that such the use of the facilities by any guest(s) may be subject to guest fees as may be established from time to time by the Developer in its sole discretion.

The foregoing easements shall be specifically subject to rules and regulations as may be established and adopted from time to time by the Developer in its sole discretion and shall be further conditioned upon payment by the Association and its members of its proportionate share of the costs and expenses in-

curred in the operation, maintenance and management of such facilities as referenced herein, pursuant to the terms and conditions hereinafter set forth. It is specifically understood and agreed that the Developer, its successors and assigns shall have the full right and authority to control and manage the facilities, subject to the easements herein granted. In this regard, it is specifically understood that the Developer, its successors and assigns shall be entitled to the exclusive benefit of all commercial enterprises conducted at either the health spa or pool and pool deck area, and the easements granted herein are merely for the purpose of use and enjoyment of such facilities. It is further understood that the Developer, its successors and assigns may, in its sole discretion, grant use rights in such facilities to third persons, firms and entities upon such terms and conditions as the Developer may, in its sole discretion, deem appropriate. It is also understood that the Developer, at its option, may expand the facilities for which easement rights have been granted herein, and, in such event, the terms of this Agreement shall apply equally with respect to the added facilities.

4. Maintenance Obligations of the Association With Respect to the Health Spa and Pool and Pool Deck Area. As a condition of use of the easements granted herein for the facilities, the Association shall be required to pay assessments that shall be established from time to time by the Developer and approved by the Association as described herein. Such assessments shall be directly related to the facilities described herein and shall include the costs and expenses for maintenance, repair and operation of such facilities, including, but not necessarily limited to, utilities, labor expenses, including federal and state employee and employers taxes associated therewith, insurance, and reasonable reserves for replacement. In this regard, it is understood that the Association shall be responsible for one hundred (100%) percent of all expenses incurred in the maintenance, management, repair and operation of the health spa and

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the pool and pool deck area so long as the Developer controls and operates the facilities. It is understood that the Developer shall have the right to transfer the operation, maintenance, management, repair and operation of such facility(ies) to an independent entity, and, in such event, the Association shall be responsible for only seventy-five (75%) percent of all expenses incurred, and the owner or operator of such facility(ies) shall be responsible for all expenses not borne by the Association. In this regard, it is also understood that the Developer may transfer control and management of all or any portion of the facilities, and the Association's obligation for expenses shall be reduced as set forth herein only with respect to the portion of the facilities for which the Developer is no longer controlling and managing.

For all years subsequent to the first fiscal year of the Association (the first fiscal year being the period commencing June 1, 1986 through May 31, 1987, or such other fiscal year as may be adopted by the Association as the first fiscal year), the Developer shall provide to the Association on or before sixty (60) days prior to the end of any such fiscal year an estimated operating budget for the health spa and pool and pool deck area as set forth herein, for the expenses described above for the ensuing year of the Association, together with a statement of expenditures for all such expenses incurred by the Developer in the maintenance of such areas for the preceeding fiscal year of the Association. The Association shall have thirty (30) days from the delivery of said notice by the Developer in which to approve or reject the budget provided by the Developer, or, in the alternative, to suggest an alternative budget. Failure of the Association to respond, in writing, within said thirty (30) day period shall be deemed to be an approval by the Association of the assessment. In the event the budget as proposed by the Developer is not approved by the Association as set forth herein, the Association shall continue to pay the assessments applicable for the previous year. The Developer shall in its sole discretion be entitled to increase the total assessment by a sum

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not to exceed fifteen (15%) percent of the previous years assessments until such budget has been approved by the Association in order to cover any projected deficits.

In the event the Developer shall, at any time (except during the first fiscal year of the Association) determine that the estimated amount assessed to the Association for use of the facilities is insufficient to pay the actual maintenance cost thereof (including reserves), the Developer shall immediately notify the Association of the deficit and request the Association to approve a special assessment in order to pay the deficit. The Association shall approve or reject the special assessment within fifteen (15) days of delivery of notice thereof by the Developer. Failure of the Association to respond in writing within the fifteen (15) day period shall be deemed to be an approval of the Association of the assessment. The special assessment shall be payable by the Association within thirty (30) days of approval, as provided for herein.

All payments (except special assessments, which are due as provided for in the notice of special assessment) required to be made hereunder by the Association to the Developer, shall be payable by the Association on a monthly basis, all payments due in advance on the first day of each month. In connection herewith, it is understood that the Association shall have an affirmative obligation to assess each member of the Association for such member's share of the expenses for maintenance of the facilities in the same manner as the Association assesses Unit Owner for condominium maintenance fees and special assessments.

Notwithstanding anything contained herein to the contrary, the Developer shall not be required to subsidize any deficits caused by an insufficiency in the budget, including but not limited to a failure by the Association to approve any operating budget proposed by the Developer or to approve any special assessment proposed by the Developer. In this regard it is understood that the Developer, its successors and assigns shall not be liable to the Association nor any member of the Association for a lack of adequate service or for failure to properly

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maintain the facilities in the event the Association fails to approve the budget proposed by the Developer or any special assessment.

5. Failure to Pay Assessments. In the event the Association shall fail to pay the assessments established and assessed in accordance with the terms hereof, or shall fail to pay such other sums as may be due and payable in accordance with the terms of this Agreement, the Association shall be deemed to be in default and the Developer may notify the Association of the suspension of the privilege to use and enjoy the facilities referenced herein together with such other easements for access, ingress, egress and use as are described herein. Upon delivery of such notice, the Association and all unit owners shall thereafter be denied access to the facilities and such easement rights as are otherwise described herein until such time as all arrears and assessments and other financial obligations set forth herein have been paid in full. In the event of the failure to pay any assessments or other charge due hereunder when due, the Developer shall be entitled to charge and collect interest on such unpaid assessments or other sums from the date due, at the highest lawful rate of interest allowable under Florida law.

The Developer shall have a lien against the Association and shall further have a lien, jointly and severally, on each condominium parcel in the Condominium for unpaid assessments and other charges, with interest thereon and for reasonable attorneys fees incurred by the Developer incident to the collection of the assessment or other charge and the enforcement of any lien. The lien shall be effective from and after the recording of a Claim of Lien in the Public Records of Broward County, Florida. The Developer may bring an action in its name to foreclose a lien for assessments or other charges in the manner a mortgage on real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments or charges without waiving any Claim of Lien. The remedies provided herein shall be non-exclusive and cumulative and shall not exclude any other

remedy available to the Developer by this Agreement, law or otherwise.

6. Assignment. It is understood that the Association shall not assign its rights or obligations under this Agreement, or any part hereof, without the prior written consent of the Developer.

The Developer may assign its rights and/or obligations under this Agreement. In connection with any assignment herein, the Developer shall be relieved of all obligations for compliance with the terms, conditions and provisions of this Agreement. The Developer may designate a manager to perform management services with respect to the facilities described herein.

Notwithstanding anything contained herein to the contrary, the Developer may assign its rights under this Agreement to an institutional mortgagee, and, in connection with any such assignment, such institutional mortgagee shall not be required to assume the terms and conditions of this Agreement nor shall the Developer be relieved of any of its obligations for compliance with the terms, conditions and provisions hereof.

7. Subordination. This Agreement, and all rights granted by Developer in connection herewith, is subject to and is hereby declared to be subordinate to the mortgage of any Institutional Mortgagee, as that term is defined in the Declaration of Condominium, encumbering any condominium unit within the Condominium Property. The Association agrees to execute any and all documents or instruments necessary to effectuate said subordination, including the execution of one or more subordination agreements in favor of any party designated by Developer specifically subordinating the rights of Association and all unit owners under this Agreement to such lender.

8. Waiver. The failure of the Developer to declare any default immediately upon occurrence thereof or delay in taking any action in connection therewith shall not waive such default,

but Developer shall have the right to declare any such default at any time and take such action as might be lawful or authorized thereunder, either in law or in equity.

9. Notices. In every instance where it shall be necessary or desirable for the Developer to serve any notice or demand upon Association, it shall be sufficient:

a. To deliver or cause to be delivered to the Association at the Condominium Property a written printed copy thereof, in which event the notice or demand shall be deemed to have been served at the time the copy is so delivered; or,

b. To send a written or printed copy thereof by United States certified mail, postage prepaid, addressed to the Association at the Condominium Property in which event the notice or demand shall be deemed to have been served at the time the copy is deposited in the United States mail, postage prepaid.

10. Miscellaneous Provisions.

a. The terms and provisions set forth in this Agreement shall be deemed to be covenants running with the land, and shall bind all of the parties hereto, as well as their successors in interest, their heirs, administrators and assigns.

b. This Agreement shall be governed by and shall be interpreted in accordance with the laws of the State of Florida.

c. It is understood and agreed that the Association shall have the full right and authority to deal with the Developer with respect to the conditions and provisions of this Agreement, and all members of the Association shall be fully bound thereby.

d. In the event of any litigation arising out of any of the terms or provisions of this Agreement, the prevailing party shall be entitled to recover all costs and reasonable attorneys fees, including all costs and attorneys fees incurred on any appeal.

e. This Agreement represents the entire agreement between the parties and may only be amended or modified by another Agreement signed by the party intended to be bound.

11. Term. This Agreement shall be effective upon recordation of the Declaration of Condominium for THE HOLLYWOOD BEACH, a Resort Condominium, and shall continue in full force and effect and shall run concurrently with the existence of the Condominium and shall terminate upon the termination of the Condominium as provided pursuant to the Declaration of Condominium.

12. Covenant Running with the Land. The rights, easements, obligations and agreements set forth herein shall be a covenant running with the properties described herein upon the Association and its members and the Developer and its respective successors, assigns, licensees, grantees and designees and such rights, easements, agreements and maintenance obligation shall be enforceable in law or equity.

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

THE HOLLYWOOD BEACH RESORT
CONDOMINIUM ASSOCIATION, INC.,
a Florida corporation not for
profit

BY: _____
WARREN RAPKIN

HOLLYWOOD BEACH ASSOCIATES, a
Florida general partnership

BY: HOLLYWOOD BOARDWALK, INC.,
a Florida corporation,
General Partner

BY: _____
DIANE BIRDMAN, President

STATE OF FLORIDA)
) ss.
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared WARREN RAPKIN, as President, of THE HOLLYWOOD BEACH RESORT CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, to me known and known to me to be the officer who executed the foregoing instrument, and he duly acknowledged before me that he executed the same freely and voluntarily as the act and deed of said corporation.

WITNESS my hand and official seal in the County and State aforesaid, this _____ day of July, 1986.

My commission expires:

Notary Public, State of Florida

STATE OF FLORIDA)
) ss.
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared DIANE BIRDMAN, as President of HOLLYWOOD BOARDWALK, INC., a Florida corporation, a General Partner of HOLLYWOOD BEACH ASSOCIATES, a Florida general partnership, to me known and known to me to be the officer who executed the foregoing instrument, and she duly acknowledged before me that she executed the same freely and voluntarily as the act and deed of said corporation and said Partnership.

WITNESS my hand and official seal in the County and State aforesaid, this _____ day of July, 1986.

Notary Public, State of Florida

My commission expires:

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BERRY & CALVIN
 LAND SURVEYORS 923-6588
 CIVIL ENGINEERS 921-7781
 3129 NORTH 29th AVENUE • HOLLYWOOD, FLORIDA 33020
 MIAMI (305) 371-2180/FORT LAUDERDALE (305) 522-1332

An undivided 90.731707 interest in the following described property:

**HOLLYWOOD BEACH HOTEL
 DESCRIPTION OF MAIN BUILDING**

A portion of Lot 2, according to the plat of "RE-SUBDIVISION OF BLOCK 'E', HOLLYWOOD BEACH", as recorded in Plat Book 7, page 55, of the public records of Broward County, Florida, being described as follows:

Commencing at the northeast corner of said Lot 2, run on an assumed bearing of S.88°25'12"W. along the north line of Lot 2 a distance of 1.75 feet; thence, S.1°23'11"E. 12.50 feet to a Point of Beginning being the northeast corner of the structure of the existing building; thence, S.88°41'45"W. along said structure 36.30 feet; thence, S.1°18'15"E. 77.10 feet; thence, S.88°41'45"W. 28.30 feet; thence, N.1°18'15"W. 15.20 feet; thence, S.88°41'45"W. 18.20 feet; thence, S.1°18'15"E. 15.20 feet; thence, S.88°41'45"W. 94.80 feet; thence, S.1°18'15"E. 69.90 feet; thence, S.88°41'45"W. 37.51 feet; thence, S.1°47'44"E. 412.87 feet; thence, N.88°12'16"E. 45.50 feet; thence, S.1°47'44"E. 57.00 feet; thence, N.88°12'16"E. 2.80 feet; thence, N.1°47'44"W. 2.30 feet; thence, N.88°12'16"E. 11.10 feet; thence, S.1°47'44"E. 1.40 feet; thence, N.88°12'16"E. 15.50 feet; thence, S.1°47'44"E. 5 feet; thence, N.88°12'16"E. 29.40 feet; thence, N.1°47'44"W. 5 feet; thence, N.88°12'16"E. 2.50 feet; thence, N.1°47'44"W. 1.60 feet; thence, N.88°12'16"E. 105.50 feet; thence, N.1°42'54"W. 54.40 feet; thence, S.88°17'06"W. 0.80 feet; thence, N.1°42'54"W. 126.20 feet; thence, N.88°17'06"E. 1.90 feet; thence, N.1°42'54"W. 57.80 feet; thence, N.88°28'02"E. 3 feet; thence, N.1°31'58"W. 31.50 feet; thence, S.88°28'02"W. 4 feet; thence, N.1°42'54"W. 57.80 feet; thence, N.1°42'54"W. 57.80 feet; thence, S.88°19'33"W. 2 feet; thence, N.1°40'27"W. 126.30 feet; thence, N.88°19'33"E. 1 foot; thence, N.1°23'11"W. 158.63 feet to the Point of Beginning.

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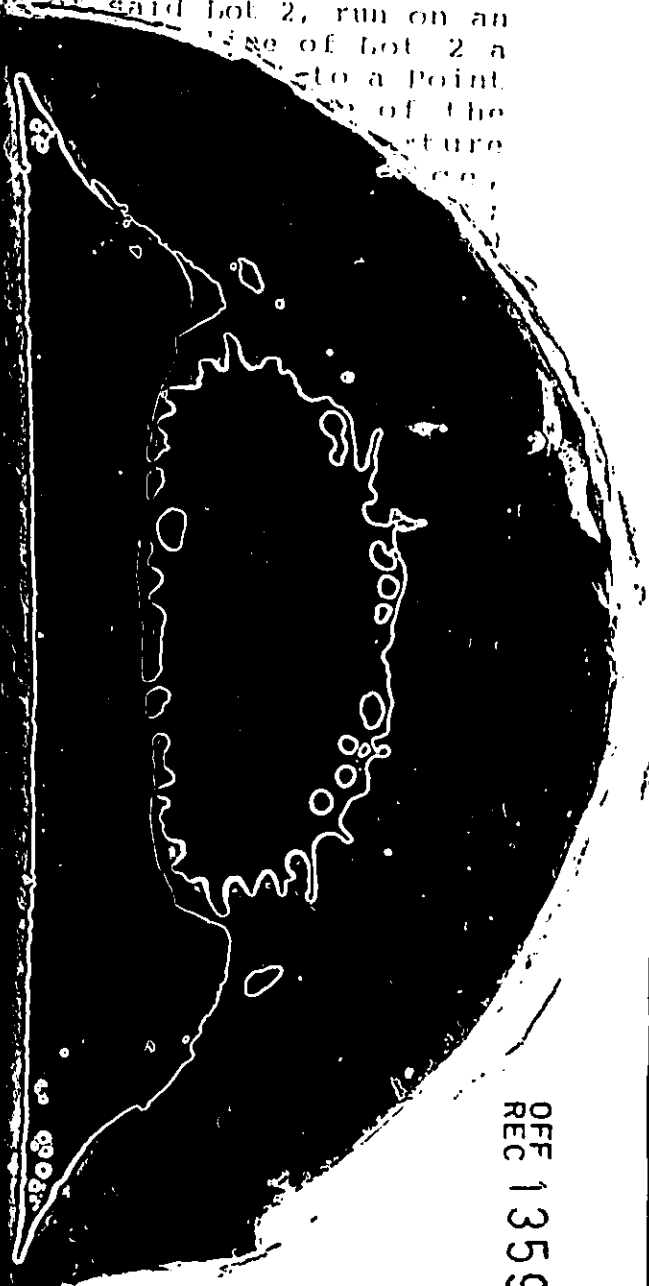
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Following described property:

WEL
BUILDING

the plat of "RE-SUBDIVISION
ded in Plat Book 7, page
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EXHIBIT "G"

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE HOLLYWOOD BEACH HOTEL

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PLEASE RETURN TO:
Gerald J. Greenspoon, Esq.
12003 B Blvd., Suite 204
North Miami, Florida 33181

MM:d
#60
6/28/83

84- 12296

THIS INSTRUMENT PREPARED BY:
MICHAEL MARDER, ESQ.
GREENSPOON & MARDER, P.A.
12501 Northeast Ninth Avenue
North Miami, Florida 33181

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

THE HOLLYWOOD BEACH HOTEL

• • •

This Declaration of Covenants, Conditions and Restrictions (the "Plan") for THE HOLLYWOOD BEACH HOTEL, is made this 15 day of July, 1983, by ISAAC GAMES and LOCO TRADE OF FLORIDA, INC., a Florida corporation, as co-partners doing business as HOLLYWOOD INTERNATIONAL, a Florida general partnership (hereinafter referred to as "Developer").

WHEREAS, Developer is the owner in fee simple of certain real property described on Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "property"); and

WHEREAS, Developer intends to establish a plan of development for the property which may include but not necessarily be limited to the creation of Time Share Interests and, commercial activities such as shops, nightclubs, restaurants, hotel accommodations, meeting areas and commercial office space; and

WHEREAS, the Developer intends to develop the property in phases and desires to create pursuant to this Declaration the initial phase of development, which shall consist of the creation of Time Share Interests; and

WHEREAS, Developer deems it advisable to subject the property to certain land use covenants, restrictions, reservations, regulations, burdens, liens and easements all as hereinafter set forth and to create an Association to be known as THE HOLLYWOOD BEACH HOTEL OWNERS ASSOCIATION, INC., (the "Association") the purpose of which shall be to operate, administer, manage, and maintain the initial phase of development created hereby and to perform such other duties as may be assigned to it from time to time pursuant to the terms hereof;

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained, Developer hereby declares that the property shall be owned, held, used, transferred, sold, conveyed, demise and occupied subject to the conditions, covenants, restrictions, easements, reservations, regulations and burdens hereinafter set forth, all of which shall run with the property and which shall be binding on all parties having any right, title or interest in the property so committed, and their heirs, successors and assigns.

ARTICLE I

DEFINITIONS

The following words and phrases when used in the Plan (unless the context should clearly reflect another meaning) shall have the following meanings:

A. "Act" means Chapter 721, Florida Statutes, as amended prior to the recordation of these covenants, conditions and restrictions.

B. "Annual Assessment" means the share of funds required for the payment of Common Expenses which is assessed annually against an Owner.

C. "Articles" means the Articles of Incorporation of the Association.

D. "Assigned Unit" means the Unit assigned to an Owner by Developer at the time of conveyance of a Time Share Interest which such Owner shall occupy during the Owner's "Assigned Unit Week" (as hereinafter defined).

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E. "Assigned Unit Week" means the Unit Week assigned to an Owner by the Developer at the time of conveyance of a Time Share Interest.

F. "Association" means HOLLYWOOD BEACH HOTEL OWNERS ASSOCIATION, INC., a Florida corporation not-for-profit.

G. "Board" means the Board of Directors of the Association.

H. "By-Laws" means the By-Laws of the Association.

I. "Common Facilities" means those portions of the property not specifically included as part of the Time Share Accommodations which are to be used or enjoyed in common by Owners and the Developer, its successors, assigns, designees and licensees. The Common Facilities shall initially consist of those portions of the property described in Article III(b)(c) however may be expanded from time to time in the sole discretion of the Developer without the consent of the Association or any Owner other than the Developer.

J. "Common Areas" means those portions of the Time Share Accommodations which are not included in the Units and specifically excludes any portion of the Common Facilities.

K. "Common Expenses" means costs incurred in the operation of the Time Share Accommodations and the Common Facilities and includes but is not necessarily limited to:

(1) Costs incurred in the operation, maintenance, repair or replacement of the Units, any portion of the Time Share Accommodations, the Common Areas, the Common Facilities, costs of carrying out the powers and duties of the Association, costs of fire and extended coverage insurance; and

(2) Any other expenses designated as "Common Expenses" by the Association in its sole discretion.

L. "Developer" means HOLLYWOOD INTERNATIONAL, a Florida general partnership, its successors and assigns. An "Owner" (as hereinafter defined) shall not solely by reason of the purchase of a "Time Share Interest" (as hereinafter defined) be deemed a grantee, successor or assign of Developer's rights or obligations under the Plan unless such Owner is specifically so designated as a successor or assign of Developer's rights or obligations in the respective instrument of conveyance or other instruments executed by Developer.

M. "Institutional Mortgagee" means a bank, a federal or state savings and loan association, an insurance company, a mortgage company, a real estate investment or business trust, a pension fund, an agency of the United States government, any other lender generally recognized as an institutional type lender owning and holding a mortgage encumbering a Time Share Interest and includes Developer or its assigns with respect to mortgages which it holds encumbering a Time Share Interest.

N. "Managing Entity" means the entity, if any, employed by the Association to operate and manage the Time Share Accommodations.

O. "Owner" means a person to whom the Developer has conveyed of record a Time Share Interest.

P. "Plan" means this Declaration of Covenants, Conditions and Restrictions, as amended from time to time.

Q. "Retained Property" means all portions of the property not specifically included as part of the Time Share Accommodations and Common Facilities. Except as otherwise specifically provided for herein, the Developer, its successors and assigns shall have the exclusive right to use, occupy and enjoy the Retained Property including the right to sell, assign, and/or transfer such exclusive occupancy and/or use rights and to charge fees to Owners of Time Share Accommodations for use and access thereto. The Developer, its successors and assigns shall have the right to manage and control the Retained Property and to make any legal use thereof which may include but not necessarily be limited to one or more shops, nightclubs, restaurants, meeting rooms, hotel accommodations and commercial office space.

R. "Rules and Regulations" means the Rules and Regulations of the Association.

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S. "Service Period" means that period of time designated by the Association in its sole discretion, commencing at the end of each Unit Week and ending at the beginning of the next Unit Week to be used by the Association to clean, service and maintain a Unit and the Common Areas. The Service Period shall initially run for five (5) hours from 10:00 a.m. until 3:00 p.m. however it may be changed by the Association in its sole discretion provided however that the Service Period shall not be less than three (3) hours nor more than seven (7) hours.

T. "Special Assessment" means a share of funds required for the payment of Common Expenses which from time to time is assessed against an Owner in addition to the Annual Assessment.

U. "Time Share Accommodations" means that portion of the property including all improvements thereon and therein including the common areas and all furniture, furnishings, and fixtures, reserved for the exclusive use of owners of one or more Time Share Interests.

V. "Time Share Interest" means the Ownership in fee simple of an undivided interest as a tenant in common in the property with the Developer and Owners of other Time Share Interests together with the right to use and occupy an assigned unit during an assigned unit week in the Time Share Accommodations. The Owner of a Time Share Interest shall not have the right to use and occupy any portion of the property other than the assigned Unit during the assigned Unit Week in the Time Share Accommodations and those portions of the Common Facilities designated for use by Owners except as otherwise set forth herein.

W. "Unit" means a part of the Time Share Accommodations which is subject to exclusive possession.

X. "Unit Week" means a period of use of a Unit which shall consist of not less than seven (7) days. Unit Weeks are computed as follows:

Unit Week No. 1 is the Seven (7) Days commencing on the first Saturday in each year.

Unit Week No. 2 is the Seven (7) Days succeeding.

Additional Unit Weeks, up to and including Unit Week No. 51, are computed in a like manner.

Unit Week No. 52 contains the Seven (7) Days succeeding the end of Unit Week No. 51, without regard to the month or year, plus any excess days not otherwise assigned. Unit Weeks run from 12:00 p.m. on the first Saturday of the Unit Week to 12:00 p.m. on the last Saturday of the Unit Week.

ARTICLE II

DESCRIPTION OF IMPROVEMENTS AND TIME SHARING PLAN

A. Plan.

The Developer shall convey to each Owner by Warranty Deed the ownership in fee simple of an undivided interest in the property previously referenced as Exhibit "A" attached hereto, as a tenant in common with other Owners, including the Developer. Each Time Share Interest created with respect to Phase I(a) as described in Article II(B) hereof shall consist of an undivided .0048904% interest in the property. The aggregate of all Time Share Interests created in the Time Share Accommodations with respect to Phase I(a) will equal an undivided 9.288293% interest in the property. An Owner may be the Owner of more than one Time Share Interest. The Deed of conveyance by Developer of a Time Share Interest shall designate a Unit which the Owner shall occupy and a Unit Week during which the Owner shall occupy his Unit. The Unit and the Unit Week which is designated for use by a particular Owner shall be such Owner's assigned Unit and assigned Unit Week. Such assigned Unit and assigned Unit Week shall be selected by the Owner. The Owner shall be entitled to the exclusive use of his assigned Unit and to no other Unit and to the non-exclusive use of the common areas and Common Facilities in accordance with the terms hereof. An Owner

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shall not have the right to the use of a Unit except during such Owner's assigned Unit Week, however, this shall not restrict the use by an Owner of the common areas or the Common Facilities at other times of the year, subject to the rules and regulations adopted from time to time by the Association. The Owner of a Time Share Interest shall not have any right to the use of any portion of the property not specifically designated for use by Owners of Time Share Interests and specifically shall have no right whatsoever directly or indirectly to use, enjoy, or occupy for any purpose any portion of the Retained Property except upon such terms and conditions as may be permitted by the Developer, its successors and assigns. The Developer reserves the right exclusively to make any legal use of the Retained Property which the Developer may in its sole discretion deem appropriate and may in its sole discretion sell, lease, transfer, or assign its ownership and use rights thereof and may charge fees to Owners of Time Share Interests in Time Share Accommodations for use thereof. No sale, lease, assignment, or transfer of the Developer's exclusive rights to the Retained Property shall effect the ownership and use rights of the Owners of Time Share Interests in the Time Share Accommodation and/or Common Facilities; and, any purchaser, lessee, or transferee of the Developer's interest of the Retained Property shall be subject to all of the terms, conditions, and provisions of this Plan.

B. Description of Property and Time Share Accommodations.

1. A survey of the Property upon which the Time Share Accommodations, the Common Facilities, and Retained Properties are located is attached hereto and made a part hereof as Exhibit "B". The plot plan, site plan and graphic description of improvements of the Property is attached hereto and made a part hereof as Composite Exhibit "C" and depicts thereon the existing phase of development and all subsequent proposed phases as well as the Common Areas, Common Facilities, Retained Properties, and those portions of the Property excluded from the Time Share Plan. The initial phase of development whereby Time Share Interests are being created shall be designated Phase I(a) and shall consist of thirty-eight (38) Units located upon the sixth floor of the Property designated as Parcel A on Exhibit "C" previously referenced which parcel also contains the Common Facilities, Common Areas and Retained Properties. A graphic description of the sixth floor and the Units located thereon is attached hereto and made a part hereof as Exhibit "C" Sheet 6 and Exhibit "C" Sheet 8(a). Phase I(a) of the Time Share Accommodations consist of twenty-four (24) one bedroom/one bath Units and fourteen (14) studios. Each Unit shall contain a kitchen and be fully furnished.

C. Description of Common Facilities.

1. The Common Facilities shall initially consist of the lower lobby and elevators (excluding all service elevators) and all electrical, water, sewer, garbage disposal, gas, plumbing, air conditioning, all other mechanical equipment and systems serving the building located upon the Property; and, all structural components, the roof, and all exterior portions of the building and the parking areas and landscaping located thereon, together with all areas designated as Common Facilities on Composite Exhibit "C". It is to be specifically noted that certain areas depicted on Composite Exhibit "C" designated as Common Facilities are to be included as part of proposed future phases. Except as otherwise specifically provided herein, until such time as such proposed future "Common Facilities" are added by the Developer such portions of the Property shall be deemed Retained Property subject to the exclusive control, use and benefit of the Developer, its successors, assigns and licensees.

2. While each Owner shall acquire an undivided interest in the Property as a tenant in common, the Developer, its successors and assigns retains the right to use such facilities on a mutual non-exclusive basis. All Common Facilities shall be managed by the Association except as otherwise provided for herein. The Developer may, however is not obligated to, add additional properties and improvements to the Common Facilities. In its sole discretion, without the consent of the Association or any Owner. If, as and when the Developer desires to add additional properties and improvements to the Common Facilities, the Developer may do so by execution of an amendment to this Declaration (which amendment need not be joined into by the Association or any Owner) wherein such amendment designates additional portions of the Property to be included as part of the Common Facilities together with a revised survey, site plan and graphic description of improvements depicting the additional Common Facilities added pursuant to such amendment.

3. The Developer, its successors, assigns, licensees and designees, and the Owners of Time Share Interests shall have the joint and mutual use of the Common Facilities subject to the exclusive right of the Association to regulate and control the Common Facilities for the health, safety and welfare of all Owners. The Association is hereby empowered to adopt from time to time such rules and regulations as may

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be necessary to accomplish such purpose it being intended that the authority of the Association to control the Common Facilities and regulate the use thereof be construed in the broadest sense. Such authority shall include but not be necessarily limited to the authority to adopt rules and regulations concerning the use of the parking areas including rules requiring valet parking and fees therefor in addition to regular maintenance fees.

D. Beach Club Membership.

In addition to the "Common Facilities" there is a club membership associated with the Plan. The Developer is providing beach club memberships such facilities to be exclusively owned and managed by the Developer. Use rights and fees to be charged in connection with such club membership shall be governed in accordance with a Beach Club Membership Agreement which has or will be entered into between the Association and the Developer a copy of which is attached hereto and made a part hereof as Exhibit "D" and incorporated herein by reference. The Developer reserves the right in its sole discretion to grant additional use rights to the beach club facilities to Owners in subsequent phases of Time Share Accommodations and to persons, firms and entities which the Developer in its sole discretion desires to grant use rights to upon such terms and conditions as the Developer may deem appropriate. The beach club and all facilities herein are a portion of the Developer's Retained Property and all ownership and management thereof is exclusively reserved to the benefit of the Developer.

E. Additional Phased Development.

1. The Developer, its successors, and assigns may improve further portions of the Retained Property and by amendment to this Declaration create and submit to the terms of this Declaration additional Time Share Accommodations in phases and may create and submit additional Common Facilities. In no event, shall the total number of Units to be submitted as a part of such Time Share Accommodations exceed three hundred twenty-seven (327). The initial phase of development of the thirty-eight (38) Units submitted hereby together with the Common Facilities described herein and previously referenced have been and are designated as Phase (Ia). The number of phases, the number of proposed Units within each phase, the Unit type to be included in subsequent phases and the total aggregate undivided interest in the property with respect to each phase are described on Exhibit "E" attached hereto and made a part hereof.

2. Notwithstanding anything contained herein to the contrary, the Developer acknowledges that the plans have been filed with the appropriate agency and the county in which the property is located, and has agreed to substantially comply with the same for future construction, if, as and when same takes place. Each Owner of a Time Share Interest acknowledges that the Developer may desire to apply at some time in the future to modify the aforesaid plans and all Owners of Time Share Interests in Time Share Accommodations hereby consent to such application for modification by the Developer from time to time in the future, provided such application for modification shall not change the percentage ownership interest of any Owner in the Time Share Accommodations.

3. It is to be expressly understood that the Developer is not obligated to submit additional phases to the terms hereof and may submit one or more phases without being obligated to submit other phases. In any event, any phases which are added in the future in the sole discretion of the Developer shall be located upon the property described on Exhibit "A".

4. In the event one or more additional phases are added, the submission of such additional phase(s) shall not alter the percentage of ownership of any Owner of a Time Share Interest in a previous phase. The submission of additional phases shall merely operate as the submission of the Developer's Retained Property and sale of additional undivided percentage interests in the property.

5. In the event no additional phases or Common Facilities are added, there shall be no Common Facilities and Time Share Accommodations except those specifically created hereby. In the event additional phases are added in the sole discretion of the Developer, the Owners of Time Share Interests in such phases shall have the right to use and occupy all Common Facilities on a non-exclusive basis including those Common Facilities initially created hereby subject to the payment of applicable maintenance and use fees therefor.

6. The Developer reserves in its sole discretion the right to add additional Common Facilities without being obligated to add additional phases in

conjunction therewith. Such additional portions of the property may be added without the consent of the Association or any Owner. As previously indicated Composite Exhibit "C" graphically describes those portions of the property including existing and proposed Time Share Accommodations, Common Facilities, and Retained Properties. Notwithstanding anything depicted on Composite Exhibit "C", the Developer reserves the right in its sole discretion to submit portions of the property as additional Common Facilities other than those portions of the property designated as proposed future Common Facilities. Specifically, the Developer may however is not obligated to submit as additional Common Facilities or Time Share Accommodations those portions of the property designated as Retained Properties.

7. Notwithstanding anything contained herein to the contrary, the number of Units and Unit types may vary from the Developer's proposed plan of phase development as set forth on Exhibit "E". The Developer in its sole discretion reserves the right to increase or decrease the number of Units to be included within each phase and to modify the Unit type. The Developer also reserves the right to increase or decrease said number and individual percentage of Time Share Interests conveyed however the aggregate undivided percentage interest of each phase shall not vary from that described on Exhibit "E".

8. As referenced on Exhibit "C", a swimming pool, and pool deck area (hereinafter referred to as the "SWIMMING POOL") are to be located on Phase I(b), if, as and when Phase I(b) is submitted as part of a phase to the development. Such facility is designated as Parcel B on Exhibit "C" previously referenced and is described on Exhibit "F" attached hereto and made a part hereof. It is specifically noted that such property is not a part of the property referenced on Exhibit "A" (Parcel A) and no Owner of a Time Share Interest shall gain any ownership rights therein. The Developer shall retain exclusive control and ownership of such facility subject however to the right of each Owner of a Time Share Interest the use thereof subject to payment of applicable fees. If, as and when the SWIMMING POOL is added as part of Phase I(b) such facility shall be deemed an addition to the Beach Club Facilities and shall be subject to all terms, conditions and provisions therefor as set forth in Exhibit "D".

9. The Developer may be required pursuant to the applicable requirements of local governmental authorities to provide additional parking facilities if, as and when additional phases are added to the development. Such additional parking facilities may include the construction of a parking garage upon the property and may also include the dedication of adjacent parcels of property as depicted on Exhibit "C". Attached hereto and made a part hereof as Exhibit "G" are descriptions of additional parcels of property which may be dedicated in the future as parking facilities. If, as and when such additional parcels are added as may be required by governmental authority, such parcels shall be deemed additional Common Facilities and subject to all terms and conditions contained herein with respect to management, operation, control and maintenance. Notwithstanding anything contained herein to the contrary, the Developer shall not be obligated to submit such additional parcels except as may be specifically required by local governmental authority.

10. As previously noted, additional parking facilities may include the construction of a parking garage (proposed parking garage No. 1 or as an alternative site proposed parking garage No. 2 as depicted on Composite Exhibit "C"). If, as and when such additional facility is constructed, it shall be constructed at the sole cost and expense of the Developer, and when so constructed shall be deemed an additional Common Facility for all purposes subject to all terms, conditions and provisions set forth herein with respect to management, maintenance and operation of the Common Facilities.

11. If, as, and when additional Common Facilities are submitted, the Developer reserves the right to grant use rights to third persons, firms, and entities other than the Owners of Time Share Interests upon such terms and conditions as the Developer may deem appropriate. Such use rights shall be on a non-exclusive basis with the use rights of Owners of Time Share Interests in Time Share Accommodations as provided for herein.

12. Upon the submission of Phase I(a), which as previously referenced is the initial phase of the development, membership in the association shall consist solely of the Owners of Time Share Interests in the Time Share Accommodations located in such initial phase and the Developer. In the event the Developer makes and an election to submit one or more additional phases, membership in the Association shall be expanded to include the Owners of Time Share Interests in such additional Time Share Accommodations. Upon the submission of additional phases, the number of membership interests in the Association shall be expanded to include the additional Time Share Interests submitted and upon submission thereof, each Owner of a Time

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Share Interest in such additional phase shall have membership status in the Association in conjunction with the Owners of Time Share Interests in previous phases. The membership interest of each Owner in the Association shall equal such Owner's undivided interest in the property.

13. While the Developers plan of phase development as set forth on Exhibit "E" previously referenced is set forth in numerical sequence, the Developer shall not be obligated to submit any phase in the order designated, however may submit one or more phases in any sequence which the Developer in its sole discretion may elect.

14. Amendments adding additional phases shall not require the consent or execution of such amendment by any person, firm or entity other than the Developer including but not limited to Owners of Time Share Interests, the Association, or mortgagees. The election by the Developer to create and submit one or more additional phases shall be evidenced by a Notice of Election describing such phase and specifying that such phase is subject to all of the terms and conditions of this Declaration as same may be amended from time to time.

15. All Owners of Time Share Interests including Owners of Time Share Interests in additional phases shall with respect to all matters on which a vote by Owners is required or permitted to be taken pursuant to the Plan, the Articles or By-Laws, have a vote equal to the percentage ownership interest in the property. The total membership of the Association shall be comprised of all Owners of Time Share Interests and the Developer with respect to its ownership of Time Share Interests and the Retained Property.

16. Upon submission of additional phases, the assessments to be charged to each Owner of a Time Share Interest shall automatically be adjusted to provide for the additional phases so added.

2. Creation of Association for Management of Retained Property.

Notwithstanding anything contained herein to the contrary, the Developer may, in its sole discretion, create an Association solely for the purposes of managing the Developer's interest in the Retained Property. Such Association may be empowered at the election of the Developer to operate, manage, or administer commercial areas located within the building other than the areas which are deemed to be Common Facilities and Time Share Accommodations. Such Association may also be designated by the Developer to operate and manage the beach club facility.

ARTICLE III

THE ASSOCIATION

A. Duties - Organization.

The Association is a non-profit Florida corporation, which corporation shall be the governing body for the operation of all Time Share Accommodations and the Common Facilities. Neither the officers nor the directors shall be required to be members of the Association. The Board of Directors of the Association, and such officers as the Board may elect or appoint, shall conduct the affairs of the Association in accordance with the Articles and the By-Laws, as same may be amended from time to time. The Initial Board shall consist of three (3) members, however, may be increased from time to time in accordance with the provisions of the Articles and By-Laws to include no more than seven (7) members. The Developer reserves the right to appoint all members to the Board until January 1, 1997. During such period of time, Owners shall not have the right to elect members to the Board except as may be otherwise permitted in the sole discretion of the Developer. Thereafter, the Developer reserves the right to appoint a majority of the members to the Board only in the event the Developer retains at least a fifty (50%) percent undivided interest in the property. The Developer reserves the right to appoint no less than one (1) member to the Board so long as the Developer retains any ownership interest in the property. A copy of the Articles of Incorporation of the Association are attached hereto and made a part hereof as Exhibit "H" and the By-Laws of the Association are attached hereto as Exhibit "I".

B. Membership.

1. Qualifications: Each Owner of a Time Share Interest shall be a member of the Association. The Developer, its successors, or assigns shall be a member with respect to its undivided percentage interest in the property including

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unsold Time Share Interests in Time Share Accommodations created hereby and the Retained Property.

2. Transfer of Membership: The Association membership of each Owner (excluding the Developer, its successors, and assigns) shall be appurtenant to the Time Share Interest giving rise to such membership and shall not be assigned, transferred, pledged, conveyed or alienated in any way, except upon the transfer of any title to said Time Share Interests, and then only to the transferee of title to such Interests. Any attempt to make a prohibited transfer shall be void. Any transfer of title to such Time Share Interests shall operate automatically to transfer the membership in the Association to the new Owner thereof. The membership of the Developer, its successors, and assigns in the Association shall be contingent upon the ownership of an undivided percentage interest in the property. Any transfer by the Developer shall vest ownership and membership rights of such transferee in the Association subject to the terms hereof.

C. Voting.

Subject to the provisions of the Articles and By-Laws of the Association applicable thereto, each Owner or Owners of a Time Share Interest including the Developer with respect to its ownership of unsold Time Share Interests and its ownership in the Retained Property, shall have a percentage vote in the Association equal to its percentage of ownership. Unless otherwise provided for in this Plan, the Articles and/or the By-Laws, with respect to any issue required or permitted to be voted on, the casting of votes by fifty one (51%) percent of the total vote of the Owners (including the Developer with respect to its undivided interest in the Retained Property) present at the meeting called, (provided a quorum is present), shall be sufficient to determine any issue voted upon. All voting, election of directors and expansion of the board shall be in accordance with the provisions of the Articles and/or By-Laws.

D. Duties of the Association.

1. Maintenance and Management of Time Share Accommodations, and Common Facilities: The Association shall be responsible for the maintenance, repair and replacement of the Time Share Accommodations, and all Common Facilities. The Association may enter into an agreement with such firms or companies as it may determine to provide certain services and/or maintenance for and on behalf of the Owners whereby the maintenance and services are provided on a regularly scheduled basis for any maintenance and service as the Association deems advisable and for such period of time and on such basis as it determines. Such agreement shall be entered into by the Association on behalf of all members of the Association. The fee for such services shall be deemed a Common Expense and included in the regular maintenance assessment.

2. Interior Color Scheme: In addition, the Association shall determine the color scheme of all buildings located on the property and all exterior and interior color schemes for the Time Share Accommodations and Common Facilities and shall be responsible for the maintenance thereof. The Association shall determine the interior color scheme, decor and furnishings of each Unit in the Time Share Accommodations, as well as the proper time for redecorating and replacements thereof. In addition, the Association shall determine the color scheme of all Buildings located on the property and all exterior and the interior color schemes for the Common Areas, and Common Facilities and shall be responsible for the maintenance thereof.

3. Other Utilities: The Association shall acquire water, sewer, garbage disposal, electrical, telephone, gas and other necessary utility services for the Time Share Accommodations and Common Facilities.

4. Insurance: The Association shall obtain, maintain and enforce the policies of insurance as required herein.

5. Rules and Regulations: The Association shall make, establish, promulgate, amend and repeal Association rules as the Association may from time to time deem advisable, in its sole discretion.

6. Taxes and Assessments: The Association shall collect all taxes and assessments from its members in accordance with the Act and all applicable laws.

7. Enforcement of Restrictions and Rules: The Association shall perform such other acts, whether or not expressly authorized by the Plan, as may be

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reasonably necessary to enforce any of the provisions of the Plan, the Articles, By-Laws or Association rules and regulations.

8. Compliance with Act: The Association shall perform all duties of a managing entity as required by the Act. The managing entity shall act in the capacity of a fiduciary to the Owners. In addition to such other requirements as are set forth in the Act, the Association shall:

(a) Provide, each year, to all Owners including the Developer with respect to its undivided percentage interest in the property an itemized Annual Budget which shall include all receipts and expenditures;

(b) Maintain all books and records concerning the Time Share Accommodations and Common Facilities. All such books and records shall be reasonably available for inspection by any Owner or the authorized agent of any Owner. In addition, any Owner shall have the right to demand and receive from the Association, upon reasonable notice, a complete list of the names and addresses of all other Owners of Time Share Accommodations upon the payment of a reasonable fee for reproduction costs.

(c) Arrange for an annual independent audit to be conducted by a Certified Public Accountant in accordance with the standards of the Accounting Standards Board of the American Institute of Certified Public Accountants of all books and records of the Association.

(d) Make available for inspection by the Division the books and records of the Association.

(d) Schedule the occupancy of Time Share Units in the Time Share Accommodations.

(e) Perform any other functions and duties which are necessary and proper to maintain the Time Share Accommodations and the Common Facilities.

P. Powers and Authorities of the Association.

In addition to such other powers as may be set forth in the Plan, the Articles, or the By-Laws, the Association shall have all the powers of a non-profit corporation organized under the laws of the State of Florida, subject only to such limitations upon the exercise of such powers as are expressly set forth in the Articles, By-Laws or this Plan. It shall have the power to do any and all lawful things which may be authorized, required or permitted to be done by the Association under this Plan, the Articles and the By-Laws, and to do and perform any and all acts which may be necessary or proper for or incidental to the exercise of any of the express powers of the Association, including, without limitation:

1. Assessments: To levy assessments on the Owners of Time Share Interests and the Developer, its successors, and assigns with respect to its undivided percentage interest in the property, and to enforce payment of such assessments.

2. Right of Entry and Enforcement: To enter upon any portion of the Time Share Accommodations, and/or Common Facilities for the purpose of enforcing by peaceful means any other provisions of this Plan or for the purpose of maintaining or repairing any such area if, for any reason whatsoever, maintenance is required thereto.

3. Easements and Rights-of-Way: To grant and convey to the Developer or any third party easements and rights-of-way in, on, over or under any portion of the Common Facilities and Common Areas for the purpose of constructing, erecting, operating or maintaining therein, thereon, or thereunder:

(a) Overhead or underground lines, cables, wires, conduits or other devices for the transmission of electricity for lighting, heating, power, telephone or other purposes;

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(b) Public sewers, storm water drains, pipes, water systems, sprinkler systems, water, heating and gas lines or pipes; and, similar public or quasi-public improvements or facilities.

4. Transfer, Dedication and Encumbrance: To sell, transfer or encumber all or any portion of the Common Facilities and Common Areas including the private streets, if any, and any other portion of the property owned by the Association, to a person, firm or entity, whether public or private, and the right of the Association to dedicate or transfer all or any portion of the property owned by the Association to any public agency, authority or Utility for the purposes and subject to such conditions as may be agreed to by the members of the Association. No such sale, transfer, encumbrance or dedication shall be effective unless an instrument signed by the members entitled to cast seventy five (75%) percent of the votes of the members of the Association has been recorded, agreeing to such sale, transfer, encumbrance or dedication, unless written notice of the proposed action is sent to every member not less than thirty (30) days nor more than sixty (60) days in advance. Notwithstanding anything contained herein to the contrary, until the Developer has transferred control of the Association, as provided elsewhere herein, the Association shall be permitted to sell, transfer, encumber or dedicate such portion of the Common Facilities and/or Common Areas located on the property as, in its sole discretion, it shall deem appropriate and in the best interests of the development without the consent or vote of the members of the Association.

5. Employment of Agents: To employ the services of any person or corporation as Manager, or other employees, to, as may be directed by the Board, manage, conduct and perform the business, obligations and duties of the Association, and to enter into contracts for such purpose. Such agent shall have the right to ingress and egress over such portions of the Common Facilities and Common Areas and the Time Share Accommodations as is necessary for the performance of such business, duties and obligations.

6. Employment of Professional Advisors: To employ professional council and advise such persons, firms or corporations such as, but not limited to, landscape architects, recreation experts, planners, lawyers and accountants.

7. Create Classes of Service and Make Appropriate Charges: To create, in its sole discretion, various classes of service and to make appropriate charges therefor for the users thereof, including, but not limited to, reasonable admission and other fees for the use of any recreational facilities situated on the Common Facilities and to avail itself of any rights granted by law without being required to render such services to those of its members who do not assent to the said charges and to such other rules and regulations as the Board deems proper. In addition, the Board shall have the right to discontinue any service on nonpayment or to eliminate such services for which there is no demand therefor or adequate funds to maintain the same out of charges.

8. Miscellaneous: To sue and be sued; pay taxes; make and enter into contracts; and insure, enter into leases or concessions and to pass good and marketable title to the Common Facilities; dedicate or transfer all or any part of the Common Areas or Common Facilities to a public agency, authority or utility for such purposes and subject to such conditions as may be reasonable; make and execute any and all proper Affidavits for various purposes; compromise any action without leave of Court; insure its own liability for claims against it and against its officers, directors, employees and contractors.

9. Three (3) Year Limitation: Notwithstanding anything to the contrary herein, the Developer and its agents are precluded from entering into any contract which binds the Association or its Board for a period in excess of three (3) years, unless reasonable cancellation provisions are included in any such contract.

10. Personal Liability: No member of the Board or any officer of the Association or the Developer or the Manager shall be personally liable to any Owner or to any other party, including the Association, for any damage, loss or prejudice suffered or claimed on account of any act, omission, error or negligence of the Association, the Board, the Manager or any other representative or employee of the Association, the Developer or any officer of the Association, provided that such person, firm or entity has, upon the basis of such information as may be possessed by him, acted in good faith, without willful or intentional misconduct.

11. Books and Records: To keep separate books and records in accordance with the Articles and/or By-Laws for the Time Share Accommodations and the Common Facilities.

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12. Management of Retained Property: Notwithstanding anything contained herein to the contrary, the Association shall have no authority to act in connection with nor manage any portion of the property designated as Retained Property, and the Developer, its successors and assigns shall have exclusive control thereof.

13. Affirmative Covenant to Pay Expenses: There shall be included in the Budget of the Time Share Accommodations an assessment for management and maintenance of the Common Facilities. There shall also be a separate budgeted amount for Beach Club Membership pursuant to the Beach Club Membership Agreement attached hereto as Exhibit "D". With respect to the Common Facilities (other than Club Membership in the Beach Club) the Owners of Time Share Interests shall be assessed with respect to the total expenses for maintenance and management of the Common Facilities in accordance with the undivided percentage interest of each Owner in the property.

ARTICLE IV

ASSESSMENTS FOR COMMON EXPENSES: ESTABLISHMENT OF LIENS

In order to (1) fulfill the covenants herein contained in the Plan; (2) to preserve the Units, Common Areas, Common Facilities for the recreation, safety, welfare and benefit of Owners, their licensees, invitees, guests, family members and lessees; and (3) to provide for improvement, maintenance and preservation of the Units, Common Areas, Common Facilities and the services and amenities provided for herein, there is hereby imposed upon the Association and the Owners, the affirmative covenant and obligation to pay the Common Expenses as defined and more particularly set forth in Article VI of the Plan. The Association, by its Board, shall prepare and adopt in accordance with the By-Laws an annual Budget setting forth the Common Expenses for the operation and management of the Time Share Accommodations and the Common Facilities. The Association shall establish a separate Budget for the operation and management of the Common Facilities and the operation and management of the Time Share Accommodations. There shall be included in the Budget of the Time Share Accommodation an assessment for management and maintenance of the Common Facilities. There shall also be a separate budgeted amount for Beach Club Membership maintenance pursuant to the Beach Club Membership Agreement attached hereto. With respect to the Time Share Accommodations and Common Facilities (other than club membership in the Beach Club) the Owners of Time Share Interests shall be assessed with respect to the total expenses for maintenance and management of the Time Share Accommodations and Common Facilities in accordance with the undivided percentage interest of each Owner in the property.

The Association shall assess each Owner (including the Developer) its share of the common expenses (such assessment to include its share of expenses for the Common Facilities (as determined herein), which shares shall be assessed annually as an annual assessment, and the Association shall collect said sums. Annual Assessments shall be payable in advance of the year in which such Annual Assessments apply or upon such other date as may be from time to time determined by the Board. Notwithstanding the foregoing, each Owner shall be obligated to pay such Special Assessments as shall be levied in addition to the Annual Assessments by the Board against his or her Time Share Interest, either as a result of (a) extraordinary items of expense; (b) nonrecurring capital expenditures; (c) the failure or refusal of other Owners to pay their Annual or Special Assessments; (d) any sums expended by the Association for the repair or replacement of a Unit, Common Areas, or Common Facilities damaged by an Owner or its family members or guests; (e) any sums expended by the Association for the removal of any addition or alteration to a Unit, Common Areas or Common Facilities made by an Owner in violation of the provisions of the Plan, the Articles, By-Laws and/or Rules and Regulations of the Association; or (f) such other reason or basis determined by the Board in its sole discretion. Notwithstanding anything contained herein to the contrary, the Owner of Time Share Interest other than the Developer shall not be assessed for any expenditures relating to the lower lobby area so long as the Developer retains control thereof for sales purposes.

B. Lien.

The record Owner(s) of each Time Share Interest in any Time Share Accommodations and the Developer with respect to its undivided interest in the property shall be personally liable, jointly and severally to the Association for the payment of the Annual Assessments or any Special Assessment (hereinafter collectively referred to as "Assessments") levied by the Association against their Time Share Interest and/or undivided interest in the property and for all costs of collecting such Assessments, including interest, delinquent assessments and attorneys' fees at all trial and appellate levels. The Assessments, together with interest thereon, and the costs of collection, including reasonable attorneys' fees at all trial and appellate levels as herein provided

are hereby declared to be a charge upon the Time Share Interest and with respect to the Developer, its successors, and assigns a lien on its undivided percentage interest in the property and shall be a continuing lien upon such interest. Each Assessment against a Time Share Interest, and with respect to the Developer its undivided interest in the property, together with interest thereon at the highest rate allowed by law and the cost of collection thereon, shall be the personal obligation of the person, persons or entities owning such interest so assessed. Said lien shall be effective only from and after the date of recordation among the Public Records of Broward County, Florida, of a written, acknowledged statement by the Association setting forth the amount due to the Association as of the date the statement is signed. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a recordable satisfaction of the statement of lien. An Institutional Mortgagee acquiring title to a Time Share Interest or to the undivided percentage interest in the property of the Developer as a result of foreclosure of such mortgage or deed in lieu of foreclosure shall not be liable for the share of Common Expenses or other expenses chargeable to the former Owner which became due prior to such acquisition of title unless secured by a claim of lien recorded prior to the recording of the foreclosed mortgage.

Notwithstanding anything contained herein to the contrary, any lien against a Time Share Interest shall encumber only the Assigned Unit during the Assigned Unit Week associated with said Time Share Interest and shall not encumber the property, real or personal of any other Owner including the Developer.

ARTICLE V

REMEDIES OF ENFORCEMENT

A. Enforcement of Plan.

1. The covenants and restrictions herein contained may be enforced by Developer or the Association in any judicial proceeding seeking any relief recognizable at law or in equity, including damages, injunction, and other mandatory relief against any person, persons, firm or entity violating or attempting to violate any covenant or restriction or to enforce any lien created by the Developer pursuant hereto. The failure either by the Developer or the Association to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The prevailing party in any such litigation shall be entitled to reasonable attorneys' fees and court costs, including costs and fees at all trial and appellate levels. All such costs incurred by Developer or Association shall be a continuing lien upon the Time Share Interest of the defaulting Owner and such lien may be enforced in the manner set forth in paragraph (B) of this Article V.

2. All rights, remedies or relief of whatsoever nature or kind provided herein in favor of Developer or the Association shall be cumulative and non-exclusive and none shall exclude, jointly or severally, any other right, remedy or relief permitted by law or otherwise available to Developer or the Association.

3. In addition to any other remedies which Developer or Association may have, in the event an Owner shall be in default of any of the provisions of the Plan, the Articles, the By-Laws or the Rules and Regulations, the Developer and the Association may levy a fine against such Owner which shall continue until such default shall be remedied by the defaulting Owner. Any such fine shall be a continuing lien on the Time Share Interest of the defaulting Owner and may be enforced in the manner set forth in Paragraph B of this Article V.

B. Enforcement of Lien Rights and Other Remedies in the Event of Non-payment of Assessments.

1. In the event an Owner shall fail to pay any Assessment, then the Association may file an action at law to collect the Assessment plus interest at the highest rate allowed by law, plus court costs and reasonable attorneys' fees and may also file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Association in like manner as a foreclosure of a mortgage on real property. The remedies provided herein shall be non-exclusive and cumulative and shall not exclude any other remedy available to the Association by this Plan, law or otherwise.

2. In addition to the foregoing remedies, the Board in its sole discretion may impose a late charge not to exceed twenty-five (25%) percent of the Assessment against an Owner in default.

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3. If the Owner remains in possession of the Unit and a claim of lien is foreclosed, the Owner shall pay a reasonable rental fee for the Unit and the Association is entitled to the appointment of a receiver to collect the rent.

4. Notwithstanding anything in this Plan to the contrary, in the event any Owner (other than the Developer) shall fail to pay any Assessment after the same becomes due, then during such period of default, such Owner shall not be entitled to possession of its Assigned Unit nor shall such Owner be entitled to vote or exercise any of the rights of an Owner as may be provided for herein. In addition to the foregoing, during the period of such default (other than default with respect to the Developer) as specified above, the Association shall be entitled, without further authorization from the Owner, to lease his Assigned Unit on such terms and conditions as may be determined in the sole discretion of the Association and to utilize any rental income received to reimburse the Association for any Assessment in default. Any excess fees received from such rental arrangement shall operate as a credit against future Assessments. The penalty imposed herein shall in no way operate as a waiver of other rights the Association may have in a court of law or equity to enforce the collection of such unpaid Assessments.

5. Any person who acquires an interest in a Time Share Interest, except through foreclosure of a mortgage held by an Institutional Mortgagee or by acceptance of a deed in lieu of foreclosure as specifically provided herein, including but not limited to persons acquiring title by operation of law or purchasers at judicial sales, shall not be entitled to occupancy of the Time Share Interest until such time as all unpaid Assessments due and owing by the former Owner have been paid.

C. Failure of Owner to Vacate.

In the event any Owner of a Time Share Interest fails to vacate his Assigned Unit at the expiration of his Assigned Unit Week or at such earlier time as may be fixed by the Rules and Regulations adopted by the Association from time to time, he shall be deemed a "Holdover Owner". It shall be the responsibility of the Association to take such steps as may be necessary to remove such Holdover Owner from the Unit and to assist the Owner of a Time Share Interest entitled to occupy a subsequent Assigned Unit Week who may be affected by the Holdover Owner's failure to vacate, to find alternative accommodations during such holdover period.

In addition to such other remedies as may be available to it, the Association shall secure, at its expense, alternate accommodations for any Owner who may not occupy its Assigned Unit during its Assigned Unit Week due to the failure to vacate of any Holdover Owner. Such accommodations shall be as near in value to the Owner's own Assigned Unit as possible. The Holdover Owner shall be charged for the loss of such alternative accommodations and any other costs incurred due to his failure to vacate and an administrative fee of Fifty (\$50.00) Dollars per day during his period of holding over. In the event it is necessary that the Association contract for a period greater than the actual period of holding over in order to secure alternative accommodations as set forth above, the entire period shall be the responsibility of the Holdover Owner, although the Fifty (\$50.00) Dollar per day administrative fee shall cease upon actual vacating by the Holdover Owner.

The Association shall submit a bill to the Holdover Owner in accordance with this paragraph. In the event the Holdover Owner fails to pay same within ten (10) days of the date of same, a lien shall be filed against said Holdover Owner's Time Share Interest in accordance with the provisions hereof.

The foregoing provisions shall not abridge the Association's right to take such other action as is provided by law or equity.

ARTICLE VI

GUARANTEE OF ASSESSMENTS

Developer may guarantee the Common Expenses adopted from time to time by the Association and during any such period of guarantee, Developer shall not be required to pay any assessments levied with respect to any unsold Time Share Interest owned by the Developer or with respect to the Developer's undivided interest in the Retained Property provided, however, during such period of Developer's guarantee, Developer shall be obligated to pay for any amount required to pay the Common Expenses not receivable from Owners of Time Share Interests other than Developer.

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ARTICLE VII

COMMON EXPENSES

The following expenses are declared to be Common Expenses which the Owners are obligated to pay as provided herein.

A. Maintenance Fees. All expenses for the repair and upkeep of a Unit for normal wear and tear, repair and replacement of furniture, fixtures, appliances, carpeting and utilities.

B. Utility Charges. All charges levied for utilities providing services for any portion of the Time Share Accommodation and Common Facilities, whether they are supplied by a private or public firm. It is contemplated that this obligation will include all charges for water, gas, sprinkler systems, sprinkler pumps, telephone, sewer, sewage pumps and any other type of utility or any other type of service charge.

C. Liability Insurance. The premiums on the policy or policies of insurance as described in Article IX of this Plan.

D. Fire, Windstorm and Other Casualty Insurance. The premiums for insurance as described in Article X of this Plan.

E. Destruction of Buildings or Improvements. Any sums necessary to repair or replace, construct or reconstruct damages caused by the destruction of any portion of the Time Share Accommodations or the Common Facilities by fire, windstorm or other casualty regardless of whether or not the same is covered in whole or in part by insurance. In the event insurance money shall be payable, such insurance money shall be paid in accordance with the provisions of Article X hereof.

F. Repair, Replacement and Maintenance. All expenses necessary to keep and maintain, repair and replace any portion of the Time Share Accommodations, including, but not limited to, personal property, furniture, fixtures and equipment and any portion of the Common Facilities in a manner consistent with the development of the Time Share Accommodations and the Common Facilities and in accordance with the covenants and restrictions contained herein and in conformity with all orders, ordinances, rulings and regulations of any and all federal, state and city governments having jurisdiction thereover, as well as the statutes and laws of the State of Florida and the United States.

G. Operational Expenses. The costs of administration and operation of the Association, including any employees and managing entity or entities necessary to carry on the obligations and covenants of the Association.

H. Indemnification. The Association covenants and agrees that it will indemnify and save harmless Developer from and against any and all claims, suits, actions, damages and/or causes of action arising from any personal injury, loss of life, and/or damage to property, sustained on the Time Share Accommodations or Common Facilities thereto from and against all costs, counsel fees, expenses and liabilities incurred in and about any such claim, the investigation thereof or the defense of any action or proceeding brought thereon and from and against any orders, judgments and/or decrees which may be entered thereon. Including in the foregoing provisions of indemnification are any expense that Developer may be compelled to incur in bringing suit for the purpose of enforcing rights hereunder or for the purpose of compelling the specific enforcement of the provisions, conditions and covenants contained in the Declaration to be kept and performed by the Association and its members.

I. Reserve Funds. The cost to establish an adequate reserve fund for replacement and/or capital refurbishment and/or capital improvements of all or any portion of the Time Share Accommodations or Common Facilities determined proper and sufficient by the Board. Each Owner acknowledges, understands and consents that such reserve funds, if any, are the exclusive property of the Association as a whole and that no Owner shall have any interest, claim or right to any such reserves.

J. Miscellaneous Expenses. The cost of all items of expenses pertaining to or for the benefit of the Time Share Accommodations or Common Facilities and any improvements now or hereafter located thereon or any part thereof not herein specifically enumerated.

K. Taxes. If the Board so determines, the Board may include as Common Expenses, any and all taxes levied or assessed at any and all times by any and all taxing authorities, including all taxes, charges, assessments and impositions and liens

for public improvements, special charges and assessments in water drainage districts and in general all taxes and tax liens which may be assessed against the Time Share Accommodations and the Common Amenities and against any and all personal property and improvements which are now or which may hereinafter be placed thereon, including any interest, penalties or other charges which may be included thereon. Notwithstanding anything contained herein to the contrary, however, unless otherwise required by law the Association shall not be obligated to include such taxes as part of the Common Expenses and collect Assessments therefor. However, in the event such taxes are not included as part of the Common Expenses of each Owner, the Association may, at its option collect such taxes.

L. Separate Budgets. The Association shall prepare separate budgets with respect to the Common Facilities and the Time Share Accommodations. The Budget for the Common Facilities shall include but not necessarily be limited to all expenses for maintenance, administration, management, repair and upkeep of the Common Facilities including but not limited to repair and replacement of furniture, fixtures, appliances, carpeting, utilities, and personal property used in connection therewith, and all electrical, water, sewer, garbage disposal, gas, plumbing, air conditioning and all other mechanical services and equipment, the roof, all structural components of the building in which the Time Share Accommodations and Common Facilities are located, all exterior portions of the building the parking facilities, and landscaping surrounding all areas of the building, in which the Time Share Accommodations and Common Facilities are located. The Budget for the Time Share Accommodations shall include similar expenses as may be applicable solely to such Time Share Accommodations.

ARTICLE VIII

MANAGEMENT OF Time Share Accommodations

The Association may, however, shall not be obligated to, enter into a management agreement with a separate management firm and/or a Manager (including Developer or its affiliate(s)) as the Board may determine in its sole discretion whereby it contracts for management services which are required to discharge its duties under this Plan and for the management, operation and maintenance of the Time Share Accommodations and Common Facilities. Further, the Association may, in the sole discretion, employ a Manager. All costs associated with such management may, at the discretion of the Board, be assessed as a Common Expense against the Owners.

ARTICLE IX

LIABILITY INSURANCE

The Board shall obtain liability insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing liability insurance coverage for the Time Share Accommodations, Common Facilities and each Member Time Share Accommodations managed by the Association. Premiums for such insurance shall be part of the Common Expenses. Such insurance shall also include public liability, workmen's compensation and hired automobile coverage. All liability insurance shall contain a cross liability endorsement to cover liabilities of the Owners as a group to each Owner.

ARTICLE X

CASUALTY INSURANCE AND DESTRUCTION OF IMPROVEMENTS

A. The Association shall obtain casualty insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing casualty insurance coverage for the Time Share Accommodations and Common Facilities, including fire and extended coverage insurance, vandalism and malicious mischief insurance and flood insurance sponsored by the federal government, all of which insurance shall insure all of the insurable improvements on and within the Time Share Accommodations and Common Facilities, including personal property owned by the Association, in and for the interest of the Association, all Owners and Institutional Mortgagees, as their interest may appear, in a company acceptable to the standards set by the Board in an amount equal to the maximum insurable replacement value as determined annually by the Board. The premiums for such coverage and other expenses in connection with such insurance shall be paid by the Association and charged to

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Owners as part of the Common Expenses. The company or companies with which the Association shall place its insurance coverage, as provided in this Plan, and the insurance agent or agents placing such insurance must be authorized to do business in the State of Florida with a place of business in Broward County, Florida. The Institutional Mortgagee holding the highest dollar indebtedness encumbering Time Share Interest shall have the right, for so long as it holds such highest dollar indebtedness, to approve the form of such insurance policies, the amounts thereof, the company or companies who shall be the insurers under such policies and the insurance agent or agents, and the designation of an "Insurance Trustee" (as hereinafter defined) and a successor "Insurance Trustee", which consent will not be unreasonably delayed or withheld. The Association shall have the right to designate an Insurance Trustee (the "Insurance Trustee") to act as an insurance trustee in the manner provided in this Plan, which Insurance Trustee shall be a commercial bank or trust company which is authorized to do business in the State of Florida and which has its principal office in Broward County, Florida, and thereafter, at any time and from time to time, the Association shall have the right to change the Insurance Trustee to another such bank or trust company. In the event the Board determines in its sole discretion that it is impractical to obtain separate policies insuring the Time Share Accommodations, Common Facilities and Retained Property the Board may obtain one (1) policy insuring all portions of the property however the cost of such policy shall be allocated by the Association so that the Developer shall be solely responsible for the cost of coverage for all portions of the Retain Properties. The total cost of such insurance coverage on the Common Facilities and Time Share Accommodations shall be allocated to the maximum extent possible between the Developer and the Owners of Times Share Interests in accordance with the percentage ownership interest of each in the property.

B. All policies of insurance purchased by the Association shall be deposited with the Insurance Trustee upon its written acknowledgment that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, and the Insurance Trustee may deduct from the insurance proceeds collected a reasonable fee for its services as Insurance Trustee. The Board is hereby irrevocably appointed agent for each Owner to adjust all claims arising under insurance policies purchased by the Association in which Owners have or may have an interest. The Insurance Trustee shall not be liable in any manner for the payment of any premiums on policies, the renewal of policies, the sufficiency of the coverage of any such policies or any failure to collect any insurance proceeds under any policies.

C. In the event of any damage to the Time Share Accommodations, no Institutional Mortgagee shall have any right to participate in the determination of whether the Time Share Accommodations are to be rebuilt; nor shall any Institutional Mortgagee have the right to apply insurance proceeds received by the Insurance Trustee to the repayment of its loan, unless such proceeds are distributed to Owners and/or their respective Institutional Mortgagees.

D. The duty of the Insurance Trustee shall be to receive any and all proceeds from the insurance policies held by it as such Insurance Trustee and to hold such proceeds in trust for the Association, Owners and Institutional Mortgagees under the following terms:

1. Loss Less Than "Very Substantial": Where a loss or damage occurs to any Unit or Units in the Time Share Accommodations or to the Common Facilities, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association to repair or restore the damage caused by said loss. Where such loss or damage is less than "very substantial":

(a) The Board shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the damage or loss is limited to the Common Areas with no or inconsequential damage or loss to any individual Unit, and if such damage or loss to the Common Areas is less than \$3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

(c) Subject to the provisions of subparagraph (f) hereinafter, if the damage or loss involves any individual Unit as well as the Common Areas, or if the damage is limited to the Common Areas alone, but is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association; provided, however, that upon the request of the Institutional

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Mortgagee, having the highest dollar indebtedness on Units in the Time Share Accommodations, the written approval shall also be required of such Institutional Mortgagee. Should written approval be required as aforesaid, it shall be said Institutional Mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and the aforesaid Institutional Mortgagee, if said Institutional Mortgagee's written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanics' liens to the Insurance Trustee, and execute any affidavit required by law or by the Association, the aforesaid Institutional Mortgagee, or the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the Institutional Mortgagee whose approval may be required, as aforesaid, shall have the right to require the Association to obtain a completion, performance, and payment bond in an amount and with a bonding company authorized to do business in the State of Florida which is acceptable to said Institutional Mortgagee.

(d) Subject to the foregoing, the Board shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair to any Unit or Units or to the Common Areas (or for the actual cost thereof, if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a uniform Special Assessment against all Owners for the deficiency. The Special Assessment shall be delivered by the Association to the Insurance Trustee and added, by said Trustee, to the proceeds available for the repair and restoration of the Time Share Accommodations.

(f) In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by Special Assessment within one hundred twenty (120) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no Mortgagees shall have the right to require the application of insurance proceeds as to the payment of its loan; provided, however, this provision may be waived by the Board in favor of any Institutional Mortgagee upon request therefor at any time. To the extent that any insurance proceeds are required to be paid over to such Institutional Mortgagee, the Owner shall be obliged to replenish the funds so paid over, and said Owner and his Time Share Interest shall be subject to Special Assessment for such sum.

2. "Very Substantial Damage": As used in this Plan, the term "very substantial" damage shall be deemed to mean loss or damage whereby any of the following conditions occur:

(a) Three-fourths (3/4) or more of the Time Share Accommodations and Common Facilities are rendered untenable and/or inoperable or loss or damage whereby seventy-five (75%) percent or more of the total amount of insurance coverage on the Time Share Accommodations and Common Facilities become payable; or

(b) In the event three-fourths (3/4) or more of the entire property in which the Time Share Accommodations and/or Common Facilities are located is rendered untenable or inoperable or whereby seventy-five (75%) percent or more of the total amount of insurance covering the entire property including the Time Share Accommodations and Common Facilities becomes payable.

Should such "very substantial" damage occur, then the loss shall be repaired or the insurance proceeds distributed in accordance with the terms contained herein.

3. In the event of such "very substantial" damages:

(a) The Board shall obtain detailed estimates or bids for the cost of rebuilding and reconstruction of such damaged property for the purpose of determining whether such insurance proceeds are sufficient to pay for the same.

(b) In the event the insurance proceeds are sufficient to rebuild and reconstruct all of such damaged improvements or if the insurance proceeds together with the funds described in subparagraph 3(c) below are sufficient for such purpose, then such damaged improvements shall be completely repaired and restored. The Board shall negotiate for the repair and restoration of such

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damaged improvements, and the Association shall negotiate and enter into a construction contract with a contractor to do the work on a fixed price basis or on any other reasonable terms acceptable to the Board, which contractor shall post a performance and payment bond with respect to such work. The Insurance Trustee shall disburse the insurance proceeds and other applicable funds held in trust in accordance with provision for progress payments to be contained in such construction contract; provided, however, prior to any payment of such funds, the payees of such funds shall deliver to the Insurance Trustee any paid bills, waivers of liens under any lien laws and executed affidavits required by law, the Association or any respective Institutional Mortgagees.

(c) In the event the insurance proceeds are insufficient to repair and replace all of the damaged improvements, the Board shall hold a special meeting to determine a Special Assessment against all of the Owners to obtain any necessary funds to repair and to restore such damaged improvements. Such Special Assessment shall be uniform as to all Time Share Interests. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Special Assessment against an Owner's Time Share interest, setting forth the date or dates of payment of the same, and any and all funds received from the Owners pursuant to such Special Assessment shall be delivered to the Insurance Trustee and disbursed as provided in subparagraph 3(b) immediately preceding. In the event three-fourths (3/4) of the Owners advise the Board in writing on or before the date for the first payment thereof that they are opposed to a Special Assessment, then the Insurance Trustee shall divide the net insurance proceeds equally and shall promptly pay each share of such proceeds to the Owners and Institutional Mortgagees of record as their interests may appear (an "Insurance Proceeds Distribution"). In making such distribution to the Owners and the Institutional Mortgagees, the Insurance Trustee may rely upon a certificate of an abstract company as to the names of the then Owners and their respective Institutional Mortgagees.

4. Notwithstanding anything contained herein to the contrary any insurance proceeds payable on any portions of the property other than the Time Share Accommodations and Common Facilities shall be payable directly to the Developer, its successor or assigns and not to the Insurance Trustee, it being the intent hereof that the insurance proceeds payable on account of damage to all or any portion of the Retained Property be payable solely for the use and benefit of the Developer.

5. Upon the occurrence of any damage, the Board shall immediately make a determination as to whether or not such damage has occurred to the Time Share Accommodations, Common Facilities or Retained Property and shall allocate to the fullest extent possible the amount of insurance applicable thereto.

6. In the event any dispute shall arise as to whether or not "very substantial" damage has occurred or as to the manner or amount of allocation of insurance proceeds with respect to the Time Share Accommodations, Common Facilities or Retained Property, it is agreed that such a finding made by the Board shall be binding upon all Owners.

7. The Insurance Trustee may rely upon a certificate of the Association, certifying as to whether or not the damaged property is to be repaired and/or restored. Upon request of the Insurance Trustee, the Association shall deliver such certificate.

8. In the event that after the completion of and payment for the repair and reconstruction of the damage to the Time Share Accommodations, and after the payment of the Insurance Trustee's fee with respect thereto, any excess insurance proceeds remain in the hands of the Insurance Trustee, then such excess shall be disbursed in the manner of the Insurance Proceeds Distribution. However, in the event such repairs and replacements were paid for by any Special Assessment as well as by the insurance proceeds, then it shall be presumed that the monies disbursed in payment of any repair, replacement or reconstruction were first disbursed from insurance proceeds and any remaining funds held by the Insurance Trustee shall be distributed to the Owners in proportion to their contributions by way of Special Assessment.

9. In the event the Insurance Trustee has on hand, within ninety (90) days after any casualty or loss, insurance proceeds and, if necessary, funds from any Special Assessment sufficient to pay fully for any required restoration and repair with respect to such casualty or loss, then no Institutional Mortgagee shall have the right to require the application of any insurance proceeds or Special Assessment to the payment of its loan. Any provision contained herein for the benefit of any Institutional Mortgagee may be enforced by an Institutional Mortgagee.

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10. Any repair, rebuilding or reconstruction of damaged property shall be substantially in accordance with the architectural plans and specifications for (a) the originally constructed Time Share Accommodations, (b) reconstructed Time Share Accommodations, or (c) new plans and specifications approved by the Board; provided, however, any material or substantial change in new plans and specifications approved by the Board from the plans and specifications of previously constructed property shall require approval by the Institutional Mortgagee holding the highest dollar indebtedness encumbering Units in the Time Share Accommodations.

E. Notwithstanding anything contained herein to the contrary, in the event a loss occurs which is determined to have been attributable to a particular Owner of a Time Share Interest and such loss causes damage to the Common Facilities and/or other Units in the Time Share Accommodations, then the Owner of the Time Share Interest to which the loss is attributable shall be assessed the entire expense of the insured's policy deductible, if any. In the event a loss occurs to the Common Facilities and/or Common Areas and more than one Unit within the Time Share Accommodations and such loss cannot be determined to have emanated from any particular Owner, then all Owners within the Time Share Accommodations, shall equally bear the expense of the insured's policy deductible, if any.

G. The Association shall, in addition to the insurance requirements contained herein, obtain adequate insurance, including liability insurance, for all portions of the Time Share Accommodations and all other portions of the property. All of the provisions herein, with respect to the obligations of the Association to acquire and maintain insurance and the distribution thereof, with respect to the Time Share Accommodations, shall apply equally with respect to the Common Facilities. With respect to the Common Facilities, the Developer, the Association, all members of the Association, and their Mortgagees, as their interests may appear, shall be designated as additional loss payees. The coverage shall equal the maximum insurable replacement value as determined annually by the Board. Casualty insurance shall include fire and extended coverage, vandalism and malicious mischief insurance, and flood insurance sponsored by the Federal Government, all of which shall insure all of the insurable improvements on the Common Facilities, including personal property.

ARTICLE XI

CONDEMNATION

A. Deposit of Awards with Insurance Trustee.

The taking of the Time Share Accommodations by condemnation shall be deemed to be a casualty and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though awards may be payable to Owners, in the event of failure to do so, in the discretion of the Board, a Special Assessment shall be made against a defaulting Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

B. Determination Whether to Continue Time Share Accommodations.

Whether the Time Share Accommodations will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by condemnation shall be deemed to be a casualty.

C. Disbursement of Funds.

If the Time Share Accommodations is terminated after condemnation, the proceeds of the awards and Special Assessments will be deemed to be common property of the Owners and shall be owned and distributed in the manner of the Insurance Proceeds Distributions. If the Time Share Accommodations is not terminated after condemnation, the size of the Time Share Accommodations will be reduced, the Owners of condemned Units will be made whole and the property damaged by the taking will be made useable in the manner provided below. The proceeds of the awards and Special Assessments shall be used for these purposes and shall be disbursed in the manner of the Insurance Proceeds Distribution.

D. Unit Reduced But Tenantable.

If the taking reduces the size of a Unit and the remaining portion of the Unit can be made tenantable, the award for taking of a portion of the Unit shall be used for

the following purposes in the order stated and the following changes shall be effected in the Time Share Accommodations

1. Restoration of Unit.

The Unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against Owners of the Unit Weeks in the Unit.

2. Distribution of Surplus.

The balance of the award, if any, shall be distributed to the Owners of Unit Weeks in the Unit and to each mortgagee of Unit Weeks in the Unit, the remittance being made payable jointly to the Owners and mortgagees.

E. Unit Made Untenantable.

If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Time Share Accommodations.

1. Payment of Award. The award shall be paid first to all Institutional Mortgagees in an amount sufficient to pay off their mortgages due from those Units which are not tenantable; and then jointly to the Owners and mortgagees of Unit Weeks in the Units not tenantable in an amount equal to the market value of the Unit immediately prior to the taking and with credit being given for payments previously reserved for Institutional Mortgagees; and the balance, if any, to repairing and replacing the Common Areas.

2. Addition to Common Areas. The remaining portion of the Unit, if any, shall become part of the Common Area and shall be placed in condition for use by all of Unit Owners in the manner approved by the Board provided that if the cost of the work shall exceed the balance of the fund from the award for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Areas

3. Adjustment of Time Share Interest. The Time Share Interest of each Owner in the Units and Common Areas that continue as part of the Time Share Accommodations shall be adjusted to equally distribute the Time Share Interests among the reduced number of Owners.

4. Special Assessments. If the amount of the award for the taking is not sufficient to pay the market value of the condemned Unit to the Owner and to condition the remaining portion of the Unit for use as a part of the Common Areas, the additional funds required for those purposes shall be raised by Special Assessments against all of the Owners who will continue as Owners of Units after the changes in the Time Share Accommodations affected by the taking. The Special Assessments shall be made in proportion to the Time Share Interest of those Owners in the Time Share Accommodations after the changes affected by the taking.

5. Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Owner and mortgagees of Unit Weeks in the Unit and the Association within thirty (30) days after notice by either party, the value shall be determined by arbitration in accordance with the existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed equally against all Owners of Unit Weeks in the affected Units.

F. Taking of Common Areas. Awards for the taking of Common Areas shall be used to make the remaining portion of the Common Areas useable in the manner approved by the Board; provided, that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Areas. The balance of the awards for the taking of Common Areas, if any, shall be distributed equally to the Owners. If there is a mortgage of a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

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G. Amendment of Plan. The changes in Units, in the Common Areas and in the Time Share Interest of each Owner shall be evidenced by an amendment of this Plan that need be approved by fifty-one (51%) percent of the total membership vote or Units whose Owner's Time Share Interest are affected by such condemnation.

ARTICLE XII

GRANT OF EASEMENTS AND RESERVATION OF EASEMENTS AND RIGHTS

A. Perpetual Non-Exclusive Easement to Common Areas and Public Ways.

The driveways, walks and other rights-of-way in the property shall be and the same are hereby declared reserved to be subject to a perpetual non-exclusive easement over and across same for ingress and egress to and from the Time Share Accommodations and publicly dedicated ways in favor of Developer, the Association, the Managing Entity, the Owners and all of their family members, guests, licensees, lessees and invitees.

B. Easements and Cross-Easements.

1. Developer hereby grants an easement or easements to the Association and its designees on, upon, across, through and under the Common Areas and/or the Common Facilities (which easement may include reasonable rights of access for persons and equipment necessary to accomplish such purposes) to provide utility services, including, without limitation, power, electric, light, telephone, cable television, gas, water, sewer and drainage and any other utility or service upon or for the benefit of any part of the resort and facility, and to provide for the repair and maintenance of the equipment required to provide such utility services.

C. Reservation of Easement by Developer.

The Developer reserves and shall have the right to enter into and transact in the Time Share Accommodations any portion of the property including the Common Facilities, any business necessary to consummate the sale or lease of Units or the construction or repair, maintenance or reconstruction of improvements located on the property, including the right to maintain models and a sales office, place signs, employ sales personnel, including the right to carry on construction or maintenance activities. The provisions hereof may not be suspended, superseded or modified in any manner and any amendment to the Declaration must be consented to in writing by the Developer. The rights of use and transaction of business set forth herein and any other rights reserved in the Declaration may be assigned in writing by the Developer in whole or in part.

ARTICLE XIII

LAND USE COVENANTS

In consideration of the benefits hereinafter contained and the payment of the Common Expenses referred to herein, Developer does hereby declare that the Time Share Accommodations and Common Facilities shall be used, transferred, demised, sold, conveyed and occupied subject to the terms of the Plan as follows:

A. Occupancy and Use Restrictions:

1. The Units shall be for transient resort occupancy only. No trade, business, profession or other type of commercial activity may be conducted in any Unit except for any Units which are used by Developer for models, sales offices, construction offices, storage or related uses. Each Owner shall have the exclusive right to use and occupy his Assigned Unit during the Assigned Unit Week assigned to such Owner subject to the provisions of the Plan.

2. An Owner shall not keep a pet in his Unit unless specifically permitted by the Rules and Regulations which may be promulgated by the Association from time to time, nor shall an Owner keep any other animals, livestock or poultry in his Unit, nor may any of the same be raised, bred or kept upon the Common Facilities, Common Areas or any portion of the Time Share Accommodations.

3. An Owner shall not permit or suffer anything to be done or kept in its Unit which will increase the insurance rates on its Unit, Common Areas,

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or Common Facilities which will obstruct or interfere with the rights of other Owners or the Association or the Managing Entity.

4. No Owner shall annoy other Owners by unreasonable noises or otherwise and no Owner shall commit or permit to be committed any nuisance or immoral or illegal act in its Unit or on the Unit, Common Areas, or Common Facilities.

5. In the event of damage to or destruction of any Unit, the furnishings in any Unit or the Common Areas, or any portion of the Common Facilities caused by an Owner or the family members, guests, invitees, lessees or licensees of an Owner, such Owner shall be liable for the cost of necessary repairs and reconstruction to restore the Unit, furnishings and/or Common Areas and/or Common Facilities to its original condition and the cost thereof shall be a lien in accordance with the terms provided for herein.

6. No Owner (with the exception of Developer, for so long as Developer is an Owner) shall display any sign, advertisement or notice of any type on the exterior of its Unit, the Common Areas or Common Facilities or at any window or other part of its Unit or on any personal property located therein; no Owner shall erect any exterior antennae or aerials upon its Unit or the Common Areas or Common Facilities; and no Owner shall cause anything to project out of any window, door, porch or balcony except as may be approved in writing by the Association (except as installed as of the date the Plan is recorded or except as thereafter installed by Developer).

7. An Owner (excluding Developer, for so long as Developer is an Owner) shall not be permitted to keep any boat, trailer, truck, camper or van in excess of twenty (20) feet long, recreational vehicle or other vehicle which is not a private passenger car on any portion of the Common Facilities and any such vehicle shall be removed at the expense of the Owner responsible therefor. The use of parking spaces may be further regulated and limited by the Rules and Regulations promulgated by the Association.

8. No clothesline or other similar device shall be allowed on any portion of the Time Share Accommodations or Common Areas or Common Facilities and no clothes, sheets, blankets, laundry, rugs or any kind of article shall be dried, aired, beaten or dusted by extending same from the windows, doors, porches or balconies of a Unit.

9. Each Owner shall keep its Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom or from the doors, windows, porch or balcony thereof any dirt or other substances.

10. Waterclosets and other water apparatus on any portion of the property shall not be used for any purposes other than those for which they were constructed. Any Owner shall pay for any damage to a Unit, its contents and/or the Common Areas, and/or any portion of the Common Facilities because of the misuse of waterclosets or other apparatus in its Unit. Liability for any damage to a Unit caused by the moving or carrying of any article on the property shall be borne by the Owner responsible or the presence of such article. An Owner shall be liable for the expense of any maintenance, repair or replacement of any real or personal property rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents, licensees, or lessees. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit, Common Areas, Common Facilities and shall also include the cost of repairing broken windows. An Owner shall also be liable for any personal injuries caused by his negligent acts or those of any member of his family, or his or their guests, employees, agents, licensees or lessees. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

11. No Owner shall use or permit to be brought into any Unit, porch or balcony any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzine or other explosives or articles deemed extra hazardous to life, limb or property.

12. The Association will retain a passkey to each Unit. No Owner shall alter any lock or install a new lock on any door leading into its Unit without the prior written consent of the Association. If such consent is given, the Owner shall provide the Association with a key for the use of the Association. In the event the Association is not provided with a key to the Unit, the Owner shall pay the cost incurred by the Association in gaining entrance to its Unit.

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13. An Owner may not make or cause to be made any structural modifications to its Unit (except those modifications which exist as of the date the Plan is recorded or as made by Developer) without the Association's prior written consent, which consent may be unreasonably withheld.

B. Private Use: Except as otherwise provided for herein, the Units, and the Common Areas contained in the Time Share Accommodations are not for the use and enjoyment of the public, but are necessarily reserved for the private use and enjoyment of the Developer, the Association, the Managing Entity, the Owners, guests, invitees and lessees in accordance with the Plan. Notwithstanding anything contained herein to the contrary the Developer, its successors and assigns specifically reserve the right to assign use rights to third persons, firms or entities in and to any portion of the Common Facilities or Retained Property upon such terms and conditions as the Developer may promulgate.

C. Rules and Regulations: The Association may impose rules and regulations regulating the use and enjoyment of the Units, Common Facilities and Common Areas. The rules and regulations so promulgated shall in all respects be consistent with the use covenants set forth in the Declaration and with the architectural and beautification concept presently existing. The Association may modify, alter, amend and rescind such rules and regulations, provided such modifications, alterations, amendments and rescissions are consistent with the use covenants set forth herein.

ARTICLE XIV

PROVISIONS FOR ALTERATIONS OF UNITS BY DEVELOPER

A. Developer reserves the right to alter the interior design and arrangement of all Units and to alter the boundaries between Units and to combine two (2) or more Units into one (1) Unit or to sever any Unit comprised of two (2) or more Units into its component parts as long as Developer owns the Units so altered (which alterations made by Developer to Units it owns are hereinafter referred to as the "Alterations").

B. An amendment of the Plan to evidence such Alterations shall be filed by Developer in accordance with the provisions of this paragraph B. Such amendment ("Developer's Amendment") need be signed and acknowledged only by Developer and shall not require approval of the Association, other Owners or lienors or mortgagees of the amendment of the Plan. This amendment shall adjust the Time Share Interest and the voting rights attributable to the Time Share Interest being affected by the Alterations and may be made as a Developer's Amendment as long as Developer owns the Time Share Interests attributable to the Units being adjusted.

ARTICLE XV

AMENDMENTS TO THE PLAN

A. So long as the Developer has a right to appoint all officers and directors of the Board, as provided for herein, any Amendments may be made by the Developer alone, which Amendment shall be signed by the Developer and need not be joined in by any other party, provided, however, that such Amendment shall not materially and adversely affect any Owner's property rights or materially and adversely affect any Owner's use and enjoyment of the Time Share Accommodations, and/or Common Facilities, change the percentage undivided interest of any Owner in the property, modify the manner in which assessments for maintenance of the Time Share Accommodations and/or Common Facilities relate to the detriment of any Owner.

B. Except for a Developer's Amendment and except for amendments which are permitted to be made by the Developer pursuant to the terms hereof, the Plan may be amended only by the consent of fifty-one (51%) percent of all voting interests. Except for an Amendment made by the Developer, pursuant to the terms hereof, no Amendment of the Plan shall change the configuration or size of any Unit in any material fashion or materially alter or modify the appurtenances to such Unit, unless all of the record Owners of the Time Share Interests effecting such Unit and all of the Institutional Mortgagees of record holding Mortgages on said Time Share Interest shall consent in writing thereto. Any such amendment shall be voted on at a special meeting of the affected Owners and their consent thereto shall be evidenced by a certificate joined in and executed by such Owners and all affected Institutional Mortgagees and recorded in the same manner as an amendment provided in paragraph A of this Article XV.

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ARTICLE XVI

TRANSFER OF ASSOCIATION CONTROL

Control of the Association shall be transferred to Owners other than the Developer at such time as the Developer is no longer permitted to elect a majority of the members to the Board. At such time, the Developer shall transfer all right, title and interest to the Association of all books, records, accounts, and other properties of the Association together with such other items as may be necessary for Owners other than the Developer to assume control. Notwithstanding anything contained herein to the contrary, the Developer may, in its sole discretion, relinquish control of the Association to Owners, other than the Developer, prior to the acquired turnover date irrespective of whether or not the Developer has a right to appoint a majority of the members to the Board.

ARTICLE XVII

TERMINATION

A. This Plan may be terminated only by the affirmative written consent of at least eighty (80%) percent of the Owners (other than the Developer) and the written consent of all Institutional Mortgagees encumbering Time Share Interests in the property; provided, however, that the Board consents to such termination by a vote of three-fourths (3/4) of the entire Board taken at a special meeting called for that purpose.

B. In the event of the termination of this Plan, the property shall be deemed removed from the provisions of the Act and shall be owned in common by the Owners pro rata in accordance with their Time Share Interest as provided in this Plan. Any and all lien rights provided for in this Plan or elsewhere shall continue to run with the real property designated herein as the Time Share Accommodations and Common Facilities and shall encumber the respective undivided shares of the Owners thereof as tenants in common. Each Owner shall continue to be responsible for his pro rata share of Common Expenses.

ARTICLE XVIII

PARTITION

No Owner or any other person or entity acquiring any right, title or interest in a Time Share Interest shall seek or obtain through any legal procedures, judicial partition of the property or sale of the property or any interest therein in lieu of partition.

ARTICLE XIX

RIGHTS RESERVED UNTO INSTITUTIONAL MORTGAGEES

A. So long as any Institutional Mortgagee shall hold any mortgage upon any Time Share Interest or shall be the Owner of any Time Share Interest, such Institutional Mortgagee shall have the following rights:

1. To be entitled to be furnished with at least one (1) copy of the Annual Financial Statement and Report of the Association, prepared by a Certified Public Accountant designated by the Association, including a detailed statement of annual carrying charges or income collected and operating expenses; such Financial Statements and Report to be furnished, upon written demand, within ninety (90) days following the end of each calendar year.

2. To be given notice by the Association of the calling of any meeting of the membership to be held for the purpose of considering any proposed amendment to this Plan, the Articles or the By-Laws, which notice shall state the nature of the amendment being proposed.

3. To be given notice of default by any Owner of a Time Share Interest encumbered by a mortgage held by any Institutional Mortgagee, such notice to be given in writing and sent to the principal office of such Institutional Mortgagee or to the place which it may designate in writing to the Association.

4. To cause the Association to create and maintain an escrow account for the purpose of assuring the availability of funds with which to pay

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premiums due from time to time on insurance policies which the Association is required to keep in existence, it being understood that the Association shall deposit in an escrow depository satisfactory to the Institutional Mortgagee having the highest dollar indebtedness on Time Share Interests in the Time Share Accommodations, a monthly sum equal to one-twelfth (1/12) of the annual amount of such insurance expense and to contribute such other sum as may be required therefor to the end that there shall be on deposit in said escrow account at least one (1) month prior to the due date for payment of such premium, a sum which shall be sufficient to make full payment therefor. The Insurance Trustee designated by the Association shall be the escrow depository for the purposes hereof or the Board may designate any Institutional Mortgagee interested in the Time Share Accommodations to act in such capacity.

B. Whenever any Institutional Mortgagee desires to be subject to the provisions of this Article, such Institutional Mortgagee shall service written notice of such fact upon the Association by registered or certified mail, addressed to the Association and sent to its address stated herein, with a copy by registered or certified mail addressed to the Institutional Mortgagee having the highest dollar indebtedness on Time Share Interests in the Time Share Accommodations, which written notices shall identify the Time Share Interest upon which any such Institutional Mortgagee holds any mortgage or mortgages or otherwise sufficiently identifies the Time Share Interest and the mortgage or mortgages held by such Institutional Mortgagee, and such notice shall designate the place to which notices are to be given by the Association to such Institutional Mortgagee.

C. Should the Association fail to pay any premium for insurance required to be placed on the Time Share Accommodations, or should the Association fail to comply with other insurance requirements imposed by the Institutional Mortgagee owning and holding the highest dollar indebtedness against Time Share Interests in the Time Share Accommodations, then said Institutional Mortgagee shall have the right, at its option, to order and advance such sums as are required to maintain or procure such insurance and to the extent of the monies so advanced, plus interest thereon, at the highest rate allowed by law, said Institutional Mortgagee shall be subrogated to the lien rights of the Association against individual Time Share Interests for the payment of such items of Common Expense.

D. If two (2) or more Institutional Mortgagees hold any mortgage upon a Time Share Interest, the exercise of the rights above described or the manner of exercising such rights shall vest in the Institutional Mortgagee holding the highest dollar indebtedness against the Time Share Interest in the Time Share Accommodations and the decision of such Institutional Mortgagee shall be controlling.

E. In addition to such other rights as may be provided herein, the following specific rights shall apply in the event of a default under a mortgage by an Owner.

1. Upon such default, an Institutional Mortgagee may, in its sole discretion, notify the Association in writing of the default and request the Association to withhold possession of the Assigned Unit during the period of time that the Owner of such Assigned Unit would be otherwise entitled to possession.

2. Such Institutional Mortgagee may further request the Association to lease the Assigned Unit during such time, the proceeds of which shall be applied to such mortgage.

3. The Association shall be entitled to retain its reasonable costs and expenses incurred in renting the Assigned Unit. The Association shall be further entitled to rent the Assigned Unit upon any terms and conditions which it deems appropriate in its sole discretion.

4. The Association shall not be required to inquire into the authenticity or propriety of any request made by such Institutional Mortgagee nor shall the Association be liable to the Owner of such Assigned Unit by virtue of complying with the request of such Institutional Mortgagee.

F. The rights of any Institutional Mortgagee as set forth herein shall apply only with respect to the Assigned Unit during the Assigned Unit Week of the Time Share Interest encumbered by such mortgage and shall not affect any other Assigned Unit or Assigned Unit Week notwithstanding anything contained herein to the contrary.

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ARTICLE XX

GENERAL PROVISIONS

A. Duration. All of the covenants, agreements and restrictions covering the Time Share Accommodations, including the land use covenants and affirmative covenants to pay Common Expenses shall run with and bind the Land encumbered hereby and shall inure to the benefit of and be binding upon Developer, the Association and its members, their respective legal representatives, heirs, successors and assigns for a term of thirty (30) years from the date the Plan is recorded, after which time said covenant shall be automatically extended for successive periods of ten (10) years unless after said thirty (30) year term an instrument signed by two-thirds (2/3) of the Owners is recorded agreeing to terminate said covenants and restrictions. No such instrument shall be effective, however, unless made and recorded among the Public Records of Broward County, Florida, one (1) year in advance of the effective date of such termination.

B. Plan of Ownership. Developer, the Association and the Owners and their grantees, successors or assigns by acceptance of their instrument of conveyance of a Time Share Interest all acknowledge that the Time Share Accommodations has been developed under a common plan as set forth in Article II herein. Such parties further acknowledge that the easement rights, use covenants and obligations to pay Common Expenses are an integral part of the common plan of development and are required to provide access to and from the various portions of the Time Share Accommodations and publicly dedicated rights-of-way as well as the operation and maintenance of the Time Share Accommodations.

C. Compliance with Regulations of Public Bodies. The Association shall, as a Common Expense, perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over the same in order to comply with sanitary requirements, fire hazard requirements, zoning requirements, set-back requirements, drainage requirements and other similar requirements designed to protect the public.

D. Lawful Use of Land. The Association covenants and agrees that it will conform to and observe all ordinances, rules, laws and regulations of Broward County, State of Florida, and the United States of America and all public authorities and boards of officers relating to the Common Areas or improvements upon the same or use thereof and will not during such time permit the same to be used for any illegal or immoral purpose, business or occupation.

E. Fiduciary Obligation of Association. The officers and directors of the Association have a fiduciary relationship to the Owners and are obligated to fulfill the duties and functions set forth herein and to pursue with due diligence the remedies provided pursuant to the Plan and to enforce the covenants and restrictions herein contained.

F. Severability. Invalidity of any one of these covenants or restrictions or any of the terms and conditions herein contained or the reduction in time by reason of any rule against perpetuity shall in no way affect any other provision which shall remain in full force and effect for such period of time as may be permitted by law.

IN WITNESS WHEREOF, this Plan has been executed by Developer, this 1ST day of July, 1983.

Signed, Sealed and Delivered
In the Presence of:

HOLLYWOOD INTERNATIONAL, a Florida
general partnership

James F. Hensley

By:

Isaac Camel
ISAAC CAMEL (General Partner)

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LOCO TRADE OF FLORIDA, INC., a Florida corporation (General Partner)

James F. Hardy

BY: K. Fujinami, President

(CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF BROWARD) SS.:

BEFORE ME, the undersigned authority, personally appeared ISAAC GAMEL to me known and known to me to be the individual who executed the foregoing instrument and he duly acknowledged before me that he executed the same freely and voluntarily.

WITNESS my hand and official seal in the County of Broward State aforesaid, this 15th day of July, 1983.

My Commission Expires:

NOTARY PUBLIC
STATE OF FLORIDA

STATE OF FLORIDA)
COUNTY OF BROWARD) SS.:

NOTARY PUBLIC, State of Florida at Large
My Commission Expires November 5, 1986
Bonded thru General Insurance Ltd.

BEFORE ME, the undersigned authority, personally appeared KIYOSHI FUJINAMI as President of LOCO TRADE OF FLORIDA, INC., a Florida corporation to me known and known to me to be the individual who executed the foregoing instrument, and he duly acknowledged before me that he executed the same freely and voluntarily as the act and deed of said corporation.

WITNESS my hand and official seal in the County of Broward State aforesaid, this 15th day of July, 1983.

My Commission Expires:

NOTARY PUBLIC
STATE OF FLORIDA

NOTARY PUBLIC, State of Florida at Large
My Commission Expires November 5, 1986
Bonded thru General Insurance Ltd.

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EXHIBIT "A"

Parcel A, HOLLYWOOD BEACH HOTEL, contains Time Share Accommodations, Common Facilities and Retained Properties as defined in the Declaration of Covenants, Conditions and Restrictions.

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EXHIBIT "A"

HOLLYWOOD BEACH HOTEL

Parcel A

A portion of Lots 2 and 3 and a portion of Broad Walk, according to the plat of "RE-SUBDIVISION OF BLOCK 'E', HOLLYWOOD BEACH", as recorded in Plat Book 7, page 55, of the public records of Broward County, Florida, being described as follows:

Commencing at the northeast corner of said Lot 2, run on an assumed bearing of S.88°25'12"W. along the north line of Lot 2 a distance of 1.75 feet to a Point of Beginning; thence, continue S.88°25'12"W. along the north line of Lots 2 and 3 a distance of 395.06 feet to the easterly line of the limited access right-of-way line of Hollywood Boulevard Bridge Interchange at U.S. Highway A-1-A; thence, S.49°32'40"E. along said limited access right-of-way line 87.88 feet; thence, S.46°40'56"E. 25 feet to a point of curvature; thence, along a 190-foot radius curve to the right, through a central angle of 134°59'30", an arc distance of 447.65 feet to a point of tangency; thence, S.88°18'34"W. 38.71 feet; thence, S.4°01'57"W. 161.19 feet to a point of curvature; thence, along a 3321.67-foot radius curve to the right, through a central angle of 0°16'14", an arc distance of 15.70 feet to a point on a non-tangent curve whose center bears N.82°32'12"W. from said point; thence, on a 3309.17-foot radius curve to the right, through a central angle 3°25'53", an arc distance of 198.18 feet to a point on a non-tangent line; thence, S.56°39'03"E. 25 feet; thence, N.88°20'57"E. parallel with and 12 feet North of the south line of said Lot 3 a distance of 11.03 feet; thence, N.1°39'03"W. 145 feet to a point of curvature; thence, along a 125-foot radius curve to the right, through a central angle of 13°30'31", an arc distance of 29.47 feet to a point on a non-tangent line; thence, N.88°20'57"E. 313.45 feet; thence, S.1°39'03"E. 5 feet; thence, N.88°20'57"E. 22 feet to a point on the exterior structure of the existing 'Hollywood Beach Hotel'; thence, along said structure S.1°47'44"E. 11.63 feet; thence, N.88°12'16"E. 2.80 feet; thence, N.1°47'44"W. 2.30 feet; thence, N.88°12'16"E. 13.10 feet; thence, S.1°47'44"E. 1.40; thence, N.88°12'16"E. 15.50 feet; thence, S.1°47'44"E. 5 feet; thence, N.88°12'16"E. 18.50 feet; thence, S.1°47'44"E. 21.50 feet; thence, N.88°12'16"E. 7.30 feet; thence, N.1°47'44"W. 21.50 feet; thence, N.88°12'16"E. 3.60 feet; thence, N.1°47'44"W. 5 feet; thence, N.88°12'16"E. 2.50 feet; thence, N.1°47'44"W. 1.60 feet; thence, N.88°12'16"E. 105.50 feet; thence, N.1°42'54"W. 54.40 feet; thence, S.88°17'06"W. (continued on next page)

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0.80 feet; thence, N.1°42'54"W. 126.20 feet; thence, N.88°17'06"E.
 1.90 feet; thence, N.1°42'54"W. 57.80 feet; thence, N.88°28'02"E.
 3 feet; thence, N.1°31'58"W. 2.50 feet; thence, S.88°28'02"W. 2.10
 feet; thence, N.1°31'58"W. 4 feet; thence, N.88°28'02"E. 2.10 feet;
 thence, N.1°31'58"W. 2.50 feet; thence, S.88°28'02"W. 2.10 feet;
 thence, N.1°31'58"W. 13.50 feet; thence, N.88°28'02"E. 2.10 feet;
 thence, N.1°31'58"W. 2.50 feet; thence, S.88°28'02"W. 2.10 feet;
 thence, N.1°31'58"W. 4 feet; thence, N.88°28'02"E. 2.10 feet;
 thence, N.1°31'58"W. 2.50 feet; thence, S.88°28'02"W. 3 feet; thence,
 N.1°42'54"W. 57.80 feet; thence, S.88°19'33"W. 2 feet; thence,
 N.1°40'27"W. 126.30 feet; thence, N.88°19'33"E. 1 foot; thence,
 N.1°23'11"W. 171.13 feet to the Point of Beginning.

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REC 11403

TO ALL PARTIES INTERESTED IN TITLE TO PREMISES SURVEYED:

I, MAURICE E. BERRY III, hereby certify that I have made a recent survey of the above described property as indicated, and that there are no above ground encroachments except as shown. I further certify that the survey represented hereon meets the minimum technical standards of the Florida Board of Land Surveyors pursuant to section 472.027, Florida Statutes to the best of my knowledge and belief.

Dated at Hollywood, Broward County, Florida, this 14th day of June 1981, A.D.

Maurice E. Berry III
 MAURICE E. BERRY III
 Registered Land Surveyor No. 3591
 State of Florida

BERRY, GRIFFIN, BROOME & SABINA - LAND SURVEYORS AND ENGINEERS

EXHIBIT "B"

SURVEY

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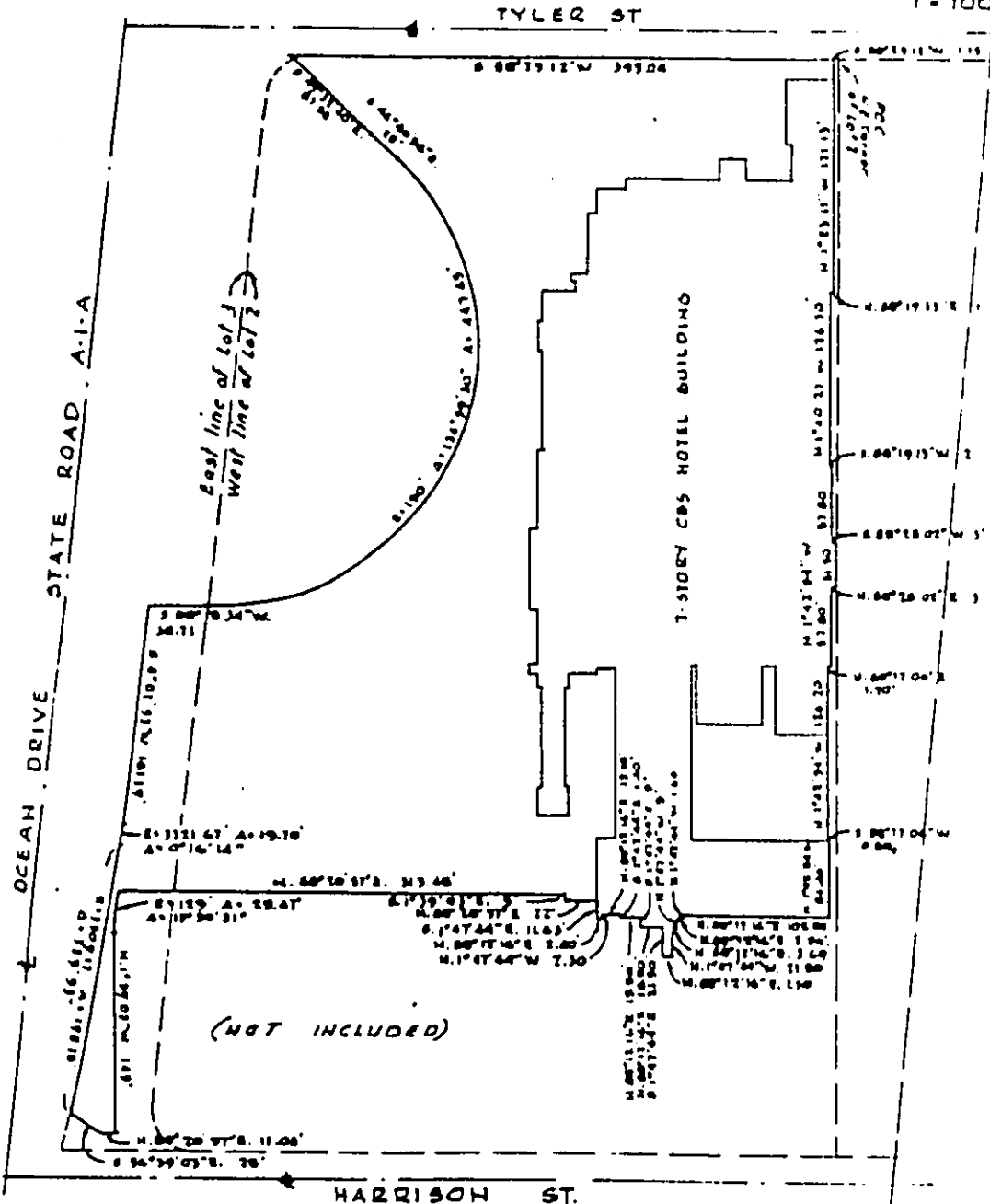
M.E. BERRY AND ASSOCIATES
L S SURVEYORS AND ENGINEERS
2613 HOLLYWOOD BLVD
HOLLYWOOD, FLORIDA 33020

PM 923-8586

SURVEY FOR: HOLLYWOOD BEACH HOTEL
DESCRIPTION: PARCEL A - MAIN BUILDING
(SEE ATTACHED SHEET FOR LEGAL DESCRIPTION)



SCALE:
1" = 100'



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TO ALL PARTIES INTERESTED IN TITLE TO PREMISES SURVEYED:
I, MAURICE E. BERRY II, hereby certify that I have made a recent survey of
the above described property as indicated, and that there are no above ground encroach-
ments except as shown. I further certify that the survey represented herein meets the minimum
technical standards of the Florida Board of Land Surveyors pursuant to Section 472.027,
Florida Statutes to the best of my knowledge and belief.
Dated at Hollywood, Broward County, Florida, this 8th day of JULY, A.D. 1983.
NOTE: ELEVATIONS SHOWN HEREON ARE BASED ON
NATIONAL GEODETIC VERTICAL DATUM
SURVEY WAS NOT ABSTRACTED FOR EASEMENTS
AND/OR RIGHT-OF-WAY OF RECORD
Maurice E. Berry II
MAURICE E. BERRY II
STATE OF FLORIDA

EXHIBIT "C"

SITE PLAN, PLOT PLAN AND GRAPHIC DESCRIPTION
OF IMPROVEMENTS

REC 11403 PAGE 336

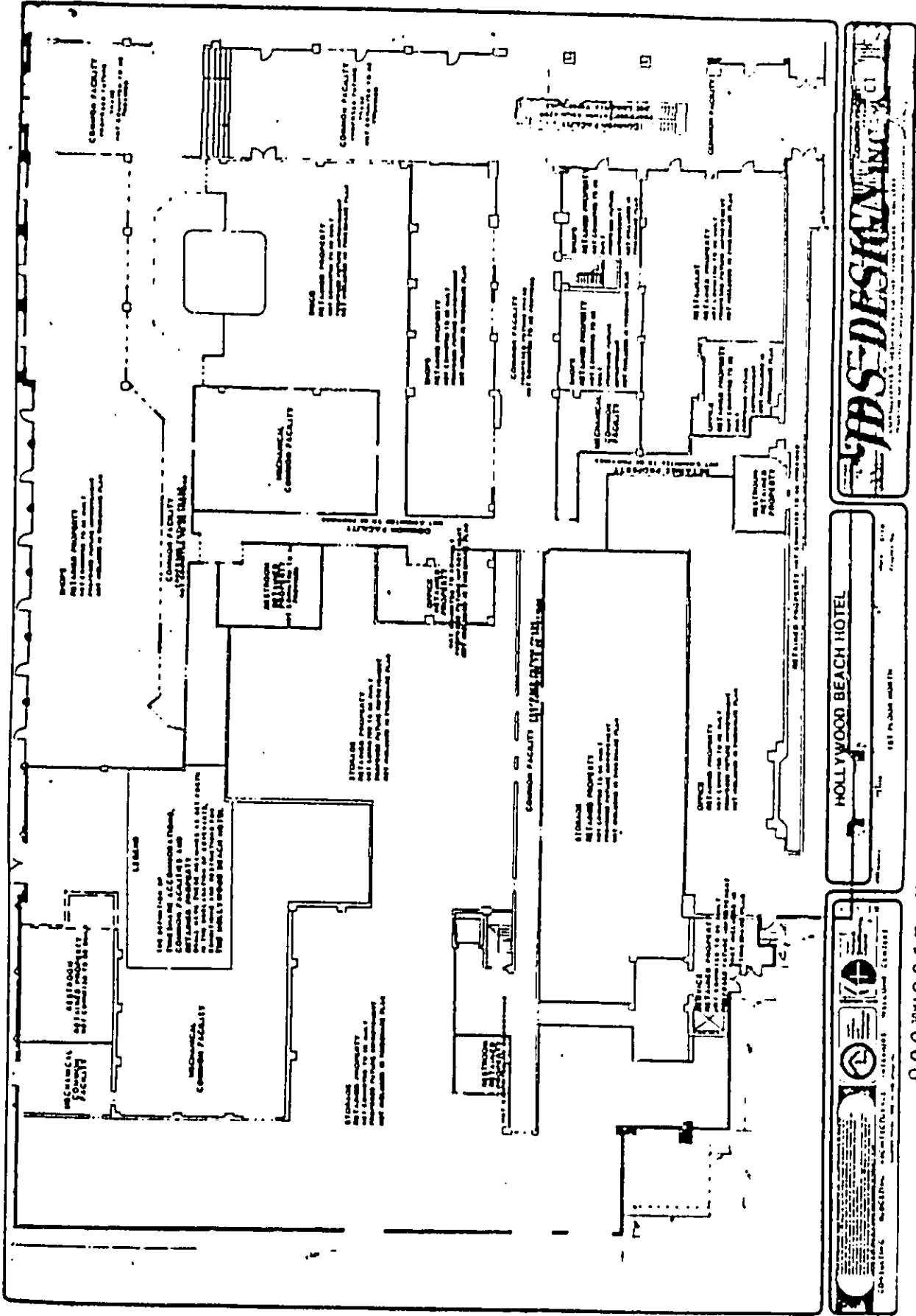
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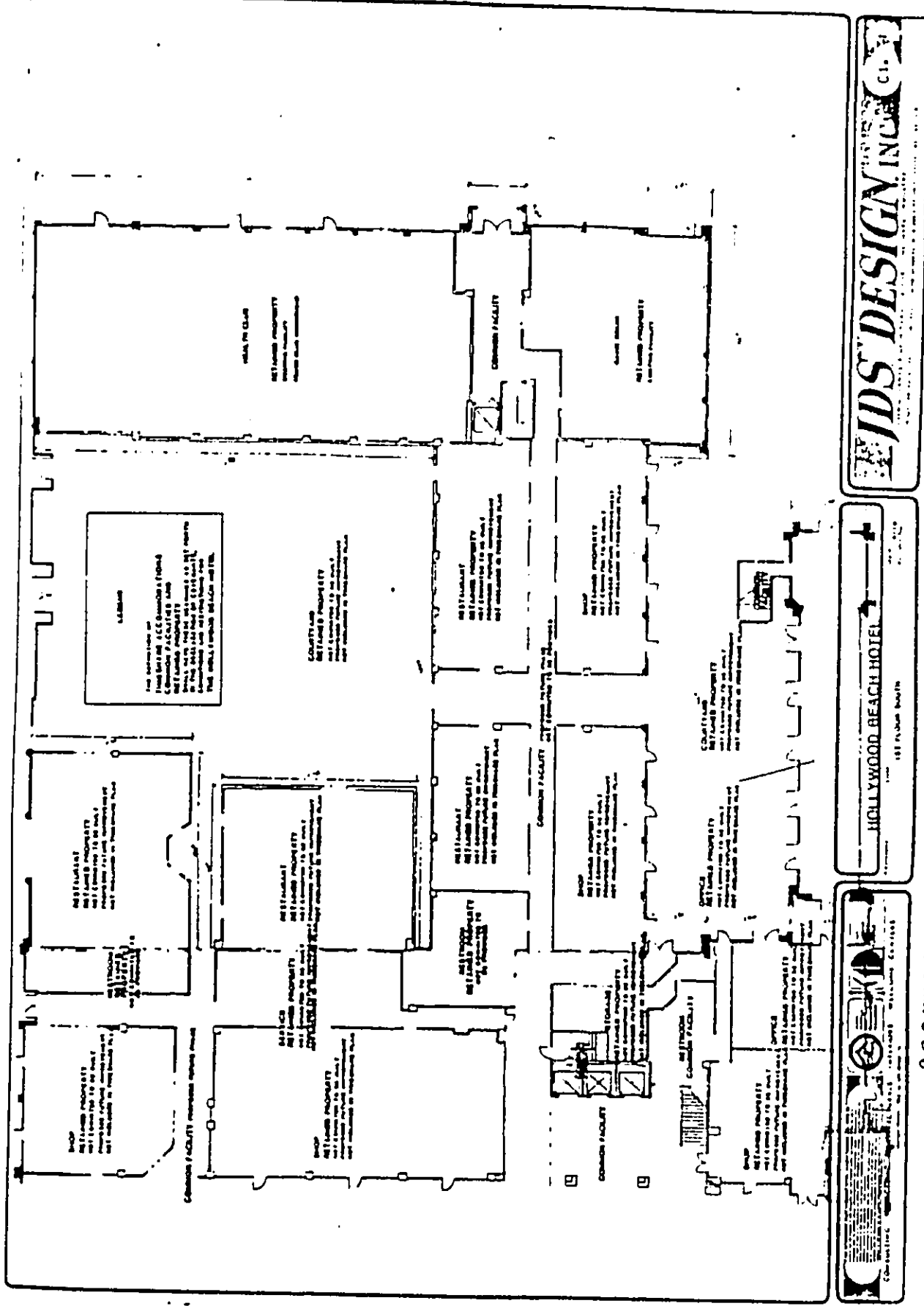
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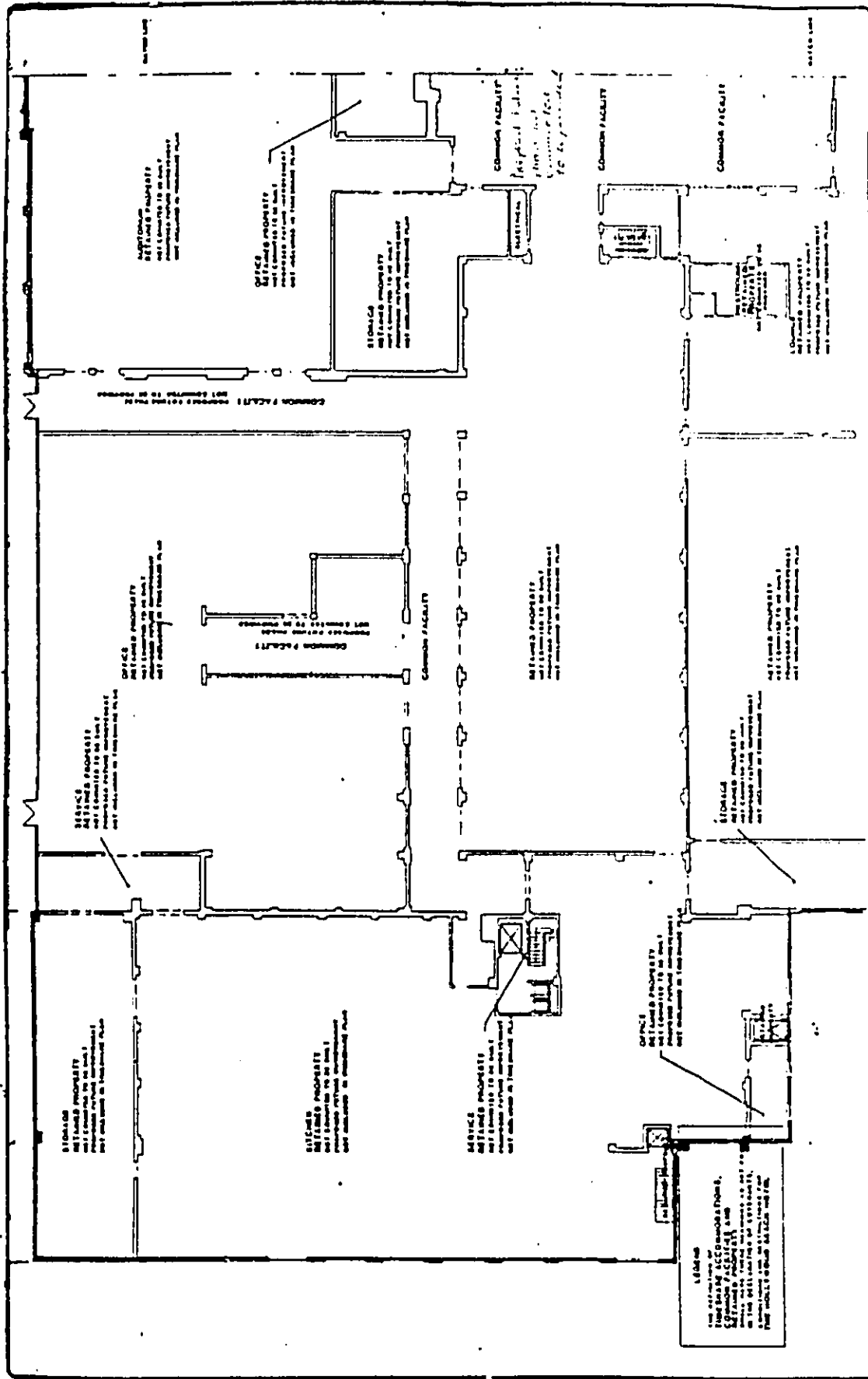
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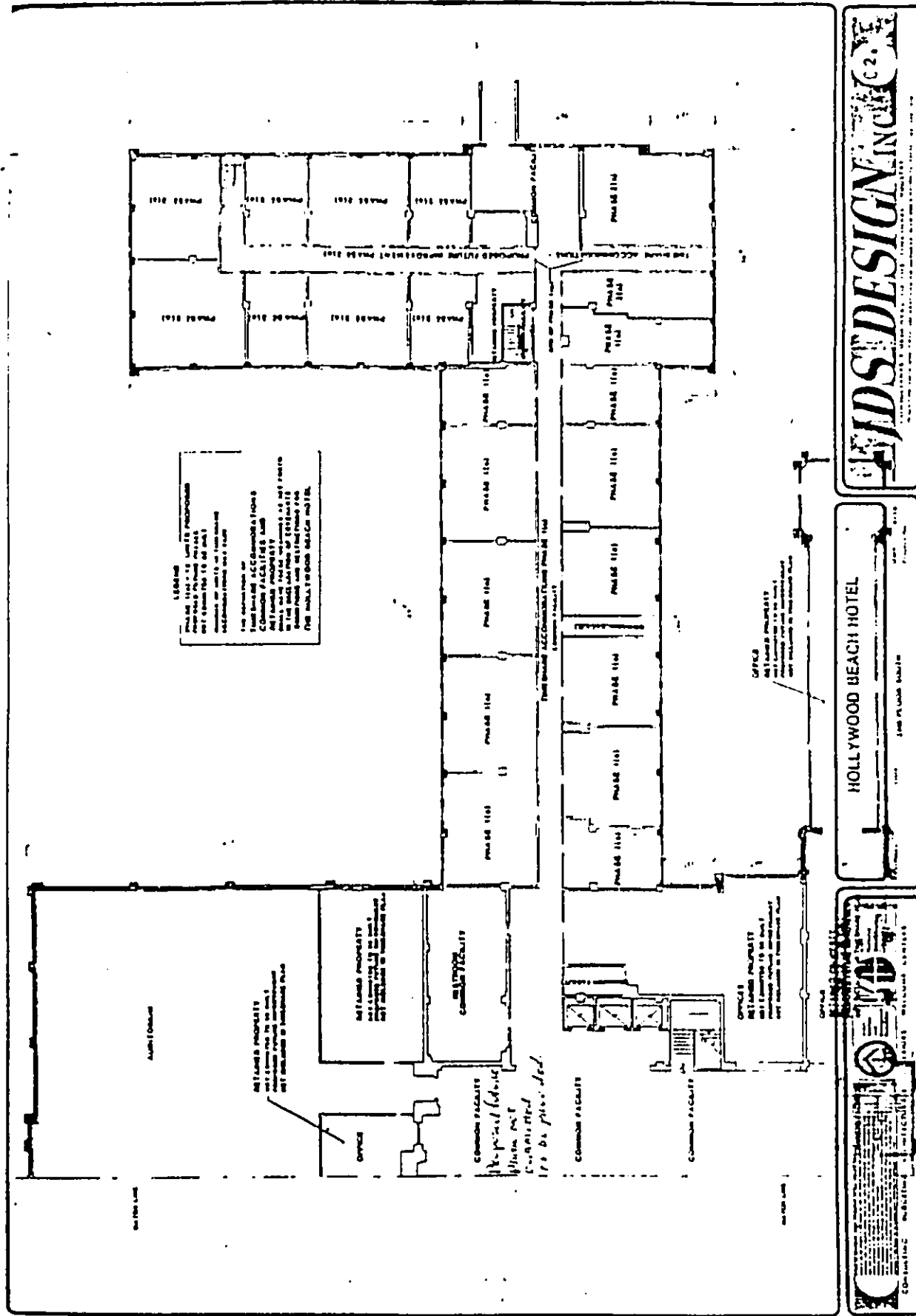
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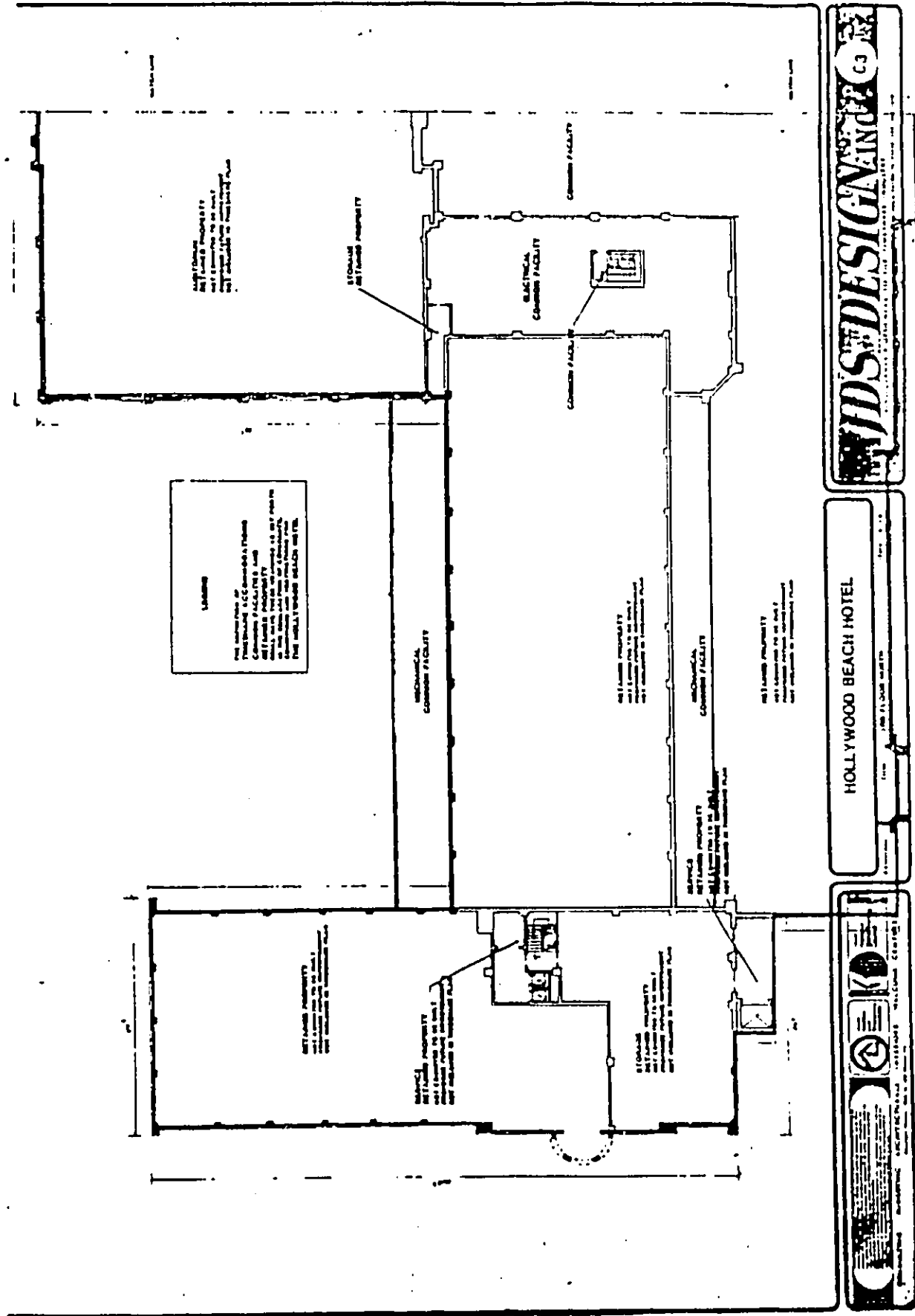


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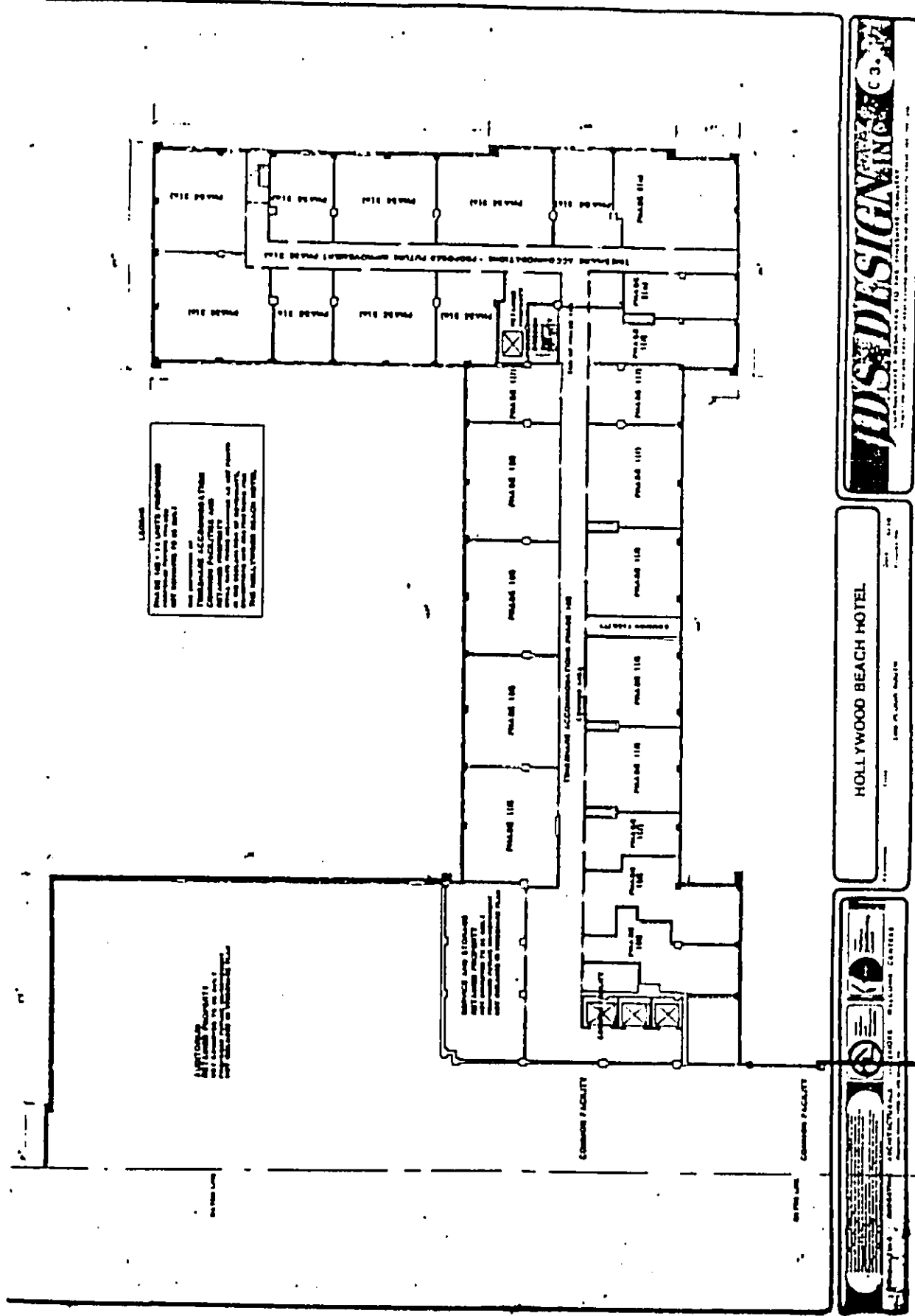
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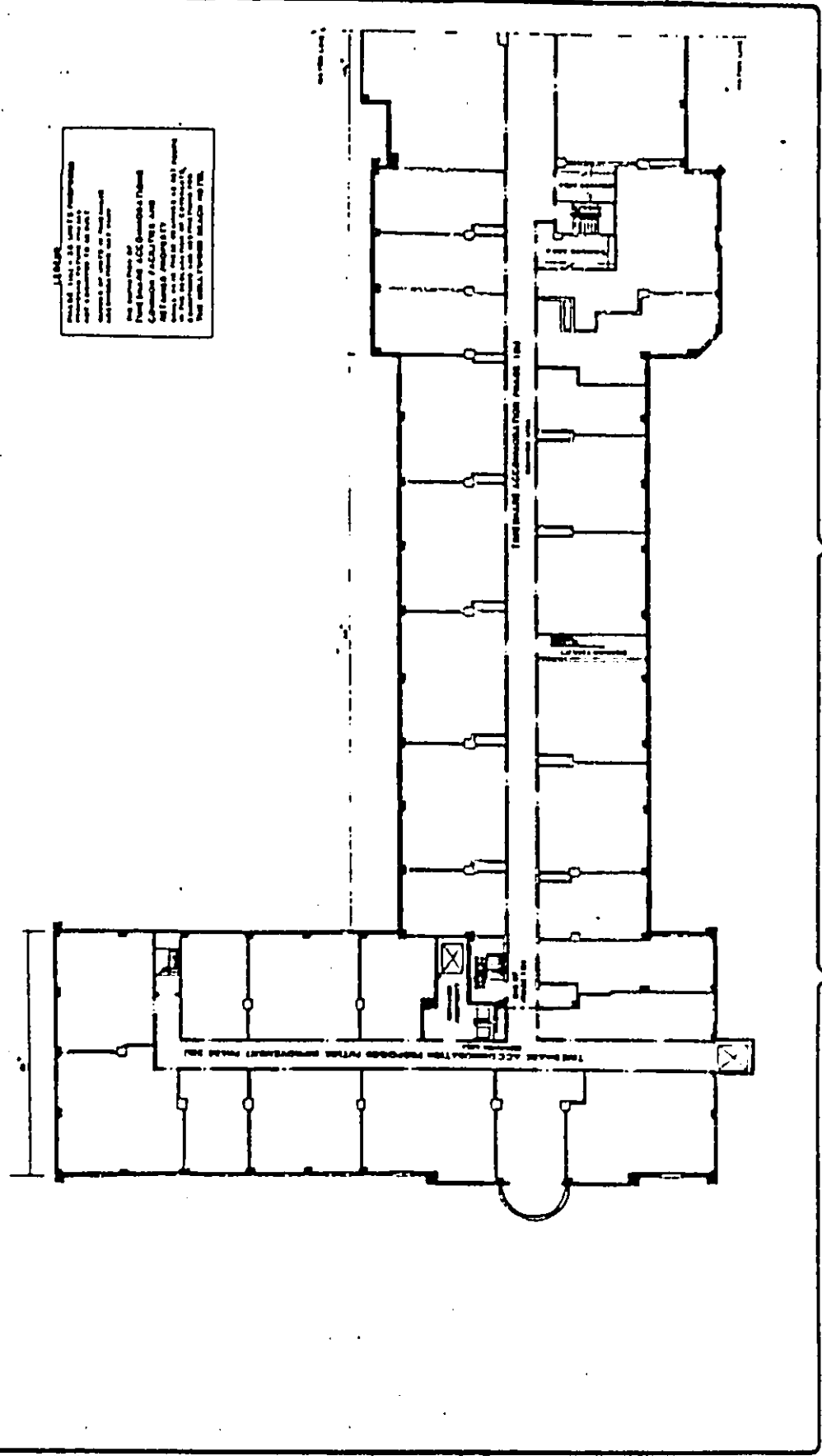
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W. J. WILSON & SONS, INC.
ARCHITECTS
1000 W. 10TH ST., LOS ANGELES, CALIF. 58

HOLLYWOOD BEACH HOTEL

PROJECT NO. 1000
DATE: 10/1/50
DRAWN BY: J. WILSON
CHECKED BY: W. J. WILSON

1000 W. 10TH ST., LOS ANGELES, CALIF. 58

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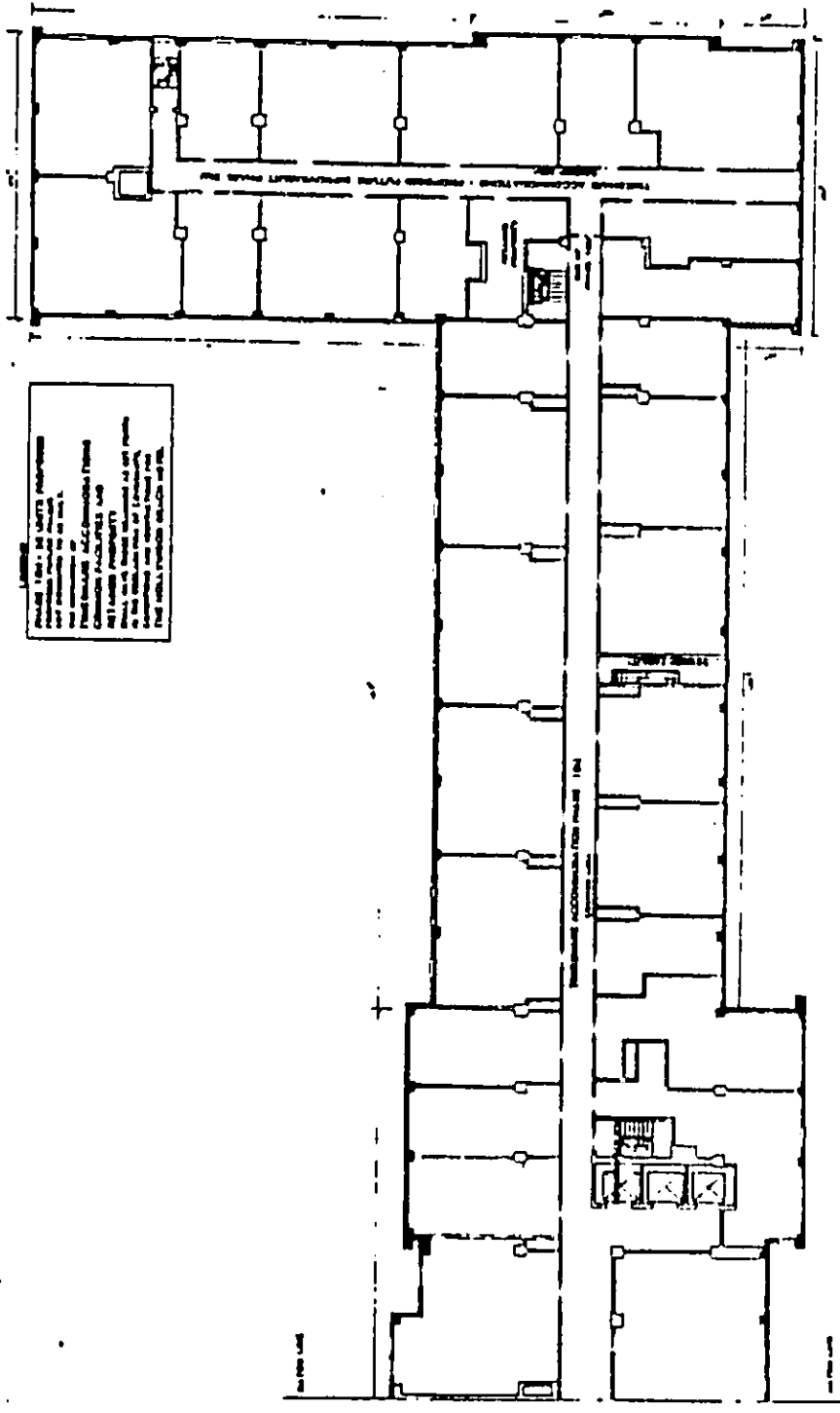
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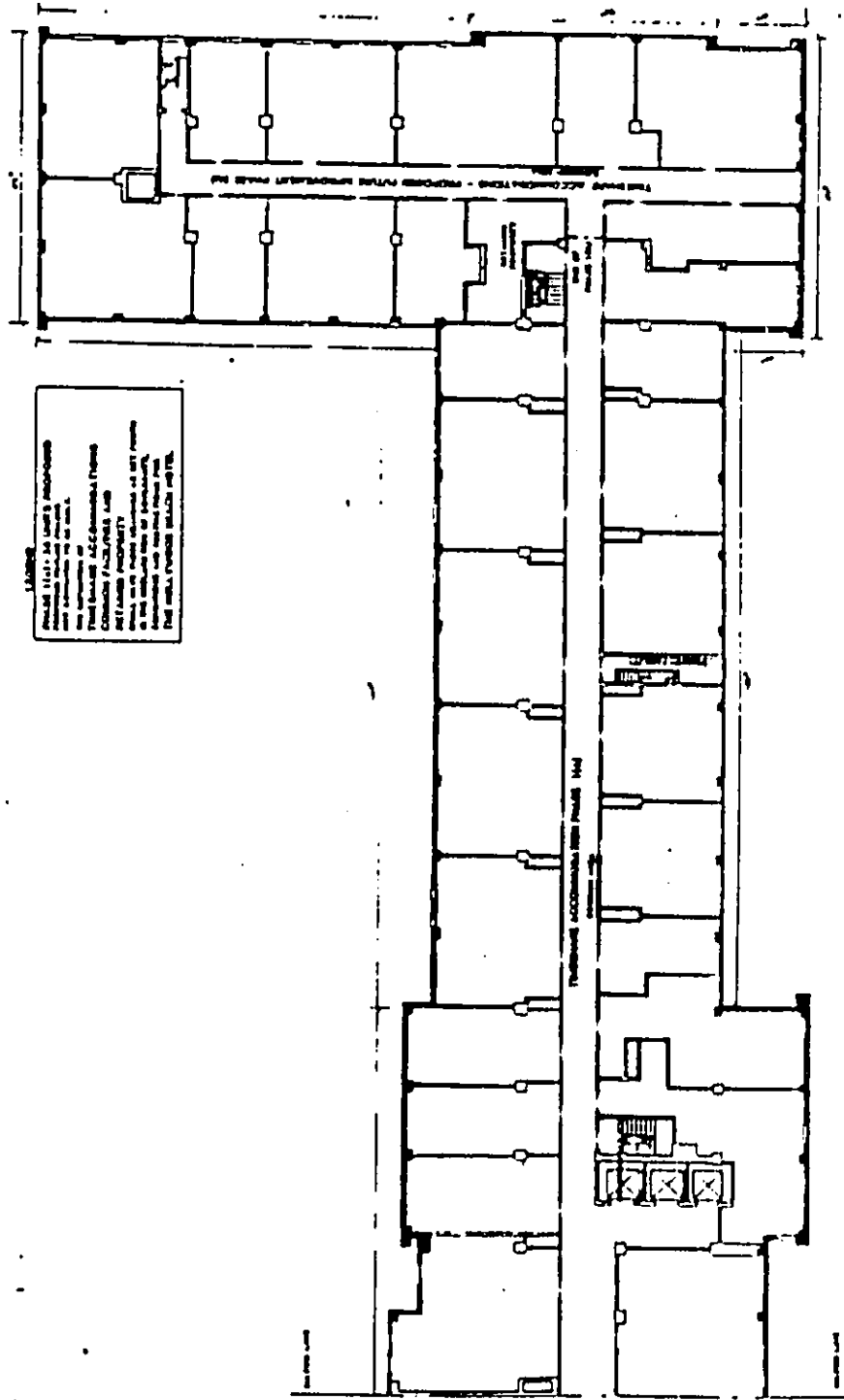
**J.M. SEIDMAN INC.**

HOLLYWOOD BEACH HOTEL





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MISSISSIPPI

HOLLYWOOD BEACH HOTEL

Chemical Co. **Manufacturing** **Engineering** **Construction**

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HOLLYWOOD BEACH HOTEL

1000 Ocean Blvd. Hollywood, FL 33019

Phone: (305) 966-1111



K&A

1000 Ocean Blvd. Hollywood, FL 33019

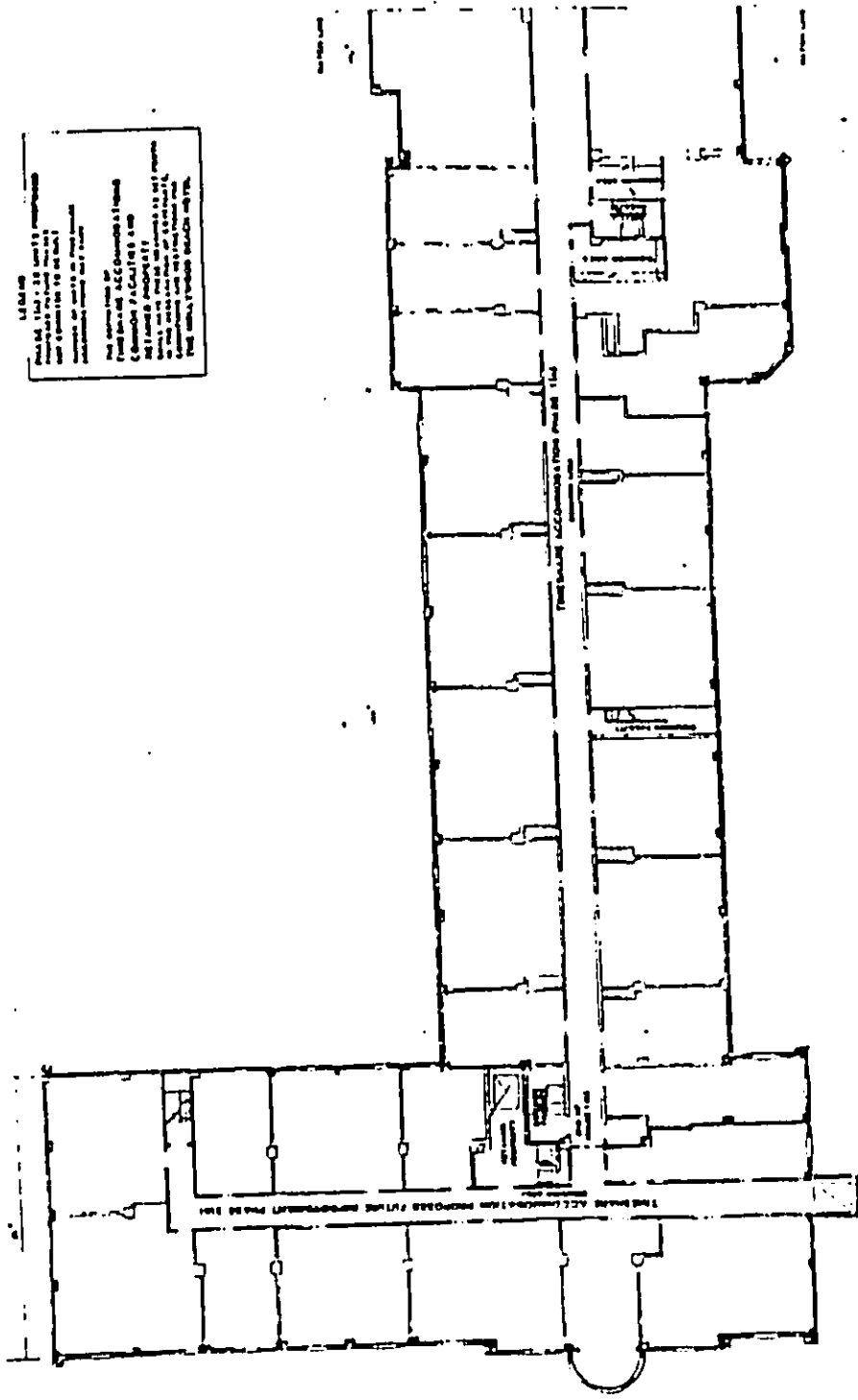
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1000 Ocean Blvd. Hollywood, FL 33019

Phone: (305) 966-1111



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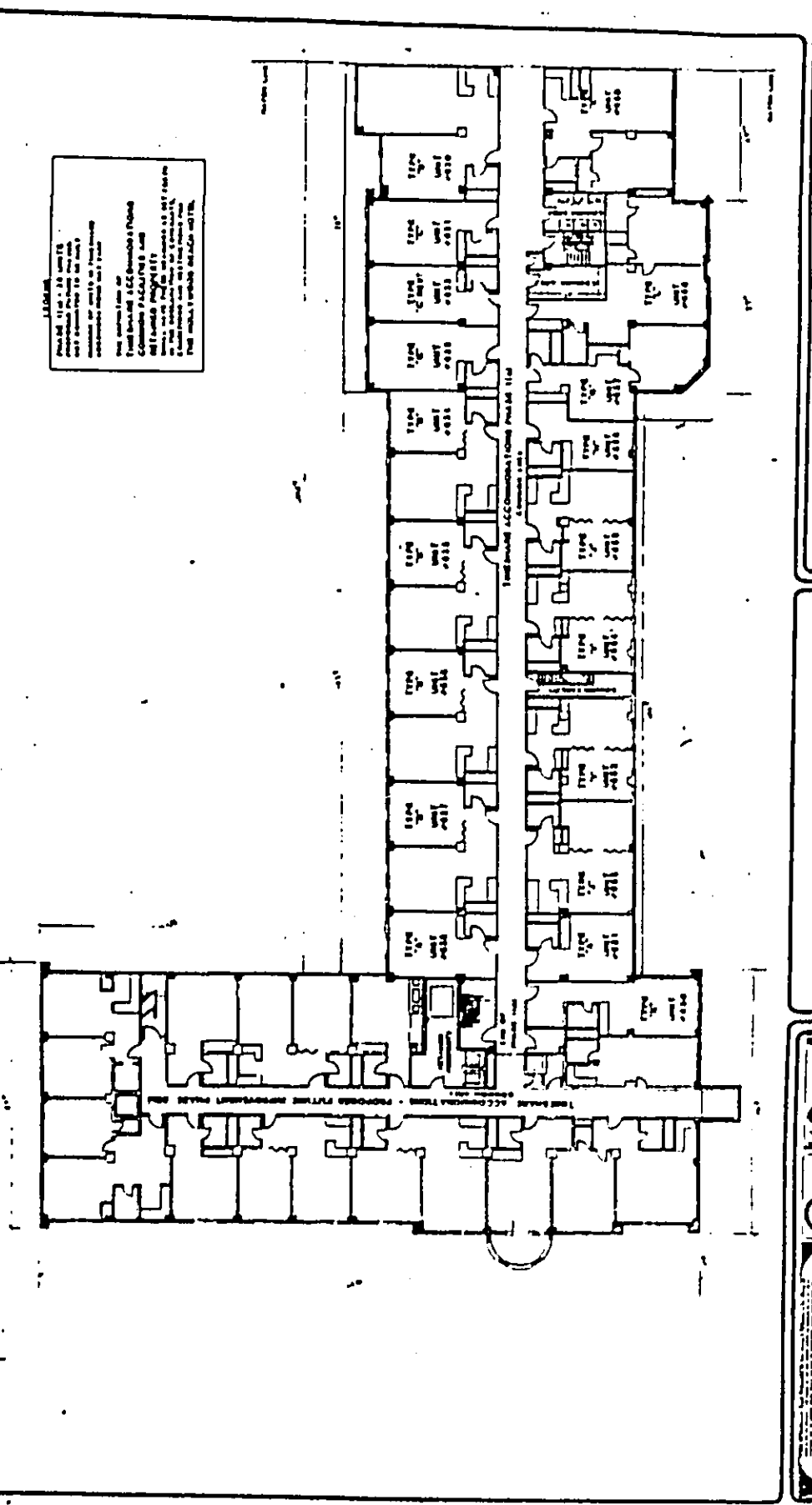
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MSE DESIGN INC.
ARCHITECTS

HOLLYWOOD BEACH HOTEL





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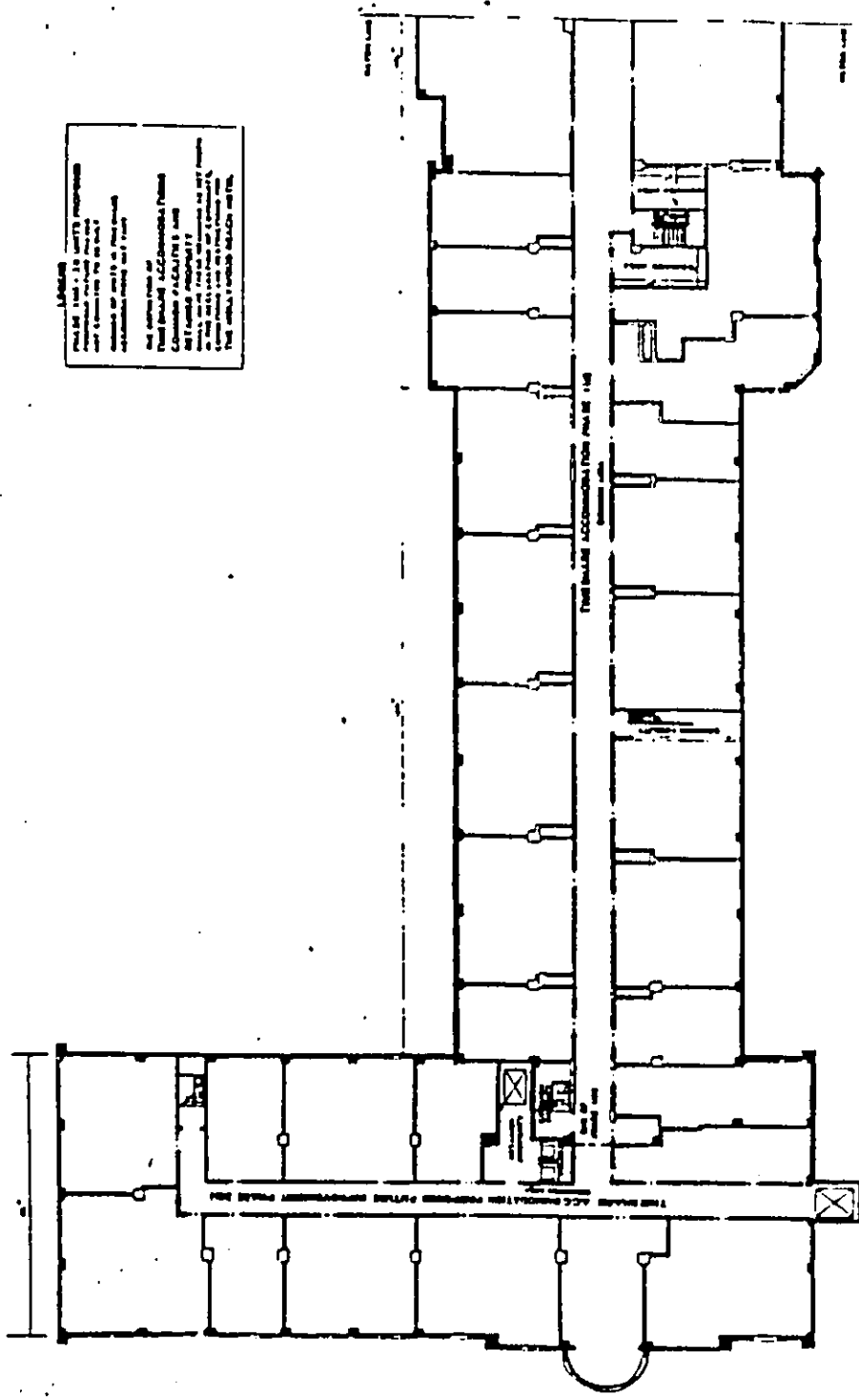
HOLLYWOOD BEACH HOTEL

MS DESIGN CO.
COMMERCIAL & RESIDENTIAL - ALL KINDS OF INTERIORS

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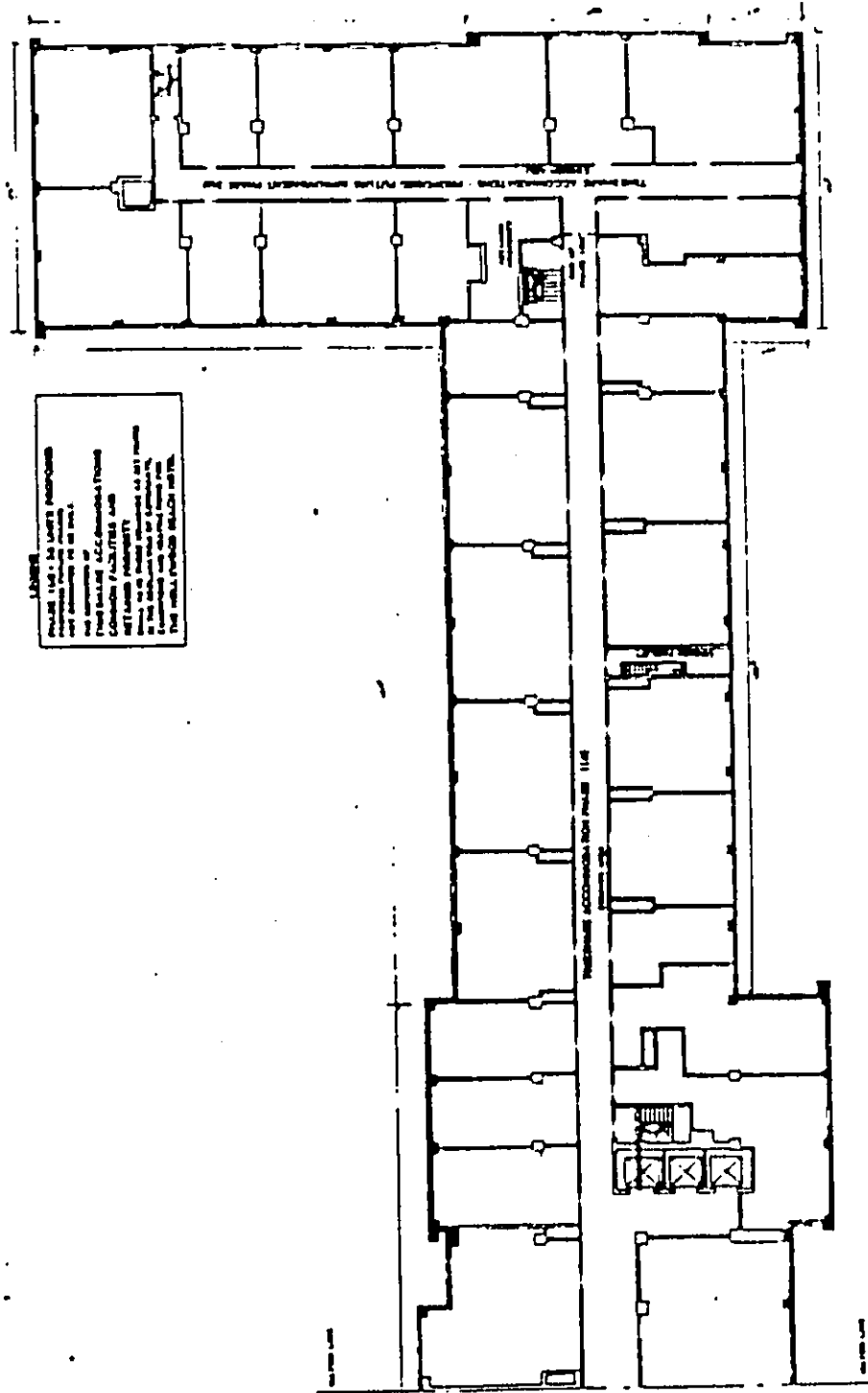
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HOLLYWOOD BEACH HOTEL

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BEACH CLUB MEMBERSHIP AGREEMENT

THIS AGREEMENT entered into this _____ day of _____, 19____, by and between HOLLYWOOD INTERNATIONAL, a Florida general partnership (hereinafter referred to as "DEVELOPER") and HOLLYWOOD BEACH HOTEL OWNERS ASSOCIATION, INC., a Florida corporation not-for-profit (hereinafter referred to as "ASSOCIATION").

W I T N E S S E T H:

WHEREAS, the DEVELOPER is currently developing and marketing a timeshare resort known as the HOLLYWOOD BEACH HOTEL, (hereinafter referred to as "the PROJECT"); and,

WHEREAS, the PROJECT contains a maximum of seventeen thousand four (17,004) individual Unit Weeks which are available for sale (hereinafter referred to as "the UNIT WEEKS"); and,

WHEREAS, the DEVELOPER has developed adjacent to the PROJECT the Condominium known as the HOLLYWOOD BEACH HOTEL AND TOWERS (hereinafter referred to as "the TOWER"); which has been developed as a Time Share Resort; and,

WHEREAS, the DEVELOPER has pursuant to a Beach Club Membership Agreement committed to provide club membership to Owners of Time Share Weeks in the TOWER pursuant to that certain Agreement dated June 1, 1982, between the Developer and the HOLLYWOOD BEACH HOTEL AND TOWERS ASSOCIATION, INC.; and

WHEREAS, the DEVELOPER is desirous of providing for a plan of club membership to the ASSOCIATION and its members for use of certain recreational facilities to be located in the PROJECT as hereinafter defined; and,

WHEREAS, the purpose of this Agreement is to set forth the terms and conditions under which the DEVELOPER shall provide club membership privileges to the ASSOCIATION and its members.

NOW, THEREFORE, in consideration of the mutual premises set forth herein, the sum of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The foregoing recitals are incorporated herein and made a part hereof.

2. Plan of Club Membership. There is hereby created the Club Membership Plan to be known as the HOLLYWOOD BEACH HOTEL BEACH CLUB (hereinafter referred to as "the CLUB"). The DEVELOPER shall provide membership privileges in the CLUB to all members of the ASSOCIATION pursuant to all of the terms and conditions of this Agreement.

3. Facilities. The CLUB facilities (hereinafter referred to as "the FACILITIES") shall consist of the following:

- A. Men's and women's saunas;
- B. Men's and women's steam bath;
- C. Men's and women's locker room;
- D. Men's and women's shower and changing facilities;
- E. An exercise room;
- F. Lounge area;
- G. Whirlpool for joint use by men and women;
- H. Use of the beach located east of the HOTEL;
- I. Towels; and,
- J. Beach Lounge chairs.

The FACILITIES shall be located in the PROJECT in the areas designated for same as shown on the plot plan and graphic descriptions of the improvements for the PROJECT. The FACILITIES shall be deemed retained property as defined in that certain Declaration of Covenants, Conditions, and Restrictions setting forth the Time Sharing Plan as delivered to each Purchaser. The DEVELOPER reserves the exclusive right of possession and control of such FACILITY subject to the terms of this Agreement

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and the Plan. The DEVELOPER further reserves the right to add, change or modify all or any of the FACILITIES during the term of this Agreement. Specifically part of the DEVELOPER'S plan of development includes the construction of a swimming pool and pool deck as part of Phase I(b) of the HOLLYWOOD BEACH HOTEL as more particularly set forth in the Declaration of Covenants, Conditions and Restrictions (the "PLAN") and as depicted as Parcel B on Composite Exhibit "C" thereof. If, and, and when Phase I(b) is added pursuant to the terms and conditions of the PLAN the swimming pool and pool deck shall constitute for all purposes a facility of club membership and shall be subject to all terms and conditions of the agreement.

4. Term. The term of this Agreement shall commence as of June 1, 1984 and shall continue for a period of three (3) years thereafter. The term of this Agreement shall be automatically renewed for successive three (3) year periods unless terminated as elsewhere provided herein.

5. Classes of Membership. Each owner of one or more Time Share Interests in the PROJECT shall automatically become a charter member of the CLUB. Membership shall entitle each member to exercise the membership privileges specified herein. There shall be two (2) categories of CLUB membership which shall be defined as follows:

A. Full Membership. Full membership shall entitle each Beach Club member to the use of all of the FACILITIES. The DEVELOPER shall notify the ASSOCIATION no less than one hundred twenty (120) days prior to the expiration of each year of the Agreement of the amount of the annual assessment fee for each member. The ASSOCIATION shall notify each of its members of the membership fee for the current year whereupon each member may elect to have such membership fee included as part of the regular maintenance fee assessed by the ASSOCIATION to each member. In the event such member elects to pay an annual fee as set forth herein, such member shall be deemed to have full CLUB membership privileges and shall not be charged any other fees for use of the FACILITIES.

B. Limited Membership. Each charter member of the ASSOCIATION who fails to elect full membership privileges in any year shall automatically become a limited member. Failure of any member to elect full membership privileges shall not bar such member from electing full membership privileges in any subsequent year. Limited membership shall entitle each such limited member to use of all of the FACILITIES upon the payment of the per diem fees based upon usage of the various FACILITIES, however, such member shall not be charged an annual membership fee. Such per diem fee shall be based upon a schedule of charges for usage of the various facilities to be promulgated in the sole discretion of the DEVELOPER.

C. Assessments for Capital Expenditures. Commencing beginning the fifth anniversary of this Agreement and every five (5) years during the term hereof including all renewal periods, all full members and limited members shall at the option of the DEVELOPER, its successors and assigns pay in addition to annual or per diem membership fees for such year an assessment to be used for capital expenses, reserves, and replacement of the FACILITIES. Such funds shall be placed in a reserve account by the DEVELOPER, its successors and assigns and shall be utilized only for the purpose of repair, and/or replacement of any portion of the FACILITIES. Such assessment for capital expenditures shall in no event exceed the charge for annual full membership for the year in which the assessment is made.

6. Limitation on Fee Increases. Subsequent to the third year of this Agreement and each year thereafter, the individual membership fee charged by the DEVELOPER for full CLUB membership privileges shall not increase more than fifteen (15%) percent over the year immediately preceding. There shall be no restriction upon the DEVELOPER as to increases of per diem fees for limited membership privileges.

7. Membership Cards. Each member shall be provided with a membership card. In the event a UNIT WEEK is owned by more than one person (example: husband and wife), each owner will be provided with a membership card. Such membership card must be presented in order to gain access to the FACILITIES. In case the membership is transferred as hereinafter set forth or the membership card is lost or stolen, the DEVELOPER or the Managing Entity designated by the DEVELOPER for operation of the FACILITIES shall be immediately notified, and a new card or cards shall be issued. Membership cards shall be issued annually commencing with the third year of this Agreement and each year thereafter so as to reflect any change of status of membership of each member.

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8. Guests - Guest Fees. All FACILITIES shall be available for usage by one or more guests of any member provided such guest(s) is accompanied by a member. Use of the FACILITIES shall be subject to payment of applicable guest fees as may be determined from time to time in the sole discretion of the DEVELOPER.

9. Ownership and Management of the FACILITIES. All of the FACILITIES shall be retained exclusively by the DEVELOPER and shall be deemed Retained Property in accordance with the terms and conditions of the Plan. Notwithstanding anything contained herein to the contrary, membership in the CLUB shall not create, directly or indirectly, any ownership rights in the FACILITIES. CLUB membership as set forth herein shall not be deemed to create any easement or leasehold interest in the FACILITIES. Initially, the CLUB shall be managed by the DEVELOPER or a management company to be designated by the DEVELOPER. The DEVELOPER reserves the right from time to time assign its management functions. CLUB membership shall not entitle members to exercise any voting rights with regard to operation of the CLUB or use of the FACILITIES.

10. Availability of FACILITIES. All of the FACILITIES provided for herein are presently available. The FACILITIES shall be available for use by members upon the Purchase Agreement becoming fully binding and enforceable in accordance with the terms thereof irrespective of when the closing occurs. If, for any reason whatsoever the Purchase Agreement is not closed in accordance with the terms thereof CLUB membership shall immediately terminate and all rights, obligations and privileges of each party hereunder shall cease.

11. Membership Non-Exclusive - Additional Members. The DEVELOPER reserves the right, in its sole discretion, to provide additional memberships to future purchasers in the PROJECT. The DEVELOPER may also grant, in its sole discretion, use of the FACILITY to hotel guests or other designees, licensees and invitees of the DEVELOPER, its successors and assigns. The terms and conditions under which the DEVELOPER may offer membership privileges to persons, firms and entities other than members as set forth herein shall be subject to the sole discretion of the DEVELOPER.

12. Persons Entitled to Exercise Membership Privileges. In the event title to the UNIT WEEK(S) is owned by one person, membership shall be deemed individual membership entitling only such person to exercise membership privileges as set forth herein. In the event such individual member is widowed or divorced, the unmarried children of such individual member under the age of twenty one (21) shall be entitled to exercise membership privileges. In the event the UNIT WEEK(S) is/are owned by more than one person, such membership shall be a joint membership entitling only such persons to exercise membership privileges. In the event either of such members is/are widowed or divorced, the unmarried children of such member under the age of twenty one (21) shall be entitled to exercise membership privileges. In the event the UNIT WEEK(S) is/are owned by a husband and wife, such membership shall be deemed a family membership entitling such members and their unmarried children under the age of twenty one (21) to exercise membership privileges. In the event the UNIT WEEK(S) is/are owned by a corporation, the Secretary of such corporation shall designate no more than two (2) officers who shall be entitled to use of the FACILITIES.

13. Conduct. Members, their visitors and guests shall conduct themselves maturely and with consideration for other members and guests at all times when using the FACILITIES. Members, visitors and guests shall comply with the terms of this Agreement and such other rules and regulations as may be adopted from time to time in the sole discretion of the DEVELOPER, and members shall be responsible for the conduct of their guests and visitors. Members, visitors and guests shall in no event create or maintain any nuisance or commit any immoral or unlawful act at the CLUB. The DEVELOPER may, from time to time, promulgate dress code requirements pertaining to the FACILITIES.

14. Payment of Membership Fees. Commencing June 1, 1984 through May 31, 1986, neither the ASSOCIATION nor any individual member shall be required to pay any fees to the DEVELOPER for use of the FACILITIES. Each member of the ASSOCIATION shall automatically be entitled to full CLUB membership privileges during such period. Thereafter, the provisions of the preceding paragraph, regarding full membership and limited membership, shall be applicable on or before June 1, 1986 and each year thereafter. Commencing June 1, 1986, the annual membership fee for full membership shall not initially exceed Eighty (\$80.00) Dollars, and the per diem fee per person shall not initially exceed Six (\$6.00) Dollars per member and Seven (\$7.00) Dollars per guest. Membership fees will not be chargeable to members residing during their respective UNIT WEEKS and may apply for a "Member in Residence" identification card. Notwithstanding anything contained herein to the contrary in the event the swimming pool and pool deck is added in connection with Phase (b) of the development

as a part of the FACILITIES, the annual membership fee for full membership shall be increased Twenty (\$20.00) Dollars and the limited per diem membership fee shall be increased by Two (\$2.00) Dollars per member and Three (\$3.00) Dollars per guest for the year commencing June 1, 1986.

15. Transfer of Membership - Termination. Membership in the CLUB pursuant to this Agreement shall be incidental to ownership of a Time Share Interest in the PROJECT. Upon the sale or transfer of such Time Share Interest, membership in the CLUB shall automatically terminate. The subsequent purchaser or transferee shall be entitled to CLUB privileges, and a new membership card(s) shall be issued upon such subsequent purchaser or transferee providing the DEVELOPER with such information as the DEVELOPER may reasonably require so as to indicate the identity of such purchaser or transferee, the address of such purchaser or transferee, and evidence of ownership of the UNIT WEEK in the PROJECT. Such information shall be supplied to the DEVELOPER in such form as may be reasonably required from time to time.

16. Rules and Regulations. The DEVELOPER reserves the right to adopt rules and regulations concerning use of the FACILITIES. Such rules and regulations may include, but not necessarily be limited to, hours of use of the FACILITIES, prior reservation for use of the FACILITIES, guest fees, use of the FACILITIES by minors, and per diem charges for limited membership privileges.

17. Default - Suspension of Rights. In the event the ASSOCIATION fails to pay the membership fees for individual electing members within thirty (30) days of the date when due or fails to comply with any of the terms, conditions, or provisions of this Agreement, such an event shall be deemed a default. Upon such default, the DEVELOPER shall notify the ASSOCIATION in writing specifying the particular breach, and the ASSOCIATION shall have thirty (30) days from the date of such notice to cure the default. In the event the default is not cured within such time, the DEVELOPER may terminate this Agreement. Notwithstanding anything contained herein to the contrary, termination of this Agreement shall not affect the individual membership rights of members who are not in default for the balance of the period for which such annual membership fee has been paid. Upon termination of this Agreement, subject to the provisions herein, all members of the ASSOCIATION shall continue to have limited membership privileges in accordance with the terms and conditions set forth elsewhere herein.

In addition to the foregoing, the DEVELOPER, its successors and assigns, pending turnover of control of the ASSOCIATION may suspend membership privileges to any member who is in default in the payment of yearly maintenance to the ASSOCIATION. The DEVELOPER may also suspend at any time membership privileges to members who are in default or delinquent in the payment of any sum due pursuant to a Note and Purchase Money Mortgage executed in connection with the acquisition of the timeshare Unit from the DEVELOPER. In the event of such default, either in the payment of maintenance or any sum due pursuant to such Note and Mortgage, results in the foreclosure of a maintenance lien or such Note and Mortgage, then membership privileges shall automatically terminate.

18. Termination of Plan - Transfer of Control. Notwithstanding anything contained herein or in the Plan to the contrary, the DEVELOPER reserves the right to retain exclusive management and control of the FACILITIES subsequent to turnover of control of the ASSOCIATION as provided for in the Plan. The DEVELOPER, its successors and assigns shall not however be permitted to terminate its obligations hereunder except by transferring all of its right, title, and interest herein and to the FACILITIES to the ASSOCIATION. DEVELOPER is expressly authorized to transfer all of its right, title and interest in and to the FACILITIES and its full management function hereunder to the ASSOCIATION without the consent of the ASSOCIATION or the members. In the event the DEVELOPER makes the election provided for herein, the ASSOCIATION shall assume full management, control and ownership of the FACILITIES and the DEVELOPER, its successors and assigns shall thereafter be relieved of all responsibility hereunder. Notwithstanding transfer of the DEVELOPER's control and ownership interest as provided for herein, the ASSOCIATION shall upon assumption of ownership and control of the FACILITIES honor any and all preexisting membership rights therein, to Owners in the TOWER PROJECT, or third parties.

19. Subordination. The rights of all CLUB members, jointly and severally, shall be subordinate and inferior to the rights of any and all mortgage lenders having Mortgages upon any property in which the FACILITIES may be located. Such mortgage lender shall include lenders with mortgages existing as of the date hereof or mortgage lenders who acquire Mortgages at any time during the continuance of the CLUB.

20. Hold Harmless - Indemnification. The ASSOCIATION and each individual member, upon the acceptance of membership privileges, does hereby hold the

DEVELOPER, its successors and assigns harmless from any loss, damage or injury caused by use of the FACILITIES which are not caused by the DEVELOPER's gross negligence or willful misconduct.

21. Attorneys' Fees. In the event of any litigation which may be required or instituted as a result of the performance or non-performance of this Agreement, the prevailing party in any suit so filed shall be entitled to an award for reasonable attorneys' fees and costs, including all costs and attorneys' fees in case of appeal.

22. Governing Law. This Agreement shall be deemed to have been made and shall be construed and interpreted in accordance with the laws of the State of Florida.

23. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

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

Signed, Sealed and Delivered
in the Presence of:

HOLLYWOOD INTERNATIONAL, a Florida
general partnership

BY: _____
General Partner

HOLLYWOOD BEACH HOTEL OWNERS
ASSOCIATION, INC., a Florida corporation not-
for-profit

BY: _____
Authorized Agent

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EXHIBIT "E"

DEVELOPER'S PLAN OF PHASE DEVELOPMENT

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EXHIBIT "E"

DESCRIPTION OF PLAN OF PHASE DEVELOPMENT

The Developer, its successor and assigns may improve further portions of the property and by amendment to the Plan create and submit additional Time Share Accommodations in phases and may create and submit additional Common Facilities. In no event, shall the total number of Units to be submitted as part of the Time Share Accommodations exceed three hundred twenty-seven (327). As previously indicated, the initial phase of development (Phase I(a)) consists of thirty-eight (38) Units together with the Common Facilities associated therewith. The additional phases which may be added are as follows:

<u>Phase</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Location</u>	<u>Undivided Interest per Interval</u>	<u>Aggregate Undivided Interest Per Phase</u>
1(b)	38	24 one bed-room/one bath-14 studios	4th Floor excluding North and South Wings	.0048904%	9.268293%
1(c)	38	24 one bed-room/one bath-14 studios	5th Floor excluding North and South Wings	.0048904%	9.268293%
1(d)	38	24 one bed-room/one -14 studios	7th Floor excluding North and South Wings	.0048904%	9.268293%
1(e)	12	8 one bed-room/one bath 4 studios	2nd Floor excluding North and South Wings	.0048904%	2.926829%
1(f)	14	9 one bed-room/one bath 5 studios	3rd Floor excluding North and South Wings	.0048904%	3.414834%

Total Time Share Units Phase I: 9,256

• • •

2(a)	65	35 one bed-room/one bath 30 studios	2nd, 3rd, 4th, 5th, 6th and 7th Floors South Wing	.0048904%	15.85386%
2(b)	44	24 one bed-room/one bath 20 studios	4th, 5th, 6th and 7th Floors North Wing	.0048904%	10.73171%

Total Time Share Units Phase 2: 5,668

Total Aggregate Undivided Interest Phase I: 42.41483%

Total Aggregate Undivided Interest Phase 2: 26.58537%

Total Aggregate Undivided Interest All Phases: 70.000%

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Total Retained Property: 30.000%

Total: 100%

...

There are certain additional Common Facilities which may be added from time to time in connection with additional phases. These additional Common Facilities are as follows:

1. Additional Parking Facilities:

(a) *Parcels D and F as designated on Composite Exhibit "C" and described on Exhibit "G" to the Plan attached to be submitted in connection with Phase I(c).

(b) Parcel E as designated on Composite Exhibit "C" to the Plan and described on Exhibit G to the Plan to be submitted in connection with Phase I(d).

(c) The Construction of a parking garage on either proposed Parking Garage Site No. 1 or proposed Parking Garage Site No. 2 as described on Exhibit "C" to the Plan - to be submitted in connection with Phase 2(b).

2. Additional Common Facilities:

(a) Corridors, escalator, and additional lobby areas - first floor north as described on Exhibit "C1".

(b) Corridors, first floor south as described on Exhibit "C1(a)".

(c) Upper lobby second floor north as described on Exhibit "C1".

(d) Upper lobby second floor south as described on Exhibit "C1(a)".

3. Swimming Pool and Pool Deck:

As described on Exhibit "C" and designated as Parcel B, such facility is to be submitted in connection with Phase I(b) and shall become a Beach Club Facility pursuant to the Beach Club Membership Agreement attached as Exhibit "D" to the Plan. It is to be specifically noted that the Parcel "C" (the tiki hut and lagoon area as designated on Exhibit "C") is not included as part of the Beach Club Facility and is deemed Retained Property of the Developer.

4. Maintenance Fees:

In the event the additional parking facilities are added as part of future phase development the total maintenance fee per Time Share Interest is estimated to increase from \$161.12 to \$167.42. This is based upon additional maintenance expenses and reserves for such additional facilities. In the event the additional Common Facilities as referenced above are added it is estimated that the annual maintenance fee per Time Share Interest shall increase to \$180.82. It is to be specifically noted that these estimates are based upon the submission of all additional Time Share Accommodations presently proposed and associated Common Facilities. The figures set forth herein are merely estimates and may increase over the amount stated based upon factors which may include but not necessarily be limited to inflation, errors in estimating expenses, and the submission of Time Share Accommodations and Common Facilities in addition to those Time Share Accommodations and Common Facilities proposed to be submitted as set forth herein.

* It is to be noted that Parcel F is to be leased from the Department of Transportation if, as and when such additional parking facilities are added. The Association shall however operate and manage such facility.

EXHIBIT "F"

DESCRIPTION OF POOL AREA

PHASE Kb)

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EXHIBIT "F"

HOLLYWOOD BEACH HOTEL
DESCRIPTION OF POOL AREA

Parcel B Phase 1(b)

A portion of Lot 1 and a portion of Broad Walk, according to the plat of "RE-SUBDIVISION OF BLOCK 'E', HOLLYWOOD BEACH", as recorded in Plat Book 7, page 55, of the public records of Broward County, Florida, being described as follows:

Commencing at the northeast corner of Lot 2 of said "RE-SUBDIVISION OF BLOCK 'E', HOLLYWOOD BEACH"; thence, on an assumed bearing of N.88°25'12"E. on the easterly extension of the north line of said Lot 2 a distance of 112.20 feet; thence, S.3°14'49"W along the east line and along an extension of the east line of said Lot 1 a distance of 124.16 feet to a Point of Beginning; thence, continue S.3°14'49"W. along said east line 234.83 feet; thence, S.88°25'12"W. 74.01 feet; thence, N.1°40'27"W. 234 feet; thence, N.88°25'12"E. 94.16 feet to the Point of Beginning.

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TO ALL PARTIES INTERESTED IN TITLE TO PREMISES SURVEYED:

I, MAURICE E. BERRY III, hereby certify that I have made a recent survey of the above described property as indicated, and that there are no above ground encroachments except as shown. I further certify that the survey represented hereon meets the minimum technical standards of the Florida Board of Land Surveyors pursuant to section 472.027, Florida Statutes to the best of my knowledge and belief.

Dated at Hollywood, Broward County, Florida, this 14th day of June 1983, A.D.

Maurice E. Berry III
MAURICE E. BERRY III .
Registered Land Surveyor No. 3591
State of Florida

BERRY, CALVIN, BROOME & FARINA - LAND SURVEYORS AND ENGINEERS

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EXHIBIT "G"

ADDITIONAL PARCELS WHICH MAY BE ADDED AS PARKING FACILITIES

PARCEL D - SOUTH PARKING

PARCEL E - NORTH PARKING

*PARCEL F - D.O.T. PARKING SITE

*To be owned by Department of Transportation and leased to the Association for additional parking purposes.

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EXHIBIT "G"

HOLLYWOOD BEACH HOTEL
DESCRIPTION OF SOUTH BROAD WALK PARKING

Parcel D

A portion of Lots 1 and 2, and a portion of Broad Walk, according to the plat of "RE-SUBDIVISION OF BLOCK 'E', HOLLYWOOD BEACH", as recorded in Plat Book 7, page 55, of the public records of Broward County, Florida, being described as follows:

Commencing at the northeast corner of said Lot 2, run on an assumed bearing of N.88°25'12"E. on the easterly extension of the north line of said Lot 2 a distance of 112.20 feet; thence, S.3°14'49"W. along the east line and along an extension of the east line of said Lot 1 a distance of 572.65 feet to a Point of Beginning; thence, continue S.3°14'49"W. along said east line 227.65 feet to a point on the easterly extension of the south line of said Lot 2; thence, S.88°20'57"W. 42.98 feet to the southeast corner of Lot 2; thence, N.1°42'54"W. along the east line of Lot 2 a distance of 172.51 feet; thence, S.88°12'16"W. 3.02 feet to a point on the exterior structure of the existing 'Hollywood Beach Hotel'; thence, along said structure N.1°42'54"W. 54.40 feet; thence, N.88°20'57"E. 65.69 feet to the Point of Beginning.

TO ALL PARTIES INTERESTED IN TITLE TO PREMISES SURVEYED:

I, MAURICE E. BERRY III, hereby certify that I have made a recent survey of the above described property as indicated, and that there are no above ground encroachments except as shown. I further certify that the survey represented hereon meets the minimum technical standards of the Florida Board of Land Surveyors pursuant to section 472.027, Florida Statutes to the best of my knowledge and belief.

Dated at Hollywood, Broward County, Florida, this 14th day of June 1983, A.D.

Maurice E. Berry III
MAURICE E. BERRY III
Registered Land Surveyor No. 3591
State of Florida

BERRY, CALVIN BROOME & FARINA - LAND SURVEYORS AND ENGINEERS

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HOLLYWOOD BEACH HOTEL
DESCRIPTION OF NORTH BROAD WALK PARKING

Parcel E

A portion of Lots 1 and 2 and a portion of Broad Walk, according to the plat of "RE-SUBDIVISION OF BLOCK 'E', HOLLYWOOD BEACH", as recorded in Plat Book 7, page 55, of the public records of Broward County, Florida, being described as follows:

Beginning at the northeast corner of said Lot 2, run on an assumed bearing of N.88°25'12"E. on the easterly extension of the north line of said Lot 2 a distance of 112.20 feet; thence, S.3°14'49"W. along the east line and along an extension of the east line of said Lot 1 a distance of 124.16 feet; thence, S.88°25'12"W. 103.92 feet to a point on the exterior structure of the existing 'Hollywood Beach Hotel'; thence, along said structure N.1°23'11"W. 123.72 to the north line of said Lot 2; thence, N.88°25'12"E. 1.75 feet to the Point of Beginning.

OFF REC 13593Pg 583

OFF REC 11403Pg 365

TO ALL PARTIES INTERESTED IN TITLE TO PREMISES SURVEYED:

I, MAURICE E. BERRY III, hereby certify that I have made a recent survey of the above described property as indicated, and that there are no above ground encroachments except as shown. I further certify that the survey represented hereon meets the minimum technical standards of the Florida Board of Land Surveyors pursuant to section 472.027, Florida Statutes to the best of my knowledge and belief.

Dated at Hollywood, Broward County, Florida, this 14th day of June 1983, A.D.

Maurice E. Berry III
MAURICE E. BERRY III
Registered Land Surveyor No. 3591
State of Florida

BERRY, CALVIN, BROOME & PARTNA - LAND SURVEYORS AND ENGINEERS

HOLLYWOOD BEACH HOTEL
DESCRIPTION OF D.O.T. PARKING

Parcel F

A portion of Lots 2 and 3, according to the plat of "RE-SUB-DIVISION OF BLOCK 'E', HOLLYWOOD BEACH", as recorded in Plat Book 7, page 55, of the public records of Broward County, Florida, being described as follows:

Commencing at the northeast corner of said Lot 2, run on an assumed bearing of S.88°25'12"W. along the north line of Lots 2 and 3 a distance of 396.81 feet to the easterly line of the limited access right-of-way line of Hollywood Boulevard Bridge Interchange at U.S. Highway A-1-A; thence, S.49°32'40"E. along said limited access right-of-way line 87.88 feet; thence, S.46°40'56"E. 25 feet to a point of curvature; thence, along a 190-foot radius curve to the right, through a central angle of 73°28'31", an arc distance of 243.65 feet to a Point of Beginning; thence, continue along said 190-foot radius curve through a central angle of 61°30'59", an arc distance of 204 feet to a point of tangency; thence, S.88°18'34"W. 31.75 feet; thence, N.4°01'17"E. 59.82 feet to a point on a curve, being concentric with said 190-foot radius and whose center bears N.9°29'41"E. from said point; thence, along a 133-foot radius curve to the left, through a central angle of 72°18'49", an arc distance of 167.86 feet to a point on a non-tangent line; thence, S.64°06'45"E. 57.01 feet to the Point of Beginning.

OFF
REC 13593Pg 584

TO ALL PARTIES INTERESTED IN TITLE TO PREMISES SURVEYED:

I, MAURICE E. BERRY III, hereby certify that I have made a recent survey of the above described property as indicated, and that there are no above ground encroachments except as shown. I further certify that the survey represented hereon meets the minimum technical standards of the Florida Board of Land Surveyors pursuant to section 472.027, Florida Statutes to the best of my knowledge and belief.

Dated at Hollywood, Broward County, Florida, this 14th day of June 1983, A.D.

OFF
REC 11403Pg 366

Maurice E. Berry III
MAURICE E. BERRY III
Registered Land Surveyor No. 3591
State of Florida

BERRY, CALVIN, BROOME & FARINA - LAND SURVEYORS AND ENGINEERS

REF 13593 PG 585

REC 11403 MAR 3 87

EXHIBIT "H"

ARTICLE OF INCORPORATION

M.M:d
6/28/83
D/60

ARTICLES OF INCORPORATION
OF
HOLLYWOOD BEACH HOTEL OWNERS ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

• • •

In order to form a corporation not-for-profit under and in accordance with Chapter 617 of the Florida Statutes, we, the undersigned, hereby associate ourselves into a corporation not-for-profit for the purposes and with the powers hereinafter set forth and to that end, we do, by these Articles of Incorporation, certify as follows:

EXPLANATION OF TERMINOLOGY

The terms contained in these Articles which are contained in the Time Sharing Plan ("Plan") creating the Hollywood Beach Hotel, shall have the meaning of such terms set forth in the Plan.

ARTICLE I

NAME

The name of this Association shall be HOLLYWOOD BEACH HOTEL OWNERS ASSOCIATION, INC., whose present address is 101 North Ocean Drive, Hollywood, Florida, 33019.

ARTICLE II

PURPOSE OF ASSOCIATION

The purpose for which this Association is organized is to maintain, operate and manage the Time Share Accommodations and Common Amenities and to operate, lease, trade, sell and otherwise deal with the personal and real property thereof.

ARTICLE III

POWERS

The Association shall have the following powers which shall be governed by the following provisions:

A. The Association shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of the Plan, these Articles, the By-Laws or the Act.

B. The Association shall have all of the powers of an owners' association under the Act and shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to, the following:

1. to make, establish and enforce reasonable Rules and Regulations governing the Time Share Accommodations and Common Facilities and the use of Units;

2. to make, levy, collect and enforce Special Assessments and Annual Assessments against Owners and to provide funds to pay for the expenses of the Association and the maintenance, operation and management of the Time Share Accommodations and Common Facilities in the manner provided in the Plan, these Articles, the By-Laws and the Act and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Association;

3. to maintain, repair, replace and operate the Time Share Accommodations and Common Facilities in accordance with the Plan, these Articles, the By-Laws and the Act;

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4. to reconstruct improvements of the Time Share Accommodations and Common Facilities in the event of casualty or other loss in accordance with the Plan;

5. to enforce by legal means the provisions of the Plan, these Articles, the By-Laws and the Act; and

6. to employ personnel, retain independent contractors and professional personnel and enter into service contracts to provide for the maintenance, operation and management of the Time Share Accommodations and Common Facilities and to enter into such other agreements that are consistent with the purpose of the Association.

ARTICLE IV

MEMBERS

The qualification of Members, the manner of their admission to membership in the Association, the manner of the termination of such membership and voting by Members shall be as follows:

A. Until such time as the recordation of the Plan, the Members of this Association shall be comprised solely of the Subscribers ("Subscriber Members") to these Articles; and in the event of the resignation or termination of any Subscriber Member, the remaining Subscriber Members may nominate and designate a successor Subscriber Member. Each of the Subscriber Members shall be entitled to cast one (1) vote on all matters requiring a vote of the Members.

B. Upon the recordation of the Plan, the Subscriber Members' rights and interests shall be automatically terminated and the Owners, which in the first instance means Developer as the owner of the Units, shall be entitled to exercise all of the rights and privileges of Members.

C. Membership in the Association shall be established by the acquisition of ownership of a Time Share Interest in the property as evidenced by the recording of an instrument of conveyance amongst the Public Records of Broward County, Florida, whereupon, the membership in the Association of the prior Owner thereof, if any, shall terminate. New Members shall deliver a true copy of the recorded deed or other instrument of acquisition of title to the Association.

D. No Member may assign, hypothecate or transfer in any manner his membership in the Association or his share in the funds and assets of the Association except as an appurtenance to his Time Share Interest.

E. With respect to voting, the Members as a whole shall vote. Each Time Share Interest with respect to all matters upon which Owners (other than the Developer are permitted or required to vote as set forth in the Plan, these Articles or By-Laws) shall be entitled to a vote equal to the percentage undivided ownership interest in the property, which vote shall be exercised and cast in accordance with the Plan, these Articles and the By-Laws.

ARTICLE V

TERM

The term for which this Association is to exist shall be perpetual.

ARTICLE VI

SUBSCRIBERS

The names and addresses of the Subscribers to these Articles are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Joel Gamel	101 North Ocean Drive Hollywood, Florida 33019
Bennett Gamel	101 North Ocean Drive Hollywood, Florida 33019

Jeffrey Proug

101 North Ocean Drive
Hollywood, Florida 33019

ARTICLE VII

OFFICERS

A. The affairs of the Association shall be managed by a President, one (1) or several Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, an Assistant Secretary and an Assistant Treasurer, which officers shall be subject to the directions of the Board.

B. The Board shall elect the President, the Vice President, the Secretary, the Treasurer and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, such officers may be removed by such Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, the offices of President and Vice-President shall not be held by the same person, nor shall the same person hold the office of President who holds the office of Secretary or Assistant Secretary.

ARTICLE VIII

FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	Joel Gamel
Vice President	Bennett Gamel
Secretary & Treasurer	Jeffrey Proug

ARTICLE IX

BOARD OF DIRECTORS

A. The form of administration of the Association shall be by a Board of not less than three (3) Directors nor more than nine (9) Directors, the exact amount to be determined from time to time by the Board. The number of Directors on the "First Board" (as hereinafter defined) shall be three (3).

B. The names and addresses of the persons who are to serve as the first Board of Directors ("First Board") are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Joel Gamel	101 North Ocean Drive Hollywood, Florida 33019
Bennett Gamel	101 North Ocean Drive Hollywood, Florida 33019
Jeffrey Proug	101 North Ocean Drive Hollywood, Florida 33019

Developer reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided.

C. The First Board shall serve until the "Initial Election Meeting", as hereinafter described, which shall be held thirty (30) days after the sending of notice by Developer to the Association that Developer voluntarily waives its right to continue

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to designate the members of the First Board, whereupon the First Board shall resign and be succeeded by the "Initial Elected Board" (as hereinafter defined).

D. The "Initial Elected Board" shall be composed of Directors elected by the Members of the Association at a meeting ("Initial Election Meeting") to be called by the First Board for such purpose. Notice of the Initial Election Meeting shall be forwarded to all Members in accordance with the By-Laws; provided, however, that the Members shall be given at least fourteen (14) but not more than forty (40) days' notice of such meeting. All members of the Initial Elected Board shall be Owners of Time Share Interests in the property. The Initial Elected Board shall succeed the First Board upon the election thereof at the Initial Election Meeting, but nothing herein shall preclude the officers, directors or designees of Developer (as long as Developer is an Owner) from being elected as members of the Board at the Initial Election Meeting or at any time thereafter. The Initial Elected Board shall serve until the next "Annual Members Meeting" (as defined in the By-Laws) following the Initial Election Meeting, whereupon the Members shall elect the Directors. The Board shall continue to be so elected at each subsequent Annual Members Meetings in accordance with the By-Laws of the Association.

ARTICLE X

INDEMNIFICATION

Every Director and every officer of the Association (and the Directors and/or officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses are incurred. Notwithstanding the above, in instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or officer may be entitled whether by statute or common law.

ARTICLE XI

BY-LAWS

The By-Laws of the Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded in the manner provided for in the By-Laws and the Act. As is set forth in the By-Laws, the By-Laws may be amended by the affirmative vote of not less than a majority of the Members present at an Annual Members Meeting or a special meeting of the Members and the affirmative approval of a majority of the Board at a regular or special meeting of the Board. Notwithstanding anything contained herein to the contrary, the By-Laws may be amended by the Developer without the consent or vote of any Unit Owner provided that such amendment does not materially prejudice the rights of any Owner other than the Developer.

ARTICLE XII

AMENDMENTS

A. Prior to the recording of the Plan amongst the Public Records of Broward County, Florida, these Articles may be amended only by an instrument in writing signed by all of the Directors and filed in the office of the Secretary of State of the State of Florida. The instrument amending these Articles shall identify the particular Article or Articles being amended and give the exact language of such amendment, and a certified copy of such amendment shall always be attached to any certified copy of these Articles and shall be an exhibit to the Plan upon the recording of any such Plan.

B. After the recording of the Plan amongst the Public Records of Broward County, Florida, these Articles may be amended in the following manner:

1. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting (whether of the Board or of the Members) at which such proposed amendment is to be considered; and

2. A resolution approving the proposed amendment may be first passed by either the Board or the Members. After such approval of a proposed amendment by one of said bodies, such proposed amendment must be submitted and approved by the other of said bodies. Approval by the Members must be by a vote of a majority of the Members present at a meeting of the membership at which a quorum (as determined in accordance with the By-Laws) is present and approval by the Board must be by a majority of the Directors present at any meeting of the Directors at which a quorum (as determined in accordance with the By-Laws) is present.

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

D. Notwithstanding the foregoing provisions of this Article XII, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of Developer, including the right to designate and select the Directors as provided in Article IX hereof, or the provisions of this Article XII, without the prior written consent therefor by Developer.

E. Notwithstanding the foregoing provisions of this Article XII, so long as the Developer is entitled to elect a majority of the Board, the Developer shall have the right to amend these Articles without the consent of any Owner provided such amendment does not materially prejudice the rights of any institutional mortgagee.

IN WITNESS WHEREOF, the Subscribers have hereunto affixed each of their signatures the day and year set forth below.

Dated: _____

JOEL GAMEL

Dated: _____

BENNETT GAMEL

Dated: _____

JEFFREY PROUG

STATE OF FLORIDA)
 : SS.:
COUNTY OF)

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Joel Gamel, to me known to be the person described as one of the Subscribers in and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State aforesaid, this _____ day of _____, 1982.

My Commission Expires:

Notary Public, State of Florida

REC 11403 MAR 372

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STATE OF FLORIDA)
 : SS.:
COUNTY OF)

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Bennett Gamel, to me known to be the person described as one of the Subscribers in and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State aforesaid, this
_____ day of _____, 1982.

Notary Public, State of Florida

My Commission Expires:

STATE OF FLORIDA)
 : SS.:
COUNTY OF)

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Jeffrey Froug, to me known to be the person described as one of the Subscribers in and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State aforesaid, this
_____ day of _____, 1982.

Notary Public, State of Florida

My Commission Expires:

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EXHIBIT T

BY-LAWS

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REC 11403 MAR 374

MM:d
6/28/83
D/60

BY-LAWS

OF

HOLLYWOOD BEACH HOTEL OWNERS ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

• • •

Section 1. Identification of Association

These are the By-Laws of HOLLYWOOD BEACH HOTEL OWNERS ASSOCIATION, INC. (hereinafter referred to as the "Association"), as duly adopted by its Board of Directors. The Association is a corporation not-for-profit, organized pursuant to and under Chapter 617 of the Florida Statutes for the purpose of managing, operating and administering a resort development known as the HOLLYWOOD BEACH HOTEL.

1.1 The office of the Association shall be for the present at 101 North Ocean Drive, Hollywood, Florida, 33019, and thereafter may be located at any place in Broward County, Florida, designated by the Board of Directors of the Association.

1.2 The fiscal year of the Association shall be the calendar year or such other fiscal year authorized by law.

1.3 The seal of the Association shall bear the name of the Association, the word "Florida", and the words "Corporation Not-For-Profit".

Section 2. Explanation of Terminology

Any terms contained in these By-Laws shall have the meanings given such terms in the Time Sharing Plan ("Plan") creating Hollywood Beach Hotel.

Section 3. Membership in the Association, Members Meetings, Voting and Proxies

3.1 The qualification of Members, the manner of their admission to membership in the Association and the manner of the termination of such membership shall be as set forth in Article IV of the Articles.

3.2 The Members shall meet annually at the office of the Association or such other place in Broward County, Florida, as determined by the Board and as designated in the notice of such meeting at the time determined by the Board time within ninety (90) days after each year end (the "Annual Members Meeting") commencing with the year 1984. The purpose of the Annual Members Meeting shall be to hear reports of the officers, elect members of the Board (in the event Unit Owners other than the Developer are permitted to elect members) and to transact any other business authorized to be transacted by the Members.

3.3 Special meetings of the Members shall be held at any place within the County of Broward, State of Florida, whenever called by the President, Vice President or a majority of the Board. A special meeting must be called by the President or Vice President upon receipt of a written request from one-third (1/3) of the Members.

3.4 A written notice of the meeting (whether the Annual Members Meeting or a special meeting of the Members) shall be mailed to each Member entitled to vote at his last known address as it appears on the books of the Association. Such written notice of an Annual Members Meeting shall be mailed to each Member not less than fourteen (14) days nor more than forty (40) days prior to the date of the Annual Members Meeting. Written notice of a special meeting of the Members shall be mailed not less than ten (10) days nor more than forty (40) days prior to the date of a special meeting. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Association. If a meeting of the Members, either a special meeting or an Annual Members Meeting, is

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one which, by express provision of the Act, the Plan, the Articles or these By-Laws (provided the express provision of the Plan, the Articles or these By-Laws is in accordance with the requirements of the Act) there is permitted or required a greater or lesser amount of time for the mailing or posting of notice than is required or permitted by the provisions of this Section 3.4, then the aforesaid express provision shall govern. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Member before, during or after a meeting, which waiver shall be in writing and shall set forth a waiver of written notice of such meeting.

3.5 The Members, at the discretion of the Board, may act by written agreement in lieu of a meeting, provided written notice of the matter or matters to be agreed upon is given to the Members, at the addresses and within the time periods set forth in Section 3.4 herein or duly waived in accordance with such Section. The decision of the majority of the Members as to the matter or matters to be agreed upon (as evidenced by written response to be solicited in the notice) shall be binding on the Members, provided a quorum of the Members submits a response. The notice shall set forth a time period during which time a response must be made by a Member.

3.6 A quorum of the Members shall consist of persons entitled to cast one third (1/3) of the votes of the Members. A Member may join in the action of a meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question which raises the jurisdiction of such meeting is presented, the holders of a majority of the voting rights present in person or represented by written "proxy" (as hereinafter defined) shall be required to decide the question. However, if the question is one upon which, by express provisions of the Act or the Plan, the Articles or these By-Laws (provided the express provision of the Plan, the Articles or these By-Laws is in accordance with the requirements of the Act), requires a vote of other than the majority vote of a quorum, then the such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Members cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. In the case of a meeting being postponed, the notice provisions for the adjournment shall, subject to the Act, be as determined by the Board.

3.8 Minutes of all meetings shall be kept in a businesslike manner and be available for inspection by the Members and Directors at all reasonable times.

3.9 Voting rights of Members shall be as stated in Section 3.10 below. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in the Member's place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournments. A proxy must be filed with the Secretary of the Association before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast according to such proxy.

3.10 The following provisions shall govern the right of each Member to vote and the manner of exercising such right:

(a) Each Owner or the Owners collectively of a Time Share Interest of record shall be entitled to cast a vote in the Association equal to the percentage undivided interest owned, with respect to matters on which a vote by Owners (other than the Developer) is permitted or required to be taken under the Plan, the Articles, these By-Laws, or the Act.

(b) The vote of the Owners of a Time Share Interest owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate executed by all of the Owners of the Time Share Interest, or if appropriate, by properly designated officers, partners or principals of the respective legal entity and filed with the Secretary of the Association. If such a

certificate is not on file with the Secretary of the Association, the vote of such Time Share Interest shall not be considered for a quorum or for any other purpose.

(c) Notwithstanding the provisions of paragraph (b) of this Section 3.10, whenever any Time Share Interest is owned by a husband and wife, they may, but shall not be required to, designate a voting member. In the event a certificate designating a voting member is not filed by a husband and wife, the following provisions shall govern their right to vote:

(1) Where both are present at a meeting, each shall be regarded as the agent and proxy of the other for purposes of casting the vote for each Time Share Interest owned by them. In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at the meeting.

(2) Where only one (1) spouse is present at a meeting, the person present may cast the vote for the Time Share Interest without establishing the concurrence of the other spouse, absent any prior written notice to the contrary by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, the vote of said Time Share Interest shall not be considered.

(3) Where neither spouse is present, the person designated in a proxy signed by either spouse may cast the vote for the Time Share Interest, absent any prior written notice to the contrary to the Association by the other spouse or the designation of a different proxy by the other spouse. In the event of prior written notice to the contrary to the Association or the designation of a different proxy by the other spouse, the vote of said Time Share Interest shall not be considered.

(d) In the event any Owner shall fail to pay Assessments within ten (10) days after he has been notified in writing by the Association that such Assessments are due the vote of the Time Share Interest owned by such Owner shall be terminated until such Assessment plus interest thereon and costs of collection thereof are paid to the Association.

3.11 At any time prior to a vote upon any matter at a meeting of the Members, any Member may demand the use of a secret written ballot for voting on such matter. The Chairman of the meeting shall call for nominations for inspectors of election to collect and tally written ballots upon the completion of balloting upon the subject matter.

Section 4. Board of Directors; Directors' Meetings

4.1 The form of administration of the Association shall be by a Board of not less than three (3) Directors nor more than nine (9) Directors, the exact amount to be determined from time to time by the Board.

4.2 The provisions of the Articles setting forth the selection, election, designation and removal of Directors are hereby incorporated herein by reference.

4.3 Subject to Section 4.5 below and to Developer's rights as set forth in the Articles and as set forth in Section 4.5(c) below, vacancies in the Board shall be filled by persons elected by the remaining Directors. Any such person shall be a

Director and have all of the rights, privileges, duties and obligations as a Director elected at an Annual Members Meeting and shall serve for the term prescribed in Section 4.4 of these By-Laws.

4.4 The term of each Director's service shall extend until the next Annual Members Meeting and until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided herein.

4.5 (a) A Director elected by the Members, as provided is in the Articles may be removed from office upon the affirmative vote or the agreement in writing of a majority of the Members at a special meeting of the Members for any reason deemed by the Members to be in the best interests of the Association. A meeting of Members to so remove a Director elected by them shall be held, subject to the notice provisions of Section 3.4 hereof, upon the written request of ten (10%) percent of the Members. However, before any Director is removed from office, he shall be notified in writing that a motion to remove him will be made prior to the meeting at which said motion is to be made, and such Director shall be given an opportunity to be heard at such meeting should he be present prior to the vote on his removal.

(b) Members shall elect, at a special meeting or at the Annual Members Meeting, persons to fill vacancies on the Board caused by the removal of a Director elected by Members in accordance with Section 4.5(a) above.

(c) A Director designated by Developer, as provided in the Articles, may be removed only by Developer in its sole and absolute discretion and without any need for a meeting or vote. Developer shall have the unqualified right to name a successor for any Director designated and thereafter removed by it or for any vacancy on the Board as to a Director designated by it and Developer shall notify the Board of the name of the respective successor Director and the commencement date for the term of such successor Director.

(d) In the event a Director not designated by Developer shall fail to pay Assessments with ten (10) days after he has been notified in writing by the Association that such Assessments are due, his Board membership shall automatically be terminated and if such Board member is an officer of the Board he shall automatically be discharged from his office. The provisions hereof shall not act to deprive Developer of its right to designate officers or Directors.

4.6 The organizational meeting of a newly elected Board 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. No further notice of the organizational meeting shall be necessary.

4.7 Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Special Meetings of the Board may be called at the discretion of the President or the Vice President of the Association. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors.

4.8 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting. Any Director may waive notice of a meeting before, during or after a meeting, and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.9 A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as specifically otherwise provided in the Plan, Articles or elsewhere herein. If at any meeting of the Board, there shall 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 meeting being held because of such an adjournment, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, notice to the Directors of such adjournment shall, subject to the Act, be as determined by the Board.

4.10 The presiding officer at Board meetings shall be the President.

4.11 Directors' fees, if any, shall be determined by a majority of the Members.

4.12 Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members and Directors at all reasonable times.

4.13 The Board shall have the power to appoint executive committees of the Board consisting of not less than two (2) Directors. Executive committees shall have and exercise such powers of the Board as may be delegated to such executive committee by the Board.

4.14 Meetings of the Board shall be open to all Members. Unless a Member serves as a Director or unless he has been specifically invited by the Directors to participate in a meeting, the Member shall not be entitled to participate in any meeting of the Board, but shall only be entitled to act as an observer. In the event that a Member not serving as a Director or not otherwise invited by the Directors to participate in a meeting attempts to become more than a mere observer at such meeting or conducts himself in a manner detrimental to the carrying on of such meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish such an expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he is a Member, unless said person was specifically invited by the Directors to participate in such meeting. Meetings of the Board, at the discretion of the Board, may be closed to Members who are in violation of the provisions of Section 3.10, paragraph (d) of the By-Laws.

Section 5. Powers and Duties of the Board of Directors

All of the powers and duties of the Association, including those existing under the Act, the Plan, the Articles and these By-Laws shall be exercised by the Board, unless otherwise specifically delegated therein to the Members. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Act and the Time Share Documents and shall include, but not be limited to the following:

5.1 Making and collecting Special Assessments and Annual Assessments against Members (collectively "Assessments") in accordance with the Plan. These Assessments shall be collected by the Association through payments made directly to it by the Members.

5.2 Using the proceeds of Assessments in the exercise of the powers and duties of the Association and the Board.

5.3 Maintaining, repairing and operating the Time Share Accommodations and Common Facilities.

5.4 Reconstructing improvements after casualties and losses and making further authorized improvements of the Time Share Accommodations and Time Share Facilities.

5.5 Making and amending Rules and Regulations with respect to the use of the Time Share Accommodations and Common Facilities.

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5.6 Enforcing by legal means the provisions of the Plan, the Articles, these By-Laws and the applicable provisions of the Act.

5.7 To contract for the management and maintenance of the Time Share Accommodations and Common Facilities and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, and repair and replacement of the Common Areas and the Units with funds that shall be made available by the Association for such purposes and other services.

5.8 Paying taxes and Assessments which are or may become liens against the Time Share Accommodations and Common Facilities and the Time Share Interest owned by the Association, if any, and assessing the same against Time Share Interests which are or may become subject to such liens.

5.9 Purchasing and carrying insurance for the protection of Owners and the Association against casualty and liability for the Time Share Accommodations and Common Facilities.

5.10 Paying costs of all power, water, sewer and other utility services rendered to the Time Share Accommodations and Common Facilities and not billed to Owners.

5.11 Hiring and retaining such employees as are necessary to administer and carry out the services required for the proper administration of the purposes of this Association, including the hiring of a resident manager and paying all salaries therefor.

Section 6. Officers of the Association

6.1 The officers of the Association shall be a President, who shall be a Director, one (1) or several Vice Presidents, a Treasurer and a Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by a vote of the Directors at any meeting of the Board. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

6.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of a condominium association, including, but not limited to, the power to appoint such committees at such times from among the Members as he may, in his discretion, determine appropriate to assist in conducting the affairs of the Association. The President shall preside at all meetings of the Board.

6.3 In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one (1) Vice President elected by the Board, then they shall be designated "First", "Second", etc., and shall exercise the powers and perform the duties of the Presidency in such order.

6.4 The Secretary shall cause to be kept the minutes of all meetings of the Board and the Members, which minutes shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Association and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any,

shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary.

6.5 The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members, keep the books of the Association in accordance with good accounting practices and shall perform all of the duties incident to the office of a Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer whenever the Treasurer is absent and shall assist the Treasurer.

6.6 The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association or preclude the contracting with a Director for the management of the Resort Facility.

Section 7. Accounting Records; Fiscal Management

7.1 The Association shall maintain accounting records in accordance with good accounting practices which shall be open to inspection by Members or their authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection.

7.2 (a) The Board shall adopt a budget for the Time Share Accommodations and Common Facilities (the "Budget") for each forthcoming fiscal year at a special meeting of the Board ("Budget Meeting") called for that purpose at such time as may be designated by the Board. Prior to the Budget Meeting, a proposed Budget shall be prepared by or on behalf of the Board, which Budget shall include, but not be limited to, the following items of expenses:

- (i) Services
- (ii) Utilities
- (iii) Administration
- (iv) Supplies and Materials
- (v) Insurance
- (vi) Repairs, Replacement and Maintenance
- (vii) Professional Fees
- (viii) Reserve Funds
- (ix) Operating Capital
- (x) Other Expenses

In addition to the foregoing items of expense, the Budget may include taxes, if the Board so determines.

Copies of the proposed Budgets and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's last known address, as reflected on the books and records of the Association, not less than thirty (30) days prior to said Budget Meeting, and the Budget Meeting shall be open to the Members.

(b) The Board may also include in such proposed Budgets, either annually or from time to time as the Board shall determine to be necessary, a sum of money as an Assessment for the making of betterments to the Time Share Accommodations and Common Facilities and for anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis. This sum of money so fixed may then be levied upon the Members by the Board as a Special Assessment. In addition, the Board shall include, on an annual basis, the establishment of reserve accounts for capital expenditures and deferred maintenance of the Time Share Accommodations and Common Facilities. The reserve accounts shall include, but not be limited to, Unit furnishings, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be determined by the Board.

(c) In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year or such other fiscal year as may be authorized by law; (ii) any income received by the Association in any calendar year may be used by the Association to pay expenses incurred by the Association in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for Common Expenses which cover more than such calendar year; (iv) Assessments shall be made annually in amounts no less than are required to provide funds in advance for payment of all of the anticipated current expenses and for all unpaid expenses previously incurred; and (v) Common Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such Common Expenses is received. Notwithstanding the foregoing, Assessments shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses and anticipated cash needs in any calendar year.

(d) The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

(e) An audit of the accounts of the Association shall be made annually by an auditor, accountant or Certified Public Accountant designated by the Board, and a copy of a report of such audit shall be furnished to the Board no later than thirty (30) days subsequent to the completion thereof for the previous fiscal year.

(f) No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Common Expenses not included in the Budget or which shall exceed budgeted items, and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Common Expenses than income from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of a Special Assessment to be levied by the Board as otherwise provided in the Plan.

7.3 (a) The Budget constitutes an estimate of expenses of the Association. This estimate of the expenses of the Association shall be divided as specified by the Plan.

(b) Notwithstanding the allocation to each Time Share Interest of its Annual Assessment, an Owner shall also be liable for any Special Assessments levied by the Board against his Time Share Interest as provided in the Plan.

7.4 The Association shall collect Annual Assessments and Special Assessments from the Owners in the manner set forth in the Plan and the Articles and these By-Laws.

Section 8. Rules and Regulations

The Board may adopt Rules and Regulations or amend or rescind existing Rules and Regulations for the operation and the use of the Time Share Accommodations and Common Facilities at any meeting of the Board; provided, however, that such Rules and Regulations are not inconsistent with the Plan, the Articles or these By-Laws.

Section 9. Amendment of the By-Laws

9.1 These By-Laws may be amended by the affirmative vote of not less than a majority of the Members present at an Annual Members Meeting or a special meeting of the Members and the affirmative approval of a majority of the Board at a regular or special meeting of the Board. A copy of the proposed amendment shall be sent to each Member along with the notice of the special meeting of the Members or Annual Members Meeting. An amendment may be approved at the same meeting of the Board and/or Members at which such amendment is proposed.

9.2 An amendment may be proposed by either the Board or by the Members, and after being proposed and approved by one of such bodies, it must be approved by the other as above set forth in order to become enacted as an amendment.

9.3 Amendments to these By-Laws shall be made in accordance with the requirements of the Act and any amendments thereto in effect at the time of amendment.

9.4 No modification or amendment to these By-Laws shall be adopted which would affect or impair the priority of any Institutional Mortgagee the validity of the mortgage held by any such Institutional Mortgagee, or any of the rights of Developer.

9.5 Notwithstanding anything contained in Article XII of the Articles of Incorporation, so long as the Developer is entitled to elect a majority of the Board, the Developer shall have the right to amend these Articles without the consent of any Member provided such amendment does not materially prejudice the rights of any Institutional mortgagee.

HOLLYWOOD BEACH HOTEL OWNERS
ASSOCIATION, INC.

BY: _____

ATTEST: _____

(CORPORATE SEAL)

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RECORDED IN THE OFFICIAL RECORDS ROOM
OF THE COUNTY CLERK OF DALLAS
F. JOHNSON

EXHIBIT "H"

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM
SCHEDULE OF EACH UNIT'S INTEREST IN
HOLLYWOOD BEACH HOTEL OWNERS ASSOCIATION, INC.

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GKR34072/5S

10-07R2220
2/6/86

THE HOLLYWOOD BEACH, A RESORT CONDOMINIUM

<u>UNIT #</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>PERCENTAGE INTEREST IN THE MASTER ASSOCIATION</u>
Commercial Unit 100		COMMERCIAL	7.984390
Commercial Unit 200		COMMERCIAL	10.524045
201-2	D	1 BED/1 BATH	0.2426245
203-4	D	1 BED/1 BATH	0.2426245
205	C	EFFICIENCY	0.194158
207	C	EFFICIENCY	0.194158
209	C	EFFICIENCY	0.194158
211	C	EFFICIENCY	0.194158
214	B	EFFICIENCY	0.194158
215	B	EFFICIENCY	0.194158
216	B	EFFICIENCY	0.194158
217	C	EFFICIENCY	0.194158
218	C	EFFICIENCY	0.194158
219	C	EFFICIENCY	0.194158
221	C	EFFICIENCY	0.194158
223	C	EFFICIENCY	0.194158
225	A	EFFICIENCY	0.194158
227	A	EFFICIENCY	0.194158
229	A	EFFICIENCY	0.194158
231	A	EFFICIENCY	0.194158
233	A	EFFICIENCY	0.194158
235	A	EFFICIENCY	0.194158
237	A	EFFICIENCY	0.194158
239	A	EFFICIENCY	0.194158
301-2	D	1 BED/ 1 BATH	0.2426245
303-4	D	1 BED/ 1 BATH	0.2426245
305	C	EFFICIENCY	0.194158
306	C	EFFICIENCY	0.194158
307	C	EFFICIENCY	0.194158
308	C	EFFICIENCY	0.194158
309	C	EFFICIENCY	0.194158
310	C	EFFICIENCY	0.194158
311	C	EFFICIENCY	0.194158
312	C	EFFICIENCY	0.194158
314	B	EFFICIENCY	0.194158
315	B	EFFICIENCY	0.194158
316	B	EFFICIENCY	0.194158
317	C	EFFICIENCY	0.194158
318	C	EFFICIENCY	0.194158
319	C	EFFICIENCY	0.194158
320	C	EFFICIENCY	0.194158
321	C	EFFICIENCY	0.194158
322	C	EFFICIENCY	0.194158
323	C	EFFICIENCY	0.194158
324	C	EFFICIENCY	0.194158
325	A	EFFICIENCY	0.194158
326	C	EFFICIENCY	0.194158
327	A	EFFICIENCY	0.194158
328	C	EFFICIENCY	0.194158
329	A	EFFICIENCY	0.194158
330	C	EFFICIENCY	0.194158
331	A	EFFICIENCY	0.194158
332	C	EFFICIENCY	0.194158
333	A	EFFICIENCY	0.194158
334	C	EFFICIENCY	0.194158
335	A	EFFICIENCY	0.194158
336	C	EFFICIENCY	0.194158
337	A	EFFICIENCY	0.194158
339	C	EFFICIENCY	0.194158
341	E	1 BED/1 BATH	0.2426245

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<u>UNIT</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>% UNDIVIDED INTEREST IN MASTER ASSOC.</u>
343	E	1 BED/1 BATH	0.2426245
401-2	D	1 BED/ 1 BATH	0.2426245
403-4	D	1 BED/ 1 BATH	0.2426245
405	C	EFFICIENCY	0.194158
406	C	EFFICIENCY	0.194158
407	C	EFFICIENCY	0.194158
408	C	EFFICIENCY	0.194158
409	C	EFFICIENCY	0.194158
410	C	EFFICIENCY	0.194158
411	C	EFFICIENCY	0.194158
412	C	EFFICIENCY	0.194158
414	B	EFFICIENCY	0.194158
415	B	EFFICIENCY	0.194158
416	B	EFFICIENCY	0.194158
417	C	EFFICIENCY	0.194158
418	C	EFFICIENCY	0.194158
419	C	EFFICIENCY	0.194158
420	C	EFFICIENCY	0.194158
421	C	EFFICIENCY	0.194158
422	C	EFFICIENCY	0.194158
423	C	EFFICIENCY	0.194158
424	C	EFFICIENCY	0.194158
425	A	EFFICIENCY	0.194158
426	C	EFFICIENCY	0.194158
427	A	EFFICIENCY	0.194158
428	C	EFFICIENCY	0.194158
429	A	EFFICIENCY	0.194158
430	C	EFFICIENCY	0.194158
431	A	EFFICIENCY	0.194158
432	C	EFFICIENCY	0.194158
433	A	EFFICIENCY	0.194158
434	C	EFFICIENCY	0.194158
435	A	EFFICIENCY	0.194158
436	C	EFFICIENCY	0.194158
437	A	EFFICIENCY	0.194158
438	B	EFFICIENCY	0.194158
439	A	EFFICIENCY	0.194158
440	B	EFFICIENCY	0.194158
441	E	1 BED/1 BATH	0.2426245
442	B	EFFICIENCY	0.194158
443	E	1 BED/1 BATH	0.2426245
444	C	EFFICIENCY	0.194158
446	B	EFFICIENCY	0.194158
447	B	EFFICIENCY	0.194158
448	B	EFFICIENCY	0.194158
449	B	EFFICIENCY	0.194158
450	C	EFFICIENCY	0.194158
451	B	EFFICIENCY	0.194158
452	B	EFFICIENCY	0.194158
453	B	EFFICIENCY	0.194158
454	B	EFFICIENCY	0.194158
455	E	1 BED/2 BATH	0.2426245
456	B	EFFICIENCY	0.194158
457	E	1 BED/1 BATH	0.2426245
458	C	EFFICIENCY	0.194158
459	A	EFFICIENCY	0.194158
460	C	EFFICIENCY	0.194158
461	A	EFFICIENCY	0.194158
462	C	EFFICIENCY	0.194158
463	A	EFFICIENCY	0.194158
464	C	EFFICIENCY	0.194158
465	A	EFFICIENCY	0.194158
466	C	EFFICIENCY	0.194158
467	A	EFFICIENCY	0.194158
468	C	EFFICIENCY	0.194158
469	A	EFFICIENCY	0.194158
470	C	EFFICIENCY	0.194158
471	A	EFFICIENCY	0.194158
472	C	EFFICIENCY	0.194158
473	A	EFFICIENCY	0.194158

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<u>UNIT</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>% UNDIVIDED INTEREST IN MASTER ASSOC.</u>
474	C	EFFICIENCY	0.194158
475	C	EFFICIENCY	0.194158
476	C	EFFICIENCY	0.194158
477	C	EFFICIENCY	0.194158
478	C	EFFICIENCY	0.194158
479	C	EFFICIENCY	0.194158
480	B	EFFICIENCY	0.194158
481	B-with balcony	EFFICIENCY	0.194158
482	B	EFFICIENCY	0.194158
483	C	EFFICIENCY	0.194158
484	C	EFFICIENCY	0.194158
485	C	EFFICIENCY	0.194158
486	C	EFFICIENCY	0.194158
487	C	EFFICIENCY	0.194158
488	C	EFFICIENCY	0.194158
489	C	EFFICIENCY	0.194158
490	C	EFFICIENCY	0.194158
491-2	D	1 BED/1 BATH	0.2426245
493-4	D	1 BED/1 BATH	0.2426245
501-2	D	1 BED/1 BATH	0.2426245
503-4	D	1 BED/1 BATH	0.2426245
505	C	EFFICIENCY	0.194158
506	C	EFFICIENCY	0.194158
507	C	EFFICIENCY	0.194158
508	C	EFFICIENCY	0.194158
509	C	EFFICIENCY	0.194158
510	C	EFFICIENCY	0.194158
511	C	EFFICIENCY	0.194158
512	C	EFFICIENCY	0.194158
514	B	EFFICIENCY	0.194158
515	B	EFFICIENCY	0.194158
516	B	EFFICIENCY	0.194158
517	C	EFFICIENCY	0.194158
518	C	EFFICIENCY	0.194158
519	C	EFFICIENCY	0.194158
520	C	EFFICIENCY	0.194158
521	C	EFFICIENCY	0.194158
522	C	EFFICIENCY	0.194158
523	C	EFFICIENCY	0.194158
524	C	EFFICIENCY	0.194158
525	A	EFFICIENCY	0.194158
526	C	EFFICIENCY	0.194158
527	A	EFFICIENCY	0.194158
528	C	EFFICIENCY	0.194158
529	A	EFFICIENCY	0.194158
530	C	EFFICIENCY	0.194158
531	A	EFFICIENCY	0.194158
532	C	EFFICIENCY	0.194158
533	A	EFFICIENCY	0.194158
534	C	EFFICIENCY	0.194158
535	A	EFFICIENCY	0.194158
536	C	EFFICIENCY	0.194158
537	A	EFFICIENCY	0.194158
538	B	EFFICIENCY	0.194158
539	A	EFFICIENCY	0.194158
540	B	EFFICIENCY	0.194158
541	E	1 BED/1 BATH	0.2426245
542	B	EFFICIENCY	0.194158
543-5	E	1 BED/1 BATH	0.2426245
544	C	EFFICIENCY	0.194158
546	B	EFFICIENCY	0.194158
547	B	EFFICIENCY	0.194158
548	B	EFFICIENCY	0.194158
549	B	EFFICIENCY	0.194158
550	C	EFFICIENCY	0.194158
551	B	EFFICIENCY	0.194158
552	B	EFFICIENCY	0.194158
553	B	EFFICIENCY	0.194158
554	B	EFFICIENCY	0.194158
555	E	1 BED/2 BATH	0.2426245

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<u>UNIT</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>% UNDIVIDED INTEREST IN MASTER ASSOC.</u>
556	B	EFFICIENCY	0.194158
557	E	1 BED/1 BATH	0.2426245
558	C	EFFICIENCY	0.194158
559	A	EFFICIENCY	0.194158
560	C	EFFICIENCY	0.194158
561	A	EFFICIENCY	0.194158
562	C	EFFICIENCY	0.194158
563	A	EFFICIENCY	0.194158
564	C	EFFICIENCY	0.194158
565	A	EFFICIENCY	0.194158
566	C	EFFICIENCY	0.194158
567	A	EFFICIENCY	0.194158
568	C	EFFICIENCY	0.194158
569	A	EFFICIENCY	0.194158
570	C	EFFICIENCY	0.194158
571	A	EFFICIENCY	0.194158
572	C	EFFICIENCY	0.194158
573	A	EFFICIENCY	0.194158
574	C	EFFICIENCY	0.194158
575	C	EFFICIENCY	0.194158
576	C	EFFICIENCY	0.194158
577	C	EFFICIENCY	0.194158
578	C	EFFICIENCY	0.194158
579	C	EFFICIENCY	0.194158
580	B	EFFICIENCY	0.194158
581	B-with balcony	EFFICIENCY	0.194158
582	B	EFFICIENCY	0.194158
583	C	EFFICIENCY	0.194158
584	C	EFFICIENCY	0.194158
585	C	EFFICIENCY	0.194158
586	C	EFFICIENCY	0.194158
587	C	EFFICIENCY	0.194158
588	C	EFFICIENCY	0.194158
589	C	EFFICIENCY	0.194158
590	C	EFFICIENCY	0.194158
591-2	D	1 BED/1 BATH	0.2426245
593-4	D	1 BED/1 BATH	0.2426245
661-2	D	1 BED/1 BATH	0.2426245
663-4	D	1 BED/1 BATH	0.2426245
665	C	EFFICIENCY	0.194158
666	C	EFFICIENCY	0.194158
667	C	EFFICIENCY	0.194158
668	C	EFFICIENCY	0.194158
669	C	EFFICIENCY	0.194158
670	C	EFFICIENCY	0.194158
671	C	EFFICIENCY	0.194158
672	C	EFFICIENCY	0.194158
674	B	EFFICIENCY	0.194158
675	B	EFFICIENCY	0.194158
676	B	EFFICIENCY	0.194158
677	C	EFFICIENCY	0.194158
678	C	EFFICIENCY	0.194158
679	C	EFFICIENCY	0.194158
680	B	EFFICIENCY	0.194158
681	B-with balcony	EFFICIENCY	0.194158
682	B	EFFICIENCY	0.194158
683	C	EFFICIENCY	0.194158
684	C	EFFICIENCY	0.194158
685	C	EFFICIENCY	0.194158
686	C	EFFICIENCY	0.194158
687	C	EFFICIENCY	0.194158
688	C	EFFICIENCY	0.194158
689	C	EFFICIENCY	0.194158
690	C	EFFICIENCY	0.194158
691-2	D	1 BED/1 BATH	0.2426245
693-4	D	1 BED/1 BATH	0.2426245
695	C	EFFICIENCY	0.194158
701-2	D	1 BED/ 1 BATH	0.2426245
703-4	D	1 BED/ 1 BATH	0.2426245
705	C	EFFICIENCY	0.194158

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<u>UNIT</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>% UNDIVIDED INTEREST IN MASTER ASSOC.</u>
706	C	EFFICIENCY	0.194158
707	C	EFFICIENCY	0.194158
708	C	EFFICIENCY	0.194158
709	C	EFFICIENCY	0.194158
710	C	EFFICIENCY	0.194158
711	C	EFFICIENCY	0.194158
712	C	EFFICIENCY	0.194158
714	B	EFFICIENCY	0.194158
715	B	EFFICIENCY	0.194158
716	B	EFFICIENCY	0.194158
717	C	EFFICIENCY	0.194158
718	C	EFFICIENCY	0.194158
719	C	EFFICIENCY	0.194158
720	C	EFFICIENCY	0.194158
721	C	EFFICIENCY	0.194158
722	C	EFFICIENCY	0.194158
723	C	EFFICIENCY	0.194158
724	C	EFFICIENCY	0.194158
725	A	EFFICIENCY	0.194158
726	C	EFFICIENCY	0.194158
727	A	EFFICIENCY	0.194158
728	C	EFFICIENCY	0.194158
729	A	EFFICIENCY	0.194158
730	C	EFFICIENCY	0.194158
731	A	EFFICIENCY	0.194158
732	C	EFFICIENCY	0.194158
733	A	EFFICIENCY	0.194158
734	C	EFFICIENCY	0.194158
735	A	EFFICIENCY	0.194158
736	C	EFFICIENCY	0.194158
737	A	EFFICIENCY	0.194158
738	B	EFFICIENCY	0.194158
739	A	EFFICIENCY	0.194158
740	B	EFFICIENCY	0.194158
741	E	1 BED/1 BATH	0.2426245
742	B	EFFICIENCY	0.194158
743-5	E	1 BED/1 BATH	0.2426245
744	C	EFFICIENCY	0.194158
746	B	EFFICIENCY	0.194158
747	B	EFFICIENCY	0.194158
748	B	EFFICIENCY	0.194158
749	B	EFFICIENCY	0.194158
750	C	EFFICIENCY	0.194158
751	B	EFFICIENCY	0.194158
752	B	EFFICIENCY	0.194158
753	B	EFFICIENCY	0.194158
754	B	EFFICIENCY	0.194158
755	E	1 BED/2 BATH	0.2426245
756	B	EFFICIENCY	0.194158
757	E	1 BED/1 BATH	0.2426245
758	C	EFFICIENCY	0.194158
759	A	EFFICIENCY	0.194158
760	C	EFFICIENCY	0.194158
761	A	EFFICIENCY	0.194158
762	C	EFFICIENCY	0.194158
763	A	EFFICIENCY	0.194158
764	C	EFFICIENCY	0.194158
765	A	EFFICIENCY	0.194158
766	C	EFFICIENCY	0.194158
767	A	EFFICIENCY	0.194158
768	C	EFFICIENCY	0.194158
769	A	EFFICIENCY	0.194158
770	C	EFFICIENCY	0.194158
771	A	EFFICIENCY	0.194158
772	C	EFFICIENCY	0.194158
773	A	EFFICIENCY	0.194158
774	C	EFFICIENCY	0.194158
775	C	EFFICIENCY	0.194158
776	C	EFFICIENCY	0.194158
777	C	EFFICIENCY	0.194158

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<u>UNIT</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>% UNDIVIDED INTEREST IN MASTER ASSOC.</u>
778	C	EFFICIENCY	0.194158
779	C	EFFICIENCY	0.194158
780	B	EFFICIENCY	0.194158
781TH	B-with balcony	EFFICIENCY	0.194158
782TH	B	EFFICIENCY	0.194158
783TH	F	1 BED/ 2 BATH	0.2426245
784	C	EFFICIENCY	0.194158
785TH	F	1 BED/ 2 BATH	0.2426245
786TH	F	1 BED/ 2 BATH	0.2426245
787TH	F	1 BED/ 2 BATH	0.2426245
788TH	F	1 BED/ 2 BATH	0.2426245
789TH	G	2 BED/ 3 BATH	0.2426245
790TH	G	2 BED/ 3 BATH	0.2426245
791-2	D	1 BED/1 BATH	0.2426245
793-4	D	1 BED/1 BATH	0.2426245
TOWER UNIT	G	2 BED/ 2 1/2 BATH	0.2426245
PH-1		1 BED/ 1 BATH	0.2426245
PH-2		1 BED/ 1 BATH	0.2426245
PH-3		1 BED/ 1 BATH	0.2426245
PH-4		1 BED/ 1 BATH	0.2426245
PH-5		1 BED/ 1 BATH	0.2426245
PH-6		1 BED/ 1 BATH	0.2426245

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CONSENT OF MORTGAGEE

916 CHESTNUT STREET ENTERPRISES, a Pennsylvania corporation (the "Mortgagee") is the owner and holder of that certain mortgage dated March 28, 1986 (the "Mortgage") executed by HOLLYWOOD BEACH ASSOCIATES, a Florida General Partnership and by HOLLYWOOD SEASIDE ASSOCIATES, a Florida General Partnership, said Mortgage recorded April 7, 1986, in Official Records Book 13306, at Page 715, of the Public Records of Broward County, Florida.

The Mortgagee hereby consents to the filing of the Declaration of Condominium for THE HOLLYWOOD BEACH, a Resort Condominium and the Mortgagee agrees that the lien of the Mortgage, to the extent of its encumbrance upon the real property described in Exhibit "A" attached to the Declaration of Condominium, shall be upon all of the condominium units of THE HOLLYWOOD BEACH, a Resort Condominium, and in and to the undivided share in the common elements appurtenant thereto.

Nothing herein contained shall be deemed to or in any way limit or affect the Mortgage held by the Mortgagee or the priority of the lien created thereby and the sole purpose of this Consent of Mortgagee is to acknowledge the consent of said Mortgagee to the filing of the Declaration of Condominium, as hereinabove provided.

EXECUTED this 19th day of June, 1986.

Witnesses:

MORTGAGEE:

916 CHESTNUT STREET ENTERPRISES,
a Pennsylvania corporation

By: [Signature]

SAMUEL RAPPAPORT,
Vice-President

COMMONWEALTH OF PENNSYLVANIA))
COUNTY OF PHILADELPHIA)) SS;

The execution of the foregoing Consent of Mortgagee was acknowledged before me this 19th day of June, 1986, by SAMUEL RAPPAPORT, as Vice-President of 916 CHESTNUT STREET ENTERPRISES, a Pennsylvania corporation, on behalf of the corporation.

My Commission Expires:

LINDA R KOETHE
Notary Public, Phila., Phila. Co.
My Commission Expires Nov. 30, 1987

[Signature]
Notary Public, Commonwealth of
Pennsylvania

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
F. T. JOHNSON
COUNTY ADMINISTRATOR

FKR34077/S

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