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West Palm Beach, Florida 33402

CHATHAM "M" CONDOMINIUM ASSOC.

97621

Century Gardens CONDOMINIUM APARTMENTS AT Century Village

DECLARATION OF CONDOMINIUM

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I
SUBMISSION STATEMENT

The undersigned, being the owner of record of the fee simple title to the real property, situate, lying and being in Palm Beach County, Florida, as more particularly described and set forth as the Condominium property in the Survey Exhibits attached hereto as Exhibit No. 1, which are made a part hereof as though fully set forth herein, (together with equipment, furnishings and fixtures therein contained, not personally owned by unit owners) hereby states and declares that said realty, together with improvements thereon, is submitted to Condominium ownership, pursuant to the Condominium Act of the State of Florida, F. S. 711 Et Seq. (hereinafter referred to as the "Condominium Act"), and the provisions of said Act are hereby incorporated by reference and included herein thereby, and does herewith file for record this Declaration of Condominium.

Definitions: - As used in this Declaration of Condominium and By-Laws and Exhibits attached hereto, and all Amendments thereof, unless the context otherwise requires, the following definitions shall prevail: -

A. Declaration, or Declaration of Condominium, or Enabling Declaration, means this instrument, as it may be from time to time amended.

B. Association means an unincorporated Association whose name appears at the end of this Declaration of Condominium being the entity responsible for the operation of the Condominium.

C. By-Laws, means the By-Laws of Association specified above, as they exist from time to time.

D. Common Elements, means the portions of the Condominium property not included in the Units.

E. Limited Common Elements means and includes those common elements which are reserved for the use of a certain unit or units. to the exclusion of all other units.

F. Condominium, means that form of ownership of Condominium property under which units of improvements are subject to ownership by one or more owners, and there is appurtenant to each unit, as part thereof, an undivided share in the common elements.

G. Condominium Act, means and refers to the Condominium Act of the State of Florida (F. S. 711 Et Seq.), as the same may be amended from time to time.

H. Common Expenses means the expenses for which the unit owners are liable to the Association.

I. Common Surplus means the excess of all receipts of the Association from this Condominium, including but not limited to assessments, rents, profits, and revenues on account of the common elements, over and above the amount of common expenses of this Condominium.

J. Condominium Property means and includes the land in a Condominium, whether or not contiguous, and all improvements thereof, and all easements and rights thereto, intended for use in connection with the Condominium.

K. 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.

L. Condominium Parcel or Parcel means a unit, together with the undivided share in the common elements, which is appurtenant to the unit.

M. Condominium Unit, or Unit, means a part of the Condominium property which is to be subject to private ownership.

N. Unit Owner, or Owner of a Unit, or Parcel Owner, means the owner of a Condominium parcel.

O. Developer means CENTURY VILLAGE, INC., a Florida Corporation, its successors or assigns.

P. Institutional Mortgagee means a Bank, Savings and Loan Association, Insurance Company or Union Pension Fund, authorized to do business in the State of Florida, or an Agency of the United States Government. The mortgage may be placed through a Mortgage or Title Company.

Q. Occupant means the person or persons, other than the unit owner in possession of a Unit.

R. Condominium documents means this Declaration, the By-Laws, and all Exhibits annexed hereto, as the same may be amended from time to time.

S. Terms: Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by Section 3 of the Condominium Act.

T. Long-Term Lease and Century Village Club recreational facilities Lease, means and refers to the interest of the Association in and to the recreational area and facilities described in and pursuant to the Long-Term Lease which is attached to this Declaration and made a part hereof. Likewise, the term "recreational area" and/or "facilities", and "Century Village Club recreational area and/or facilities" means the same as the foregoing. Lessor means the Lessor under the Long-Term Lease.

U. Management Agreement, means and refers to that certain Agreement attached to this Declaration and made a part hereof, which provides for the management of the Condominium property.

V. Management Firm, means and refers to VILLAGE MANAGEMENT, INC., a Florida Corporation, its successors and assigns, said Firm being responsible for the management of the Condominium property, as provided in the Agreement attached to this Declaration and referred to in Paragraph U. above.

88160

II
NAME

The name by which this Condominium is to be indentified is as specified in Exhibit "A" to this Declaration.

III
IDENTIFICATION OF UNITS

The Condominium property consists of all units in the apartment building, and other improvements, as set forth in Exhibit No. 1, attached hereto, and for the purpose of identification, all units in the apartment building located on said condominium property are given identifying numbers and delineated on the Survey Exhibits collectively identified as Exhibit No. 1, attached hereto and made a part of this Declaration. No unit bears the same identifying number as does any other unit. The aforesaid identifying number as to

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the unit is also the identifying number as to the parcel. The said Exhibit No. 1 also contains a survey of the land, graphic description of the improvements in which the units are located, and a plot plan and, together with this Declaration, they are in sufficient detail to identify the location, dimensions and size of the common elements and of each unit, as evidenced by the Certificate of the Registered Land Surveyor hereto attached. The legend and notes contained within said Exhibit are incorporated herein and made a part hereof by reference.

The aforesaid building was constructed substantially in accordance with the Plans and Specifications and any modifications thereof, on file with the Building and Zoning Department of Palm Beach County, Florida.

IV

OWNERSHIP OF COMMON ELEMENTS

Each of the unit owners of the Condominium shall own an undivided interest in the common elements and limited common elements, and the undivided interest, stated as percentages, of such ownership in the said common elements and limited common elements, is set forth on Exhibit "A" and Exhibit 1 which is annexed to this Declaration and made a part hereof.

The fee title to each Condominium parcel shall include both the Condominium unit and the above respective undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective Condominium unit. Any attempt to separate the fee title to a Condominium unit from the undivided interest in the common elements appurtenant to each unit shall be null and void. The term "common elements", when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically requires.

V

VOTING RIGHTS

There shall be one person, with respect to each unit ownership who shall be entitled to vote at any meeting of the Association - such person shall be known (and is hereinafter referred to) as a Voting Member. If a unit is owned by more than one person, the owners of said unit shall designate one of them as the Voting Member, or in the case of a Corporate unit owner, an officer or employee thereof shall be the Voting Member. The designation of the Voting Member shall be made as provided by, and subject to, the provisions and restrictions set forth in the By-Laws of the Association. The total number of votes shall be equal to the total number of units in the Condominium, and each Condominium unit shall have no more and no less than one equal vote in the Association. If one individual owns two Condominium parcels, he shall have two votes. The vote of a Condominium unit is not divisible.

VI

COMMON EXPENSE AND COMMON SURPLUS

The common expenses of the Condominium, including the obligation of each unit owner under the Long-Term Lease and Management Agreement attached to this Declaration, shall be shared by the unit owners as specified and set forth in "Exhibit A" and Exhibit 1. The foregoing ratio of sharing common expenses and assessments shall remain, regardless of the purchase price of the Condominium parcels, their location, or the building square footage included in each Condominium unit.

Any common surplus of the Association shall be owned by each of the unit owners in the same proportion as their percentage ownership interest in the common elements - any common surplus being the excess of all receipts of the Association, from this Condominium, including but not limited to assessments, rents, profits and revenues on account of the common elements of this Condominium, over the amount of the common expenses of this Condominium.

VII

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium, called and convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than three-fourths (3/4ths) of the total vote of the members of the Association.

All Amendments shall be recorded and certified, as required by the Condominium Act. No Amendment shall change any Condominium parcel, nor a Condominium unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner (s) thereof, and all record owners of mortgages, or other voluntarily placed liens thereon, shall join in the execution of the Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages, or change the provisions of this Declaration with respect to Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record, nor shall the provisions of Article XII of this Declaration be changed without the written approval of all Institutional Mortgagees of record.

Notwithstanding the foregoing, this Declaration may not be amended without the written approval of the Lessor under the Long-Term Lease, which said approval shall not be unreasonably withheld. No Amendment shall change the rights and privileges of the Developer without the Developer's written approval.

Notwithstanding the foregoing three paragraphs, the Developer reserves the right to change the interior design and arrangement of all units and to alter the boundaries between units, as long as the Developer owns the units so altered; however, no such change shall increase the number of units nor alter the boundaries of the common elements, except the party wall between any condominium units, without Amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in units, as provided in this paragraph, such changes shall be reflected by an Amendment of this Declaration with a Survey attached reflecting such authorized alteration of units, and said Amendment need only be executed and acknowledged by the Developer and any holders of Institutional Mortgages encumbering the said altered units. The Survey shall be certified in the manner required by the Condominium Act. If more than one unit is concerned, the Developer shall apportion between the units the shares in the common elements appurtenant to the units concerned, together with apportioning common expenses and common surplus of the units concerned, and such shares of common elements, common expenses and common surplus shall be duly noted in the Amendment of the Declaration. The rent under the Long-Term Lease shall be apportioned by the Developer, with the Lessor's written approval, and same shall be reflected in the Amendment to Declaration.

VIII

BY-LAWS

The operation of the Condominium property shall be governed by the By-Laws of the Association, which are set forth in a document annexed to this Declaration marked "Exhibit No. 2", and made a part hereof.

No modification of or Amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium parcel (s), or which would

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change the provisions of the By-Laws with respect to Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record. The By-Laws may not be amended without the written approval of the Lessor under the Long-Term Lease, as required for amendment of this Declaration, as provided in Article VII hereinabove.

IX

THE OPERATING ENTITY

The operating entity of the Condominium shall be an unincorporated Association, pursuant to F. S. 711.12 Et Seq., which shall be organized and fulfill its functions pursuant to the following provisions:-

A. The name of the Association shall be as specified at the end of this Declaration.

B. The said Association shall have all of the powers and duties set forth in the Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration and the By-Laws of the Association, and all of the powers and duties necessary to operate the Condominium, as set forth in this Declaration and the By-Laws, as they may be amended from time to time.

C. The members of the Association shall consist of all of the record owners of Condominium parcels in this Condominium, and their voting rights shall be as provided in Article V. hereinabove and in the By-Laws of the Association attached hereto. Change of membership in the Association and designation of Voting Member shall be as provided in the By-Laws of the Association attached hereto.

D. The affairs of the Association shall be directed by the Board of Directors in the number and designated in the manner provided in the By-Laws of the Association.

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

F. The following person, who is a resident of the State of Florida, is designated as the Agent to receive service of process upon the Association: J. A. Plisco, Flagler Court Bldg., West Palm Beach, Florida 33402

Every owner of a Condominium parcel, whether he has acquired his ownership by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws of the Association, the provisions of this Declaration, the Long-Term Lease and the Management Agreement.

X

ASSESSMENTS

The Association whose name appears at the end of this instrument, through its Board of Directors, has delegated to the Management Firm the power of the said Association to fix and determine from time to time the sum or sums necessary and adequate to provide for the common expenses of the Condominium property, and such other sums as are specifically provided for in this Declaration and the By-Laws, and Exhibits attached hereto, for such period of time as provided in the Management Agreement, and thereafter, the said Association, through its Board of Directors, shall have such powers. The portion of the common expenses under the Long-Term Lease shall be fixed and determined by the Lessor, as provided under said Long-Term Lease. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and this Declaration and Exhibits attached thereto.

The common expenses shall be assessed against each Condominium parcel owner, as provided for in Article VI of this Declaration. Assessments and installments that are unpaid for over ten (10) days after due date, shall bear interest at the rate of ten percent (10%) per annum from due date until paid, and at the sole discretion of the Management Firm and/or the Board of Directors, a late charge of $25.00 shall be due and payable in addition thereto.

The Association and the Management Firm, as long as the Management Agreement remains in effect, shall have a lien on each Condominium parcel for unpaid assessments, together with interest thereon, against the unit owner of such Condominium parcel, together with a lien on all tangible personal property located within said unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorneys' fees incurred by the Assocation and Management Firm incident to the collection of such assessment or the enforcement of such lien, together with all sums advanced and paid by the Association or the Management Firm for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association or Management Firm, in order to preserve and protect its lien, shall be payable by the unit owner and secured by such lien. The aforesaid lien shall also include those sums advanced on behalf of a unit owner in payment of his obligation under the Long-Term Lease and Management Agreement. The Management Firm, as long as the Management Agreement remains in effect, and the Board of Directors, may take such action as they deem necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same, if deemed in their best interests. Said lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The Management Firm, as long as the Management Agreement remains in effect, and the Association, shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due, as provided herein, covered by the lien enforced. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the Condominium parcel, and the Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the unit owner and/or occupant.

Where the Mortgagee of an Institutional First Mortgage of record, or other purchaser of a Condominium unit, obtains title to a Condominium parcel as a result of foreclosure of the Institutional First Mortgage, or when an Institutional First Mortgagee of record accepts a Deed to said Condominium parcel in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the share of common expenses or assessment by the Management Firm or the Association pertaining to such Condominium parcel, or chargeable to the former unit owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deed in lieu of foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses, collectable from all of the unit owners, including such acquirer, his successors and assigns.

Any person who acquires an interest in a unit, except through foreclosure of an Institutional First Mortgage of record, as specifically provided in the Paragraph immediately preceding, including without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former unit owners have been paid. The Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer, or to any unit owner or group of unit owners, or to any third party.

XI.

PROVISIONS RELATING TO SALE OR RENTAL OR OTHER ALIENATION OR MORTGAGING OF CONDOMINIUM UNITS

A. SALE OR RENTAL OF UNITS - Association to Have First Right of Refusal.

In the event any unit owner wishes to sell, rent or lease his unit, the Association shall have the option to purchase, rent or lease said unit, upon the same conditions as are offered by the unit owner to a third person. Any attempt to sell, rent or lease said unit without prior offer

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to the Association shall be deemed a breach of this Declaration and shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee.

Should a unit owner wish to sell, lease or rent his Condominium parcel (which means the unit, together with the undivided share of the common elements appurtenant thereto), he shall, before accepting any offer to purchase, sell or lease, or rent, his Condominium parcel, deliver to the Board of Directors of the Association, a written notice containing the terms of the offer he has received or which he wishes to accept, the name and address of the person (s) to whom the proposed sale, lease or transfer is to be made, two Bank references and three individual references - local, if possible, and such other information (to be requested within five days from receipt of such notice) as may be required by the Board of Directors of the Association. The Board of Directors of the Association, is authorized to waive any or all of the references aforementioned.

The Board of Directors of the Association, within ten (10) days after receiving such notice and such supplemental information as is required by the Board of Directors, 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 the Association may designate one or more persons then unit owners, or any other person(s) satisfactory to the Board of Directors of, the Association, who are willing to purchase, lease or rent, upon the same terms as those specified in the unit owner's notice, or object to the sale, leasing or renting to the prospective purchaser, tenant or lessee, for good cause, which cause need not be set forth in the notice from the Board of Directors to the unit owner. However, the Association shall not unreasonably withhold its consent to any prospective sale, rental or lease.

The stated designee of the Board of Directors shall have fourteen (14) days from the date of the notice sent by the Board of Directors, within which to make a binding offer to buy, lease or rent, 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 Directors. Failure of the Board of Directors to designate such person(s), or failure of such person(s) to make such offer within the said fourteen (14) day period, or failure of the Board of Directors to object for good cause, shall be deemed consent by the Board of Directors 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, lease or rent said interest pursuant thereto, to the prospective purchaser or tenant named therein, within ninety (90) days after his notice was given.

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

The sub-leasing or sub-renting of a unit owner's interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Association, shall have the right to require that a substantially uniform form of Lease or Sub-Lease be used, or in the alternative, the Board of Directors' approval of the Lease or Sub-Lease form to be used shall be required. After approval, as herein set forth, entire units may be rented, provided the occupancy is only by the Lessee, his family and guests. No individual rooms may be rented, and no transient tenants may be accommodated.

Where a Corporate entity is the owner of a unit, it may designate the occupants of the unit as it desires, and for such period of time as it desires, without compliance with the provisions of Section A. of this Article XI. The foregoing shall not be deemed an assignment or sub-leasing of a unit, and shall be deemed to be in compliance with the provisions of the first paragraph of Article XIII. of this Declaration.

B. MORTGAGE AND OTHER ALIENATION OF UNITS

1. A unit owner may not mortgage his unit, nor any interest therein, without the approval of the Association, except to an Institutional Mortgagee, as hereinbefore defined. The approval of any other mortgagee may be upon conditions determined by the Board of Directors of the Association, and said approval, if granted, shall be in recordable form, executed by two Officers of the Association.

2. No judicial sale of a unit, nor any interest therein, shall be valid unless: -

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

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

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

4. The foregoing provisions of this Article XI shall not apply to transfers by a unit owner to any member of his immediate family (viz: - spouse, children or parents.)

The phrase "sell, rent, or lease", in addition to its general definition, shall be defined as including the transferring of a unit owner's interest by gift, devise or involuntary or judicial sale.

In the event a unit owner dies and his unit is conveyed or bequeathed to some person other than his spouse, children, or parents, or if some other person is designated by the decedent's legal representative to receive the ownership of the Condominium unit, or if, under the laws of descent and distribution of the State of Florida, the Condominium unit descends to some person or persons other than the decedent's spouse, children or parents, the Board of Directors of the Association may within thirty (30) days of proper evidence or rightful designation served upon the President or any other Officer of the Association, or within thirty (30) days from the date the Association is placed on actual notice of the said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as the owner of the Condominium parcel.

If the Board of Directors of the Association shall consent, ownership of the Condominium parcel may be transferred to the person or persons so designated, who shall, thereupon, become the owner (s) of the Condominium parcel, subject to the provisions of the Enabling Declaration and the Exhibits attached thereto.

If, however, the Board of Directors of the Association shall refuse to consent, then the members of the Association shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days, within which to purchase or to furnish a purchaser for cash the said Condominium parcel, at the then fair market value thereof. Should the parties fail to agree on the value of such Condominium parcel, the same shall be determined by an Appraiser appointed by the Senior Judge of the Circuit Court in and for the area wherein the Condominium is located, upon ten (10) days' notice, on the petition of any party in interest. The expense of appraisal shall be paid by the said designated person or persons, or the legal representative of the deceased owner, out of the amount realized from the sale of such Condominium parcel. In the event the members of the Association do not exercise the privilege of purchasing or furnishing a purchaser for said Condominium parcel within such period and upon such terms, the person or persons so designated may then, and only in such event, take title to the Condominium parcel; or, such person or persons, or the legal representative of the Deceased owner may sell the said Condominium parcel, and such sale shall be subject in all other respects to the provisions of this Enabling Declaration and Exhibits attached hereto.

5. The liability of the unit owner under these covenants shall continue, notwithstanding the fact that he may have leased, rented or sublet said interest, as provided herein. Every purchaser, tenant or lessee, shall take subject to this Declaration, the By-Laws of the Association, the Long-Term Lease, and the Management Agreement, as well as the provisions of the Condominium Act.

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6. Special Provisions re Sale, Leasing, Mortgaging, or Other Alienation by certain Mortgagees and Developer, and the Management Firm: -

(a) An Institutional First Mortgagee holding a mortgage on a Condominium parcel, or the Management Firm, or the Lessor under the Long-Term Lease, upon becoming the owner of a Condominium parcel through foreclosure, or by Deed in lieu of foreclosure, or whomsoever shall become the acquirer of title at the foreclosure sale of an Institutional First Mortgage or the lien for common expenses, or the lien under the Long-Term Lease, shall have the unqualified right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, and/or to mortgage said parcel, without prior offer to the Board of Directors of the Association, and without the prior approval of the said Board of Directors. The provisions of Sections A. and B., No. 1 - 5, of this Article XI, shall be inapplicable to such Institutional First Mortgagee, or the Management Firm, or the Lessor under the Long-Term Lease, or acquirer of title, as aforedescribed in this paragraph.

(b) The provisions of Section A. and B., No. 1 - 5, of this Article XI, shall be inapplicable to the Developer. The said Developer is irrevocably empowered to sell, lease, rent and/or mortgage Condominium parcels or units, and portions thereof, to any purchaser, lessee or mortgagee approved by it, and the Developer shall have the right to transact any business necessary to consummate sales or rentals of units, or portions thereof, including but not limited to the right to maintain models, have signs, use the common elements, and to show units. The sales office (s), signs, and all items pertaining to sales shall not be considered common elements, and shall remain the property of the Developer.

(c) In the event there are unsold parcels, the Developer retains the right to be the owner of said unsold parcels under the same terms and conditions as all other parcel owners in said Condominium; however, said Developer, for such time as it continues to be a parcel owner, but not exceeding twelve (12) months after the date of the filing of this Declaration, shall only be required to contribute such sums to the common expenses of the Condominium, in addition to the total monthly common expense assessments paid by all other parcel owners as may be required for the Association to maintain the Condominium, and fulfill its obligations, as provided in this Declaration and Exhibits attached hereto, but in no event shall the Developer to be required to contribute to the common expenses as to the parcels owned by it, in an amount exceeding the obligation for such unit, as specified and set forth in Exhibit "A" attached to this Declaration. Commencing twelve (12) months after the date of the filing of this Declaration of Condominium, the developer shall contribute to the common expenses, as to the parcels owned by it, in the same manner as all other parcel owners, as provided in Exhibit "A" attached to this Declaration.

XII.

INSURANCE PROVISIONS

A. LIABILITY INSURANCE: -

The Management Firm, as long as the Management Agreement remains in effect, and, thereafter, the Board of Directors of the Association, shall obtain Public Liability and Property Damage Insurance covering all of the common elements of the Condominium, and insuring the Association the unit owners and the Management Firm, as long as the Management Agreement remains in effect as its and their interest appear, in such amounts and providing such coverage as the Management Firm, as long as the Management Agreements remains in effect, and, thereafter, the Board of Directors of the Association, may determine from time to time, provided that the minimum amount of coverage shall be $100,000/$300,000/$10,000. Premiums for the payment of such Insurance shall be paid by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association, and such Premiums shall be charged as a common expense.

B. CASUALTY INSURANCE: -

1. Purchase of Insurance: - The Management Firm, as long as the Management Agreement remains in effect, and thereafter, 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 interests of the Association, all unit owners and their mortgagees, as their interests may appear, in a Company acceptable to the standards set by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Management Firm, and, thereafter, by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said Insurance shall be paid by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Association, and shall be charged as a common expense. The Company or Companies with whom the Management Firm and, thereafter, the Association, shall place its insurance coverage, as provided in this Declaration, must be good and responsible Companies, authorized to do business in the State of Florida.

The Institutional First Mortgagee owning and holding the first recorded mortgage encumbering a Condominium unit, shall have the right, for so long as it owns and holds any mortgage encumbering a Condominium unit, to approve the Policies and the Company or Companies who are the Insurors under the Insurance placed by the Management Firm and, thereafter, by the Association, as herein provided, and the amount thereof, and the further right to designate and appoint the Insurance Trustee. At such times as the aforesaid Institutional First Mortgagee is not the holder of a mortgage on a unit, then these rights of approval and designation shall pass to the Institutional First Mortgagee having the highest dollar indebtedness on units in the Condominium property, and in the absence of the action of said Mortgagee, then the Management Firm, as long as the Management Agreement remains in effect, and, thereafter, the Association, shall have said right without qualification.

2. Loss Payable Provisions - Insurance Trustee: - All Policies purchased by the Management Firm and, thereafter, by the Association, shall be for the benefit of the Association, and all unit owners and their mortgagees, as their interests may appear; however, the Insurance Trustee shall be the named insured and it shall not be necessary to name the Association or the unit owners - however, a mortgagee Endorsement shall be issued. Such policies shall be deposited with the Insurance Trustee (as hereinafter defined), 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, which may be any Bank in Florida with trust powers, as may be approved by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, which Trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of Policies, nor for the failure to collect any insurance proceeds, nor for 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 elsewhere stated herein, and for the benefit of the Association and the unit owners and their respective mortgagees, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee: -

(a) 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.

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

(1) 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.

(2) Total Destruction of Condominium improvements, or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereinafter in this Article - for the owners of all Condominium units - each owner's share being in proportion to his share in the common elements appurtenant to his Condominium unit.

(c) Mortgagees: - In the event a Mortgagee Endorsement has been issued as to 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.

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3. 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: -

(a) Reconstruction or Repair: - If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all 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 said mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

(b) Failure to Reconstruct or Repair: - If it is determined, in the manner elsewhere provided that the damage for which the proceeds are paid shall not be 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 such mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First 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 Directors of the Association 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 elsewhere stated herein.

(c) Certificate: - In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, 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, a Title Insurance Company or Abstract Company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Management Firm, and thereafter, the Association, forthwith shall deliver such Certificate.

4. Loss Within a Single Unit: - If loss shall occur within a single unit or units, without damage to the common elements and/or the party wall between units, the provisions of Article XII. B. 5. below, shall apply.

5. Loss Less Than "Very Substantial": - Where a loss or damage occurs within a unit or units, or 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 owner (s) to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial": -

(a) The Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors of the Association, 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 elements, with no, or minimum damage or loss to any individual units, and if such damage or loss to the common elements is less than $3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Management Firm, as long as the Management Agreement remains in effect, and thereafter, to the Association, and the Management Firm, and thereafter, the Association as hereinbefore provided, promptly contract for the repair and restoration of the damage.

(c) If the damage or loss involves individual units encumbered by Institutional First Mortgages, 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 Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, provided, however, that upon the request of an Institutional First Mortgagee, the written approval shall also be required of the Institutional First Mortgagee owning and holding the first recorded mortgage encumbering a Condominium unit, so long as it owns and holds any mortgage encumbering a Condominium unit. At such time as the aforesaid Institutional First Mortgagee is not the holder of a mortgage on a unit, then this right of approval and designation shall pass to the Institutional First Mortgagee having the highest dollar indebtedness on units in the Condominium property. 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 Management Firm, for as long as the Management Agreement remains in effect, and, thereafter, the Association, and the aforesaid Institutional First Mortgagee's written approval, if said Institutional First Mortgagee's 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 mechanic's liens to the Insurance Trustee and execute any Affidavit required by law or by the Management Firm, as long as the Management Firm remains in effect and, thereafter, the Association, the aforesaid Institutional First Mortgagee and the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the Institutional First Mortgagee whose approval may be required, as aforesaid, shall have the right to require the Management Firm, and thereafter, the Association, to obtain a Completion, Performance and Payment Bond, in such form and amount, and with a Bonding Company authorized to do business in the State of Florida, as are acceptable to the said Mortgagee.

(d) Subject to the foregoing, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, 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 (or for the actual cost thereof if the work has actually been done), the Management Firm, as long as the Management Agreement remains in effect, and thereafter, 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 the portion of the deficiency as is attributable to the cost of restoration of the common elements, and against the individual owners for that portion of the deficiency as is attributable to his individual unit; provided, however, that if the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a specific individual damaged unit (s), then the Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors, shall levy an 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 Management Firm, and thereafter, the Association, to the Insurance Trustee, and added by said Insurance Trustee to the proceeds available for the repair and restoration of the property.

(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 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 to the payment of its loan, provided, however, that this provision may be waived by the Board of Directors and the Management Firm, as long as the Management Agreement remains in effect in favor of any Institutional First 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.

6. "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-fourths (3/4ths) or more of the total unit space in the Condominium is rendered untenantable, or loss or damage whereby seventy-five (75%) percent or more, of the total amount of insurance coverage (placed as per Article XII.B.1.) becomes payable. Should such "very substantial" damage occur, then:-

(a) The Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors of the Association, shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(b) The provisions of Article XII.B.5. (f), shall not be applicable to any Institutional First Mortgagee who shall have the right, if its mortgage so provides, to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors, shall ascertain, as promptly as possible, the net amount of insurance proceeds available for restoration and repair.

(c) Thereupon, a Membership Meeting shall be called by the Management Firm, or by the Board of Directors of the Association, to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to the termination of the Condominium project, subject to the following: -

(1) If the net insurance proceeds available for restoration and repair, together with the funds advanced by unit owners to replace insurance proceeds paid over to Institutional First 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 two-thirds (2/3rds) of the unit owners of this Condominium shall vote to terminate the Condominium project, in which case the Condominium property shall be removed from the provisions of the law by the recording in the Public Records of Palm Beach County, Florida, an instrument terminating this Condominium, which said instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the Condominium shall become effective upon the recording of said instrument, and the unit owners shall, thereupon, become owners as tenants in common in the property -i.e., the real, personal, tangible, and intangible personal property, and the Association's interest in the Long-Term Lease, and any remaining structures of the Condominium, and their undivided interests in the property shall be the same as their undivided interests in the common elements of this Condominium prior to its termination, and the mortgages and liens upon Condominium parcels shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the Condominium.

(2) If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace insurance proceeds paid over to Institutional First Mortgagees, are not sufficient to cover the costs thereof, so that a special assessment will be required, and if a majority of the unit owners of this Condominium vote against such special assessment and to terminate the Condominium project, then it shall be so terminated and the Condominium property removed from the provisions of the law, as set forth in Paragraph 6. (c) (1) above, and the unit owners shall be tenants in common in the property in such undivided interests - and all mortgages and liens upon the Condominium parcels shall encumber the undivided interests of such tenants in common, as is provided in said Paragraph 6. (c) (1) above. In the event a majority of the unit owners of this Condominium vote in favor of special assessments, the Management Firm, as long as the Management agreement remains in effect, acting on behalf of the Association, shall immediately levy such special assessment and, thereupon, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraph 5. (c) and (d) above. The special assessment funds shall be delivered by the Management Firm and, thereafter, by the Association, to the Insurance Trustee and added by said Trustee to the proceeds available for the restoration and repair of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, as provided in Paragraph 5. (c) above. To the extent that any insurance proceeds are paid over to such Mortgagee, and in the event it is determined not to terminate the Condominium project and to vote a special assessment, the unit owners 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.

(d) In the event any dispute shall arise as to whether or not "very substantial" damage has occured, it is agreed that such a finding made by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, shall be binding upon all unit owners.

7. 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 shall be distributed to the beneficial owners of the fund, in the manner elsewhere herein stated.

8. Certificate: - The Insurance Trustee may rely upon a Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, 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 Management Firm, and thereafter, the Association, shall forthwith deliver such Certificate.

9. 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 contructed, or according to the Plans approved by the Management Firm and the Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional First Mortgagees shall also be required.

10. Association's Power to Compromise Claim: - The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, is hereby irrevocably appointed Agent for each unit owner, for the purpose of compromising and settling claims arising under Insurance Policies purchased by the Management Firm and, thereafter, by the Association, and to execute and deliver Releases therefor, upon the payment of claims.

C. WORKMEN'S COMPENSATION POLICY - to meet the requirements of law.

D. Such other Insurance as the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall determine from time to time to be desirable.

E. 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.

F. If available, and where applicable, the Management Firm, and thereafter the Association, shall endeavor to obtain Policies which provide that the Insurer waives its right of subrogation as to any claims against unit owners, the Association, their respective servants, agents and guests, and the Management Firm.

XIII.

USE AND OCCUPANCY

The owner of a unit shall occupy and use his apartment unit as a single family private dwelling, for himself and the adult members of his family, and his social guests, and for no other purpose. No children under fifteen (15) years of age shall be permitted to reside in any of the units or rooms thereof in this Condominium, except that children may be permitted to visit and temporarily reside for reasonable periods, not in excess of 30 days, in any calendar year.

The unit owner shall not permit or suffer anything to be done or kept in his unit which will increase the rate of insurance on the Condominium property, or which will obstruct or interfere with the rights of other unit owners, or annoy them by unreasonable noises, or otherwise, nor shall the unit owners commit or permit any nuisance, immoral or illegal acts in or about the Condominium property.

No animals or pets of any kind shall be kept in any unit, or on any property of the Condominium, except with the written consent of and subject to the Rules and Regulations adopted by the Management Firm for the keeping of said pets, as long as the Management Agreement remains in effect, and, thereafter, by the Board of Directors; provided that they are not kept, bred or maintained for any commercial purposes, and further provided that such house pets causing or creating a nuisance or unreasonable distrubance, shall be permanently removed from the property subject to these restrictions, upon three (3) days written notice from the Management Firm or the Board of Directors of the Association.

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The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, including awnings and/or storm shutters, doors or windows of the buildings; nor shall they grow any type of plant, shrubbery, flower, vine or grass outside their unit; nor shall they place any furniture or equipment outside their unit, except with the prior written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors, and further, when approved, subject to the Rules and Regulation adopted by the Management Firm or Board of Directors. No clothes line or similar device shall be allowed on any portion of the Condominium property, nor shall clothes be hung anywhere except in such area as is designated by the Management Firm or Board of Directors. No laundry facilities or equipment shall be permitted in any unit, nor on the Condominium property. The Lessor under the Long-Term Lease shall have the exclusive right to install and operate coin operated laundry machines, including but not limited to washing machines, dryers, dry-cleaning machines and machines of an allied nature, and the exclusive right to offer services for off-premises dry-cleaning, laundering, pressing and tailoring, and other allied services, within Century Village, during the term of and as provided in said Lease.

No person shall use the common elements or any part thereof, or a Condominium unit, or the Condominium property and recreational facilities, or any part thereof, in any manner contrary to or not in accordance with the Rules and Regulations pertaining thereto, as from time to time may be promulgated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Association. No person shall use the Century Village Club recreational facilities in any manner contrary to or not in accordance with the Rules and Regulations pertaining thereto as from time to time may be promulgated by the Lessor under the Long-Term Lease.

The initial Rules and Regulations are as set forth in the By-Laws of the Association, which are annexed hereto as "Exhibit No.2", and same shall be deemed effective until amended, as provided in the By-Laws.

XIV.

MAINTENANCE AND ALTERATIONS

A. The Board of Directors of the Association may enter into a Contract with any firm, person or corporation, or may join with other Condominium Associations and entities, in contracting for the maintenance and repair of the Condominium property (s), and other type properties, and may contract for or may join with other Condominium Associations and entities in contracting for the management of the Condominium property (s) and other type properties, and may delegate to the Contractor or Manager all the powers and duties of the Association, except such as are specifically required by this Declaration, or the By-Laws, to have the approval of the Board of Directors or the membership of the Association. The Contractor or Manager may be authorized to determine the budget, make assessments for common expenses and collect assessments, as provided by this Declaration and By-Laws. The Association, through its Board of Directors, has entered into a Management Agreement attached hereto as Exhibit No.4, which encompasses the provisions of this paragraph.

B. There shall be no alterations or additions to the common elements or limited common elements of this Condominium, where the cost thereof is in excess of ten percent (10%) of the annual budget of this Condominium for common expenses, as to this Condominium, and this Condominium's share of common expenses as to the recreational facilities under the Long-Term Lease hereinafter referred to, except as authorized by the Board of Directors and approved by not less than seventy-five percent (75%) of the unit owners of this Condominium; provided, the aforesaid alterations or additions do not prejudice the right of any unit owner unless his consent has been obtained. The cost of the foregoing shall be assessed as common expenses. Where any alteration or additions, as aforedescribed - i.e., as to the common elements or limited common elements of this Condominium are exclusively or substantially exclusively for the benefit of the unit owner (s) requesting same, then the cost of such alterations or additions shall be assessed against and collected soley from the unit owner (s) exclusively or substantially exclusively benefiting, and the assessment shall be levied in such proportion as may be determined as fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially exclusively benefit unit owners requesting same, said alterations or additions shall only be made when authorized by the Board of Directors and approved by not less than seventy-five (75%) percent of the unit owners exclusively or substantially exclusively benefiting therefrom, and where said unit owners are ten (10) or less, the approval of all but one shall be required. The foregoing is subject to the written approval of the Management Firm, as long as the Management Agreement remains in effect.

C. Each unit owner agrees as follows:

1. To maintain in good condition and repair, his unit and all interior surfaces within or surrounding his unit, including the screened porch (such as the surfaces of the walls, ceilings and floors) whether or not part of the unit or the common elements, and the entire interior of his unit, and to maintain and repair the fixtures and equipment therein, which includes but is not limited to the following, where applicable; - airconditioning and heating units, refrigerators, stoves, fans, hot water heaters, dishwashers, and all other appliances, drains, plumbing fixtures and connections, sinks, all plumbing and water-lines within the unit, electric panels, electric wiring and electric outlets and fixtures within the unit, and including those within the screened porch; interior doors, windows, screening and glass, including screening on the screened porch, sliding glass doors, including the operating mechanisms, all exterior doors, except the painting of exterior doors shall be a common expense of the Condominium; replace lights on screened porch and pay for all his utilities - i.e., electric, water, sewage and telephone. Where a unit is carpeted, the cost of maintaining and replacing the carpeting shall be borne by the unit owner.

2. Not to make or cause to be made any structural addition or alteration to his unit or to the common elements. Alterations within a unit may be made with the prior written consent of the Management Firm and the Association, and all Mortgagees holding a mortgage on his unit.

3. To make no alterations, decorations, repair, replacement or change of the common elements, or to any outside or exterior portion of the building (s) whether, within a unit or part of the common elements. Unit owners may use such contractor or sub-contractor within their units as are approved by the Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Board of Directors of the Association. Said parties shall comply with the Rules and Regulations adopted by the Management Firm and, thereafter, by the Board of Directors. The unit owner shall be liable for all damages to another unit, the common elements or the Condominium property, caused by the unit owner's contractor, sub-contractor, or employee, whether said damages are caused by negligence, accident or otherwise.

4. To allow the Management Firm, the Board of Directors, or the agents or employees of the Management Firm, or the Association, to enter into any unit for the purpose of maintenance, inspection, repair, or replacement of the improvements within the units or the common elements, or to determine in case of emergency, circumstances threatening units or the common elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Association.

5. To show no signs, advertisements or notices of any type on the common elements or his unit, and erect no exterior antenna or aerials, except as consented to by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Associations.

D. In the event the owner of a unit fails to maintain said unit and limited common elements, as required herein, or makes any alteration with out the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association, or the Management Firm, on behalf of the Association, and on its own behalf, shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to levy an assessment against the owner of a unit, and the unit, for such necessary sums to remove any unauthorized addition or alteration, and to restore the property to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Management Firm, for as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the further right to have its employees or agents, or any sub-contractors appointed by it, enter a unit at all reasonable times to do such work as is deemed necessary by the Management Firm, for as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, to enforce compliance with the provisions thereof.

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E. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall determine the exterior color scheme of the building (s) and all exteriors, and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, or any exterior surface, or replace anything thereon or affixed thereto, without the written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association.

F. The Association shall be responsible for the maintenance, replacement and repair of the common elements and all portions of the Condominium property not required to be maintained, repaired or replaced by the unit owner(s); however, said responsibility has been undertaken by the Management Firm for the period of time provided in the Management Agreement attached hereto as Exhibit No. 4. Where portions of the Condominium property are a lake or drainage lagoon, or are subject to the easement of being a drainage lagoon, it being understood that lakes are a portion of a drainage lagoon, the cost of maintaining same shall be a common expense of the Condominium. Where a Condominium abuts a roadway designated as a "collector road" within Century Village, by the Lessor under the Long-Term Lease, the cost of maintaining the landscaping within the said roadway which abuts the Condominium property shall be the obligation of the Condominium. Collector roads within Century Village shall include, but are not limited to, Century Boulevard, North Drive, South Drive, East Drive and West Drive.

XV.
LIMITED COMMON ELEMENTS

Those areas reserved for the use of certain unit owners or a certain unit owner, to the exclusion of other unit owners, are designated as "limited common elements", and are shown and located on the Surveys annexed hereto as Exhibit No. 1. Any expense for the maintenance, repair or replacement relating to limited common elements shall be treated as and paid for as part of the common expenses of the Association. Should said maintenance, repair or replacement be caused by the negligence or misuse by a unit owner, his family, guests, servants and invitees, he shall be responsible therefor, and the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to levy an assessment against the owner of said unit, which assessment shall have the same force and effect as all other special assessments. Where the limited common elements consists of a screened porch, the unit owner who has the right to the exclusive use of said screened porch shall be responsible for the maintenance, care and preservation of the paint and surface of the exterior walls, including floor and ceiling within said exterior screened porch, and the maintenance, care preservation and replacement of the screening on the said screened porch, and fixed and/or sliding glass doors in the entrance way to said screened porch, and the replacement of light bulbs on said screened porch, and wiring, electrical outlets and fixtures thereon. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall assign specific parking spaces to unit owners in the limited common element parking area shown and designated on Exhibit No. 1 attached hereto.

XVI.
TERMINATION

This Condominium may be voluntarily terminated in the manner provided for in Section 16 of the Condominium Act, at any time - however, the written consent of the Management Firm and Lessor under the Long-Term Lease shall also be required. In addition thereto, when there has been "very substantial" damage, as defined in Article XII. B. 6. above, this Condominium shall be subject to termination, as provided in said XII.B.6., and in this event, the consent of the Management Firm and Lessor under the Long-Term Lease shall not be required. In addition thereto, if the proposed voluntary termination is submitted to a meeting of the membership of the Association, pursuant to notice, and is approved in writing within sixty (60) days of said meeting, by three-fourths (3/4ths) of the total vote of the members of the Association, and by all Institutional Mortgagees and the Management Firm, and the Lessor under the Long-Term Lease, then the Association and the approving owners, and the Management firm, if it desires, shall have an option to purchase all of the parcels of the other owners within a period expiring one-hundred twenty (120) days from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:

A. Exercise of Option: - An Agreement to Purchase, executed by the Association and/or the record owners of the parcels who will participate in the purchase, or the Management Firm, shall be delivered by personal delivery, or mailed by certified or registered mail, to each of the record owners of the parcels to be purchased, and such delivery shall be deemed the exercise of the option. The Agreement shall indicate which parcels will be purchased by each participating owner and/or the Association, or the Management Firm, and shall require the purchase of all parcels owned by owners not approving the termination, but the Agreement shall effect a separate Contract between each Seller and his Purchaser.

B. Price: - The sale price for each parcel shall be the fair market value determined by agreement between the Seller and the Purchaser, within thirty (30) days from the delivery or mailing of such Agreement; and in the absence of agreement as to price, it shall be determined by Appraisers appointed by the Senior Judge of the Circuit Court in and for Palm Beach County, Florida, on the Petition of the Seller. The expenses of appraisal shall be paid by the Purchaser.

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

D. Closing: - The sale price shall be closed within thirty (30) days following the determination of the sale price.

XVII.
LONG-TERM LEASE

The Association, as Lessee, has entered into a Long-Term Lease Agreement with CENTURY VILLAGE, INC., a Florida Corporation, as to a non-exclusive undivided interest in and to the demised premises described therein, a copy of said Lease being attached hereto as Exhibit No. 3 and made a part hereof, just as though said Lease were fully set forth herein. The Association has acquired the foregoing Leasehold interest, pursuant to Florida Statute 711.121, and pursuant to said Statute and the Long-Term Lease, all monies due and to become due under the provisions of said Lease, including, without limitation, expenses of rent and such other items as are specified in said Lease, are and shall continue to be for the full term of said Lease, declared to be common expenses of the Condominium.

In order to secure the faithful performance of the Association's obligation to the Lessor under the Long-Term Lease, and to secure the unit owner's obligation to pay his share of the common expenses as to the Long-Term Lease, each unit owner i.e., the original purchaser from the developer, shall execute a copy of the Long-Term Lease attached hereto as Exhibit No. 3, together with the Lessor and Lessee Association, which Lease shall be recorded in the Public Records of Palm Beach County, Florida, together with the Deed of conveyance from the Developer-Lessor, to the unit owner, and under the terms of said Lease, as set forth therein, each unit owner shall impress a lien and pledge his full interest in his Condominium parcel in the subject Condominium in favor of the Lessor.

The unit owner shall be entitled to the use and enjoyment of the recreational area and facilities under the Long-Term Lease, subject to the Rules and Regulations promulgated by the Lessor.

Whenever any of the provisions of the Long-Term Lease and/or this Declaration shall be in conflict, the provisions of the Long-Term Lease shall be controlling.

NOT CERTIFIED COPY

XVIII.

MANAGEMENT AGREEMENT

The Association has entered into a Management Agreement with VILLAGE MANAGEMENT, INC., a Florida Corporation, an executed copy of which is annexed hereto as Exhibit No. 4, and made a part hereof.

The Association has delegated to the Management Firm the power of the Association, through its Board of Directors, to determine the budget, make assessments for common expenses and collect assessments, for those periods of time as provided in this Declaration and Exhibits attached hereto, including the Management Agreement. Each unit owner, his heirs, successors and assigns, shall be bound by said Management Agreement to the same extent and effect as if he had executed said Management Agreement for the purposes therein expressed, including but not limited to: -

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

B. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor in said Management Agreement.

C. Ratifying and confirming and approving each and every provision of said Management Agreement, and acknowledging that all of the terms and provisions thereof, including the Manager's fee, are reasonable.

D. Agreeing that the persons acting as Directors and Officers of the Association entering into such Agreement have not breached any of their duties or obligations to the Association. It is specifically recognized that some or all of the persons comprising the original Board of Directors and the Officers of the Association, may be owners of some or all of the stock of VILLAGE MANAGEMENT, INC., A Florida Corporation, and are or may be some of the Officers and Directors of said Management Firm, and that such circumstances shall not and cannot be construed as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate the Management Agreement, in whole or in part. The Association and each unit owner further agree that the phrases "for the period of time specified in the Management Agreement", and "as long as the Management Agreement remains in effect", shall mean and include any renewal or extension of the Management Agreement attached hereto.

The Association and unit owners further agree that the monthly assessments to be paid by unit owners for common expenses may include such special assessments incurred by a unit owner for charges for guests and invitees of said unit owner, or temporary residents in said unit, as to their use of the recreational facilities, and for any special services and charges.

XIX.

MISCELLANEOUS PROVISIONS

A. The owners of the respective Condominium units shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding their respective Condominium units, nor shall the unit owner be deemed to own pipes, wires, conduits or other public utility lines running through said respective Condominium units which are utilized for or serve more than one Condominium unit, which items are, by these presents, hereby made a part of the common elements. Said unit owner, however, shall be deemed to own the walls and partitions which are contained in said unit owner's Condominium unit, and shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including plaster, paint, wallpaper, etc.; however, all load-bearing walls located within a Condominium unit are a part of the common elements to the unfinished surface of said walls.

B. The owners of the respective Condominium units agree that if any portion of a Condominium unit or common element or limited common element encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist. In the event a Condominium building or buildings are partially or totally destroyed and then re-built, the owners of the Condominium parcels agree that encroachments on parts of the common elements or limited common elements or Condominium units, as aforedescribed, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

C. No owner of a Condominium parcel may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements or the recreational facilities, or by the abandonment of his Condominium unit.

D. The owners of each and every Condominium parcel shall return the same for the purpose of ad valorem taxes with the Tax Assessor of the County wherein the Condominium is situate, or for such other future legally authorized governmental officer or authority having jurisdiction over the same. Nothing herein shall be construed, however, as giving to any unit owner the right of contribution or any right of adjustment against any other unit owner on account of any deviation by the taxing authorities from the valuation herein prescribed, each unit owner to pay ad valorem taxes and special assessments as are separately assessed against his Condominium parcel.

For the purpose 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 a unit. The value of said unit shall be equal to the percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said unit and as set forth in this Declaration. The total of all of said percentages equals 100% of the value of all of the land and improvements thereon.

E. All provisions of this Declaration and Exhibits attached hereto, and Amendments thereof, shall be construed to be covenants running with the land, and of every part thereof and interest therein, including but not limited to every unit and the appurtenances thereto, and every unit owner and claimant of the property, or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and Amendments thereof.

F. If any of the provisions of this Declaration, or of the By-Laws,or of the Long-Term Lease and Management Agreement 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, the Long-Term Lease and Management Agreement, or the Condominium Act, and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

G. Whenever notices are required to be sent hereunder, the same may be delivered to unit owners, either personally or by mail, addressed to such unit owners at their place of residence in the Condominium, unless the unit owner has, by written notice duly receipted for, specified a different address. Proof of such mailing or personal delivery by the Association or Management Firm, shall be given by the Affidavit of the person mailing or personally delivering said notices. Notices to the Association shall be delivered by mail to the Secretary of the Association, at the Secretary's residence in the Condominium, or in case of the Secretary's absence, then the President of the Association at his residence in the Condominium and in his absence, any member of the Board of Directors of the Association.

Notices to the Developer shall be delivered by mail at: Century Village, West Palm Beach, Florida 33401.

Notices to the Management Firm shall be delivered by mail at: Century Village, West Palm Beach, Florida 33401.

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

The change of any mailing address of any party to this Declaration of Condominium shall not require an Amendment to this Declaration.

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H. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer or the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, from removing or authorizing the removal of any party wall between any Condominium units in order that the said units might be used together as one integral unit. In each event, all assessments, voting rights and the share of the common elements shall be calculated as if such units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the intent and purpose that the unit owner of such combined units shall be treated as the unit owner of as many units as have been so combined.

I. The "Remedy for Violation", provided for by Florida Statute 711.23 shall be in full force and effect. In addition thereto, should the Association or the Managment Firm, on behalf of the Association, or on its own behalf, find it necessary to bring a Court action to bring about compliance with the law, this Declaration and Exhibits attached to this Declaration, upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Management Firm and the Association, for reasonable Attorney's fees incurred by it in bringing such action, as determined by the Court.

J. Subsequent to the filing of this Declaration of Condominium, the Condominium Association - when authorized by a vote of the majority of the total vote of the members of the Association, and approved by all of the owners and holders of Institutional First Mortgages encumbering Condominium parcels, and the Management Firm, as long as the Management Agreement remains in effect, and the Lessor under the Long-Term Lease, may, together with other Condominium Associations, purchase and/or acquire, and enter into agreements from time to time, whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation and other use or benefit of the unit owners. The expense of ownership, rental, membership fees, operations, replacements and other undertakings in connection therewith, shall be common expenses, together with all other expenses and costs herein or by law defined as common expenses.

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

L. The captions used in this Declaration of Condominium and Exhibits annexed hereto, 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 annexed.

M. Where an Institutional First Mortgage, by some circumstance, fails to be a First Mortgage, but it is evident that it is intended to be a First Mortgage, it shall, nevertheless, for the purpose of this Declaration and Exhibits annexed, be deemed to be an Institutional First Mortgage.

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

O. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the Condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Any estimates of common expenses, taxes or other charges are deemed accurate, but no warranty or guaranty is made or intended, nor may one be relied upon, except where same is specifically warranted or guarantied.

P. By way of clarification as to Article VII of this Declaration, the Long-Term Lease may be amended by an instrument in writing, executed by the Lessor and the Condominium Association, by and through its Board of Directors, and the Management Firm, except there shall be no Amendment affecting the Long-Term Lease which would change a unit owner's rent under the Long-Term Lease nor the manner of sharing common expenses under the Long-Term Lease, nor impair the rights of unit owners to the use and enjoyment of the recreational area and facilities, without the unit owners so affected, and all record owners of Institutional Mortgages thereon, joining in the execution of said Amendment. The aforesaid Amendment shall be duly recorded in the Public Records of Palm Beach County, Florida, and the recording of said Amendment shall constitute an Amendment to this Declaration of Condominium as to the provisions herein relative to said Long-Term Lease. Where the Developer continues to hold title to Condominium units in this Condominium at the time of a proposed Amendment, as set forth in this paragraph, the approval of the Developer shall be required. No Amendment, as set forth in this paragraph, shall change the provisions of the Long-Term Lease or this Declaration with respect to Institutional Mortgagees, nor shall any such Amendment affect, impair or prejudice the validity, rights and priorities of any mortgages encumbering parcels in this Condominium. The Board of Directors of the Condominium Association are empowered and authorized, without the approval of the unit owners, to amend the Long-Term Lease and this Declaration, as contemplated in this Paragraph P.

Q. The Condominium property may not be abutting, contiguous or adjacent to any public street, road, or right-of-way. The Developer covenants to provide access from North Haverhill Road (a public dedicated road), to the Condominium property for road purposes for ingress and egress, and for such easements as may be required for drainage and utility service easements. The access easement area contemplated in this paragraph shall be for the benefit of all persons resident upon the lands or portions of the lands described in that certain Deed dated June 11th, 1968, and recorded in Official Records Book 1659 at Page 394, of the Public Records of Palm Beach County, Florida, and all persons designated by the Developer in its sole discretion. The aforesaid easement shall not create a burden upon the access easement land, nor shall it run with this Condominium, and the Developer shall have the continuous right to change and re-locate such access easement as often as it desires, without the requirement of the Condominium Association, the unit owners in this Condominium, and all other persons entitled to the use of said access easment consenting to or joining in an instrument to accomplish the foregoing. The Developer shall also have the right to dedicate such access easement as it desires to the public and the appropriate Governmental authority, without the consent or execution of an instrument to this effect by persons entitled to the use of said access easement. The foregoing right of the Developer is limited only to the extent that such changing and relocation or dedication of the access easement shall be reasonable.

The access easement referred to herein is as designated in Exhibit No. 1 annexed to this Declaration. The unit owners of this Condominium shall be responsible for the care and maintenance of those portions of the Condominium property that are designated as and are subject to the easement of being parking streets. The Condominium property shall be subject to such drainage lagoons and utility service easement as the Developer may hereafter deem necessary, provided the Developer causes the necessary repairs to be made after the installation of such easements, and provided the foregoing does not structurally weaken the building upon the Condominium property, nor unreasonably interfere with the enjoyment of the Condominium property by the unit owners. The Developer and its designees shall have the right to enter upon the Condominium property for the purpose of constructing, maintaining and repairing said easements and the equipment thereon. Where a portion of the Condominium property is designated as a lagoon on Exhibit No. 1 annexed to this Declaration, said area is a Drainage easement. All easements referred to herein shall be for the benefit of those persons in residence upon the land or portions of the lands described in the Deed hereinabove set forth, and such other parties as designated by the Developer in its sole discretion. The term "lagoon" when used throughout this Declaration and Exhibits attached shall include the term "lake".

Should the Developer grant additional access easements for road purposes and/or as may be required for drainage lagoons and utility services, which connect with the access easements designated in Exhibit No. 1, the same shall automatically be a part of the access easement hereinbefore provided, as if originally set forth herein.

R. In order to insure the Condominium and Century Village with adequate and uniform water service and sewage disposal service, the Developer shall have and hereby reserves the exclusive right to contract for the servicing of this Condominium and the unit owners therein, and Century Village, with said services. Pursuant to the foregoing, the Developer has or will contemporaneously herewith, contract with CENTURY UTILITIES, INC., a Florida Corporation, for the furnishing of said services, and the Association and unit owners agree to pay the charges therefor, pursuant to and to comply with all of the terms and conditions of said Utility Agreement.

OFFICIAL RECORD 2212 PAGE 636

S. The Lessor under the Long-Term Lease reserves the right to amend this Declaration of Condominium by adding to the leased premises demised and described in the Long-Term Lease annexed hereto as Exhibit No. 3, areas of land, with improvements thereon, located within the real property described in that certain Deed dated June 11th, 1968, and recorded in Official Records Book 1659 at Page 394, of the Public Records of Palm Beach County, Florida. The size of the area (s) of land, the improvements of whatever type or nature thereon, the exact location of said area (s) within the aforedescribed area, and the time when such improvements will be constructed and this Declaration amended, shall be in the sole discretion of the Lessor; however, if such improvements are not constructed and such Amendment is not made, executed and recorded in the Public Records of Palm Beach County, Florida, within five (5) years from the date of this Declaration of Condominium, said right shall automatically terminate. The provisions of this paragraph do not require the Lessor to construct improvements and amend this Declaration, as provided herein. The right of the Lessor herein is conditioned upon there being no increase in the rent due the Lessor by the unit owners of this Condominium under the Long-Term Lease, except such increases as are specifically provided for under said Long-Term Lease. The Long-Term Lease provides for increases in rent based upon specific circumstances, as provided therein, as to the premises originally leased, and said specific circumstances shall be applicable to any additionally leased lands, and all owners of Condominium units created by this Declaration, and all Lessees of the demised premises described in Exhibit No. 3 attached hereto, shall share said increase in the same proportion and manner as provided in said Long-Term Lease. Notwithstanding the foregoing, the Lessor may specify that certain Lessees shall not have the right to use certain additional recreational areas and in such event, said Lessees not entitled to use same shall not be required to share in an increase of rent applicable thereto. All Lessees of the demised premises aforedescribed shall be entitled to the use and enjoyment of all recreational facilities contemplated in this paragraph, unless the Lessor specifies that the Lessees shall not have the right to use said additional recreational area (s). An Amendment of this Declaration, as provided for in this paragraph need only be executed and acknowledged by the Lessor, and need not be approved by the Association, the unit owners, leinors, mortgagees, or any other parties or persons whomsoever. Such Amendment of Declaration of Condominium shall be filed in the Public Records of Palm Beach County, Florida, and said Amendment to this Declaration of Condominium shall be deemed an Amendment to the Long-Term Lease annexed to this Declaration as Exhbit No. 3, with the same effect as though the said Exhibit No. 3 attached hereto had included the additional demised land and obligations thereto. The method of amending this Declaration of Condominium in regard to the matters specifically set forth in this paragraph "S", supersedes the provisions for the method of amendment to this Declaration of Condominimum, as provided in Articles VII. and XIX.P. hereinabove.

T. Notwithstanding the fact that the present provisions of the Condominium Act of the State of Florida are incorporated by reference and included herein thereby, the provisions of this Declaration and exhibits thereto shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise, the provisions of said Condominium Act shall prevail and shall be deemed incorporated therein.

U. No Condominium parcel owner shall bring, or have any right to bring, any action for partition or division of the Condominium property.

IN WITNESS WHEREOF, CENTURY VILLAGE, INC., a Florida Corporation, has caused these presents to be signed in its name, by its Vice President, and its Corporate Seal affixed this 17th day of July, 1973.

CENTURY VILLAGE, INC.

By: _____ (SEAL)
Vice President

Signed, sealed and delivered in the presence of:

Norma V. Clark (SEAL)

Doris Robinson (SEAL)

STATE OF FLORIDA)
) ss:
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared Sherman S. Galin to me well known to be the person described in and who executed the foregoing instrument as Vice President of CENTURY VILLAGE, INC., a Florida Corporation, and he severally acknowledged before me that he executed such instrument as such Officer of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and official seal at said County and State, this 17th day of July, 1973.

My Commission Expires:

DORIS ROBINSON NOTARY PUBLIC FLORIDA STATE AT LARGE

Notary Public, State of Florida at Large
My Commission Expires Feb. 2, 1976
Bonded By American Fire & Casualty Co.

Doris Robinson (SEAL)
NOTARY PUBLIC
State of Florida at Large

NOT A CERTIFIED COPY

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, CHATHAM "M" CONDOMINIUM ASSOCIATION, an unincorporated Association hereby agrees to accept all of the benefits and all of the duties, responsiblities obligations and burdens imposed upon it by the provisions of this Declaration of Condominium and Exhibits attached hereto.

IN WITNESS WHEREOF, the above named CONDOMINIUM ASSOCIATION, an unincorporated Association has caused these presents to be signed in its name by its President, attested by its Secretary, this 17th day of July, 1973.

Executed in the presence of:

Norma V. Clark (SEAL)

Doris Robinson (SEAL)

CHATHAM "M" CONDOMINIUM ASSOCIATION

By: Anita M. Mills (SEAL)
President

Attest: Lois Landino (SEAL)
Secretary

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss:

BEFORE ME, the undersigned authority, personally appeared Anita M. Mills and Lois Landino to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary respectively of CHATHAM "M" CONDOMINIUM ASSOCIATION, an unincorporated Association, and they severally acknowledged before me that they executed such instrument as such Officers of said Association, and that said instrument is the free act and deed of said Association.

WITNESS my hand and official seal, at the State and County aforesaid, this 17th day of July, 1973.

DORIS ROBINSON NOTARY PUBLIC STATE OF FLORIDA AT LARGE

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Feb. 2, 1976
Bonded By American Fire & Casualty Co.

Doris Robinson (SEAL)
NOTARY PUBLIC
State of Florida at Large

EXHIBIT A
TO
DECLARATION OF CONDOMINIUM

Name of Condomium: CHATHAM "M" CONDOMINIUM

The monthly rent under the Long-Term Lease shall be due in the amount specified in said Long-Term Lease which is attached to the Declaration of Condominium to which this Exhibit "A" is attached, as Exhibit No. 3, and increases in rent shall be shared by the unit owners of this Condominium, and others, as provided in said Lease.

Condominium Units, Parcel numbers and percentages of undivided interest in the common elements are as designated in the Survey Exhibits attached as Exhibit No. 1 to the Declaration of Condominium to which this Exhibit is attached.

The type of each Condominium Unit in this Condominum is as designated in Exhibit No. 1 to the Declaration of Condominium to which this Exhibit is attached.

All Condominium unit owners' share of common expenses, excluding their share under the Long-Term Lease, is as designated in the Survey Exhibits attached as Exhibit No. 1 to the Declaration of Condominium to which this Exhibit is attached.

NOT A CERTIFIED COPY

WEIMER AND COMPANY

INCORPORATED

land surveyors · planners · engineers

land development consultants

MEMBER • P. O. BOX 15786 • 2586 FOREST HILL BOULEVARD • WEST PALM BEACH, FLORIDA 33406 • PHONE 305 965-8900

ROLF ERNST WEIMER, P.L.S.
THOMAS P. SOKOL, P.E.
WM. VAN CAMPEN, P.L.S.

EXHIBIT NO. 1

NOT A CERTIFIED COPY

SURVEYOR'S CERTIFICATE

STATE OF FLORIDA)
) ss:
COUNTY OF PALM BEACH)

CHATHAM "M" CONDOMINIUM

BEFORE ME, the undersigned authority duly authorized to administer oaths and take achnowledgements, personally appeared Rolf Ernst Weimer, who after first being duly cautioned and sworn, deposed and says as follows:

1. That he is a duly registered land surveyor under the laws of the State of Florida, being Surveyor No. 2025.
2. Affiant hereby certifies that the Declaration of Condominium of CHATHAM "M" CONDOMINIUM, together with the exhibits attached thereto, constitute a correct representation of the improvements located upon the real property described therein, and that there can be determined therefrom the identification, location, dimensions and size of the common elements, and of each Condominium unit therein.

FURTHER AFFIANT SAYETH NAUGHT.

Rolf Ernst Weimer

SWORN TO AND SUBSCRIBED before me this 17 day of July, 1973.

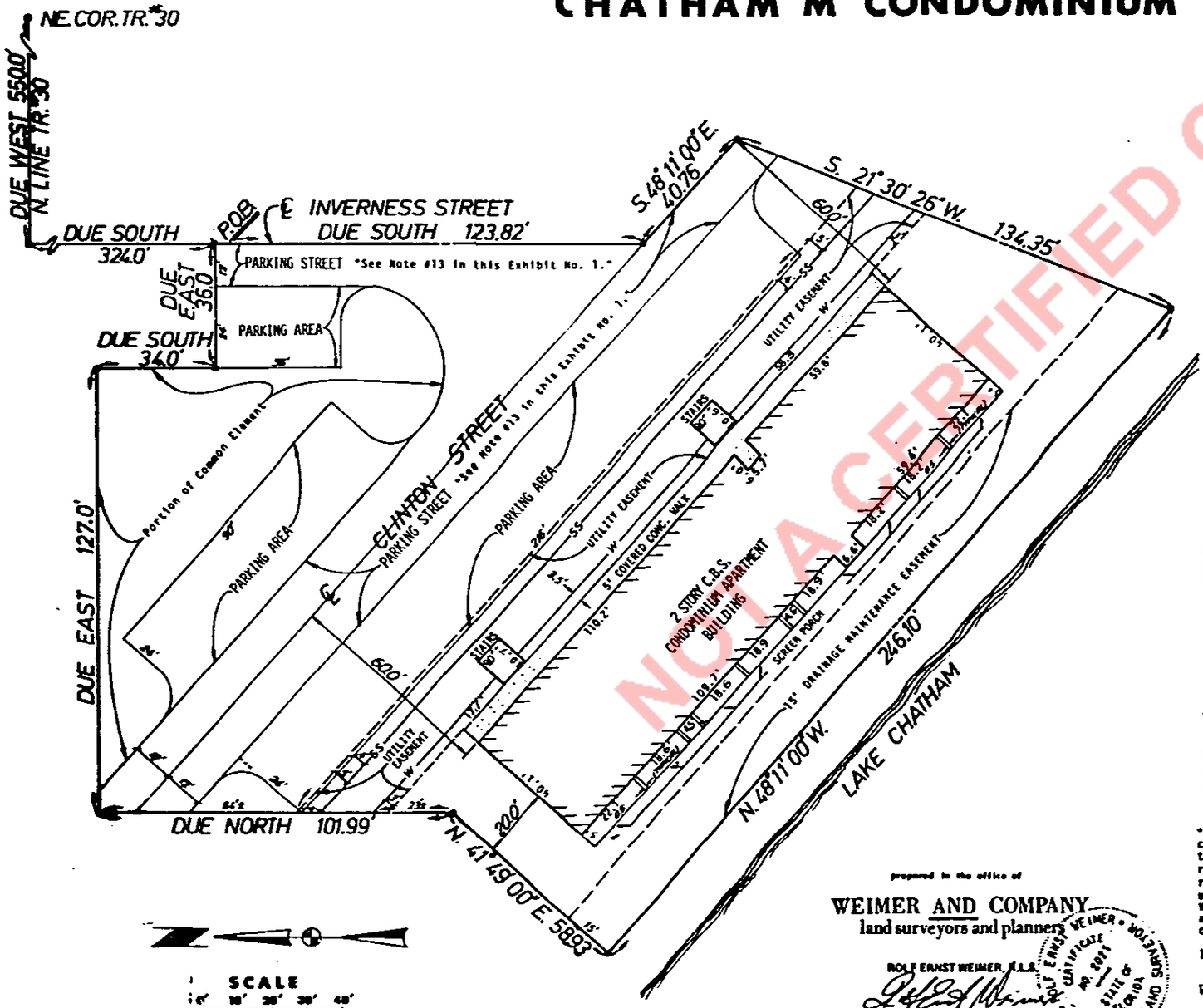
Dorothy S. Adams
Notary Public, State of Florida

My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires Aug. 15, 1976
Bonded By American Fire & Casualty Company

RECORDED 2212 PAGE 639

EXHIBIT NO. 1

SURVEY FOR
CHATHAM "M" CONDOMINIUM



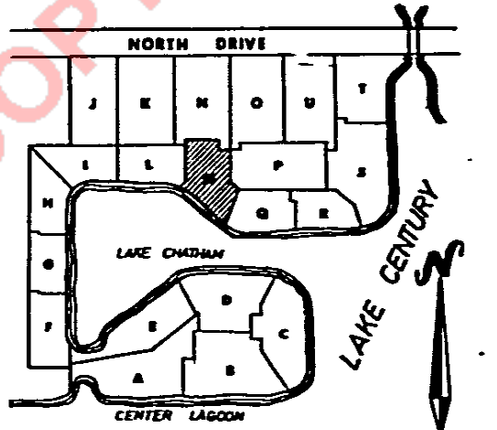
prepared in the office of

WEIMER AND COMPANY
land surveyors and planners

ROLF ERNST WEIMER, R.L.S.
Registered Land Surveyor, Florida #2029

ROLF ERNST WEIMER CERTIFICATE NO. 2029 STATE OF FLORIDA REGISTERED LAND SURVEYOR

A PART OF
Tract #30
Century Village Plat #10



CHATHAM
LOCATION MAP

O.R. 2212 PAGE 640

CHATHAM "M"

LEGAL DESCRIPTION OF CONDOMINIUM PROPERTY IS AS FOLLOWS:

A part of Tract #30, CENTURY VILLAGE PLAT NO. TEN, according to the plat thereof, as recorded in Plat Book 29, Page 111, public records of Palm Beach County, Florida; being more particularly described as follows:

Commence at the Northeast corner of said Tract #30; Thence, bear due West, along said North line of Tract #30, a distance of 550.0 feet; Thence, bear due South, a distance of 324.0 feet to the POINT OF BEGINNING;

Thence, continue due South, a distance of 123.82 feet; Thence, South 48°-11'-00" East, a distance of 40.76 feet; Thence, South 21°-30'-26" West, a distance of 134.35 feet; Thence, North 48°-11'-00" West, a distance of 246.10 feet; Thence, North 41°-49'-00" East, a distance of 58.93 feet; Thence, due North, a distance of 101.99 feet; Thence, due East, a distance of 127.0 feet; Thence, due South, a distance of 34.0 feet; Thence, due East, a distance of 36.0 feet to the POINT OF BEGINNING.

Containing: 0.981 Acre

SUBJECT TO utility, parking street, drainage easements and a drainage maintenance easement as indicated in this Exhibit No. 1 and in the Declaration.

"IN WITNESS WHEREOF, CENTURY VILLAGE, INC., has executed the within instrument and caused the same to be executed by its proper officers and its appropriate seal to be hereto affixed this 17 day of JULY, 1972, for the purpose of reserving and granting the easements as shown on this Exhibit No. 1, the reservation of drainage easement(s) by CENTURY VILLAGE, INC., and the granting of utility easement(s) to CENTURY UTILITIES, INC., and the reservation by CENTURY VILLAGE, INC. to parking, street and access easements where applicable, to and for the benefit of those parcels described in Book 2212, Page 636 of this Exhibit No. 1."

IN THE PRESENCE OF:

Witness

Witness

CENTURY VILLAGE, INC.

By: [illegible] (Seal)

Attest: [illegible] Secretary

SEAL

CORPORATE

NOT A CERTIFIED COPY

RECORDER'S MEMO: Legibility of writing, Typing or Printing unsatisfactory in this document when received.

SHEET 2 OF 4

LEGEND

1. Each Condominium unit consists of the space bounded by a vertical projection of the Condominium unit boundary line shown and by the horizontal planes at the floor and ceiling elevations noted below.

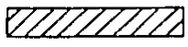
2. The elevation of the bench mark, floor and ceiling are USC&GS mean sea level datum and are expressed in feet.

3. The floor elevation of Condominium units and the ceiling elevation of Condominium units are shown on Sheet #4.

4. All interior angles of Condominium units are 90° unless otherwise noted.

5. ———— Boundary of Condominium units.

— — — — — Indicates common elements.

 Indicates limited common elements.

Indicates limited common element for units as shown on Sheet #4 of 4 of this Exhibit #1, to be used solely for the maintenance of air conditioning units therein. (Limited common element hereafter abreviated L.C.E.)

6. **Parking areas are a limited common element for the use of all Condominium unit owners and specific parking areas will be assigned by the Association.**

7. Exterior walls are 0.8' unless otherwise noted.

8. **'B'** Indicates 1 bedroom, 1½ bath or 2 bath unit. **'D'** Indicates 2 bedroom, 1½ bath or 2 bath unit.

9. Percentages of ownership of common elements and each unit's share of common expenses, excluding common expenses under the long term lease, are as follows:

The **'B'** type unit has 5.8% The **'D'** type unit has 6.4%

10. "All Condominium units in the building located on the Condominium property are given identifying numbers, which are delineated within each Condominium unit space in this Exhibit. The Condominium unit number is also the Condominium parcel number."

11. "The Condominium property shall be subject to such drainage, lagoon and utility service easements as specified herein, and as the Developer may hereafter deem necessary, pursuant to the Declaration of Condominium to which this Exhibit No. 1 is attached."

12. "Said area is hereby declared to be an access easement collector road, pursuant to the Declaration of Condominium to which this Exhibit No. 1 is attached, and Exhibit No. 4 of said Declaration of Condominium."

13. "Area designated, 'Parking Streets', are road easements for ingress and egress over, upon and across said area, for the benefit of all persons resident upon the lands, or portions of lands described in that certain Deed specified in Article XIX.Q. of the Declaration of Condominium to which this Exhibit No. 1 is attached, and all persons designated by the Developer. The foregoing easement hereby created shall burden the land described in this Exhibit for the benefit of the parties described herein, and shall run with the land. No right shall ever accrue to the public from this easement, and said easement hereby created shall endure to November 1st, 2067, and thereafter, for successive periods of ten years, unless sooner terminated by a recorded document, duly executed and recorded by the persons required. Said easement may be terminated in whole or in part, prior to November 1st, 2067 and thereafter, or changed, relocated or expanded to include additional parties upon the joint consent of the Developer, its successors and assigns, and the owners of all the lands described hereinabove, except where all or portions of said lands shall have been submitted to Condominium ownership as provided in Florida Statute 711. The Condominium Associations responsible for the operation and management of said Condominiums are irrevocably appointed and authorized by the Condominium parcel owners to execute said instrument, and the execution of said instrument by the Condominium parcel owners shall not be required. The foregoing shall be deemed to be included in the Declaration of Condominium to which this Exhibit No. 1 is attached, just as though it were fully set forth therein. The foregoing easement shall be subject to such easements as may be required for drainage and utility service easements as the Developer may hereafter deem necessary, and the Developer shall have the right, in its sole discretion, to grant such drainage and utility service easements over, upon and across and under said parking street easement area as it deems necessary, and the consent of no other party shall be required."

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REC. 2212 PAGE 641

EXHIBIT NO. 1

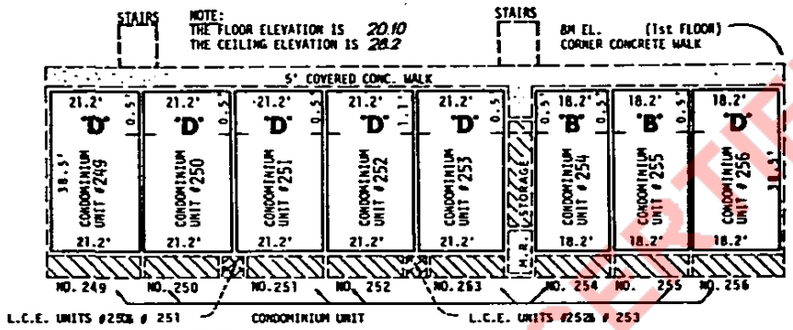
LOCATION OF COMMON ELEMENTS & CONDOMINIUM UNITS #249 THRU #264
AND LIMITED COMMON ELEMENTS
1ST AND 2ND FLOOR

CHATHAM "M" CONDOMINIUM

RECORDER'S MEMO: Legibility of writing, Typing or Printing unsatisfactory in this document when received.

OFF. REC. 2212 PAGE 642

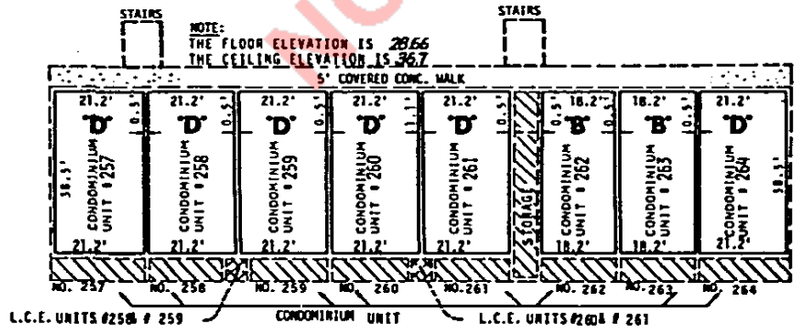
1ST FLOOR



M.R. INDICATES "METER ROOM".
THE USE OF THE LIMITED COMMON ELEMENT DESIGNATED AS "STORAGE" ON THIS SHEET SHALL BE DETERMINED BY THE MANAGEMENT FIRM, AND THEREAFTER BY THE CONDOMINIUM ASSOCIATION.

All common elements and limited common elements outside of the confines of the buildings are shown on Sheet #2 of this Exhibit No. 1.

2ND FLOOR



THE USE OF THE LIMITED COMMON ELEMENT DESIGNATED AS "STORAGE" ON THIS SHEET SHALL BE DETERMINED BY THE MANAGEMENT FIRM, AND THEREAFTER BY THE CONDOMINIUM ASSOCIATION.

prepared by the office of
WEIMER AND COMPANY
land surveyors and planners
ROY ERNEST WEIMER, P.L.S.

SCALE
0' 10' 20' 30' 40'

NOTE: THE ARCHITECTURAL AND APPROVED SURVEY PLAN & PLANS OF AS-BUILT CONDITIONS

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CHATHAM "M" CONDOMINIUM ASSOC.

Century Gardens CONDOMINIUM APARTMENTS AT Century Village

BY - LAWS

OF

UNINCORPORATED ASSOCIATION

ARTICLE I. IDENTITY

The following By-Laws shall govern the operation of the Condominium created by the Declaration of Condominium to which these By-Laws are attached.

The Association whose name appears at the end of this instrument is an unincorporated Association, organized and existing pursuant to Florida statute 711.121 Et Seq., for the purpose of administering the aforesaid Condominium.

Section 1. The Office of the Association shall be at the Condominium property, or at such other place as may be subsequently designated by the Board of Directors of the Association.

ARTICLE II. MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership in the Association shall be limited to owners of the Condominium units, as identified in the preceding Declaration of Condominium to which these By-Laws are attached. Transfer or unit ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership is to become vested in the transferee. If unit ownership is vested in more than one person, then all of the persons so owning said unit shall be members eligible to hold office, attend meetings, etc., but, as hereinafter indicated, the vote of a unit shall be cast by the "Voting Member". If unit ownership is vested in a Corporation, said Corporation may designate an individual officer or employee of the Corporation as its voting member.

Any application for the transfer of membership, or for a conveyance of an interest in, or to encumber or lease a Condominium parcel where the approval of the Board of Directors of the Association is required, as set forth in these By-Laws and the Declaration of Condominium to which they are attached, shall be accompanied by an application fee in an amount to be set by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors, to cover the cost of contacting the references given by the applicant, and such other costs of investigation that may be incurred.

Section 2. Voting.

(a) The owner (s) of each Condominium unit shall be entitled to one (1) vote for each Condominium unit owned. If a Condominium unit owner owns more than one unit, he shall be entitled to one vote for each unit owned. The vote of a Condominium unit shall not be divisible.

(b) A majority of the unit owners' total votes shall decide any question, unless the By-Laws, Declaration of Condominium, Long-Term Lease or Management Agreement provide otherwise, in which event the voting percentage required in the said By-Laws, Declaration of Condominium, Long-Term Lease or Management Agreement shall control.

Section 3. Quorum. Unless otherwise provided in these By-Laws, the presence in person or by proxy of a majority of the unit owners' total votes shall constitute a quorum. The term "majority" of the unit owners' total votes shall mean unit owners holding 51% of the votes.

Section 4. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5), and shall be filed with the Secretary prior to the meeting in which they are to be used, and shall be valid only for the particular meeting designated therein. Where a unit is owned jointly by a husband and wife, and if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a third person is designated.

Section 5. 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 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 previously provided, 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.

ARTICLE III. MEETING OF THE MEMBERSHIP

Section 1. Place. All meetings of the Association membership shall be held at the Condominium property, or at such other place and at such time as shall be designated by the Board of Directors of the Association and stated in the Notice of the meeting.

Section 2. Notices. It shall be the duty of the Secretary to deliver a Notice of each annual or special meeting, stating the time and place thereof, to each unit owner of record, at least five (5) but not more than fifteen (15) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All Notices shall be served at the address of the unit owner as it appears on the books of the Association.

Section 3. Meetings. Meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of voting members representing a majority of the unit owners' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all meetings shall be confined to the objects stated in the Notice thereof.

PREPARED BY: J. A. PLISCO

LEVY, PLISCO, PERRY & REITER
P. O. BOX 947
WEST PALM BEACH, FLA. 33402

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Section 4. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of 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 not less than three-fourths (3/4ths) of the members who 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 5. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 6. Proviso. Provided, however, that until the 1st Wednesday, in April, 1976, or until the Developer elects to terminate its control of the Condominium, whichever shall first occur, there shall be no meeting of the members of the Association, unless a meeting is called by the Board of Directors of the Association, and should a meeting be called, the proceedings shall have no effect unless approved by the Board of Directors of the Association.

Section 7. Approval or Disapproval of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the voting members, provided, however, that where a unit is owned jointly by a husband and wife, and they have not designated one of them as a voting member, their joint approval or disapproval shall be required where they are both present, or in the event only one is present, the person present may cast the vote without establishing the concurrence of the absent person.

Section 8. The Management Firm, as long as the Management Agreement remains in effect, and the Lessor under the Long-Term Lease, shall be entitled to Notice of all Association meetings, and shall be entitled to attend the Association's meetings, and it may designate such person as it desires to attend such meetings on its behalf.

ARTICLE IV. DIRECTORS

Section 1. Number, Term and Qualifications. The affairs of the Association shall be governed by a Board of Directors composed of such number of persons as equal the condominium units in the Condominium created by virtue of the Declaration of Condominium to which these By-Laws are attached. It is the general intention of the Association to have as a Director a unit owner from each unit. All Directors shall be members of the Association; provided, however, that until one of the events in Article III., Section 6 of these By-Laws first occurs, all Directors shall be designated by the Developer and need not be members. All Officers of a Corporate unit owner shall be deemed to be members of the Association so as to qualify as a Director herein. The term of each Director's service shall extend until the next meeting of the members and, thereafter, until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3 below. The first Board of Directors may be three (3) in number, notwithstanding the proviso hereinbefore set forth.

Section 2. First Board of Directors.

(a) The first Board of Directors of the Association, who shall hold office and serve until the first meeting of members, and until their successors have been elected and qualified, shall consist of the following:

Anita M. Mills
Charles M. Jacobson
Lois Landino

(b) The organizational meeting of a newly elected Board of Directors of the Association shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

Section 3. Removal of Directors. At any time after the first meeting of the membership, at any duly convened regular or special meeting, any one or more of the Directors may be removed, with or without cause, by the affirmative vote of the voting members, casting not less than two-thirds (2/3rds) of the total votes present at said meeting and a successor may then and there be elected to fill the vacancy thus created. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy in the manner provided in Section 4. below.

Section 4. Vacancies on Directorate. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor or sucessors, who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred or such vacancy may remain unfulfilled. The election held for the purpose of filling said vacancy may be held at any meeting of the Board of Directors.

Section 5. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the Office of the Corporation, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the Directors elected at the first meeting of the membership, the transfer of title of his unit by a Director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment, and said delinquency shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors.

Section 6. Meetings. Meetings of the Board of Directors may be called by the President, and 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 meetings shall state the purpose of the meeting.

Section 7. Directors' Waiver of Notice. 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 8. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present, shall be the acts of the Board of Directors. If at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the Minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

Section 9. Provided, however, that until the 1st Wednesday in April, 1976, or until the Developer elects to terminate its control of the Condominium, whichever shall first occur, all Directors shall be designated by the Developer and need not be owners of units in the Condominium, and may not be removed by members of the Association, as elsewhere provided herein.

Section 10. Powers and Duties. The Board of Directors 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 by law or by the Declaration of Condominium, or by these By-Laws, directed to be exercised and done by the unit owners. These powers shall specifically include, but shall not be limited to the following: –

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

(b) To make assessments, collect assessments, and use and expend the assessments to carry out the purposes and powers of the Association, subject to the provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached.

(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, subject to the delegation of the foregoing powers to the Management Firm under the provisions of the Management Agreement, and subject to the provisions of the Long-Term Lease, said Lease and Management Agreement being attached to the Declaration of Condominium to which these By-Laws are attached.

(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, subject to the delegation of the foregoing powers to the Management Firm, under the provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached. The recreational area shall remain in the complete care and control and under the supervision of the Lessor under the Long-Term Lease.

(e) To contract for the management of the Condominium and to designate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration of Condominium to have the approval of the Board of Directors or membership of the Association. To contract for the management or operation of portions of the common elements or facilities susceptible to the separate management or operation, and to lease or concession such portions. The foregoing powers have been delegated to the Management Firm under the provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached.

(f) The further improvement of the property, real and personal, and the right to purchase realty and items of furniture, furnishings, fixtures and equipment, and the right to acquire and enter into agreements pursuant to F.S. 711.121 Et Seq., and as amended, subject to the provisions of the Declaration of Condominium to which these By-Laws are attached, and subject to the Management Agreement and Long-Term Lease, attached to the Declaration of Condominium to which these By-Laws are attached.

(g) Designate one 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 of the business and affairs of the Association. Such committee shall consist of at least three (3) members of the Association, one of whom shall 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. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by unit owners when such is specifically required.

ARTICLE V. OFFICERS

Section 1. Elective Officers. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. One person may not hold more than one of the aforementioned offices. The President and Vice President shall be members of the Board of Directors. Notwithstanding the foregoing, the restriction as to one person holding only one of the aforementioned offices shall not apply until the time provided in Article III., Section 6., as determined by the Developer.

Section 2. Election. The Officers of the Association designated in Section 1, above, shall be elected by the Board of Directors at the organizational meeting of each new Board, following the meeting of the members.

Section 3. Appointive Officers. The Board may appoint Assistant Secretaries and Assistant Treasurers, and such other Officers as the Board deems necessary.

Section 4. Term. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time with or without cause, by the Board of Directors, provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. He shall be the chief executive officer of the Association; he shall preside at all meetings of the unit owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts and perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice President. He shall perform all of the duties of the President in his absence, and such other duties as may be required of him from time to time by the Board of Directors.

Section 7. The Secretary. He shall issue notices of all Board of Directors' meetings and all meetings of the unit owners; he shall attend and keep the minutes of same; he shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 8. The Treasurer.

(a) He shall have custody of the Association's funds and securities, except the funds payable to the Management Firm, as provided in the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association, in such depositories as may be designated from time to time by the Board of Directors of the Association. The books shall reflect an account for each unit in the manner required by Section 11 (7) (B) of the Condominium Act.

(b) He shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Association.

(c) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors of the Association.

(d) He shall give status reports to potential transferees, on which reports the transferees may rely.

(e) The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

(f) The duties of the Treasurer may be fulfilled by the Management Firm employed by the Association, and the Management Firm, as provided in the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached, shall fulfill the duties of Treasurer, as specified in said Management Agreement, and shall have custody of such books of the Association as it determines in its sole discretion, and the foregoing shall include any books required to be kept by the Secretary of the Association.

NOT OFFICIAL RECORD

Section 9. The Officers of the Association who shall hold office and serve until the first election of Officers by the first Board of Directors of the Association following the first meeting of members, and pursuant to the terms of these By-Laws, are as follows: –

President-- Anita M. Mills
Vice President-- Charles M. Jacobson
Secretary-- Lois Landino
Treasurer-- Lois Landino

ARTICLE VI. 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 such officer or officers of the Association as may be designated by the said Board of Directors. Obligations of the Association shall be signed by at least two officers of the Association; provided, however, that the provisions of the Management Agreement between the Association and the Management Firm relative to the subject matter of this Section, shall supersede the provisions hereof.

Section 2. Fidelity Bonds. The Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association, and any contractor handling or responsible for Association funds, shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such Bonds shall be paid by the Association. The Bond shall be in an amount sufficient to equal the monies an individual handles or has control of via a signatory or a bank account or other depository account; however, notwithstanding the foregoing, the Management Firm under the terms of the Management Agreement, as to funds in its possession and/or control, shall determine, in its sole discretion, the amount of and who is to be bonded, if anyone, among its employees.

Section 3. Fiscal Year. The fiscal year of the Association shall begin on the first day of January of 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; provided, however, that the Management Firm, as long as the Management Agreement remains in effect, shall be authorized to set the fiscal year, as determined in its sole discretion.

Section 4. 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 property. 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. Funds for the payment of common expenses shall be assessed against the unit owners in the proportions or percentages of sharing common expenses, as provided in the Declaration of Condominium. Said assessments shall be payable monthly in advance and shall be due on the 1st day of each month 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. The foregoing powers and duties of the Association have been delegated to the Management Firm, as provided in the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached. All funds due under these By-Laws, the Long-Term Lease and the Management Agreement, which are attached to the Declaration of Condominium to which these By-Laws are attached, and said Declaration of Condominium, are common expenses of this Condominium. The portion of the common expenses of this Condominium due under the Long-Term Lease, shall be fixed and determined and levied by the Lessor, under the provisions thereof, and the Management Firm, as long as the Management Agreement remains in effect and thereafter, the Board of Directors, shall include said assessment determination in its budget and assessments, and shall collect and remit same to the Lessor.

(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 provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached, shall supersede the provisions relative thereto in this Section and as to all Sections in Article VI of the By-Laws. The Board of Directors has delegated the power and duty of making and collecting assessments to the Management Firm, as long as the Management Agreement remains in effect, except the Board of Directors retains the authority to make assessments as to the following: –

(1) Special assessments for additional recreational or social activities on the Condominium property, subject to the written approval of the Management Firm.

(2) Acquisition of units, as provided in Article IX. of these By-Laws, and pursuant to Article XIX.J., of the Declaration of Condominium to which these By-Laws are attached, subject to the written approval of such parties as are specified therein.

(d) The Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors, may, if it desires, adopt a budget for each fiscal year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds to cover current expenses, and which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, (except expenditures chargeable to reserves, to additional improvements, or to operations); reserve for deferred maintenance which shall occur less frequently than annually; reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence; betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the common elements; operations – the amount of which may be to provide working funds or to meet losses. As to those elements of such budget which constitutes an expense in connection with Century Village Club recreational facilities, such expenses shall be determined by the Lessor thereunder and shall be incorporated in the Condominium's budget for the ensuing fiscal year.

Section 5. Application of Payments and Co-Mingling of Funds. All sums collected by the Association from assessments may be co-mingled in a single fund or divided into more than one fund, as determined by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association. All assessment payments by a unit owner shall be applied as to interest, delinquencies, costs and attorney's fees', other charges, expenses and advances, rent under the Long-Term Lease, as provided herein and in the Declaration of Condominium, and general or special assessments, in such manner and amounts as the Management Firm, as long as the Management Agreement remains in effect, determines in its sole discretion and, thereafter, as the Board of Directors determines in its sole discretion. The Management Firm may co-mingle the Association's fund with the funds of other entities in Century Village for whom it is acting as Manager. The foregoing is subject to the provisions of the Long-Term Lease.

Section 6. Acceleration of Assessment Installments Upon Default. If a unit owner shall be in default in the payment of an installment upon any assessment, the Management Firm or the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the unit owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the Notice, but not less than fifteen (15) days after delivery of or the mailing of such Notice to the unit owner.

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ARTICLE VII. ADDITIONS OR ALTERATIONS.

There shall be no additions or alterations to the common elements or limited common elements of the Condominium which this Association operates and maintains, except as specifically provided for in Article XIV–B. of the Declaration of Condominium to which these By-Laws are attached. The Management Firm shall have the right to make assessments for additions or alterations to the common elements or limited common elements, without the approval of the Board of Directors of this Association and the members of this Association, provided said assessment therefor does not exceed the amount specified in the Declaration of Condominium to which these By-Laws are attached, and further provided that said assessment is in accordance with these By-Laws and the said Declaration of Condominium.

ARTICLE VIII. COMPLIANCE AND DEFAULT.

Section 1. Violations. In the event of a violation (other than the non-payment 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 the date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and 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; or –

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

Upon finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorneys' fees incurred by it in bringing such action. Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from date of a written request, signed by a unit owner, sent to the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation, in the manner provided for in the Condominium Act. Any violations which are deemed by the Board of Directors to be a hazard to public health, may be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the 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 2. Negligence or Carelessness of Unit Owner, etc. 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, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. 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 insurance companies of rights of subrogation. The expense for any maintenance, repair 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. Costs and Attorneys' Fees. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

Section 4. No Waiver of Rights. 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. No Election of Remedies. All rights, remedies and privileges granted to the Association or unit owner, pursuant to any terms, provisions, covenants or conditions of the Condominium documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional right, remedies or privileges as may be granted to such other party by Condominium documents, or at law, or in equity.

Section 6. The Management Firm, as long as the Management Agreement remains in effect, shall act on behalf of the Board of Directors of the Association, and on its own behalf, with the same power and authority granted to the Board of Directors of the Association as to all matters provided under this Article VIII., Section 1 through 5 inclusive, and said Sections 1 through 6 inclusive of this Article VIII. shall be interpreted as including within the context of such Sections, violations of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached. Section 2 above shall also be interpreted as meaning and including the Condominium property and the recreational facilities under the Long-Term Lease, both real and personal. The Management Firm may act upon its own determination or upon the determination and direction of the Board of Directors of the Association, as to Section 1 hereinabove. Should the Management Firm fail to act, as directed by the Board of Directors as to Section 1. above, the Board of Directors may act on their own behalf; however, due to the diverse types of situations that may arise between unit owners, stemming out of alleged violations, the Management Firm shall not be liable or responsible to the Association, its Board of Directors, or the unit owners, for its failure to act as directed by the Board of Directors, as to Section 1. hereinabove.

ARTICLE IX. ACQUISITION OF UNITS.

Section 1. Voluntary Sale or Transfer. Upon receipt of a unit owner's written notice of intention to sell or lease, as described in Article XI., of the Declaration of Condominium to which these By-Laws are attached, the Board of Directors shall have full power and authority to consent to the transaction, as specified in said Notice, or object to same for good cause, or to designate a person other than the Association as designee, pursuant to the provisions of said Article XI.,,without having to obtain the consent of the membership thereto. The Board of Directors shall have the further right to designate the Association as being "willing to purchase, lease or rent", upon the proposed terms upon adoption of a resolution by the Board of Directors recommending such purchase or leasing to the membership, but notwithstanding the adoption of such resolution and such designation by the Board of Directors , the Association shall not be bound and shall not so purchase or lease, except upon the authorization and approval of the affirmative vote of voting members casting not less than sixty percent (60%) of the total votes of the unit owners present at any regular or special meeting of the unit owners wherein said matter is voted upon. The provisions of Article XI. of the Declaration of Condominium to which these By-Laws are attached,, and the provisions of the Management Agreement attached to the aforesaid Declaration of Condominium, shall supersede the provisions herein relative thereto.

Section 2. Acquisition on Foreclosure. At any foreclosure sale of a unit, the Board of Directors may, with the authorization and approval by the affirmative vote of voting members casting not less than sixty percent (60%) of the total votes of the unit owners present at any regular or special meeting of the unit owners wherein said matter is voted upon, acquire in the name of the Association, or its designee, a Condominium parcel being foreclosed. The term "foreclosure", as used in this Section, shall mean and include any foreclosure of any lien, excluding a lien for assessments. The power of the Board of Directors to acquire a Condominium parcel at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale – the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. The Board of Directors shall not be required to obtain the approval of unit owners at the foreclosure sale of a unit due to the foreclosure of the Association's lien for assessments under the provisions of Article X. of the Declaration of Condominium to which these By-Laws are attached.

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ARTICLE X. 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: –

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

(2) The Amendment shall be approved by the affirmative vote of the voting members casting not less than three-fourths (3/4ths) of the total votes of the unit owners; and,

(3) Said Amendment shall be recorded and certificated, as required by the Condominium Act. Notwithstanding anything above to the contrary, until one of the events in Article III., Section 6, of the By-Laws occurs, these By-Laws may not be amended without a prior resolution requesting the said Amendment from the Board of Directors.

(4) Notwithstanding the foregoing, these By-Laws may only be amended with the written approval of the Lessor under the Long-Term Lease, and as required for the Amendment to the Declaration of Condominium to which these By-Laws are attached.

ARTICLE XI. NOTICES.

Whatever Notices are required to be sent hereunder, shall be delivered or sent in accordance with the applicable provisions for notices, as set forth in the Declaration of Condominium to which these By-Laws are attached.

ARTICLE XII. INDEMNIFICATION

The Association shall indemnify every Director and every Officer, his heirs, executors, and administrators, against all loss, cost and expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or Officer of the Association, including reasonable counsel fees to be approved by the Association, except *as to matters wherein he* 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 or Officer may be entitled.

ARTICLE XIII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership 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 XIV. LIMITATION OF LIABILITY.

Notwithstanding the duty of the Management Firm and the Association to maintain and repair parts of the Condominium property, the Management Firm and Association shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements, or by other owners or persons.

ARTICLE XV. PARLIAMENTARY RULES.

Roberts Rules of Order (latest edition), shall govern the conduct of the Association meetings when not in conflict with the Condominium Act, the Declaration of Condominium, or these By-Laws.

ARTICLE XVI. LIENS.

Section 1. Protection of Property. All liens against a Condominium unit, other than for permitted 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. Notice of Lien. A unit owner shall give notice to the Management Firm and 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. Notice of Suit. Unit owners shall give notice to the Management Firm and 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 receives notice thereof.

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

ARTICLE XVII. RULES AND REGULATIONS.

Section 1. As to Common Elements. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors, may, from time to time, adopt or amend previously adopted administrative Rules and Regulations governing the details of the operation, use, maintenance, management and control of the common elements of the Condominium, and any facilities or services made available to the unit owners. A copy of the Rules and Regulations adopted from time to time, as herein provided, shall, from time to time, be posted in a conspicuous place.

Section 2. As to Condominium Units. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors, may, from time to time, adopt or amend previously adopted Rules and Regulations governing and restricting the use and maintenance of the Condominium unit (s), provided, however, that copies of such Rules and Regulations, prior to the time the same become effective, shall be posted in a conspicuous place on the Condominium property, and/or copies of same shall be furnished to each unit owner.

Section 3. Building Rules and Regulations. The building Rules and Regulations hereinafter enumerated shall be deemed in effect until amended by the Management Firm, as previously provided, and thereafter, by the Board of Directors, and shall apply to and be binding upon all unit owners. The unit owners shall, at all times, obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision. Said building Rules and Regulations are as follows: –

1. The sidewalk, entrances, passages, elevators, if applicable, vestibules, stairways, corridors, halls, and all of the common elements must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises; nor shall any carriages, velocipedes, bicycles, wagons, shopping carts, chairs, benches, tables, or any other object of a similar type and nature be stored therein. Children shall not play or loiter in halls, stairways, elevators, or other public areas.

2. The personal property of all unit owners shall be stored within their Condominium units, or where applicable, in an assigned storage space.

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3. No garbage cans, supplies, milk bottles, or other articles shall be placed in the halls, on the balconies, or on the staircase landings, nor shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other article, be shaken or hung from any of the windows, doors or balconies, or exposed on any part of the common elements. Fire exits shall not be obstructed in any manner, and the common elements shall be kept free and clear of rubbish, debris, and other unsightly material.

4. No unit owners shall allow anything whatsoever to fall from the window, balcony or doors of the premises, nor shall he sweep or throw from the premises any dirt or other substance into any of the corridors, halls or balconies, elevators, ventilators, or elsewhere in the building or upon the grounds.

5. Refuse and bagged garbage shall be deposited only in the area provided therefor.

6. NO UNIT OWNER SHALL STORE OR LEAVE BOATS OR TRAILERS ON THE CONDOMINIUM PROPERTY.

7. Employees of the Association or Management Firm shall not be sent out of the building by any unit owner at any time for any purpose. No unit owner or resident shall direct, supervise, or in any manner attempt to assert any control over the employees of the Management Firm or Association.

8. Servants and domestic help of the unit owners may not gather or lounge in the public areas of the building or grounds.

9. The parking facilities shall be used in accordance with the regulations adopted by the Management Firm, as previously provided, and thereafter, by the Board of Directors. No vehicle which cannot operate on its own power shall remain on the Condominium premises for more than twenty-four hours, and no repair of vehicles shall be made on the Condomiminum premises.

10. The type, color and design of chairs and other items of furniture and furnishings that may be placed and used on any screened porch may be determined by the Management Firm, as previously provided, and thereafter, by the Board of Directors, and a unit owner shall not place or use any item on a screened porch without the approval of said Management Firm and, thereafter, by the Board of Directors of the Association.

11. No unit owner shall make or permit any disturbing noises in the building by himself, his family, servants, employees, agents vistors and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of the unit owners. No unit owner shall play upon or suffer to be played upon, any musical instrument, or operate or suffer to be operated, a phonograph, televisions, radio or sound amplifier, in his unit, in such manner as to disturb or annoy other occupants of the Condominium. No unit owner shall conduct or permit to be conducted, vocal or instrumental instruction at any time.

12. No radio or television installation, or other wiring, shall be made without the written consent of the Management Firm, as previously provided, and thereafter, by the Board of Directors Any antenna or aerial erected or installed on the roof or exterior walls of the building, without the consent of the Management Firm, and thereafter, the Board of Directors, in writing, is liable to removal without notice and at the cost of the unit owner for whose benefit the installation was made.

13. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed in, on, or upon any part of the Condominium unit or Condominium property, by any unit owner or occupant.

14. No awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls or roof of the building without the written consent of the Management Firm, as previously provided and, thereafter, by the Board of Directors.

15. No blinds, shades, screens, decorative panels, windows or door covering shall be attached to or hung, or used in connection with any window or door in a unit, in such a manner as to be visible to the outside of the building, without the written consent of the Management Firm, as previously provided, and thereafter, the Board of Directors of the Association.

16. The Association may retain a pass key to all units. No unit owner or occupant shall alter any lock or install a new lock without the written consent of the Management Firm, as previously provided, and thereafter, the Board of Directors of the Association. Where such consent is given, the unit owner shall provide the Management Firm and the Association with an additional key for use of the Association, pursuant to its right of access to the unit.

17. No cooking shall be permited on any screened porch.

18. Complaints regarding the service of the Condominium shall be made in writing to the Management Firm, as long as the Management Agreement remains in effect, and thereafter, to the Board of Directors of the Association.

19. No inflammable, combustible or explosive fluid, chemical or substance shall be kept in any unit, except such as are required for normal household use.

20. Payments of monthly assessments shall be made at the Office of the Management Firm, as designated in the Management Agreement. Payments made in the form of checks shall be made to the order of "Village Management, Inc.". Payments of regular assessments are due on the 1st day of each month, and if such payments are ten (10) or more days late, same shall be subject to late charges, as provided in the Declaration of Condominium.

21. Each unit owner who plans to be absent from his unit during the hurricane season must prepare his unit prior to his departure by (a) – removing all furniture, plants and other objects from his screened porch prior to his departure; and (b) – designating a responsible firm or individual to care for his unit should the unit suffer hurricane damage, and furnishing the Management Firm with the name of said firm or individual. Such firm or individual shall contact the Management Firm for clearance to install or remove hurricane shutters.

22. Food and beverage may not be consumed outside of a unit except for such areas as are designated by the Management Firm and Board of Directors of the Association.

Section 4. Conflict. In the event of any conflict between the Rules and Regulations contained herein, or from time to time amended or adopted, and the Condominium documents, or the Condominium Act, the latter shall prevail. Where required by the Condominium Act, any amendment to the Rules and Regulations herein shall be recorded in the Public Records of Palm Beach County, Florida, in the manner required by the Condominium Act.

ARTICLE XVIII. RECREATIONAL AREA AND FACILITIES.

The use of the recreational area and facilities under the Long-Term Lease shall at all times be subject to such Rules and Regulations as the Lessor may establish from time to time in its sole discretion. Said recreational area and facilities shall only be used by the unit owners and those persons permitted by the Lessor, subject to the Rules and Regulations for said facilities. All children who are under such age as specified by the Lessor, must be accompanied by a responsible adult to the swimming pool and lake area, and the recreational facilities in general. Any damage to equipment or the premises caused by a unit owner, his family, servants, guests, invitees, etc., shall be paid for by the unit owner responsible thereof, and the cost thereof shall be a charge and lien upon the unit owner's parcel as a special assessment, which sum shall be determined solely by the Lessor and shall be billed to the unit owner as Lessor directs.

If any irreconcilable conflict should arise or exist with respect to the interpretation of these By-Laws and the Declaration of Condominium, the provisions of the Declaration of Condominium shall prevail.

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APPROVED AND DECLARED as the BY – LAWS OF THE ASSOCIATION NAMED BELOW.

CONDOMINIUM ASSOCIATION CHATHAM "M"

By: _____ (Seal)
President

Attest: _____ (Seal)

CENTURY VILLAGE, INC.

By: _____ (Seal)
Vice President

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CHATHAM "M" CONDOMINIUM ASSOC.

Century Gardens CONDOMINIUM APARTMENTS AT Century Village

LONG-TERM LEASE

THIS LEASE, made and entered into at Palm Beach County, Florida, on the date last appearing in the body of this instrument, by and between CENTURY VILLAGE, INC., a Florida Corporation, hereinafter called the "Lessor", and that certain unincorporated CONDOMINIUM ASSOCIATION whose name appears at the end of this instrument as Lessee Association, hereinafter called "Lessee", joined by that person or persons whose names appear at the end of this instrument as Individual Lessee(s), the same being Guarantors and Beneficiaries hereof, hereinafter called "Individual-Lessee", which said terms shall be deemed to extend to and include the heirs, legal representatives, successors and assigns of the said parties hereto,

WITNESSETH:

That the Lessor and Lessee, and Individual-Lessee, for and in consideration of the keeping by the parties of their respective obligations hereinafter contained, as well as for One Dollar and other valuable considerations by each of the parties unto the other in hand paid simultaneously with the execution and delivery of these presents, the receipt whereof is hereby acknowledged, have agreed as follows:

I.

DEMISE

Upon the terms and conditions hereinafter set forth, and in consideration of the payment from time to time by the Lessee of the rents hereinafter set forth, and in consideration of the prompt performance continuously by the Lessee of each and every the covenants and agreements hereinafter contained by the Lessee to be kept and performed, the performance of each and every one of which is declared to be an integral part of the consideration to be furnished by the Lessee, the Lessor does hereby lease, let and demise, but not exclusively so, and the Lessee does hereby lease of and from the Lessor, but not exclusively so, certain real property situate, lying and being in Palm Beach County, Florida, more particularly described as follows:

Tract B and C, Century Village Plat #8, according to the plat thereof as recorded in Plat Book 29, Page 57, Public Records, Palm Beach County.

Subject to an access easement for roadway purposes for ingress and egress over, upon and across portions of the above described demised premises, to provide access to and from the improvements upon said demised premises, as the Lessor determines from time to time in its sole discretion., subject to the terms and provisions regarding same, as more particularly specified in this Long-Term Lease.

Together with all improvements, buildings and structures now or hereafter placed thereon, and all furniture, furnishings, fixtures, machinery, equipment, goods and personal property of every type and nature now or hereafter brought or placed thereon or intended for use thereon, and all additions and accessions thereto, and any replacements thereof, all of which are herein called the "demised premises".

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II.

DURATION OF TERM

The term and duration of this Lease shall be for a period of time commencing as of the date hereof, and continuing up to and including the 31st day of December, 2068, unless this Lease be sooner terminated in accordance with its terms. This Lease may be renewed upon such terms and conditions as are mutually agreeable between the parties. This demise is subject to conditions, limitations, restrictions, reservations of record, easements, licenses now or hereafter granted by the Lessor, taxes, applicable zoning ordinances now existing or which may hereafter exist, this Lease and other Leases, and instruments creating rights to such persons or parties as the Lessor determines, in and to the demised premises, in its sole discretion, as provided herein, all of which now exist or may hereafter exist during the term of this Lease, and Mortgages now or hereafter of record which the Lessor shall pay according to their tenor, as provided herein.

III.

RENT

The Lessee agrees to pay to the Lessor as rent during the term of this Lease, the sum per month calculated as follows:

Reference is hereby made to Exhibit No. 1 of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 3, wherein each Condominium unit is designated as being any one of three types, to-wit: 1-bedroom, 1-bath; 1-bedroom 1½ or 2-bath; and 2-bedroom, 1½ or 2-bath.

The monthly rent shall be determined by multiplying the number of 1-bedroom 1 bath units set forth therein by $29.50; and by multiplying the number of 1-bedroom 1½ or 2 baths units set forth therein by $33.50; and by multiplying the number of 2-bedroom 1½ or 2 baths units set forth therein by $34.50.

The results of such multiplication shall be added together and shall constitute the monthly rent, said rent being payable in advance on the 1st day of each month.

The monthly rent is subject to the increase of such sum in accordance with the provisions of this Article set forth herein below, and in accordance with the provisions of Article XXI below.

Should the Lessee or Individual-Lessee default in the payment to the Lessor of any installment of rent within ten (10) days of the day the same shall become due, or if the Lessee or Individual-Lessee should default in the payment of any monies required to be paid under the terms of this Lease, or default as to any of the terms and conditions of this Lease to be kept and performed by

This Instrument Was Prepared by:
Levy, Plisco & PERRY + REITER
By: J. A. Plisco
Flagler Court Bldg.
West Palm Beach, Florida 33402

EXHIBIT NO. 3

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Record & Return to:
Levy, Plisco & PERRY + REITER
Attention: J. A. Plisco
Flagler Court Bldg.
West Palm Beach, Florida 33402

the Lessee and Individual-Lessee, the Lessor may accelerate the rental due for the ensuing twelve (12) months, upon notice thereof to the Lessee or Individual-Lessee, as the case may be and thereupon, said sum shall become due upon the date stated in the Notice, but not less than ten (10) days after delivery of or mailing of such Notice to the Lessee or Individual-Lessee.

A. Rent shall be payable at such place as the Lessor may specify in writing from time to time, and a place once specified as the place for the payment of rent, shall be such until it shall have been changed by written notice unto the Lessee by the Lessor in the manner hereinafter prescribed for the giving of notices. All rent shall be payable without notice or demand. For the present, and until further notice, the Lessor specifies that the rent shall be paid to Lessor at - c/o Administration Building, Century Village, West Palm Beach, Florida, 33401.

B. All rent shall be payable in current legal tender of the United States as the same is constituted by law at the time said rent becomes due. If at any time the Lessor shall accept anything other than current legal tender as rent, such fact or such acceptance shall not be construed as varying or modifying such provisions of this paragraph as to any subsequently maturing rent, or as requiring the Lessor to make a similar acceptance or indulgence upon any subsequent occasion.

C. The rent due under this Lease shall be the obligation of the Individual-Lessees and the Lessee-Association, and all sums due, in addition to the monthly rent specified hereinabove, whether by way of additional compensation or special assessment for the specific purposes provided in this Lease, and increases in rent under the provisions of this Lease, shall be deemed to be "additional rent due", with the same force and effect as the original rent due, as specified hereinabove, and said sums shall be determined by the Lessor in compliance with the provisions of this Lease. The sums due under this Lease are common expenses of the Condominium created by virtue of the Declaration of Condominium to which this Lease is attached, and notwithstanding the power of the Board of Directors of the Association and Management Firm's right to make and determine assessments for common expenses, the portion of the common expenses due by virtue of this Lease shall be determined by the Lessor, as provided herein.

D. The monthly rent is subject to increase upon the following conditions:

1. Real and Personal Property Tax Bills assessed and levied as to Century Village Club recreational facilities, and as to the collector roads within Century Village, shall be paid by the Lessor under this Lease; however, should the amount of said Real and Personal Property Taxes be increased over the amount of such bills rendered for the year 1970, then the amount of such increase for each year shall constitute the amount of increase to be prorated among the unit owners of said Condominium and other Lessees of Century Village Club recreational facilities, as hereinafter provided. "Collector roads" shall be those roads so designated by the Lessor in its sole discretion, within Century Village; such roads presently contemplated are - Century Boulevard, North Drive, South Drive, East Drive and West Drive.

2. Insurance premiums for insurance coverage as to Century Village Club recreational facilities, as provided in this Lease, shall be paid by the Lessor out of the monthly rent payable by the unit owners under this Lease; however, should the premiums be increased over the premiums paid during the year 1970, such increase of premium, whether due to increased coverage or premium, shall constitute the amount of increase to be prorated among the unit owners of said Condominium and other Lessees of Century Village Club recreational facilities, as hereinafter provided. The Lessor shall be the sole judge as to what insurance deductible clauses - as to type and amount, are satisfactory, and if said deductible clauses and/or amounts can be removed or limited by the payment of an additional premium, the premium paid therefor shall constitute the amount of increase to be prorated among the unit owners of the Condominium and other Lessees of Century Village Club recreational facilities, as hereinafter provided.

3. If an assessment or lien is placed upon Century Village Club recreational facilities by any governmental authority, then the sum due thereon shall constitute the amount of increase to be prorated among the unit owners of said Condominium and other Lessees of Century Village Club recreational facilities, as hereinafter provided, and said increase provided for in this sub-paragraph (3) shall continue until said assessment or lien is paid.

4. The monthly rent due hereunder is subject to increase of such sum in accordance with the provisions of Article XXI below. When determining the rent adjustment to be made, as provided therein, the monthly rent payment due at the time of said computation shall be used, where said increases are occasioned by increases in Real and Personal Property Taxes and Insurance Premiums, as provided herein.

5. Should any governmental authority levy a Sales Tax or similar tax, notwithstanding whether the law requires the Lessor or Lessee to pay said tax, or where a governmental authority requires an Intangible Tax and/or Documentary Stamp Tax to be paid on this Lease, and the Individual Leases executed by the Association's members, such sum shall constitute the amount of increase in rent to be prorated proportionately among the unit owners of the aforesaid Condominium.

6. Should any unit owner of the aforesaid Condominium do anything which would increase the costs of maintaining Century Village Club recreational facilities, or any damage to equipment or the demised premises, by said unit owner, his family, servants, guests, invitees, etc., the Lessor shall determine the sum due and said sum shall be additional rent due and payable by the offending unit owner.

7. The Lessor may assess a unit owner for special assessments for guests and invitees of said unit owner, whether in residence in the Condominium or not, as to their use of the recreational facilities, or for services, purchases, rental of equipment, charges or otherwise, in the recreational facilities, and such sum shall be additional rent due and payable by said unit owner.

All increases of rent, as herein provided, shall be effective as of the date determined by the Lessor and set forth in the Notice thereof to the Association and to the unit owners, if the Lessor desires to give notice thereof to said unit owners, and if not, it shall be the obligation of the Association to notify the unit owners as to rent and increases in rent due under this Lease; and said sum shall be payable in the amount and manner provided in said Notice. Should there be an increase in rent, as provided herein, and the condition causing the increase specified above was a condition pre-existing to the time of the Notice by the Lessor, the Lessor may increase the rent, where authorized herein, retro-actively, over and above the amount of the new monthly rent due under the provisions of this Lease.

Increases in rent occasioned by increases specified in sub-paragraphs 1, 2, 3, and 5 above, shall be shared by the unit owners in the aforesaid Condominium, in such a manner so that each classification of rental payment shall be increased by an identical percentage.

The Lessor has the right to lease the demised premises to other Lessees, as hereinafter provided, provided that said Lessees shall have units of improvements on their property classified by the Lessor as to one of six types, to wit: 1-bedroom 1-bath, 1-bedroom 1½ or 2-bath, 2-bedroom 1-bath, 2-bedroom 1½ or 2-bath, 3-bedroom, and 4-bedroom; and further provided that such Lessees shall share the increases in rent in the same manner that the unit owners of Condominium units in the aforesaid Condominium share such increases in rent. Subsequent Lessees of Century Village Club recreational facilities shall be required to pay, as their minimum monthly rental, the amount then being paid by the unit owners in the aforesaid Condominium, as to the type of unit owned by them.

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IV.

LESSOR'S INTEREST NOT SUBJECT TO MECHANIC'S LIENS

All persons to whom these presents may come are put upon notice of the fact that the Lessee shall never, under any circumstances, have the power to subject the interest of the Lessor in the premises to any mechanic's or materialmen's lien or liens of any kind.

All persons who may hereafter, during the term of this Lease, furnish work, labor, services or materials to the premises, upon the request or order of the Lessee, or any person claiming under, by or through the Lessee, must look wholly to the interest of the Lessee and not to that of the Lessor.

If any mechanics' liens are filed or asserted against the Lessor's or Lessee's interest in the subject premises, the Lessee shall, within thirty (30) days after the time when notice thereof shall come to their attention, cause such lien to be released from the Lessor's and Lessee's interest in the subject premises, in the manner provided by the statutes of the State of Florida.

V.

IMPROVEMENTS

The Lessor covenants and warrants unto the Lessee that it has constructed, at Lessor's cost and expense, certain recreational facilities to be known as CENTURY VILLAGE CLUB, and Century Village Club recreational facilities, consisting of a swimming pool and sun deck areas, shuffleboard court, Community Center Building - which includes and provides for a meeting area, card room, space for arts and crafts, sewing, and billiards, together with equipment and personalty contained therein, and such other improvements and personalty as Lessor determines in its sole discretion. The aforesaid Community Center Building shall also contain offices for the Lessor, and such other Offices as the Lessor determines and for the exclusive use of such persons or firms as the Lessor determines. The Lessor shall be the sole judge of the size, contents, style, plans and specifications of all the aforesaid improvements and the equipment and personalty contained therein. The Lessor reserves the right, from time to time, to make, at its own expense, additional improvements upon the lands originally demised and lands additionally demised, as hereinafter provided, and to modify and change the facilities and improvements hereinabove referred to and located upon the demised premises, at any time in its sole discretion. The Lessor shall attempt to minimize interference with Lessee's use and enjoyment of the then existing facilities and improvements, but no act on the part of the Lessor in such regard shall be construed as a breach of the Lessor's covenant of quiet enjoyment or breach of any other of the Lessor's covenants and promises, as hereinafter set forth.

The Lessor and its designees shall have the right to use a portion of the demised premises for the purposes of aiding in the sale of the developed portions of said Century Village, including the right to use portions of the demised premises for parking by said parties, their agents, servants or employees, and prospective purchasers. The foregoing right shall mean and include the right to display and erect signs, billboards and placards, and store, keep and exhibit same, and distribute audio and visual promotional materials, which shall include the right to use portions of the improvements on the demised premises, and portions of the demised premises for display purposes. Notwithstanding the foregoing rights of use of the demised premises, as aforedescribed, without any payment to the Lessee, there shall be no reduction, abatement or suspension of the rent set forth in III. above, nor Lessee's obligations under this Lease, as provided hereinafter, and rent and obligations upon the Lessee shall commence as of the date of this Lease.

VI.

USE OF PREMISES - LESSEE DOES NOT HAVE EXCLUSIVE RIGHT OF POSSESSION

It is understood and agreed between the parties hereto that the demised premises, during the continuance of this Lease, may be used and enjoyed and occupied by the Lessee on a non-exclusive basis, in common with other persons, entities and corporations who may be other Lessees of the demised premises, primarily for recreational purposes, at all times subject to the Rules and Regulations promulgated by the Lessor or Lessor's successor in interest and authority, or such party to whom the Lessor delegates this power. The demised premises shall at all times be under the complete supervision, operation, control and management of the Lessor, or such party as it designates, and the Lessee does not have exclusive right of possession. The Lessee shall not perform nor permit members of his family, guests and invitees to perform any acts or carry on any practices which may injure the demised premises, or be a nuisance or menace to, or interfere with the rights of other Lessees of undivided interests in the demised premises.

The Lessor may, or shall have the right, at any and all times during the term of this Lease, and from time to time to further additionally lease, let and demise the demised premises to other Lessees, without the consent of the Lessee, and all such other leases to other Lessees shall be valid for all intents and purposes therein expressed, and neither the granting of such Leases nor the creation of the leasehold estate therein from time to time shall invalidate this Lease or reduce or abate the rental due under the terms of this Lease from the Lessee to the Lessor, nor give the Lessee the right to avoid any of his covenants, agreements or obligations to be performed hereunder. The term "other Lessee", or "other Lessees", for the purposes of this Lease, shall mean any person or persons, individually or collectively, or any entities or corporations, or any combinations thereof, who, at the time of the execution and delivery of such other Lease, is the owner in fee simple or the Lessee of any piece or parcel of real property, including the fee simple owner or lessee of real property under a condominium or co-operative format, and the Association responsible for the operation of same, contained within the lands now known as and designated as "Century Village", and lands adjacent thereto, as determined by the Lessor in its sole discretion. The Lease as to the demised premises given to other Lessees, shall be generally in the form of this Lease (except with regard to the amount of rent set forth in III. above to be paid to the Lessor), to the end and extent that the use, occupancy and possession of the demised premises by any and all of such other Lessees shall be in recognition and co-extensive with the rights of this Lessee under this Lease and other Lessees under other Leases, so that the burden of this Lessee in keeping and performing his covenants and promises herein made, shall not be increased except as a greater use of the demised premises by reason of a greater number of Lessees in possession may inevitably and unavoidably require. No default by any other Lessee in the performance of any of his covenants and promises contained in his Lease, or any other act of omission or commission by any other Lessee shall be construed or considered (a) as a breach by the Lessee of any of his promises and covenants in this Lease made; or (b) as an actual, implied or constructive eviction of the Lessee from the demised premises by the Lessor or anyone acting by, through or under, or for it; or (c) as an excuse, justification, waiver or indulgence by the Lessor to the Lessee of the Lessee's prompt, full, complete and continuous performance of his covenants and promises herein.

The demised premises are subject to such easements or licenses for public utilities as the Lessor has granted, and the Lessor, at all times, shall have the exclusive right to create upon, over and under the demised premises, easements or licenses from time to time as the Lessor, in it discretion, shall deem appropriate, free and clear of the provisions of this Lease. Portions of the demised premises are subject to easements or licenses for rights-of-way for ingress and egress for the benefit of the Lessee herein, and other Lessees, and such other persons as the Lessor may designate from time to time, and for drainage purposes, and the Lessor shall have the right, during the term of this Lease, to relocate and change the size and dimensions of said easement or license areas, and for

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such purposes as it deems advisable in its sole discretion. The Lessor shall have the right, during the term of this Lease, to dedicate such easement and license areas as it desires, and the consent and approval of the Lessee as to the provisions herein shall not be required. Notwithstanding the foregoing, there shall be no abatement or reduction of the rental due under the terms of this Lease from the Lessee to the Lessor, nor shall the foregoing give the Lessee the right to avoid any of its covenants, agreements or obligations to be performed under this Lease. The Lessor, during the term of this Lease, as long as said Lease is in good standing and not in default, shall provide the demised premises with access to North Haverhill Road, over such area of such size and dimensions and such location as the Lessor shall from time to time determine in its sole discretion.

The Lessor reserves the right to amend this Lease by adding to the demised premises additional areas of land located in Century Village, with improvements thereon, and at such time or times as the Lessor determines in its sole discretion - however, this right shall terminate as of December 31, 1973. The aforesaid additional demised premises shall be of such size and dimension and location as the Lessor determines, and such amendment to this Lease shall be effected in the manner specified in the Declaration of Condominium to which this Lease is attached as Exhibit No. 3. Such right of the Lessor is conditioned upon there being no increase in the rent due the Lessor by the Lessee; however, the Lessee shall be obligated as to said additional area, in the same manner as though said additional area were a portion of the original demised premises. Notwithstanding the foregoing, the Lessor shall have the right to determine the use of all or portions of said additional areas, which need not be primarily for recreational purposes, and which may be used for business purposes and such other purposes as the Lessor determines, including the providing and making available of services to the Lessee and other Lessees as to Century Village Club; and the Lessor may concession all or such portion of the additional areas to such parties as it determines, and may grant franchises appertaining thereto as to all or portions of Century Village for such purposes as it determines; and the Lessor or concessionee shall be entitled to all income derived therefrom, including income from coin vending machines or coin operated equipment, either owned or rented by the Lessor or concessionee, or from pay telephones installed thereon, and all income from the operation of any laundry facilities thereon. The Lessor shall have the right to use such office and space in the Community Center Building as it requires, and the right to lease such offices and space, upon such terms and conditions, and for such purposes, as it determines, and the right to grant concessions and licenses to persons upon such terms and conditions and for such purposes as it determines, to provide facilities and services on the demised premises. The Lessor shall have the right to cause coin vending machines and coin operated equipment and pay telephones to be installed upon the demised premises in such locations as it determines, and to either purchase same, rent same, or enter into agreements regarding same, and all income derived from the foregoing shall be the income of the Lessor.

The Lessor may provide for the use of certain portions of Century Village Club, under such terms and conditions as it deems advisable in its sole discretion, and such use may be conditioned upon the payment by the requesting party of additional compensation, and said additional compensation shall be chargable as a special assessment of the Lessor against the requesting party(s), in such amounts and proportions as the Lessor determines.

There shall be no abatement of rent for any cause or purpose whatsoever, nor shall the Lessee be relieved of any of his obligations under this Lease, except as provided in Article VII., hereinafter.

VII.

EMINENT DOMAIN

If any part of the demised premises shall be taken under the power of eminent domain, the rent and obligations of the Lessee under this Lease shall continue unaffected as to amount unless if such portion of the demised premises is taken so as to completely destroy the usefulness of the demised premises for the purposes for which such premises were leased, then from that day, the Lessee shall have the right to terminate this Lease by written notice given by the Lessee to the Lessor, within thirty (30) days after such day, or to continue in the possession of an undivided interest in the remainder of the leased premises under all of the terms provided. All damages awarded for such taking shall belong to and be the property of the Lessor, whether such damages shall be awarded as compensation for diminution in the value of this Lease or the Lessor's interest in the demised premises. The taking of all or any part of the additional areas which may constitute the demised premises, at any time, as provided hereinbefore, shall never be deemed a taking of such portion of the demised premises so as to completely destroy the usefulness of the demised premises for the purposes for which such premises were leased.

If the part of the demised premises, as provided above, taken under the power of eminent domain does not completely destroy the usefulness of the demised premises for the purposes for which such premises were leased, all sums awarded for the appropriation shall be payable to the Lessor and the Lessee shall not be entitled to any portion thereof. However, where the appropriation is as to a portion of a building, the Lessor shall restore that portion of the building not so taken, at its cost and expense. Where there is an appropriation of an entire building or improvement, which is not sufficient to terminate this Lease, as hereinbefore set forth, the Lessor shall determine, in its sole discretion, whether to replace the appropriated building or improvement upon the remaining land area of the demised premises, and should it determine to replace same, it shall be of such size, dimension, contents, decor, plans and specifications as the Lessor determines in its sole discretion, and the time within which same shall be accomplished, which shall be a reasonable time, and as expeditiously as possible.

VIII.

INDEMNIFICATION

Lessee covenants and agrees with Lessor that during the entire term of this Lease, the Lessee will indemnify and save harmless the Lessor against any and all claims, debts, demands or obligations which may be made against Lessor, or against Lessor's title in the premises, arising by reason of or in connection with the making of this Lease and the ownership by Lessee of the interest created in the Lessee hereby, and if it becomes necessary for the Lessor to defend any action seeking to impose any such liability, the Lessee will pay the Lessor all costs of Court and attorney's fees incurred by the Lessor in effecting such defense, in addition to any other sums which the Lessor may be called upon to pay by reason of the entry of a judgment against the Lessor in the litigation inwhich such claim is asserted.

IX.

LESSOR'S LIEN FOR RENT

The Lessor shall have a first lien, paramount to all others, on every right and interest of the Lessee in and to this Lease, and on the buildings now or hereafter located on the premises, and on the furniture, furnishings, appliances, equipment, fixtures and goods of every kind, and on the equity therein, now or hereafter brought on the premises by the Lessee as part of the goods and equipment used therein, and all additions and accessions thereto, which lien is granted for the purpose of securing the payment of rents, taxes, assessments, charges, liens, penalties and damages herein covenanted to be paid by the Lessee, and for the purpose of securing the performance of any and all and singular the covenants, conditions and obligations of this Lease to be performed and observed by the Lessee.

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X.

LESSOR'S RIGHT TO ASSIGN AND ENCUMBER

The Lessor shall have the right to assign and encumber its interest under this Lease and to the demised premises, as herein provided.

A. Existing Mortgages. The demised premises, and other lands, are subject to existing mortgages, which have been recorded in the Public records of Palm Beach County, Florida. The Lessor, not the Lessee, shall perform all of the covenants of the mortgagor therein.

B. Further Mortgages. The Lessor shall have the right at all times to further and additionally mortgage and encumber its interest under this Lease and in and to the demised premises, and the Lessee's interest in and to the same shall at all times be subordinate and inferior to those of such additional and further mortgages, provided that the Lessee shall at all times have the right to use, occupy and enjoy the demised premises in accordance with the provisions of this Lease, so long as it shall perform all of its promises and covenants, as herein provided. The Lessee-Association does hereby agree that it will for itself (and if required by the mortgagees) and/or as agent for all of the condominium parcel owners of the Condominium specified in the Declaration of Condominium to which this Lease is attached as Exhibit No. 3, and for each of their spouses, and for each owner of any other interest in the property of the Condominium, forthwith subordinate its and/or their respective interests in and to the demised premises and this Lease to any such mortgage or mortgages by an instrument of subordination or by joinder as mortgagor in such mortgage, provided that by such joinder the Lessee and/or the principals for which it shall have acted as agent shall not assume the obligations of the mortgagor, as the mortgagee may require.

C. Assignment. The Lessor may freely assign, in whole or in part, all or any part of its right, title and interest in and to this Lease and the demised premises, and in such event, upon the Assignee's assuming and agreeing to perform the terms and covenants of this Lease appertaining thereto, Lessor shall be relieved of its liability under this Lease. Likewise, upon the Lessor's conveying the demised premises or portions thereof, and the Purchaser's agreeing in writing to assume and perform the terms and covenants of this Lease as to the property conveyed, upon such sale and assumption, the Lessor shall be relieved from any and all obligations hereunder appertaining thereto.

XI.

LESSEE'S RIGHT TO ASSIGN AND ENCUMBER

The Lessee shall have no right to mortgage or otherwise encumber any of its right, title and interest in and to this Lease or the demised premises, nor shall it have any right to assign the same or any part thereof.

XII.

BANKRUPTCY

Neither this Lease nor any interest therein nor any estate thereby created shall pass to any Trustee or Receiver or Assignee for the benefit of creditors, or otherwise by operation of law. Should the Lessee be adjudged a Bankrupt, or make a voluntary assignment for the benefit of creditors, or if a Receiver or Trustee in Bankruptcy be appointed for the property of the Lessee, and such Receiver or Trustee is not discharged within thirty (30) days after date of appointment, then the Lessor herein shall have the right, at its option, of terminating this Lease upon giving fifteen (15) days written notice to Lessee of Lessor's election to exercise said option, and upon the expiration of such fifteen (15) day period, this Lease shall cease and terminate.

XIII.

DEFAULT CLAUSE

A. It is further covenanted and agreed by and between the parties hereto that in case, at any time, default shall be made by the Lessee in the payment of any of the rent herein provided for upon the day the same becomes due and payable, or in case of default in relation to liens, as hereinabove provided for, or if the Lessee shall fail to perform any of the covenants of this Lease by it to be kept and performed, then, and in any of such events, it shall be lawful for the Lessor, at its election, to declare said demised term ended, and to re-enter upon the said premises and the buildings and improvements situated thereon, or any part thereof, either with or without process of law, the said Lessee hereby waiving any demand for possession of said premises, and any and all buildings and improvements then situated thereon; or, the Lessor may have such other remedies as the law and this instrument afford. The Lessee covenants and agrees that upon the termination of said demised term, at such election of the Lessor or in any other way, the Lessee will surrender and deliver up the premises and property (real and personal) peaceably to the Lessor, its agents or attorneys, immediately upon the termination of the said demised term; and if the Lessee, its agents, attorneys or tenants shall hold the said premises, or any part thereof, one (1) day after the same should be surrendered according to the terms of this Lease, it shall be deemed guilty of forcible detainer of said premises under the statute, and shall be subject to eviction or removal, forcibly or otherwise, with or without process of law.

B. Though this be a Long-Term Lease, the parties understand and agree that the relationship between them is that of Landlord and Tenant, and the Lessee specifically acknowledges that all statutory proceedings in the State of Florida regulating the relationship of Landlord and Tenant respecting collection of rent or possession of the premises, accrues to the Landlord hereunder.

C. Nothing herein contained shall be construed as authorizing the Lessor to declare this Lease in default, where the default consists in the non-payment of rent, until such non-payment shall, in violation of the terms of this Lease, have continued for fifteen (15) days after written notice of such default shall have been given by the Lessor to the Lessee, and where the alleged default consists of some violation other than the foregoing, the Lessor may not declare this Lease in default until such violation shall have continued for thirty (30) days after the Lessor shall have given the Lessee written notice of such violation, and Lessee shall not have undertaken, during said thirty-day period, to cure said violation by vigorous and affirmative action; provided, however, that nothing herein contained shall be construed as precluding the Lessor from having such remedy as may be and/or become necessary in order to preserve the Lessor's right and the interest of the Lessor in the premises and in this Lease, even before the expiration of the grace period or notice period provided for in this paragraph if, under particular circumstances then existing, the allowance of such grace or the giving of such notice would prejudice or endanger the rights and estate of the Lessor in this Lease and in the demised premises.

D. All default and grace periods shall be deemed to run concurrently and not consecutively.

E. It is mutually covenanted and agreed that the various rights, powers, options, elections, privileges and remedies of the Lessor contained in this Lease, shall be construed as cumulative, and no one of them shall be construed as being exclusive of the other or exclusive of any rights or priorities by law.

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F. It is further covenanted and agreed by and between the parties hereto that the right given to the Lessor in this Lease to collect the rent that may be due under the terms of this Lease by any proceedings under the same, or the right to collect any additional rent, money or payments due under the terms of this Lease by any proceedings under the same, or the right given the Lessor to enforce any of the terms and provisions of this Lease, shall not in any way affect the rights of such Lessor to declare this Lease void and the term hereby ended, as herein provided, when default is made in the payment of said rent, or when default is made by the Lessee in any of the terms and provisions of this Lease.

G. If, at any time, by reason of the failure of the Lessee to keep and perform any covenant or agreement which under the terms of this Lease the Lessee is bound and obligated to keep and perform, it becomes necessary for Lessor to employ an attorney to protect the rights and interests of the Lessor in the demised property, or to enforce the terms and provisions of the Lease, or proceed under it in any particular - then, in any of such events, the Lessee will owe and will pay unto Lessor all costs of Court and reasonable Attorneys' fees incurred or expended by the Lessor in taking such actions.

H. It is further covenanted and agreed by and between the parties hereto that in the event of the termination of this Lease at any time before the expiration of the term of years hereby created, for the breach by the Lessee of any of the covenants herein contained, then all of the right, estate and interest of the Lessee in and under this Long-Term Lease, without limitation or qualification, shall at once pass to and become the property of the Lessor without any compensation therefor unto the Lessee, not as a penalty for forfeiture, but as liquidated and agreed damages to Lessor because of such default by Lessee and the consequent cancellation of the Lease - each of the parties acknowledging it to be the fact that for breach and consequent cancellation of a Long-Term Lease of this character, the Lessor will sustain substantial damage of such character as to make it most burdensome and tedious, if not actually impossible, to ascertain with mathematical precision. Each of the parties therefor, have agreed upon this provision for liquidated damages in the interests of obviating what would otherwise be burdensome and difficult litigation to maintain or to defend - as the case may be; and this provision for liquidated damages has been taken into consideration by both parties in fixing the terms of and the consideration for the making of this Lease.

XIV.

ADDITIONAL COVENANTS OF LESSEE

A. The Lessee covenants and agrees with the Lessor that the premises will be used for legal purposes only.

B. The Lessee covenants and agrees with the Lessor that no damage or destruction to any building or improvement by fire, windstorm, or any other casualty, shall be deemed to entitle the Lessee to surrender possession of the premises or to terminate this Lease, or to violate any of its provisions, or to cause any abatement or rebate in the rent then due or thereafter becoming due under the terms hereof.

C. This Lessee covenants and agrees with the Lessor that nothing in this Lease shall ever be construed as empowering the Lessee to encumber or cause the Lessor to encumber the title or interest of the Lessor.

D. The Lessee covenants and agrees with the Lessor that at the termination of this Lease, the Lessee will peaceably and quietly deliver unto the Lessor, the possession of the premises, and all building and improvements located thereon, as well as all fixtures and equipment appertaining thereto.

XV.

COVENANTS OF LESSOR

A. During the term of this Long-Term Lease, the Lessor shall be responsible for the care and maintenance of the said demised premises and facilities; and shall further provide all utility services required; and shall cause said premises to be covered by Fire and Extended Coverage Insurance, in such amounts as it deems advisable, and shall obtain Public Liability Insurance as it deems advisable, and said Lessor shall cause all Real Estate and Personal Property Taxes and assessments levied upon the demised premises and the improvements thereon and personalty and equipment thereof, to be paid, and shall further be responsible for the care, maintenance and replacement, when required in the Lessor's sole discretion, of all personalty and equipment thereon and therein.

B. No damage or destruction to any building or improvements, or any equipment or personalty now or hereafter located upon the demised premises by fire, windstorm, or any other casualty, shall be deemed to entitle the Lessee-Association and its members to terminate this Lease, or to violate any of its provisions, or to cause any abatement or rebate of the sums then due or thereafter becoming due under the terms hereof. However, the Lessor shall be obligated, at its cost, to reconstruct and repair the damage, and repair or replace the equipment and personalty within a reasonable time after said casualty, whether or not said damage and loss, or any portion thereof, is covered by insurance, and notwithstanding the deductible provisions of any Insurance Policy; - or, the Lessor, if more than seventy-five percent (75%) of the building improvements on the recreational area are damaged, may notify the Association, in writing, within sixty (60) days of the date of said casualty, that it exercises its right to terminate and cancel this Lease, and the Lessee-Association and its members shall not be entitled to any compensation for the termination of this Lease, which termination shall take effect as of the first day of the month following the casualty.

XVI.

COVENANT OF QUIET ENJOYMENT

The Lessor covenants and agrees with the Lessee that so long as the Lessee keeps and performs all of the covenants and conditions by the Lessee to be kept and performed, the Lessee shall have quiet and undisturbed and continuous possession of the premises, freed from all claims against the Lessor and all persons claiming by, through or under the Lessor, subject only to the rights of other Lessees to use, occupy and enjoy the same, and the rights of the Lessor, as provided in this Lease.

XVII.

MISCELLANEOUS PROVISIONS

It is mutually covenanted and agreed between the parties, as follows: -

A. That no waiver of a breach of any of the covenants in this Lease contained shall be construed to be a waiver of any succeeding breach of the same covenant.

B. That time is of the essence in every particular, and particularly where the obligation to pay money is involved.

C. That all arrearages in the payment of rent, or in the repayment to Lessor of any sums which Lessor may advance on behalf of Lessee, as elsewhere provided herein, shall bear interest from the date when due and payable, and where money is advanced, from the date of said advancement, at the rate of ten percent per annum, until paid.

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D. That no modification, release, discharge or waiver of any provisions hereof shall be of any force, effect or value unless in writing, and signed by the parties who are then Lessor and Lessee.

E. That all covenants, premises, conditions and obligations herein contained or implied by law, are covenants running with the land and shall attach to and be binding upon the heirs, executors, administrators, successors, legal representatives and assigns of each of the parties to this Lease.

F. That this instrument contains the entire agreement between the parties as of this date, and that the execution hereof has not been induced by either of the parties by representations, promises or understandings not expressed herein, and that there are no collateral agreements, stipulations, promises or understandings whatsoever between the respective parties in any way touching the subject matter of this instrument which are not expressly contained in this instrument.

G. That where, under the terms of this Lease, it is incumbent upon either side to do or perform an act, such act shall be done and performed promptly.

H. The words "Lessor" and "Lessee", and "Lessee-Association" and "Individual-Lessee", wherever and whenever used herein, shall include the singular or plural thereof, and the use of any gender shall include all genders wherever the same shall be appropriate.

I. The invalidity, in whole or in part, of any covenant, promise or undertaking, or any paragraph, sub-paragraph, sentence, clause, phrase or word, or of any provision of this Lease, shall not affect the validity of the remaining portions thereof.

J. This Lease is to be construed in accordance with the laws of the State of Florida.

K. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value, unless in writing, signed by the Lessor.

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

M. The terms "Condominium parcel", "Condominium unit", "unit", "unit owner", "owner of a unit", "parcel owner", "common elements", and "common expenses", and all other terms in this Lease, shall be defined as said terms are defined and used in the Declaration of Condominium to which this Lease is attached as Exhibit No. 3.

N. The term "Lessee-Association" and "Lessee", shall include the term "Individual-Lessee", as used in this Lease, unless the context otherwise requires.

O. SHOULD THE INDIVIDUAL-LESSEE FAIL TO CAUSE THE RENT PAYMENT DUE HEREUNDER TO BE PAID TO THE LESSOR, WITHIN 10 DAYS AFTER THE DUE DATE, THE LESSOR MAY AT ITS DISCRETION, LEVY A LATE CHARGE OF $25.00 AGAINST SAID INDIVIDUAL-LESSEE WHICH SUM SHALL BE THEREUPON DUE AND PAYABLE.

XVIII.

NOTICE

Whenever, under this Lease, a provision is made for notice of any kind, it shall be deemed sufficient notice and service thereof if such notice to the Lessee-Association is in writing, addressed to the Lessee-Association at the address of the Condominium building described in the Declaration of Condominium to which this Lease is attached as Exhibit No. 3, and sent by certified mail, with postage prepaid, or by personal delivery thereof; and if such notice to the Individual-Lessee is in writing, addressed to the Individual-Lessee at the address of the Condominium building described in the Declaration of Condominium to which this Lease is attached as Exhibit No. 3, and sent by certified mail with postage prepaid, or by personal delivery thereof; and if such notice to the Lessor is in writing, addressed to the Lessor at c/o Century Village, North Haverhill Road, West Palm Beach, Florida, 33401, or such other address as the Lessor may from time to time designate, and said notice is sent by certified mail with postage prepaid.

XIX.

ADDITIONAL COVENANTS OF LESSEE ASSOCIATION

The Lessee-Association is an Association formed to conduct and administer the affairs of the Condominium specified in the Declaration of Condominium to which this Lease is attached as Exhibit No. 3, and the By-Laws of said Association are attached to said Declaration as Exhibit No. 2.

The Lessee-Association agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Lease - it being understood and agreed that this Lease is for the benefit of the members of the said Lessee-Association, and said Lessee-Association understands and agrees that its undertakings, as set forth in this Lease, is an essential consideration flowing to the Lessor without which this Lease would not have been made. The Lessee-Association hereby covenants and warrants unto the Lessor that prior to admitting the initial lessee condominium unit purchaser, i.e., the first purchaser from the Developer, into the Association, it will cause said individual, joined by his or her spouse, to execute a copy of this Lease, wherein said Individual-Lessee agrees to be bound by the terms and conditions of this Lease and to make payments required of him to be made hereunder, and whereby said Individual-Lessee impresses a lien upon and encumbers his individual interest in his condominium unit in the subject Condominium, in favor of the Lessor, as security for the Individual-Lessee's obligation hereunder. This Lease shall be executed by the Lessor and the Lessee-Association, and the same shall be recorded as Exhibit No. 3 to the Declaration of Condominium to which it is attached. Copies of this Lease shall be made and the Lessee-Association shall cause the initial Individual-Lessee, joined by his or her spouse, upon his being admitted into the Association, to execute a copy of this Lease, which copy is unexecuted by the Lessor and Association, and which shall be duly witnessed and acknowledged as to said Individual-Lessee and spouse, and recorded in the Public Records of Palm Beach County, Florida, together with the Deed of Conveyance from the Developer to the Individual-Lessee of the Condominium parcel being purchased by him. The Individual-Lessee unit owner's condominium parcel, together with the name of the Condominium and the recording data as to said Condominium's Declaration of Condominium, shall be described and set forth in the copy of said Lease in the place hereinafter provided, (which spaces are blank in the original Lease attached to the Declaration of Condominium as Exhibit No. 3), and said Individual-Lessee and spouse shall be deemed to have executed the original Lease attached to the Declaration of Condominium as Exhibit No. 3.

It is mutually agreed and recognized by and between the Lessor and the Lessee herein that in the event any unit owner is delinquent in the payments required to be made by an Individual-Lessee under the terms of this Lease, this shall not preclude the other Individual-Lessee unit owners of the Condominium from the use of the recreational facilities. It shall be the obligation, however, of the Lessee-Association to enforce the collection of the assessments pertaining to the recreational facilities which are a part of the common expenses of the Condominium.

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The number of Condominium units in the Declaration of Condominium to which this Lease is attached, shall not be increased nor decreased, nor shall the designation of each unit by number, as set forth therein, be changed during the term of this Lease, without the Lessor's prior written consent.

XX.

LIEN UPON CONDOMINIUM UNIT AS SECURITY FOR OBLIGATION OF INDIVIDUAL-LESSEE

In order to secure to the Lessor the obligations by the Individual-Lessee to the Lessor for the payment of all monies due and to become due hereunder as to the Individual-Lessee's Condominium parcel, the Individual-Lessee, as the unit owner of said Condominium, does hereby grant, sell, bargain, convey and confirm unto the Lessor, in fee simple, a lien upon the following described Condominium unit, together with its proportionate interest in the common elements, to-wit:

Condominium Parcel No. , in CONDOMINIUM, according to the Declaration of Condominium thereof, recorded in Official Records Book at Page , of the Public Records of Palm Beach County, Florida;

together with a lien on all tangible personal property, including furniture, furnishings, fixtures, appliances, equipment and goods now or hereafter located within said Condominium unit, and all additions and accessions thereto, except that such lien upon the aforedescribed tangible personal property shall be subordinate to prior bona fide liens of record.

Notwithstanding the foregoing, the Lessor is hereby given and reserves unto itself a lien on each Condominium unit, together with its proportionate interest in the common elements in the Condominium described in the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 3, which said original Lease is executed by the Lessor and Lessee Association. The foregoing lien shall be the same as the lien above described to be given by the Individual-Lessee, and the execution of a copy of this Lease by the initial Lessee Condominium unit purchaser, i.e., the first purchaser from the Developer, whereby said Individual-Lessee impresses a lien upon and encumbers his individual interest in his condominium unit, together with its proportionate interest in the common elements, shall be by way of confirmation of said lien in favor of the Lessor, and in the event said Individual-Lessee fails to execute a copy of this Lease, as required above, the same shall not affect the Lessor's lien on said Individual Lessee's condominium unit.

The lien herein granted in the first paragraph of this Article shall be for the unpaid amount of rent attributable to such unit, together with interest thereon, and all sums advanced and paid by the Lessor for taxes and payments on account of a superior mortgage, lien or encumbrance, in order to preserve and protect its lien, together with interest thereon from the date of said advance, and reasonable attorneys' fees incurred in the collection and enforcement thereof.

Upon full payment of arrearages, advances as set forth in the preceding paragraph, interest and costs (including attorneys' fees), the party making payment shall be entitled to a recordable Satisfaction discharging the lien as to such arrearages, advances, interest and costs only; however, such Satisfaction shall in no way diminish or extinguish the lien hereby created as to any other amounts due or to become due, and said lien shall continue throughout the term. The parties understand and agree that the Lessor's lien, as provided for herein, is a continuing lien and shall be in force and effect during the life of this Lease.

The liens hereby given may be foreclosed either in the manner in which a mortgage on real property is foreclosed, or alternately, at the option of the Lessor, in the manner in which statutory liens on real property are foreclosed, or at the further option of the Lessor, by any other remedy available to the Lessor for the foreclosure of said liens.

For and in consideration of the granting to the Lessor of the liens hereinabove described, together with the remedies for their enforcement, as hereinabove set forth, the Lessor hereby agrees that it will not terminate or cancel this Lease by statutory summary proceedings, or otherwise, because of the Individual-Lessee's failure to pay the sums provided and reserved to be paid hereunder.

As to the Lessor's lien provided in this Long-Term Lease, notwithstanding any language herein to the contrary, where the Mortgagee of an Institutional First Mortgage of record, or other Purchaser of a Condominium parcel obtains title to said Condominium parcel as a result of foreclosure of the Institutional First Mortgage (as hereinafter defined), or when an Institutional First Mortgagee of record accepts a Deed to said Condominium parcel in lieu of foreclosure, or where the Lessor under the Long-Term Lease obtains title as a result of foreclosure of the lien under said Lease or accepts a Deed to a Condominium parcel in lieu of such foreclosure, or other Purchaser obtains title to a Condominium parcel as a result of foreclosure of the aforesaid Lessor's lien, such acquirer of title, his successors and assigns, shall not be liable for rent coming due under this Long-Term Lease chargeable to the former unit owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deeds in lieu of foreclosure.

The Lessor understands and acknowledges that in connection with the sale of each individual unit in the Condominium, the purchaser therof may desire to purchase his unit utilizing the proceeds of a mortgage loan, which mortgage will encumber the unit being so acquired. In the light of such information, the Lessor hereby covenants that said Lessor's lien described in the preceding paragraphs are subordinate to the extent hereinafter specifically set forth, to the lien of such individual mortgage, provided that such individual mortgage has been made by a Condominium unit owner in connection with the initial purchase and acquisition from the Developer of the Condominium property of his Condominium unit in the Condominium property described in the Declaration of Condominium to which this Lease is attached as Exhibit No. 3, and provided further that such mortgage is made with an institutional lender which is herein defined as a National or State Bank, Insurance Company authorized to do business in Florida, or a State or Federal Savings or Building and Loan Association. The subordination provisions of this paragraph shall be self-operative; however, if requested, the Lessor shall confirm said subordination in writing. Lessor's lien shall only be subordinated this once during the term of this Lease. The subordination provided in this paragraph is limited to the following provisions of this paragraph:

In the event the Institutional First Mortgagee, to which the lien above referred to has been made subordinate, forecloses its mortgage against said Condominium parcel and obtains title to the same by public sale held as a result of such foreclosure suit, or said Institutional First Mortgagee acquires title by conveyance in lieu of foreclosure, the said Institutional First Mortgagee, for so long as it shall continue to hold title, shall receive an abatement of rent in the amount provided under Article III. for said Condominium parcel, and said rent coming due under Article III. of this Lease shall be reduced to the extent as if said Condominium parcel did not exist, provided the said Institutional First Mortgagee must receive in full the benefit of such reduction in rent by credit against its portion of the common expenses of the Condominium, and further provided that the same shall not reduce nor abate any other of the promises, covenants or obligations of the Lessee Association and Individual Lessees under this Lease. Upon the said Institutional First Mortgagee's conveying its title to the Condominium parcel so acquired by it, the foregoing abatement of rent shall immediately cease and terminate; however, pending said conveyance of title to the Condominium parcel by said Institutional First Mortgagee, during any period of time that said Condominium unit is occupied, there shall be no abatement of rent. Should the Institutional First Mortgagee, upon conveying said parcel, receive a Purchase Money Mortgage upon said parcel, the subordination provisions set forth in this paragraph shall be self-operative and apply to said Institutional First Mortgagee's Purchase Money Mortgage, and said

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provisions of this paragraph shall continue as long as said Institutional First Mortgagee, its successors or assigns, is the owner and holder of a Purchase Money Mortgage on the applicable Condominium parcel. The Lessor agrees to confirm the foregoing subordination in writing, if so requested by said Institutional First Mortgagee.

The Lessee-Association, its successors and assigns, understands and agrees that the within Lease imposes upon it the firm and irrevocable obligation to pay the full rent and perform the other provisions hereof, for the full term of this Lease. The provisions set forth in the first paragraph of this Article XX., hereinabove, provides one means of securing to the Lessor the payment of such rent by the Lessee, and the latter's performance of its other obligations hereunder, including the payment of reasonable attorneys' fees and costs which may be incurred in effecting collections thereof. The means therein set forth shall not be the Lessor's exclusive remedy.

The Lessee-Association's leasehold interest in and to the demised premises has been and is hereby declared to be acquired pursuant to Florida Statute 711. 121. All monies due and to become due under the provisions of this Long-Term Lease, including, without limitation, expenses of rent, and such other items as are specified herein, are - and shall continue to be for the term of this Lease, declared to be common expenses of the Condominium created upon the real property described in and by virtue of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 3, and made a part hereof, and as common expenses, all monies due or to become due under this Long-Term Lease are part of the costs of maintaining the common elements of said Condominium. Notwithstanding the right of the Board of Directors of the Lessee-Condominium Association to apply payments by unit owners for common expenses in such manner as they determine in their sole discretion, as provided in the aforesaid Declaration of Condominium and the By-Laws of the Association thereto attached, the Lessor herein shall have the right, in its sole discretion, to require the Board of Directors of the Condominium Association to apply any and all payments by a unit owner for common expenses in the manner it directs, and to require the said Board of Directors to pay from said funds collected by it the rent due appertaining thereto, to the Lessor. Lessor, at its option, and as often as it desires, may, from time to time, require the individual Lessees to pay the rent due under this Long-Term Lease as to their unit directly to the Lessor, or such party as it designates.

Neither the demised premises under this Long-Term Lease, nor the Lessee Association and its members' rights thereto, shall be deemed a part of the Condominium property of the Condominium created by the Declaration of Condominium to which this Long-Term Lease is attached.

It shall be the duty of the Lessee-Association to assess its unit owners in accordance with the Condominium Act, its Declaration of Condominium and By-Laws, and this Long-Term Lease, in such amounts as shall be necessary to pay its obligations, payable in money, to the Lessor hereunder, and to otherwise perform its covenants and promises herein. Notwithstanding the foregoing, the Lessor under this Long-Term Lease shall determine the amount due from each unit owner under this Lease in the manner provided herein.

The foreclosure, or other actions to enforce the liens herein provided, by the Lessor or Lessee Association, shall not be considered or construed as a termination or cancellation of this Long-Term Lease, in whole or any part thereof, or as to any Condominium unit, nor shall it operate as an extinguishment or termination of such liens; and if an institutional first mortgage encumbering a Condominium unit shall be foreclosed, the same shall not operate as an extinguishment of this Lease, in whole or in part, or as a termination of the Lessor's lien as against the Condominium unit so foreclosed, and such lien shall be renewed without any act on the part of the Lessor, of the Mortgagee or subsequent owner, but only for money which shall become due and payable hereunder after the purchaser at a foreclosure sale shall have acquired title to the Condominium unit foreclosed, or upon the date that such institutional mortgagee, Lessee Association, or its nominee, or Lessor obtains a Deed in lieu of foreclosure; subject, however, to the paramount provisions as to an abatement of the Lessor's rent for such time in favor of certain Institutional First Mortgagees, as hereinbefore provided in this Article.

In the event that the Lessor's lien granted by the provisions of Article XX. (first paragraph hereinabove) should, for any cause or reason whatsoever, be determined to be invalid, extinguished or unenforceable, then the Lessee-Association agrees that such fact shall not extinguish or diminish in the slightest degree the Lessee-Association's and Individual-Lessee's financial or other obligations hereunder, and that the Lessee-Association will, in the manner as now prescribed by Chapter 711 Florida Statutes, and as such statute may be amended, make such assessments and enforce its lien therefor on the individual Condominium units in the Condominium property, in order to comply with and fullfil the Lessee-Association's and Individual-Lessee's obligations to the Lessor hereunder.

The parties understand and agree that nothing herein contained shall authorize the Lessor to collect the same indebtedness twice, and any Condominium unit owner who pays the proportionate share of the rent payable by his Condominium unit hereunder, and its prorata share of the common expenses incurred in connection with the leased premises, shall be entitled to require from the Association-Lessee and the Lessor, a recordable Satisfaction of the lien for the amount paid and discharged.

XXI.

RENT ADJUSTMENT

Lessor and Lessee herein covenant and agree that the rental payments provided for in Article III above, shall be adjusted, higher or lower, based upon the Cost of Living Index, as hereinafter defined and provided in this Paragraph, at one (1) year intervals, commencing January 1st, 1972, and continuing yearly thereafter throughout the term of this Lease. The adjustment to the rent to be made and, therefore, the monthly rent for each yearly term, commencing January 1st, 1972, shall be determined by multiplying the basic monthly rent provided for in Article III. above, by a fraction - the numerator of which shall be the Index Figure indicated for the month of October preceding each January 1st, commencing with October, 1971, as shall be shown by the Consumers' Price Index - the United States City Average All Items and Commodity Groups, issued by the Bureau of Labor Statistics of the United States Department of Labor, and the denominator of which shall be the Basic Standard Index Figure of such Price Index for the month of October, 1969. The product of such multiplication shall be the amount of the monthly rental payments to be made hereunder for the succeeding year until the next computations provided for hereunder shall be made.

As an example of such computation, assume that the Index for the month of October, 1971, should be 120.0, the new monthly rental amount for the period from and including January 1st, 1972 through December 31st, 1972, would be arrived at by multiplying the monthly rental provided for in Article III. hereinabove, by a fraction, the numerator of which would be 120.0, and the denominator of which would be the Basic Standard Index Figure for the month of October, 1969. The product arrived at would be the monthly rental payments due hereunder for such period. In such instance, on January 1st, 1973, a new computation would be made, as described herein, and the rent for the period from January 1st, 1973 through December 31st, 1973, would be determined by such process, and so forth for each year during the term of this Lease.

It is understood and agreed that the above described Index is now being published monthly by the Bureau of Labor Statistics of the United States Department of Labor. Should it be published at other intervals, the new Index hereinabove provided for shall be arrived at from the Index or Indices published by said Bureau most closely approximating the month of October of the year preceding

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the January 1st on which the adjustment is made. Should said Bureau of Labor Statistics change the manner of computing such Index, the Bureau shall be requested to furnish a conversion factor designed to adjust the new Index to the one previously in use, and adjustment to the new Index shall be made on the basis of such conversion factor. Should the publication of such Index be discontinued by said Bureau of Labor Statistics, then such other Index as may be published by such Bureau most nearly approximating said discontinued Index shall be used in making the adjustments herein provided for. Should said Bureau discontinue the publication of an Index approximating the Index herein contemplated, then such Index may be published by another United States Governmental Agency as most nearly approximates the Index herein first above referred to, shall govern and be substituted as the Index to be used, subject to the application of an appropriate conversion factor to be furnished by the Governmental Agency publishing the adopted Index. If such Governmental Agency will not furnish such conversion factor, then the parties shall agree upon a conversion factor of a new Index, and in the event an agreement cannot be reached as to such conversion factor or such new Index, then the parties hereto agree to submit to Arbitrators selected and in accordance with the Rules of the American Arbitration Association, and the Arbitration laws of the State of Florida, the selection of a new Index approximating as nearly as possible the Index hereinabove contemplated, which new Index may be one published by a Governmental Agency, or one published by a private agency and generally accepted and approved as an Index reflecting the contemplated fluctuation in the purchasing power of the United States dollar. The Index selected, and the determination made by such Arbitrators in either of the above events, shall be binding upon the parties hereto. In the event of any controversy arising as to the proper adjustment for the rental payments as herein provided, Lessee shall continue paying the rent to the Lessor under the last preceding rental adjustment, as herein provided, until such time as said controversy has been settled, at which time an adjustment will be made, retroactive to the beginning of the adjustment period in which the controversy arose. In no event, and under no computation, nor in anywise, shall the provisions of this Lease provide that the amount of rent to be paid shall be less then the amount provided for as "Rent" in Article III. hereinabove.

XXII.

TERMINATION OF CONDOMINIUM OF WHICH THE LESSEE ASSOCIATION HEREIN IS FORMED TO CONDUCT AND ADMINISTER THE AFFAIRS. -

A voluntary or involuntary termination of the Condominium created by virtue of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 3, shall not terminate this Lease; however, upon the voluntary or involuntary termination of the Condominium aforesaid, the lien of any institutional first mortgagee who is a holder of a mortgage encumbering a Condominium parcel in the Condominium aforesaid, shall be superior to the liens of the Lessor and all rights of the Lessor under this Long-Term Lease. All of the provisions of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 3, relative to this Lease, including, specifically, those provisions relative to the Lessor's approval and consent with regard to voluntary termination of the Condominium and, where required, any Amendment of the Declaration of Condominium, are hereby declared to be an integral part of the consideration given by the Lessee to the Lessor for this Lease; however, notwithstanding all of the terms and conditions set forth above in this Article, in the event the aforesaid Condominium is voluntarily terminated as a result of "very substantial" damage to the improvements on the Condominium real property, as defined and set forth in Article XII. B. 6. of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 3, the consent of the Lessor hereunder shall not be required, and the liens of the Lessor upon the Condominium parcels in said Condominium, and all the rights of the Lessor under this Long-Term Lease, shall continue in full force and effect; however, an institutional first mortgagee's mortgage lien encumbering a Condominium parcel shall be prior to the lien of the Lessor as to any common surplus of the Condominium and any proceeds from any and all Insurance Policies or proceeds from any other source.

XXIII.

AMENDMENT OF LONG-TERM LEASE

This Long-Term Lease may be amended by agreement in writing, executed by the Lessor and the Lessee-Association, which Amendment shall be duly recorded in the Public Records of Palm Beach County, Florida, and the recording of said Amendment shall also constitute and be deemed to be an Amendment to the Declaration of Condominium to which this Lease is attached as Exhibit No. 3, as to the provisions in said Declaration relative to said Long-Term Lease. No Amendment shall change a unit owner's rent under this Long-Term Lease, nor impair the rights of the unit owners to the use and enjoyment of the recreational area and facilities, without the unit owners so affected, and all record owners of mortgages thereon joining in the execution of said Amendment. No Amendment shall change the provisions of this Long-Term Lease with respect to Institutional Mortgagees, nor shall any Amendment affect, impair or prejudice the validity, rights and priorities of any mortgages encumbering Condominium parcels in the said Condominium. The foregoing is subject to the paramount provisions applicable thereto in Article VI. of this Long-Term Lease and paragraph "S" of Article XIX of the Declaration of Conominium to which this Long-Term Lease is attached.

XXIV.

AGREEMENTS, ETC., TO BE COVENANTS RUNNING WITH THE LANDS

A. The terms, conditions, provisions, covenants and agreements set forth in this Long-Term Lease shall be binding upon the Lessor and Lessee, their respective heirs, legal representatives, successors and assigns; and shall be deemed to be covenants running with the land, and by "land", is meant the demised premises, as well as the premises described in the Declaration of Condominium to which this Lease is attached as Exhibit No. 3.

B. Incorporation of Definitions by Reference. The definitions of the words, terms, phrases, etc., as provided in Article I. of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 3, are incorporated herein by reference and made a part hereof, and unless the context otherwise requires, said definitions shall prevail.

XXV.

GENERAL PROVISIONS

The Lessor shall, from time to time, promulgate Rules and Regulations, and amend same, as to the use of the recreational facilities. The initial Rules and Regulations, and all amendments thereof and revisions thereof shall be posted in a conspicuous place in the Community Center Clubhouse. The Rules and Regulations shall be deemed an integral part of the within Lease. The Lessee-Association and Individual-Lessees specifically covenant and agree to be bound by all of such Rules and Regulations and said parties shall obey same and be responsible for their being obeyed by the Individual-Lessee's family, guests, invitees and servants.

Should a unit owner fail to pay rent and other assessments under this Long-Term Lease, within ten (10) days after the day the same shall become due as determined by the Lessor, the same shall be delinquent and the Lessor may deny the unit owner and/or authorized user of the recreational facilities the use and enjoyment of same until such time as said sums are paid. The Lessor shall further have the right, in its sole discretion, to suspend any unit owner and/or authorized user of the recreational facilities from the

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use of same for a period not to exceed thirty (30) days, for any infraction of the promulgated Rules and Regulations pertaining to said recreational facilities. Should the unit owner or the authorized user of the recreational facilities rights' to use same be suspended, there shall be no abatement or reduction in the sums due and payable by said unit owner or authorized user.

Any person who is the owner of a Condominium parcel in the Condominium created by virtue of the Declaration of Condominium to which this Lease is attached, together with spouse and other members of said parcel owner's immediate family, who are in residence in the Condominium parcel, as provided in said Declaration of Condominium, and who are at least fifteen years of age, may use the recreational facilities, as provided therein. Where a Corporation is a parcel owner, the use of the recreational facilities shall be limited at any one time to such officer, director or employee of said Corporation who is in actual residence, and such individual shall be deemed to be the Condominium parcel owner for the purposes of this paragraph. Guests and invitees of a unit owner, including children under the age of fifteen years, whether in temporary residence in the Condominium or not, may only be permitted to use the recreational facilities, if at all, with the permission of the Lessor, subject to the terms and conditions as Lessor may determine in its sole discretion, including the payment of additional compensation therefor, it being understood and agreed that said recreational facilities are primarily designed for the use and enjoyment of said unit owners and other Lessees as to the demised premises, and the use by others may be required to be limited or not permitted at all during certain times of a day, certain days, weeks, or months of the year, and the Lessor shall determine the foregoing in its sole discretion, including the manner and method in which the facilities in the demised premises are to be used and under what circumstances.

Where a party owns one Condominium unit and leases same, either the unit owner or his lessee, as specified by the unit owner, shall be entitled to the use of the recreational facilities; however, where the lessee is specified by the unit owner to be entitled to the use of the recreational facilities, said lessee's rights to the use of said facilities shall be the same as though said lessee were the unit owner, and all charges, special assessments, or additional rents incurred by said Lessee, shall be a lien against said unit. Where a unit owner does not advise the Lessor in writing as to the foregoing forthwith, the Lessor may determine in its sole discretion who shall be entitled to the use of the recreational facilities. Where a unit owner owns more than one unit, the family in residence in each unit shall be entitled to the use of the recreational facilities, whether said family in residence be a lessee of said unit owner, or otherwise, and all charges, special assessments or additional rents incurred by said lessee shall be a lien against said unit.

The transfer of the fee title to each Condominium parcel in the Condominium created by virtue of the Declaration of Condominium to which this Lease is attached as Exhibit No. 3, whether voluntary or by operation of law, terminating the Individual-Lessee's membership in the Lessee-Association, shall likewise terminate said Individual-Lessee's rights to the use and enjoyment of the demised premises - it being understood and agreed that the Individual-Lessee's rights and privileges under this Lease are not assignable. The owner of the Condominium parcel identified in this Lease is automatically the Individual-Lessee under the terms and provisions of this Lease and entitled to the rights and privileges of said recreational facilities, and bound by the terms and provisions of this Lease, and required to make all payments under the terms of this Lease, and said Condominium parcel shall continue to be subject to the lien hereinbefore provided. Membership in the Lessee-Association and being an Individual-Lessee under the terms of this Lease, is not severable.

The lien upon each Condominium unit created by virtue of this Long-Term Lease, as hereinbefore provided, shall continue for the term of this Lease. Subsequent condominium unit owners are not required to execute a copy of this Long-Term Lease, and each such unit owner shall own his unit subject to the lien under this Long-Term Lease, as hereinbefore provided, and upon such unit owner taking title to his unit, he shall be deemed to have assumed to have agreed to pay the rent provided under this Long-Term Lease, and to be bound by the terms and provisions of this Lease.

The Individual-Lessees and the Lessee-Association shall have no rights in and to the demised premises except the privilege of using the recreational facilities on the demised premises, as provided herein, subject to the terms of this Lease, and no mortgage lien or other encumbrance against a Condominium unit or the Condominium property specified in the Declaration of Condominium to which this Lease is attached shall be considered or construed as a mortgage lien or other encumbrance against the fee simple title of the Lessor in and to the demised premises, or on the Lessee-Association's or Individual-Lessee's rights under the terms and provisions hereof.

THE INDIVIDUAL-LESSEE EXECUTING THIS LEASE AGREES THAT HE, TOGETHER WITH HIS HEIRS, ADMINISTRATORS AND ASSIGNS, SHALL BE BOUND BY THIS LEASE, AND BY HIS EXECUTION HEREOF, HE HEREBY: -

A. Adopts, ratifies, confirms and consents to the execution of this Lease and the Management Agreement, by the Association.

B. Covenants and promises to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor.

C. Ratifies and confirms and approves each and every provision of this Lease, and all of the terms and provisions thereof as being reasonable and in the best interests of and for the benefit of the Lessee-Condominium Association and its members, and hereby approves and ratifies the acts of the Lessee-Condominium Association regarding this Long-Term Lease, the Declaration of Condominium, and the By-Laws of the Association, and the Management Agreement.

D. Agrees that the persons acting as Directors and Officers of the Association entering into this Lease and Management Agreement, have not breached any of their duties and obligations to the Association. It is specifically recognized that some or all of the persons comprising the original Board of Directors and Officers of the Lessee-Association, are or may be owners of some or all of the Stock of the Lessor-Corporation and Management Firm, and are or may be some or all of the Officers and Directors of said Lessor and Management Firm, and that such circumstances shall not and cannot be construed as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate this Lease or the Management Agreement in whole or in part.

E. The Management Agreement referred to herein is that certain Agreement attached to the Declaration of Condominium, as Exhibit No. 4, to which Declaration this Lease is attached as Exhibit No. 3.

The Lessor and its designees are hereby granted the right to enter on, over and across the Condominium property of the Condominium created in the Declaration of Condominium to which this Lease is attached as Exhibit No. 3, in order to maintain, repair or construct any utility lines, services or facilities servicing the demised premises; and the aforesaid right shall also include the maintenance and repair, if needed, as to the portion of the demised premises which is a Lake where said Condominium abuts said Lake, and the aforesaid right shall also include the maintenance and repair of a lagoon where said lagoon is a portion of the Condominium property, notwithstanding the fact that it is the duty of the owner(s) of the Condominium units thereon to maintain said lagoon, and said lagoon shall always be maintained and repaired and left open and free for flow as long as the Lessor requires - it being understood and agreed that the same is necessary for the proper drainage of Century Village and for the Lake which constitutes a portion of the demised premises. Should the Lessor enter upon the land of a Condominium for the purpose of maintaining or repairing a lagoon thereon, due to the failure of the owners thereof to maintain same, the cost and expense thereof, including interest thereon at the rate of ten percent (10%) per annum, plus Attorney's fees and costs of collection, shall be a lien upon each Condominium unit owner's Condominium parcel, and the Condominium, and shall be enforced as other statutory liens under the Florida

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Statutes, and said sum shall be deemed additional rent. The Association shall maintain any lagoon located upon the Condominium for which it is the Association, in the manner and as directed and required by the Lessor, and same shall be performed forthwith upon written notice by the Lessor to the Association, and upon its failure to so perform within ten (10) days from the serving of said notice, the Lessor shall have the right to effect said maintenance and repair as hereinbefore provided. The term "lake", shall include the term "lagoon", and vice-versa, where used throughout this Lease, the Declaration of Condominium to which this Lease is attached, and all Exhibits to said Declaration.

THE INDIVIDUAL-LESSEE EXECUTING THIS LEASE AT THE END OF THIS INSTRUMENT FURTHER ACKNOWLEDGES THAT PRIOR TO HIS EXECUTION HEREOF, HE HAS BEEN FURNISHED COPIES OF, AND HAS READ, APPROVED AND AGREED TO BE BOUND BY ALL OF THE FOLLOWING DOCUMENTS: - this Long-Term Lease and the Declaration of Condominium to which this Lease is attached as Exhibit No. 3; the By-Laws of the Association attached to said Declaration, and the Management Agreement attached to said Declaration; and he further acknowledges that he understands that the rent due under the Long-Term Lease and his other obligations under the Long-Term Lease, are secured by a lien in the nature of a Mortgage against his Condominium parcel described in this Lease.

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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, and have caused these presents to be signed respectively by their proper Officers, and the Corporate Seal of the Lessor Corporation has been duly affixed, this 17th day of July 1973.

Signed, sealed and delivered in the presence of:

Norma V. Clark
Doris Robinson

CENTURY VILLAGE, INC.

By: Sherman S. Galin (SEAL)
Vice President

(LESSOR)

Norma V. Clark
Doris Robinson

CHATHAM "M" CONDOMINIUM ASSOCIATION

By Anita M. Mills (SEAL)
President

By: Lois Landino (SEAL)
Secretary

(LESSEE-ASSOCIATION)

Witness

(SEAL)

Witness

(SEAL)

(INDIVIDUAL-LESSEE(S))

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss:

BEFORE ME, the undersigned authority, personally appeared Sherman S. Galin to me well known to be the individual described in and who executed the foregoing instrument as Vice President of CENTURY VILLAGE, INC., a Florida Corporation, and he acknowledged before me that he executed such instrument as such Officer of said Corporation, and that the Seal affixed by the Lessor Corporation is the Corporate Seal of said Corporation and was affixed thereto by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation, for the purposes therin expressed.

WITNESS my hand and official seal, at the State and County aforesaid, this 17th day of July, 1973.

Doris Robinson (SEAL)
NOTARY PUBLIC
State of Florida at Large

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Feb. 2, 1976
Bonded By American Fire & Casualty Co.

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss:

BEFORE ME, the undersigned authority, personally appeared Anita M. Mills and Lois Landino to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary respectively of CHATHAM "M" CONDOMINIUM ASSOCIATION, an unincorporated Condominium Association and they severally acknowledged before me that they executed such instrument as such Officers of said Association, and that said instruments is the free act and deed of said Association.

WITNESS my hand and official seal, at the State and County aforesaid, this 17th day of July, 1973.

Doris Robinson (SEAL)
NOTARY PUBLIC
State of Florida at Large

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Feb. 2, 1976
Bonded By American Fire & Casualty Co.

STATE OF)
COUNTY OF) ss:

BEFORE ME, the undersigned authority, personally appeared

to me well known to be the individual(s) described in and who executed the foregoing instrument, as the Individual-Lessee therein, and he acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal, at the State and County aforesaid, this day of , 19 .

My commision expires:

(SEAL)
NOTARY PUBLIC
State of at Large

NOT A CERTIFIED COPY

CHATHAM "M" CONDOMINIUM ASSOC.

Century Gardens CONDOMINIUM APARTMENTS AT Century Village

MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into at Palm Beach County, Florida, on the date last appearing in the body of this instrument, by and between VILLAGE MANAGEMENT, INC., a Florida Corporation, hereinafter called the "Management Firm", and that certain unincorporated CONDOMINIUM ASSOCIATION whose name appears at the end of this instrument, hereinafter called the "Association", which said terms shall be deemed to extend to and include the legal representatives, successors and assigns of the said parties hereto;

WITNESSETH:

THAT, WHEREAS, the Association is the Association responsible for the operation of that certain Condominium specified in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 4, and said Association is desirous of entering into a Management Agreement for the management of said Condominium; and,

WHEREAS, the Management Firm is in the said business of providing management, supervision and services for the operation, conduct and management of apartment buildings generally, and is desirous of furnishing such management services.

NOW, THEREFORE, for and in consideration of the mutual premises herein contained, it is agreed by and between the parties, as follows:

1. That the foregoing recitals are true and correct.

2. The terms used in this Management Agreement shall be defined as said terms are defined and used in the Condominium Act or in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 4, or in the Long-Term Lease which is attached to said Declaration of Condominium as Exhibit No. 3.

3. The Association does hereby employ the Management Firm as the exclusive Manager of the Condominium property and the Management Firm hereby accepts such employment.

4. A. The term of this Agreement shall commence as of the date hereof, through December 31st, 1987, as to the Condominium specified in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 4; however, the Management Firm may, upon not less than sixty (60) days notice to the Association, terminate and cancel this Agreement as of the date specified in said Notice, which date shall be the last day of the month specified in said Notice. Notwithstanding the foregoing, the Association, as of the last day of the month which is five (5) years after the date of the recording of this Management Agreement, may, upon not less than sixty (60) days written notice to the Management Firm, terminate and cancel this Agreement as of the date specified in said Notice, which date shall be the last day of the month specified in said Notice.

B. Unless sooner terminated, as provided herein, this Agreement shall remain in effect, as provided herein, and thereafter, shall continue to renew itself for ten (10) year periods, unless either party hereto shall give the other party notice of termination not less than three (3) months nor more than one (1) year prior to the date of renewal. Termination of the Association and/or said Condominium shall not terminate this Agreement, but shall so operate to make each unit owner a signatory to it in the place of the Association.

5. Notwithstanding the foregoing, the Association may terminate this Agreement at any time, as provided under the provisions of F.S. 711 Et Seq., where such provisions have become law as of the date of this Management Agreement and/or the date of the recording of the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 4.

6. The Management Firm, to the exclusion of all persons, including the Association and its members, shall have all the powers and duties of the Association as set forth in the Declaration of Condominium and exhibits attached thereto (except such thereof as are specifically required to be exercised by its Directors or members) and shall perform by way of illustration and not of limitation, the following services:

A. Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Condominium including a Manager, who, in each instance, shall be the employees of the Management Firm, as the Management Firm, in its absolute discretion shall determine, and cause to be discharged all persons unnecessary or undesirable.

B. To maintain and repair the Condominium property and the common elements of said Condominium to the same extent that the Association is required to maintain and repair same, as provided in said Condominium's Declaration of Condominium and Exhibits attached thereto. For any one item of repair, replacement or refurbishing as to the Condominium, the expense incurred as to the Condominium as a whole, shall not exceed the sum of Ten Thousand Dollars ($10,000), unless specifically authorized by the Board of Directors of the Association, except, however, in the case of an emergency, the Management Firm is authorized to expend any sum necessary to protect and preserve the property.

C. Take such action as may be necessary to comply with all laws, statutes, ordinances, rules and of all appropriate governmental authority, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions.

D. Enter into contracts for elevator maintenance, garbage and trash removal, vermin extermination, and other services, and make all such contracts and purchases in either the Association's or Management Firm's name, as the Management Firm shall elect.

E. Purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Condominium. Purchases shall be in the name of the Management Firm.

F. Cause to be placed or kept in force all insurance required or permitted in the Declaration of Condominium; to act as Agent for the Association, each unit owner, and for each owner of any other insured interest; to adjust all claims arising under said insurance policies; to bring suit thereon and deliver releases upon payment of claims; to otherwise exercise all of the rights, powers and privileges of the insured parties; to receive on behalf of the insured parties, all insurance proceeds, subject to the provisions of the Declaration of Condominium.

G. Maintain the Association's financial record books, accounts and other records as provided by the Association's By-Laws and pursuant to the Condominium Act; issue Certificates of account to members, their mortgagees and lienors without liability for errors unless as a result of gross negligence. Such records shall be kept at the office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm shall agree to; however, said request for inspection cannot be made more than once in any calendar year. Such expert may also conduct an external audit, provided the cost for same is paid by the Association, and said independent auditor, in any instance, must be acceptable to the Management Firm whose acceptance shall not be unreasonably withheld. As a standard procedure, the Management Firm shall render to the Association such statement as it deems advisable, if any, for each calendar year no later than the April 1st next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same, but no independent or external audit shall be required of it.

H. Maintain records sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected by it in its capacity as Management Firm, and the disbursement thereof. Such records shall be kept at the Office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm may agree to; however, said request for inspection cannot be made more than once in any calendar year. The Management Firm shall perform a continual internal audit of the Management Firm's financial records relative to its services as Manager for the purpose of verifying same, but no independent or external audit shall be required of it.

PREPARED BY
J. A. PLISCO
LEVY, PLISCO, PERRY & REITER
P. O. BOX 947
WEST PALM BEACH, FLA. 33402

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I. The Management Firm shall determine the budget and funds needed for current expenses within each budgetary year, reserves for deferred maintenance, and reserves for maintenance and betterments, as provided in the Association's By-Laws, as to the Condominium, for the term of this Management Agreement, the foregoing being in the sole discretion of the Management Firm, subject, however, to the specific limitations thereof otherwise provided. Upon said budget's being determined annually, the Management Firm shall submit annually to the Association the operating budget for the ensuing year, setting forth the anticipated income and expenses of the Condominium for the ensuing year, and said Management Firm shall specify therein each unit owner's monthly share thereof. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Management Firm and the Association shall be advised thereof and as to the share thereof payable by each of the Association's members, as the case may be. The Management Firm shall collect the assessments based upon the foregoing. The assessments as to each member of the Association shall be made payable to the Management Firm, or such other firm or entity as the Management Firm shall direct; and the Management Firm shall have the right to designate such member or members of the Association, as it determines, to collect said assessments on behalf of the Management Firm and deliver same to it. Rent and all sums coming due under the terms of the Long-Term Lease attached to the Declaration of Condominium to which this Management Agreement is attached shall be determined by the Lessor and the Management Firm shall act on behalf of the Association in this regard.

J. Deposit all funds collected from the Association's members, or otherwise accruing to the Association, in a special bank account or accounts of the Management Firm in banks and/or savings and loan associations in the State of Florida, with suitable designation indicating their source, separate from or co-mingled with similar funds collected by the Management Firm on behalf of other parcels in Century Village, as the Management Firm shall determine.

K. May cause a representative of its organization to attend meetings of the unit owners and of the Board of Directors of the Association; however, it is understood and agreed that the Minutes of all the Association's meetings, whether of unit owners or of the Board of Directors, shall be taken by the Association's Secretary, and possession of the Minutes Book shall be in the custody of said Secretary, who shall always be responsible for preparing and furnishing notices of all meetings to the required parties. The Management Firm shall have the right to determine the fiscal year and when it shall commence.

L. Promulgate, adopt and amend Rules and Regulations as it deems advisable in its sole discretion, and for the use and occupancy of the Condominium's common elements and units therein, and to enforce same.

M. Retain and employ such professionals and other experts whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder and to employ same on such basis as it deems most beneficial.

N. Should the Management Firm obtain a franchise or concession from the Lessor as provided in the aforesaid Long-Term Lease, all income derived therefrom by the Management Firm shall be retained by it, over and above its compensation under the terms of this Agreement, as hereinafter provided.

O. Make and collect special assessments for such purposes and against such parties as the Management Firm determines, subject to the provisions of the Declaration of Condominium to which this Management Agreement is attached and Exhibits attached to said Declaration.

P. Exercise such powers and rights delegated to it under the terms and provisions of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and all Exhibits attached to said Declaration.

7. Notwithstanding the delegation by the Association whose name appears at the end of this instrument, to the Management Firm of its power to determine and make assessments during the terms of this Agreement as to the Condominium, the Association retains the power to make those assessments as are specified in the Declaration of Condominium to which this agreement is attached as Exhibit No. 4, and the By-Laws which are attached thereto as Exhibit No. 2.

8. The Management Firm shall apply assessments collected as it determines, in its sole discretion as to those items specified in the By-Laws of the Association whose name appears at the end of this instrument, including the Management Firm's fee and its over-head and expenses, which shall be deemed common expenses. The Management Firm, during the terms of this Agreement, may file a lien against a unit owner's Condominium parcel should he fail to pay his assessments as required and provided in the Declaration of Condominium to which this Agreement is attached, and Exhibits attached to said Declaration, and take such other action as provided in said documents, either in its name or in the name of or as agent of the Association whose name appears at the end of this instrument. The Management Firm may compromise liens in such amounts as it deems advisable in its sole discretion, and it may satisfy liens of record and render statements as to the current status of a unit owner's assessments.

9. The Association whose name appears at the end of this instrument shall aid and assist the Management Firm in any reasonable manner requested by the Management Firm as to the collection of assessments, and the said Association shall further aid and assist the Management Firm in any reasonable manner required by the Management Firm so as to simplify the method of collecting the monthly assessments or special assessments due from unit owners,

10. The Association whose name appears at the end of this Agreement, and its members, agree to be bound by the terms and provisions of that certain Utility Agreement with Century Utilities, Inc., whereby water and sewage service is provided said unit owner and the Condominium specified in the Declaration of Condominium to which this Agreement is attached.

11. It is specifically understood that the Management Firm does not undertake to pay common expenses from its own funds, and shall only be required to perform its services and make disbursements to the extent that, and so long as, payments received from assessments or other revenue, if any, of the Association whose name appears at the end of this instrument, are sufficient to pay the costs and expenses of such services and the amounts of such disbursements. If it shall appear to the Management Firm that the assessments and other revenue, if any, of the said Association, and its members, are insufficient to pay the same and to adequately fund reserves, the Management Firm shall forthwith determine such additional assessments as are required and advise the said Association and its members.

12. It is specifically understood and agreed that the Management Firm shall perform all of the services required of it hereunder at no cost and expense whatsoever to itself, but solely at the cost and expense of the Association whose name appears at the end of this instrument, and its members. As compensation, fee or profit for its services hereunder, the Management Firm shall receive a net fee, free of all charges and expenses, of three percent (3%) of assessments of every kind of the said Association, including rent under the Century Village Club recreational facilities' Lease, payable as said Management Firm determines in its sole discretion. The Management Firm's fee from the said Association and its members shall commence as of the date the first rent payment is due under the Century Village Club recreational facilities Lease. The foregoing shall also include special assessments.

13. The Association whose name appears at the end of this instrument, shall not interfere nor permit, allow or cause any of its Officers, Directors or members to interfere with the Management Firm in the performance of its duties or the exercise of any of its powers hereunder.

14. The Parties recognize that the Management Firm will be performing similar services to the services performed hereunder for other Condominium Associations and entities in Century Village, and to require the Management Firm to cost account with regard to each apartment building in Century Village and between the Association whose name appears at the end of this instrument, and other persons in interest as to other properties in Century Village managed by the Management Firm, would substantially increase the costs of administration hereunder, the burden of which is said Association's and its members, in part. Accordingly, the Management Firm is hereby granted the power to allocate to the Association whose name appears at the end of this Agreement, and its members, in accordance with the provisions of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, its and their appropriate and fair share of such costs and expenses as are general, and as to those which are not general, to charge the same to the appropriate party (s), on such weighted basis as the Management Firm deems fair and equitable.

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15. The Management Firm shall not be liable to the Association whose name appears at the end of this instrument, and its members, for any loss or damage not caused by the Management Firm's own gross negligence or willful misconduct, and said Association and its members will, and do hereby, indemnify and save harmless the Management Firm for any such liability for damages, costs and expenses arising from injury to any person or property in, about and in connection with the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, from any cause whatsoever, unless such injury shall be caused by said Management Firm's own gross negligence or willful misconduct.

16. The Management Firm may assign this Agreement, as long as the Assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement, and upon such assumption, the Management Firm shall be released from any and all obligations hereunder. Said Assignment shall be duly recorded in the Public Records of Palm Beach County, Florida and notice of same, together with an executed duplicate of said Assignment shall be delivered to the said Association by certified mail or its equivalent.

17. The Association whose name appears at the end of this instrument, on behalf of its members, may assign its right, title and interest in and to this Agreement to another Condominium Association operating and existing under the laws of Florida, subject to the approval of the Management Firm; however, said Assignment shall not be valid unless and until the Assignee thereunder expressly assumes and agrees, in writing, to perform each and every covenant and term of this Agreement. The said Assignment shall be duly recorded in the Public Records of Palm Beach County, Florida, and an executed duplicate of said Assignment shall be delivered to the Management Firm.

18. The Management Firm shall be authorized to assess a Condominium unit owner for those items of special assessments as set forth in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and the Exhibits attached to said Declaration, and in this Agreement - i. e., maintenance, repairs or replacements caused by the negligence or misuse by a unit owner, his family, servants, guests or invitees, or lessees; or failure of a unit owner to maintain those portions of his Condominium unit as he is required to repair and maintain; or violation of the provisions of the aforesaid Declaration of Condominium and Exhibits attached thereto which require the removal of same by the Management Firm, and/or which increase the costs of maintenance and/or repair upon the Management Firm, or increase *insurance rates and premiums, etc.* The Management Firm is further authorized to assess a Condominium unit owner for special assessments, special services or charges agreed upon between the unit owner and the Management Firm - i. e., providing special services on behalf of and at the request of the unit owner, such as putting up the unit owner's approved storm shutters, or providing personal services within the unit owner's unit, or providing a service or reporting information on behalf of a unit owner as may be required by said unit owner's permitted mortgagee. Items of special assessments referred to herein shall be a lien upon the appropriate unit owner's unit with the same effect as though the said assessment were a common expense payable by said unit owner. Assessments levied by the Lessor under the Long-Term Lease shall be assessed and charged to the applicable condominium unit owner as designated by said Lessor..

19. The power and authority of the Association whose name appears at the end of this instrument to amend the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and the Exhibits attached to said Declaration, is subject to the specific provisos applicable thereto set forth in the aforesaid instruments, and same require the written approval of the Management Firm, which shall not be unreasonably withheld.

20. All assessments made by the Management Firm under this Agreement shall be deemed common expenses of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4. The Association whose name appears at the end of this instrument, and its members, further agree that during the term of this Agreement, the number of Condominium units specified in the Declaration of Condominium to which this Agreement is attached, shall not be changed, and the monthly assessments for common expenses through December 31st, 1987, as to said Condominium, shall be in such amount as is solely determined by the Management Firm - the Association whose name appears at the end of this instrument having delegated said power to the Management Firm.

21. The Association whose name appears at the end of this instrument hereby delegates to the Management Firm the power to assign specific parking spaces to its members, and to otherwise regulate vehicular parking of all manner and type of vehicles, and to determine, in its sole discretion, the storage of non-vehicular personalty on the property of the Condominium specifed in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and same, if any shall be permitted only where designated by the Management Firm.

22. Should any dispute arise as to the rights of any of the parties under this Agreement, including the powers and duties of the parties and all of the terms and conditions of this Agreement, and said dispute cannot be amicably settled and resolved between the parties, then either party shall have the right to submit the matter in controversy for arbitration to the Senior Judge of the Circuit Court in and for Palm Beach County, Florida, and the decision of said Judge shall be final. The Court shall have the right to assess costs and attorney's fees in such amount and against such party as it deems meet and proper under the circumstances.

23. This Agreement may be renewed upon such terms and conditions as are mutually agreeable to the Association whose name appears at the end of this Agreement, and the Management Firm. The Board of Directors of the Association shall be authorized to enter into such renewal Agreement with the Management Firm, on behalf of its members, upon the approval of a majority of said members, at a meeting of the said Association at which a quorum is present, and which meeting is called in accordance with the said Association's By-Laws. The renewal Agreement shall be recorded in the Public Records of Palm Beach County, Florida.

24. No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same covenant.

25. Time is of the essence in every particular, and especially where the obligation to pay money is involved.

26. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value, unless in writing, signed by the parties to this Agreement - i. e., the Management Firm and the Association whose name appears at the end of this Agreement, or their respective successors or assigns.

27. All covenants, promises, conditions and obligations herein contained or implied by law, are covenants running with the lands described and submitted to Condominium ownership in the Declaration of Condominium to which this Agreement is attached, and the same shall attach to and be binding upon the Management Firm, its successors and assigns, and the Association whose name appears at the end of this Agreement, its successors and assigns, and the present and future owners of the aforesaid Condominium, and their heirs, personal representatives, successors and assigns.

28. This instrument, together with the Declaration of Condominium to which this Agreement is attached, and the Exhibits attached to said Declaration, including this Agreement, constitute the entire agreement between the parties hereto, as of the date of execution hereof, and neither has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to herein, which are not expressly contained therein.

The provisions of this Agreement shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise the provisions of said Condominium Act shall prevail and shall be deemed incorporated herein.

29. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause, phrase or word, or of any provision of this Agreement or the Exhibits attached hereto, and the Declaration of Condominium to which this Agreement is attached and the Exhibits attached to said Declaration, shall not affect the validity of the remaining portions thereof.

30. The definitions of the words, terms, phrases, etc., as provided in Article I. of the Declaration of Condominium and Exhibits thereto to which this Declaration Agreement is attached as Exhibit No. 4, are incorporated herein by reference and made a part hereof,

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and unless the context otherwise requires, said definitions shall prevail. The term "Century Village Club recreational facilities", as used in this Agreement, shall mean the demised premises described in the Long-Term Lease attached to the Declaration of Condominium as Exhibit No. 3, to which Declaration this Agreement is attached and the term, "Long-Term Lease" means the aforesaid Exhibit No. 3; and the term "Lessor" as to said recreational facilities, shall mean "CENTURY VILLAGE, INC.", the Lessor under said Long-Term Lease; and the terms "Lessee-Association" and "Lessee", shall include the term "Individual-Lessee", as used in this Lease, unless the contex otherwise requires.

31. The words, "Lessor", "Lessee", "Lessee-Association", "Individual-Lessee", "Member(s)", "unit owner(s)" and "parcel owner(s)", wherever and whenever used herein, shall include the singular and plural thereof, and the use of any gender shall include all genders, wherever the same shall be appropriate.

32. When either party hereto, and the Association's members, desire to or are required to give notice unto the other, or others, in connection withand according to the terms of this Agreement, such notice shall be given to the Association, its members, and the Management Firm, as provided in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4.

33. If the Association whose name appears at the end of this instrument, or its members, shall interfere with the Management Firm in the performance of its duties and exercise of its powers hereunder, or if the said Association shall fail to promptly do any of the things required of it hereunder, then the Management Firm - fifteen (15) days after having given written notice to said Association of said default by delivering said notice to any officer of the Association, or in their absence to any member of said Association, may declare this Agreement in default unless such default be cured by the said Association within fifteen (15) days after such notice. Upon default, the Management Firm may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the said Association and its members for damages and/or specific performance and/or such other rights and remedies as it may have, and the said Association and its members shall be liable for the Management Firms' reasonable Attorney's fees and costs incurred thereby. All of such rights of the Management Firm upon default, shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

34. Failure by the Management Firm to substantially perform its duties and obligations under this Agreement for a continuous period of sixty (60) days after written notice of default from the Association whose name appears at the end of this Agreement, specifying the default complained of, shall be grounds for the said Association's cancellation of this Agreement.

35. If the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, shall be terminated, as is provided in its Declaration of Condominium, then each of the Condominium unit owners shall thereby become a tenant in common, and shall, as to his separate interest, continue to be a party to this Agreement and bound by the provisions hereof, and the Management Firm shall manage such interest pursuant to the provisions of this Agreement as the nature of such interest and the context of this Agreement shall permit.

36. The provisions of Paragraph 6 B of this Agreement are further subject to the provisions in the Declaration of Condominium to which this Agreement is attached, and the By-Laws attached to said Declaration.

37. The Management Firm shall not be liable or responsible to the Association whose name appears at the end of this instrument, its Board of Directors and its members, for its failure to act under the provisions of Article VIII of the By-Laws of said Association.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, and have caused these presents to be signed respectively by their proper Officers, and the Corporate Seal of the Management Firm has been duly affixed this 17th day of July, 1973.

Signed, sealed and delivered in the presence of:

Norma V. Clark

Doris Robinson

VILLAGE MANAGEMENT, INC.

By: _____ (SEAL)
Vice President

(MANAGEMENT FIRM)

Norma V. Clark

Doris Robinson

CHATHAM "M" CONDOMINIUM ASSOCIATION

By: _____ (SEAL)
President

Attest: _____ (SEAL)
Secretary

(LESSEE – ASSOCIATION)

THE UNDERSIGNED, as the Developer of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and the Lessor under the Century Village Club recreational facilities Long-Term Lease, which is attached to the said Declaration of Condominium as Exhibit No. 3, HEREBY APPROVES AND CONSENTS TO THIS AGREEMENT.

Signed, Sealed and delivered in the presence of:

Norma V. Clark

Doris Robinson

CENTURY VILLAGE, INC.

By: _____
Vice President

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STATE OF FLORIDA)
SS.
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared Gerald F. DeHayes and Sherman S. Galin to me well known to be the persons described in and who executed the foregoing instrument as Vice-President of VILLAGE MANAGEMENT, INC., a Florida Corporation, and CENTURY VILLAGE, INC., a Florida Corporation, respectively, and they acknowledged before me that they executed such instrument as such Officers of said Corporations and that Seals affixed thereto are the Corporate Seals of said Florida Corporations, and that same were affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporations.

WITNESS my hand and official Seal, at the County and State aforesaid, this 17th day of July 1973

Doris Robinson (SEAL)
Notary Public, State of Florida at Large

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Feb. 2, 1976
Bonded By American Fire & Casualty Co.

DORIS ROBINSON NOTARY FLORIDA PUBLIC AT LARGE

STATE OF FLORIDA)
SS.
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared Anita M. Mills and Lois Landino, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary respectively of CHATHAM M CONDOMINIUM ASSOCIATION, an unincorporated Condominium Association and they severally acknowledged before me that they executed such instrument as such Officers of said Association, and that said instrument is the free act and deed of said Association.

WITNESS my hand and official seal, at the County and State aforesaid, this 17th day July, 1973.

Doris Robinson
NOTARY PUBLIC
State of Florida at Large

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Feb. 2, 1976
Bonded By American Fire & Casualty Co.

DORIS ROBINSON NOTARY FLORIDA PUBLIC AT LARGE

NOT A CERTIFIED COPY

OFFICIAL RECORD 2212 PAGE 668

Recorded in O R Book &
Record verified
Palm Beach County, Fla.
John B. Dunkle
Clerk Circuit Court