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THIS INSTRUMENT WAS PREPARED BY
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302 Citizens Building
West Palm Beach, Florida

DECLARATION OF CONDOMINIUM

OF

GOLF'S EDGE CONDOMINIUM APARTMENTS
KINGSWOOD, CENTURY VILLAGE, WEST PALM BEACH, FLORIDA

I

SUBMISSION STATEMENT

A. Purpose. 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.

1. In addition to the Condominium property described in Exhibit No. 1, it is the intention of the Developer to create several separate Condominium properties in Kingswood, as hereinafter defined, and that all of the unit owners of each such Condominium property shall have equal use of and access to the pool area, more particularly described in Exhibit No. 1, and that each such Condominium property shall own an equal undivided interest in and to the said pool area. Therefore, in the event that there are submitted by the developer to Condominium ownership more or less properties in Kingswood, as hereinafter defined, ~~than twenty-five (25)~~, then, and in that event ~~ON~~ ^{each Condominium property shall own that undivided interest in the pool area as is equivalent to a fraction made up of the number 1 as the numerator and the total number of such Condominium properties as the denominator.}

2. The Laundry Rooms depicted on Exhibit No. 1 shall be for the use and benefit of each unit owner on this Condominium property as well as for the use and benefit of each unit owner on all other Condominium properties created by the Developer in Kingswood, as hereinafter defined.

B. Definitions. The terms used in this Declaration and its exhibits shall have the meanings stated in the Condominium Act and as follows unless the context otherwise requires:

1. Kingswood. Kingswood means and refers to the following described real property, to wit: Tracts 6 and 7, Century Village Plat No. 2, according to the Plat thereof as recorded in Plat Book 28, Page 219, Public Records of Palm Beach County, Florida.

2. Apartment. Apartment means unit as defined by the Florida Condominium Act.

3. Apartment Owner. Apartment owner means unit owner as defined by the Florida Condominium Act.

4. The Association. The Association means GOLF'S EDGE CONDOMINIUM ASSOCIATION INC., a Florida corporation not for profit, and its successors.

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

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

7. Common Elements. Common elements shall include:

- (a) The Condominium property not included in the apartments and in the limited common elements;
- (b) Tangible personal property required for the maintenance and operation of the common elements and limited common elements even though owned by the Association;
- (c) Other items as stated in the Florida Condominium Act.

8. Limited Common Elements. Limited common elements means and includes those common elements which are reserved for the use of certain apartments to the exclusion of other apartments.

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

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

11. Common Expense. Common Expenses include:

- (a) expenses of administration and management of the Condominium property.
- (b) expenses of maintenance, operation, repair or replacement of common elements and of the portions of apartments to be maintained by the Association, if any;
- (c) expenses of maintenance, operation, repair, or replacement of the pool area and of the laundry rooms. (The pool area and all laundry rooms on Condominium property created by the developer in Kingswood shall be administered by the Association which shall have the power, inter alia, to determine and/or assess to this Condominium property its share of said expenses.)
- (d) expenses declared common expenses by the provision of this Declaration or the By-Laws; and
- (e) any valid charge against the Condominium as a whole.

12. 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.

13. 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.

14. Limited Common Expense. Limited common expense includes:

- (a) expense of maintenance, operation, repair or replacement of limited common elements; and
- (b) expenses declared limited common expenses by the provisions of this declaration or the Bylaws.

15. Assessment means the funds required for the payment of expenses which, from time to time, is assessed against the unit owner and/or the Condominium property.

16. Condominium Parcel. Condominium parcel means the Condominium apartment, together with an undivided share in the common elements and an undivided share in the limited common elements reserved for that apartment.

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

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

19. Developer means MARVELL DEVELOPERS, INC., a Florida Corporation, its successors or assigns.

20. 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.

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

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

23. Long-Term Lease and Century Village 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 recreational area and/or facilities" means the same as the foregoing. Lessor means the Lessor under the Long-Term Lease.

24. Pool Area means a parcel of land in Tract #7 Century Village Plat No. Two, according to the plat thereof, as recorded in Plat Book 28, Page 219, Public Records, Palm Beach County, Florida; said parcel of land being specifically described as follows: From the Northwest corner of said Tract #7, bear Due East, along the North line of said Tract #7, a distance of 223 feet to the point of curvature of a curve to the left, having a central angle of 37°-50'-15" and a radius of 340 feet; Thence, Northeasterly, along the arc of said curve, also being the North line of said Tract #7, a distance of 26.02 feet to the POINT OF BEGINNING; Thence, continue Northeasterly, along the arc of said curve, a distance of 198.51 feet to the end of said curve; Thence, South 37°-50'-15" East, along a radial line of said curve, a distance of 62.66 feet; Thence, Due South, a distance of 60 feet; Thence, Due West, a distance of 201 feet; Thence, Due South a distance of 70 feet; Thence, Due West, a distance of 20 feet; Thence, Due North, a distance of 109 feet to the POINT OF BEGINNING. Containing: 0.375 acre, and all improvements thereon.

25. 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 and the recreational area and facilities.

26. Management Firm, means and refers to M & M MANAGEMENT CORP. OF PALM BEACH COUNTY, a Florida Corporation, its successors and assigns, said Firm being responsible for the management of the Condominium property and the recreation area, as provided in the Agreement attached to this Declaration and referred to in Paragraph 25 above.

27. 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 711.03 of the Condominium Act.

28. Reasonable Attorneys Fees. Reasonable attorneys fees means and includes reasonable fees for the services of attorneys at law whether or not judicial or administrative proceedings are involved, and if judicial or administrative proceedings are involved, then all review of the same by appeal or otherwise.

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

30. Utility Services. Utility services as used in the Condominium Act and construed with reference to this Condominium and as used in the Declaration and Bylaws shall include but not be limited to electric power, gas, hot and cold water, heating, refrigeration, air conditioning and garbage and sewerage disposal.

II NAME

The name by which this Condominium is to be identified is
GOLF'S EDGE CONDOMINIUM A.

III
DEVELOPMENT PLAN

A. Identification of Units. The Condominium property consists essentially of the number of units in all, as set forth in Exhibit No. 1 attached hereto, and for the purpose of identification, all units in the 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 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 on file with the Building and Zoning Department of Palm Beach County, Florida.

B. Easements. Each of the following easements is a covenant running with the lands of the condominium and notwithstanding any of the other provisions of this Declaration, may not be amended or revoked and shall survive the termination of the Condominium and the exclusion of any of the lands of the Condominium from the Condominium:

1. Utilities: As may be required for utility services in order to adequately serve the condominium and to adequately serve lands (other than the condominium property) previously, now or hereafter owned by the Developer which are adjacent to or in the vicinity of the Condominium property; provided; however, easements through an apartment shall only be according to the plans and specifications for the building contained in the apartment or as the building is actually constructed, unless approved in writing by the apartment owner.
2. Cross easements for ingress, egress, support, maintenance, repair, replacement and utilities.
3. Easements for encroachments by the perimeter walls, ceilings and floors surrounding each condominium unit caused by the settlement or movement of the building or caused by minor inaccuracies in building or rebuilding which now exist or hereafter exist, and such easements shall continue until such encroachment no longer exists.
4. Easement for overhanging troughs or gutters, downspouts and the discharge therefrom of rainwater and the subsequent flow thereof over condominium units or any of them.

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

1. Upper and lower boundaries. The upper and lower boundaries of the apartment shall be the following

boundaries extended to an intersection with the perimetrical boundaries:

- (a) Upper boundaries - the horizontal plane of the undecorated finished ceiling.
- (b) Lower boundary - the horizontal plane of the undecorated finished floor.

2. Perimetrical boundaries. The perimetrical boundaries of the apartment shall be the vertical planes of the undecorated finished interior of the walls bounding the apartment extended to intersections with each other and with the upper and lower boundaries.

D. AMENDMENT OF PLANS

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

2. Amendment of Declaration. An amendment of this Declaration reflecting such authorized alteration of apartment plans by Developer need be signed and acknowledged only by the Developer and need not be approved by the Association, apartment owners or lienors or mortgagees of apartments or of the condominium, whether or not elsewhere required for an amendment.

E. Appurtenances to Apartments. The owner of each apartment shall own a share and certain interests in the condominium property, which share and interests are appurtenant to his apartment, including but not limited to the following items that are appurtenant to the several apartments as indicated:

1. Common elements and common surplus. The undivided share in the land and other common elements and in the common surplus which are appurtenant to each apartment and set forth in Exhibit No. 1 attached hereto and made a part hereof.

2. The right to use those areas designated on Exhibit No. 1 attached hereto and made a part hereof as laundry rooms, as well as the pool area, all of which are common elements, as well as the laundry rooms existing on other condominiums created by or to be created by the Developer on the property defined as follows, to wit: Tracts 6 and 7, Century Village, Plat No. 2, according to the Plat thereof in Plat Book 28, page 219, Palm Beach County, Florida Public Records.

3. Limited Common Elements. The areas designated as Limited Common Elements on Exhibit No. 1 attached hereto and made a part hereof as Exhibit No. 1, including but not limited to the screened porch adjacent to the particular apartment.

4. The right to use for automobile parking only, the parking space or spaces which may from time to time be assigned to the unit owner by the Association or the Management Firm.

5. The membership of each apartment owner in the Association and the interest of each apartment owner in the funds and assets held by the Association.

6. Long term lease. The right to use, occupy and enjoy those facilities set forth in the long term lease attached hereto and made a part hereof as Exhibit No. 3, subject to the provisions of said lease, this Declaration, and the By-Laws, and Rules and Regulations.

IV

OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS

Each of the unit owners of the Condominium shall own an undivided interest in the common elements and limited common elements, and common surplus. The undivided interest, stated as percentages, of such ownership in the said common elements and limited common elements and common surplus is set forth in Exhibit No. 1 attached hereto -- 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. Nothing contained herein shall be construed to vest or create in an apartment owner a right to withdraw, require payment, or receive distribution of his share of the common surplus.

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

COMMON EXPENSE

Each apartment or unit owner shall be liable for a proportionate share of the common expenses of the condominium, including any obligations under the Management Agreement attached to this Declaration, which said share is the percentage attributed to the particular apartment as set forth in Exhibit No. 1 attached hereto and made a part hereof. The obligation of each unit owner under the long term lease shall be as specified in said long term lease.

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.

VI

MAINTENANCE, ALTERATION AND IMPROVEMENTS

Responsibility for the maintenance of the condominium property, and restrictions upon its alteration and improvement, shall be as follows:

A. Apartments

1. By the Association. The Association shall maintain, repair and replace at the Association's expense all portions of an apartment, except interior surfaces, contributing to the support of the apartment building which portion shall include but be limited to load-bearing columns and load-bearing walls. The Association, through its Board of Directors has entered into a Management Agreement attached hereto and made a part hereof as Exhibit No. 4 which encompasses the provisions of this paragraph.
2. By the Apartment Owner. The responsibility of the apartment owner shall be as follows:
 - (a) To maintain, repair and replace at his expense all portions of his apartment except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other apartment owners.
 - (b) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building.
 - (c) To promptly report to the Management Firm, as long as the Management Agreement remains in effect, and thereafter to the Association any defect or need for repairs the responsibility for the remedying of which is that of the Association.
 - (d) To maintain in good condition and repair all interior surfaces surrounding his unit, including the screened porch, whether or not a part of the unit or the common elements, and to maintain and repair the fixtures and equipment therein, which includes but is not limited to the following, where applicable: -
air conditioning and heating units, refrigerators, stoves, fans, hot water heaters, dishwashers, and all other appliances, drains, plumbing fixtures and connections, sinks, and 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 in the screened porch; sliding glass doors, including the operating mechanisms; all exterior doors, except the painting thereof which shall be a common expense of the condominium; replace lights on the screened porch; and pay for all utilities - that is, electric, water, sewerage and telephone.

- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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 Association.

B. Common Elements

- 1. By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense.
- 2. Alteration and improvement. 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 (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 expense. Where any alteration or additions, as aforesaid - 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 solely 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. In the event the owner of a unit fails to maintain said unit and limited common elements, as required herein, or makes any alteration without 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.

D. 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.

E. 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 and as provided in the Management Agreement attached hereto as Exhibit No. 4. Where the 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 this condominium. Collector roads within Century Village shall include, but are not limited to - Century Boulevard, North Drive, South Drive, East Drive and West Drive.

VII 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.

A. Share of Common Expense. Each apartment owner shall be liable for a proportionate share of the common expenses, and shall share in the common surplus, such share being the same as the undivided share in the common elements appurtenant to the apartments owned by him. Provided, however, that if services are made available to apartment owners from revenue-producing operation, no assessment on account of such services shall be made against an institutional mortgagee as same is defined in this Declaration that acquires its title as a result of owning a first mortgage upon an apartment, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings; but this shall not preclude such an assessment against an occupant of an apartment owned by such an institution for services voluntarily accepted by the occupant. The share of any cost or loss not so assessed shall be assessed to the other apartment owners in the shares that their shares in the common elements bear to each other.

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

interest and then to the assessment payment first due.

C. Lien for Assessments. 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 Association 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 thereafter the Board of Directors of the Association, 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.

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.

D. Rental pending foreclosure. In any foreclosure of a lien for assessments the owner and/or occupant of the apartment subject to the lien shall be required to pay a reasonable rental for the apartment, and the Plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

VIII ASSOCIATION

The operation of the Condominium shall be by a Florida corporation not for profit, hereinafter referred to as the Association, the name of which shall be specified at the end of this Declaration, which shall fulfill its functions pursuant to the following provisions:

A. Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit No. 2.

B. The By-Laws of the Association shall be the By-Laws of the condominium, a copy of which is attached hereto and made a part hereof as Exhibit No. 2.

C. Members. The members of the Association shall consist of all of the record owners of the apartments in this condominium as well as all record owners of condominium parcels in other condominiums created by the Developer in Kingswood. The voting rights of the members shall be as provided in the By-Laws of the Association, provided, however, if a condominium unit owner owns more than one unit, he shall be entitled to one vote for each unit owned. Change of membership in the Association shall be as provided in the Articles of Incorporation.

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

E. Restraint upon assignment of shares in assets. The share of members in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

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

G. 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.

H. Additional Condominiums. Nothing contained in this Declaration of Condominium or the corporate charter or By-Laws of the Association shall preclude its operation and administration of other or additional condominiums.

IX

INSURANCE AND RECONSTRUCTION OR REPAIR

The insurance, other than title insurance, that shall be carried upon the condominium property and the property of the unit owners shall be governed by the following 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 and the common owners as its and their interest appear, in such amounts and providing such

coverage as the Management Firm, as long as the Management Agreement 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.

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 Insurers 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 share 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.

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. 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 IX.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, as hereinbefore provided, who shall 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 Mortgage 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 who shall deliver same to the Insurance Trustee. In addition to the foregoing, the Institutional First Mortgagee may require payees to 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 Agreement 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 aforescribed, 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 Manage-

ment 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 the 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 untenable, or loss or damage whereby seventy-five (75%) percent or more, of the total amount of insurance coverage (placed as per Article IX.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 IX.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 abandonment 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 abandon 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 exists 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 abandon the condominium project, then it shall be so abandoned and the condominium property removed from the provisions of the law, and the condominium terminated, 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 abandon 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 occurred, 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 constructed, 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 there-after 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.

X

USE RESTRICTIONS

The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists and the apartment building or buildings in useful condition exist upon the land.

A. Apartments. Each of the units shall be occupied only by a family, its servants and guests, as a residence and for no other purpose. Except as reserved to the Developer, no dwelling unit may be divided or sub-divided into a smaller unit nor any portion sold or otherwise transferred without first amending this Declaration to show the changes in the units being effected.

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

C. Leased Property. All leased property, such as recreational facilities, shall be used only for the purposes for which such property is intended in the furnishing of services and facilities for the enjoyment of the unit owners, in accordance with the provisions of the Long-Term Lease attached hereto as Exhibit No. 3.

D. Pool Area. The pool area shall be used only for the purposes for which such property is intended and in accordance with the Rules and Regulations adopted by the Management Firm, as long as the Management Agreement remains in effect, and, thereafter, by the Association.

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

F. Children. No children under fifteen (15) years of age shall be permitted to reside in any of the units or room thereof, in this condominium, except that children may be permitted to visit and temporarily reside for reasonable periods in any calendar year.

G. Pets. 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 housepets causing or creating a nuisance or unreasonable disturbance 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.

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

I. Leasing. After approval by the Association elsewhere required, entire apartments may be rented provided the occupancy is only by the lessee and his family, its servants and guests. No rooms may be rented, and no transient tenants may be accommodated.

J. Miscellaneous. 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.

K. Laundry Facilities. No laundry facilities or equipment shall be permitted in any unit, nor on the condominium property, except as hereinafter provided. The Developer and/or his assigns 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 Golf's Edge Development(Kingswood).

L. Regulations. Reasonable regulations concerning the use of condominium property may be made and amended from time to time by the Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments shall be furnished by the Management Firm or the Association as the case may be to all apartment owners and residents of the condominium upon request.

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.

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

XI

MAINTENANCE OF COMMUNITY INTERESTS

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

A. Transfers subject to approval.

1. Sale. No apartment owner may dispose of an apartment or any interest in an apartment by sale without approval of the Association except to an apartment owner.
2. Lease. No apartment owner may dispose of an apartment or any interest in an apartment by lease without approval of the Association except to an apartment owner.
3. Gift. If any apartment owner shall acquire his title by gift, the continuance of his ownership of his apartment shall be subject to the approval of the Association.
4. Devise or inheritance. If any apartment owner shall acquire his title by devise or inheritance, the

continuance of his ownership of his apartment shall be subject to the approval of the Association.

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

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

1. Notice to Association.

- (a) Sale. An apartment owner intending to make a bona fide sale of his apartment or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the apartment owner's option may include a demand by the apartment owner that the Association furnish a purchaser of the apartment if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.
- (b) Lease. An apartment owner intending to make a bona fide lease of his apartment or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease.
- (c) Gift; devise or inheritance; other transfers. An apartment owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the apartment owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.
- (d) Failure to give notice. If the above-required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of an apartment, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

2. Certificate of approval.

- (a) Sale. If the proposed transaction is a sale, then within 30 days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the president and secretary of the Association, which shall be recorded in the public records of Palm Beach County, Florida at the expense of the purchaser.
- (b) Lease. If the proposed transaction is a lease, then within 30 days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the president and secretary of the Association in recordable form, which, at the election of the Association, shall be delivered to the lessee or shall be recorded in the public records of Palm Beach County, Florida at the expense of the lessee.
- (c) Gift; devise or inheritance; other transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within 30 days after receipt of such notice and information the Association must either approve or disapprove the continuance of the apartment owner's ownership of his apartment. If approved, the approval shall be stated in a certificate executed by the president and secretary of the Association, which shall be recorded in the public records of Palm Beach County, Florida at the expense of the apartment owner.

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

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

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

- (a) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.
- (b) The purchase price shall be paid in cash.
- (c) The sale shall be closed within 30 days after the delivery or mailing of the agreement to purchase, or within ten days after the determination of the sale price if such is by arbitration, whichever is the later.
- (d) A certificate of the Association executed by its president and secretary and approving the purchaser shall be recorded in the public records of Palm Beach County, Florida, at the expense of the purchaser.
- (e) If the Association shall fail to provide a purchaser upon the demand of the apartment owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records of Palm Beach County, Florida, at the expense of the purchaser.

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

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

- (a) The sale price shall be the fair market value determined by agreement between the seller and purchaser within 15 days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.
- (b) The purchase price shall be paid in cash.
- (c) The sale shall be closed within ten (10) days following the determination of the sale price.
- (d) A certificate of the Association executed by its president and secretary and approving the purchaser shall be recorded in the public records of Palm Beach County, Florida, at the expense of the purchaser.
- (e) If the association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records of Palm Beach County, Florida, at the expense of the apartment owner.

D. Mortgage. No apartment owner may mortgage his apartment nor any interest in it without the approval of the Association except to an Institutional Mortgagee, or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

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

* nor shall such provisions apply to a transfer, sale or lease by the Lessor if said Lessor so acquires its title.

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.

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

G. Special Provisions.

1. Notice of Lien or Suit.

- (a) Notice of Lien. An apartment owner shall give notice to the Association of every lien upon his apartment other than for permitted mortgages, taxes and special assessments within five days after the attaching of the lien.
- (b) Notice of suit. An apartment owner shall give notice to the Association of every suit or other proceeding which may affect the title to his apartment, such notice to be given within five days after the apartment owner receives knowledge thereof.
- (c) Failure to comply with this subsection concerning the liens will not affect the validity of any judicial sale.

2. 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 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 as will when added to the total monthly common expense assessments paid by all other parcel owners be required for the Association to maintain the condominium, fulfill its obligations and meet its budget as provided in this Declaration and Exhibits attached hereto, but in no event shall the Developer 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 No. 1 attached to this Declaration; provided further that nothing contained herein shall require the Developer to pay any sums accruing under the Long-Term Lease except as same is specifically required under that certain Agreement between Marvell Developers, Inc. and Century Village, Inc. dated March 10, 1969, and the Long-Term Lease executed by said parties; 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 No. 1 attached to this Declaration.

XII

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.

XIII

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.

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XIV

MANAGEMENT AGREEMENT

The Association has entered into a Management Agreement with M & M MANAGEMENT CORP. OF PALM BEACH COUNTY, 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 period 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:

1. Adopting, ratifying, confirming and consenting to the execution of said Management Agreement by the Association.
2. 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.
3. 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.
4. 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 M & M MANAGEMENT CORP OF PALM BEACH COUNTY, 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.

XV

COMPLIANCE AND DEFAULT

Each apartment owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation and Bylaws, the Management Agreement, and the Regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of an apartment

owner to comply with such documents and regulations shall entitle the Association or other apartment owners to the following relief in addition to the remedies provided by the Condominium Act:

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

B. Costs and attorneys' fees. In any proceeding arising because of an alleged failure of an apartment owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the Bylaws, the Management Agreement, or the Regulations adopted pursuant to them, and the documents and Regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court.

C. No waiver of rights. The failure of the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association, or any apartment owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the Bylaws, the Management Agreement, or the Regulations shall not constitute a waiver of the right to do so thereafter.

XVI

AMENDMENTS

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

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

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

1. not less than 75% of the entire membership of the Board of directors and by not less than 75% of the votes of the entire membership of the Association; or
2. not less than 80% of the votes of the entire membership of the Association; or
3. until the first election of directors, only by all of the directors, provided the amendment does not increase the number of apartments nor alter the boundaries of the common elements.

C. Proviso

1. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments, unless the apartment owners so affected shall consent; and no amendment shall change any apartment nor the share in the common elements appurtenant to it, or common surplus, nor increase the owner's share of the common expenses, nor the voting rights appurtenant to any unit, unless the record owner of the apartment or apartments concerned and all record owners of mortgages on such apartment or apartments shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance and Reconstruction or Repair" unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment.

2. Provided further, notwithstanding the foregoing, 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.

D. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Palm Beach County, Florida.

XVII

TERMINATION

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

A. Destruction. If it is determined in the manner elsewhere provided that the apartment building or buildings shall not be reconstructed because of "very substantial" damage as set forth in the Article on Insurance above, the condominium plan of ownership shall be terminated without agreement.

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B. Agreement. The condominium may be terminated at any time by the approval in writing of all record owners of apartments and all record owners of mortgages on apartments. If the proposed termination is submitted to a meeting of the members of the Association, the notice of the meeting shall give notice of the proposed termination, and if the approval of the owners of not less than 75% of the common elements, and of the record owners of all mortgages upon the apartments, and of the Management Firm as well as of the Lessor under the Long-Term Lease, are obtained in writing not later than 30 days from the date of such meeting, then the approving owners shall have an option to buy all of the apartments of the other owners for the period ending on the 60th day 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 upon the following terms:

1. Exercise of option. The option shall be exercised by delivery or mailing by registered mail to each of the record owners of the apartments to be purchased an agreement to purchase signed by the record owners of apartments who will participate in the purchase. Such agreement shall indicate which apartments will be purchased by each participating owner and shall require the purchase of all apartments owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser,

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

3. Payment. The purchase price shall be paid in cash.

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

C. Certificate. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the association executed by its president and secretary certifying as to the facts effecting the termination, which certificate shall become effective upon being recorded in the public records of Palm Beach County, Florida.

D. Shares of owners after termination. After termination of the condominium the apartment owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the owners' apartments prior to the termination.

E. Amendment. This section concerning termination cannot be amended without consent of all apartment owners and of all record owners of mortgages upon the apartments.

XVIII

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.

B. 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.

C. 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.

D. 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.

E. 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, to 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:
Kingswood, Century Village, West Palm Beach, Florida 33401

Notices to the Management Firm shall be delivered by mail at:
Kingswood, 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 where the Estate of such deceased owner is being administered.

Certified mail with return receipt requested shall be the equivalent of and be included in the words "registered mail".

F. 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.

G. The "Remedy for Violation", provided for by Section 711.23 of the Condominium Act, shall be in full force and effect. In addition hereto, should the Association or the Management 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 or this Declaration and Exhibits attached and does so successfully, 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.

H. 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.

I. 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.

J. 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 relief upon, except where same is specifically warranted or guaranteed.

K. 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 in Kingswood, 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 relocate 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 easement 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 utility service easements 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. All easements referred to herein shall be for the benefit of those persons in residence upon the land or portions of the lands in Kingswood, and such other parties as designated by the Developer in its sole discretion.

Should the Developer grant additional access easements for road purposes and/or as may be required for 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.

L. In order to insure the condominium and Century Village with adequate and uniform water service and sewerage 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 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.

M. 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 aforescribed 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 the added 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 aforescribed 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, lienors, mortgagees, or any other parties or persons whomsoever, provided, however, there shall be no Amendment affecting the Long-Term Lease which would change a unit owner's rent under the Long-Term Lease except as stated above 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. 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 Exhibit 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 supersedes the provisions for the method of amendment to this Declaration of Condominium provided elsewhere in this Declaration.

N. The Developer reserves the right to make improvements on that portion of the condominium property described as the Pool Area. The size and the nature of the improvements as well as the exact location thereof, within the Pool Area, and the time that such improvements will be constructed, shall be in the sole discretion of the Developer; however, if such improvements are

not constructed within five years from the date of this Declaration of Condominium, said rights shall automatically terminate. Nothing contained herein shall be construed to require the Lessor to construct any improvements in the Pool Area. The right of the Developer herein is conditioned upon there being no assessment to the Unit Owners or the Association for the construction of any such improvements, nor any rent to be charged the unit owners by the Developer for the use of said improvements. All unit owners of this condominium property as well as all unit owners in any other condominium property created by the Developer in Kingswood shall be entitled to the use and enjoyment of all improvements or facilities contemplated in this paragraph. In the event that an amendment of this Declaration is needed or required in order for the Developer to make and/or complete any improvements as contemplated by this paragraph, Developer reserves the right to amend this Declaration of Condominium and to so provide, and said Amendment need only be executed and acknowledged by the Developer, and need not be approved by the Association, the Unit Owners, Lienors, 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 shall be deemed to have the same effect as though said improvements were included in this Declaration, provided, however, that attached to the Amendment of Declaration of Condominium shall be a survey reflecting such improvements, which said survey shall be certified in the manner required by the Condominium Act. The method of amending this Declaration of Condominium in regard to the matters specifically set forth in this paragraph supercedes the provisions for the method of amendment to this Declaration of Condominium provided elsewhere in this Declaration.

O. No modification of or amendment to the By-Laws of the 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 Bylaws shall be adopted which would affect or impair the validity or priority of any mortgage covering any condominium parcel(s), or which would change the provisions of the Bylaws with respect to institutional mortgagees without the written approval of all institutional mortgagees of record.

P. Condominium Units, parcel numbers and percentages of undivided interest in the common elements, as well as all condominium unit owners' share of common expenses (excluding their share under the Long-Term Lease) are as designated in the survey exhibits attached as Exhibit No. 1 to the Declaration of Condominium.

Q. Severability. The invalidity in whole or in part of any covenant or restriction, or any section, sub-section, sentence, clause, phrase or word, or other provision of this Declaration of Condominium, Articles of Incorporation, Bylaws, Regulations of the Association, Management Agreement and/or Long-Term Lease, or the application thereof, shall not affect the validity of the remaining portion.

IN WITNESS WHEREOF, the Developer has executed this Declaration this 8th day of September, 1969

Signed, sealed and delivered in the presence of:

Robert S. Levy
Carol Van Natta

MARVELL DEVELOPERS, INC.

BY Marvin R. Persky
Marvin R. Persky, President

Attest:

BY Ellen Persky
Ellen Persky, Secretary

(Corporate Seal)

STATE OF Florida }
COUNTY OF PALM BEACH }

BEFORE ME, the undersigned authority, personally appeared MARVIN R. PERSKY and ELLEN PERSKY, well known to me to be the President and Secretary respectively of MARVELL DEVELOPERS, INC., a Florida corporation, and they acknowledged before me that they did, as such officers, execute the foregoing Declaration of Condominium and that the execution of said Declaration is the act and deed of the said corporation and that the same was executed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 8th day of September, 1969.

Robert S. Levy
Notary Public, State of Florida at
Large

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG. 7, 1970
BONDED THROUGH FRED W. DIESTELHORST

For good and valuable consideration, the receipt whereof is hereby acknowledged, GOLF'S EDGE CONDOMINIUM ASSOCIATION, INC. hereby agrees to accept all the benefits and all of the duties, responsibilities, 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 has caused these presents to be signed in its name by its President, Attested by its Secretary, this 8th day of September, 1969.

Signed, sealed and delivered in the presence of:

Robert S. Levy
Carol Van Natta

GOLF'S EDGE CONDOMINIUM ASSOCIATION, INC.

BY Stephen R. Gilbert
President

Attest:

BY Butte Gilbert
Secretary

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STATE OF FLORIDA }
COUNTY OF PALM BEACH }

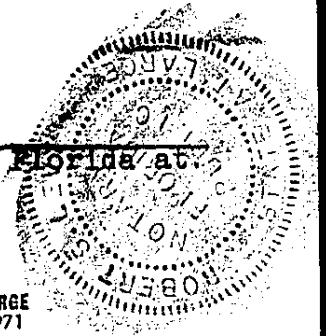
BEFORE ME, the undersigned authority, personally appeared STEPHEN R. GORDON and BETTE GILBERT, well known to me to be the President and Secretary of GOLF'S EDGE CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, and they acknowledged before me that they did, as such officers, execute the foregoing Declaration of Condominium and that the execution of said Declaration is the act and deed of the said corporation and that the same was executed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 8th day of September, 1969.


Notary Public, State of Florida at
Large.

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG. 7, 1971
BONDED THROUGH FRED W. DIESTELHORST



NOT A CERTIFIED COPY

1749 PAGE 282

JOINDER OF THE LONG-TERM LESSOR

CENTURY VILLAGE, INC., a Florida Corporation, the Lessor, owner and holder of a Long-Term Lease upon certain real property described in said Lease, which is dated March 14th, 1969, and is recorded in Official Records Book 1710 at Page 481, of the Public Records of Palm Beach County, Florida, joins in the making of the Declaration of Condominium of GOLF'S EDGE CONDOMINIUM "A", and the Lessor agrees that the lien of its aforesaid Long-Term Lease, as to the portion of the real property described in said Lease which is submitted to Condominium ownership by virtue of the Declaration of Condominium aforescribed, shall be upon the following described property in Palm Beach County, Florida, to-wit:

All of the apartments of GOLF'S EDGE CONDOMINIUM "A", a Condominium, according to the Declaration of Condominium, thereof;
TOGETHER with all of the appurtenances to the apartments, including but not limited to all of the undivided shares in the common elements.

IN WITNESS WHEREOF, CENTURY VILLAGE, INC., a Florida Corporation, has hereunto set its hand and seal.

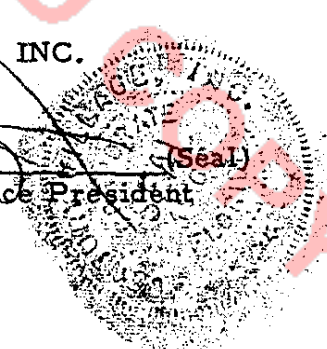
Signed, sealed and delivered in the presence of:

Diann L. Camp
Mary C. Conner

CENTURY VILLAGE, INC.

By:

Paul B. Anton, Vice President





WEIMER AND COMPANY

land surveyors and planners

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

EXHIBIT #1

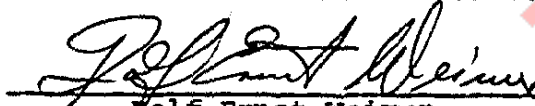
SURVEYOR'S CERTIFICATE

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH) ss: GOLF'S EDGE CONDOMINIUM "A"

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgments, 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 GOLF'S EDGE CONDOMINIUM "A", 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, dimension, 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 15 day of August 1969.


Notary Public State of Florida

My Commission Expires: June 3, 1973

Sheet No. 1

EXHIBIT 1

EAST DRIVE

259

DUE NORTH 224 5

E. 1/2 of TR. "A"
CENTURY VILLAGE, PLAT "2"

200 Note #12 in this Exhibit No. 1

"FACKING STREET" — "Se
Ct 12, 1911, EASEMENT"

S. 1/2 of TR "A" CENTURY VILLAGE, PLAT 1

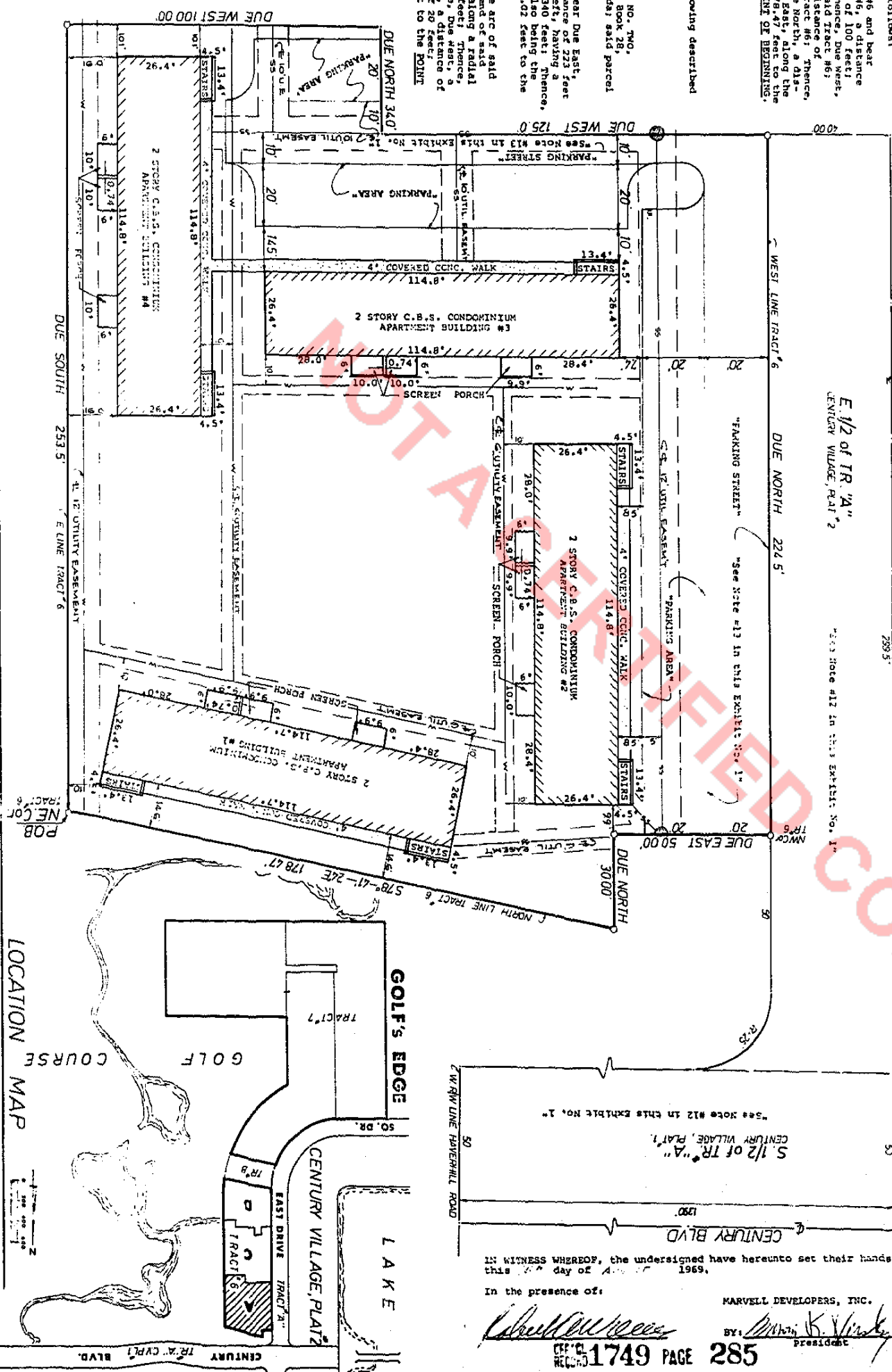
CENTURY BLVD

MARVELL DEVELOPERS, INC.

BY: Wm. R. Vinsky (seal)
President

REF ID: A1749 PAGE 285

Sheet 2



LEGEND


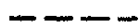

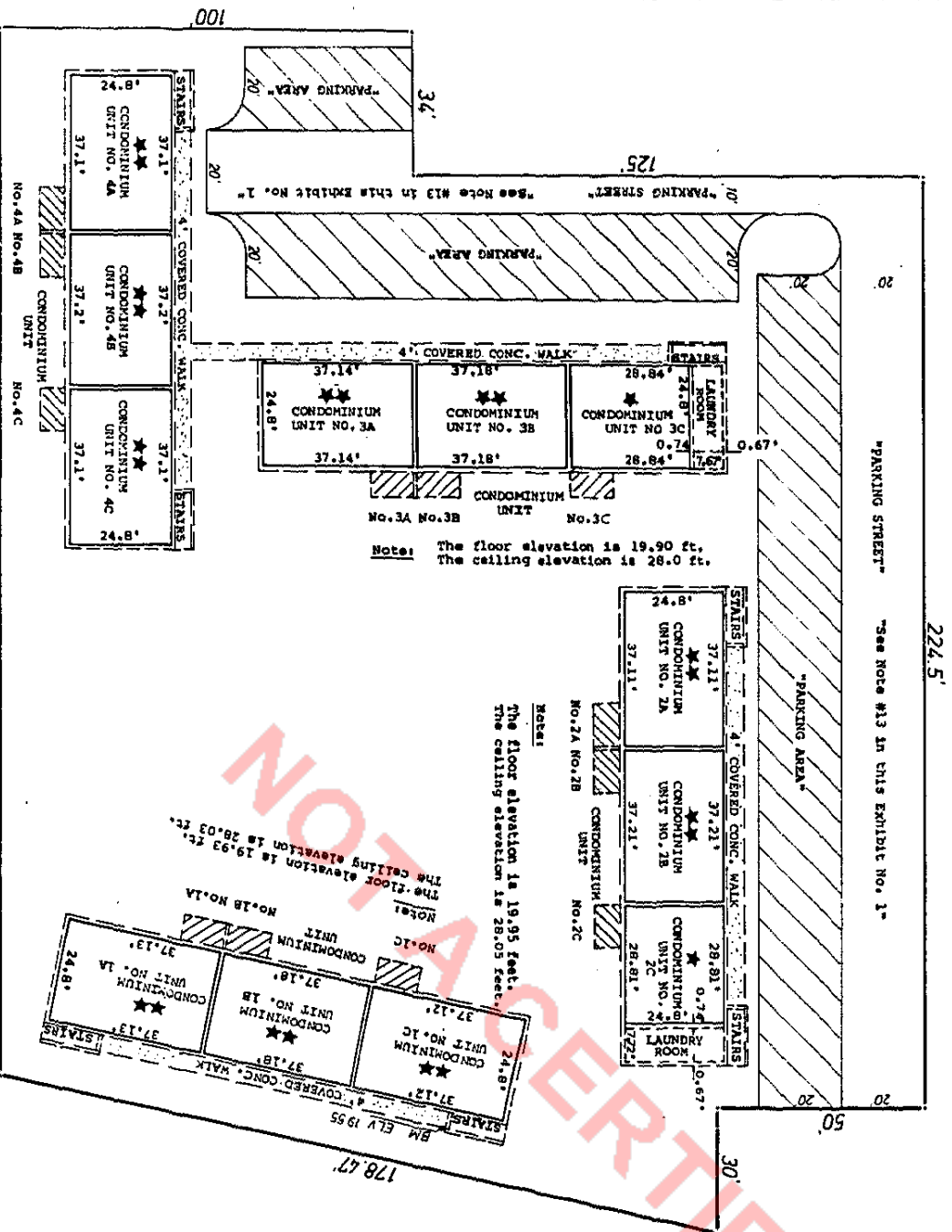
1. Upper and lower boundaries - the upper and lower boundaries of the apartment shall be the following boundaries extended to intersect with the perimetrical boundaries:
 - A. Upper boundary - the horizontal plane of the undecorated, finished ceiling.
 - B. Lower boundary - the horizontal plane of the undecorated, finished floor.
2. Perimetrical boundaries - the perimetrical boundaries of the apartment shall be the vertical planes of the undecorated, finished interior of the walls bounding the apartment extended to intersections with each other and with the upper and lower boundaries.
3. Exterior walls on the 1st floor are 0.78' unless otherwise noted. Exterior walls on the 2nd floor are 0.44' unless otherwise noted. Interior walls between units on the 1st and 2nd floors are 0.87' unless otherwise noted.
4. The elevation of the bench mark, floor and ceiling are USC&GS mean sea level datum and are expressed in feet.
5. The floor elevation of Condominium units and the ceiling elevation of Condominium units are shown on Sheets #4 and 5.
6. All interior angles of Condominium units are 90° unless otherwise noted.
7.  Boundary of Condominium units.
 Indicates common elements.
 Indicates limited common elements.
8. Parking areas are for the use of all Condominium unit owners and specific parking areas will be assigned by the Association.
9. Percentages of ownership of common elements and each unit's share of common expenses are as follows:
 - ★ Indicates 1 bedroom, 1½ bath unit and has 3.25%.
 - ★★ Indicates 2 bedroom, 2 bath unit and has 4.25%.
10. "All Condominium units in the buildings 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 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 as follows: Tract #6 and Tract #7, CENTURY VILLAGE PLAT NO. TWO, according to the plat thereof, as recorded in Plat Book 28, Page 219, public records, Palm Beach County, Florida; 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 August 1st, 2068, 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 August 1st, 2068 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.

EXHIBIT 1

LOCATION OF COMMON ELEMENTS & CONDOMINIUM UNITS

GOLF'S EDGE CONDOMINIUM-"A"

1st FLOOR



LEGAL DESCRIPTION FOR GOLF'S EDGE CONDOMINIUM A

A parcel of land in Tract #6, CENTURY VILLAGE PLAT NO TWO, according to the plat thereof, as recorded in Plat Book 26, Page 219, public records, Palm Beach County, Florida; said parcel of land being specifically described as follows:

Begin at the Northeast corner of said Tract #6 and bear Due South along the East line of said Tract #6, a distance of 253.5 feet; Thence, Due West, a distance of 100 feet; Thence, Due North, a distance of 34 feet; Thence, Due West, a distance of 125 feet to the West line of said Tract #6; Thence, Due North, along said West line, a distance of 224.5 feet to the Northwest corner of said Tract #6; Thence, Due East, a distance of 50 feet; Thence, Due North, a distance of 30 feet; Thence, Due South, a distance of 224.5 feet to the North line of said Tract #6; a distance of 178.47 feet to the Northeast corner of said Tract #6 and the POINT OF BEGINNING.

Containing: 1.328 Acres
and, an undivided 1/25 interest in and to the following described property:

LEGAL DESCRIPTION OF POOL AREA

A parcel of land in Tract #7, CENTURY VILLAGE PLAT NO TWO, according to the plat thereof, as recorded in Plat Book 28, Page 219, public records, Palm Beach County, Florida; said parcel of land being specifically described as follows:

From the Northwest corner of said Tract #7, bear Due East, along the North line of said Tract #7, a distance of 223 feet to the point of curvature of a curve to the left, having a central angle of 37°-50'-15" and a radius of 340 feet; Thence, Northeast, along the arc of said curve, 189 feet; Thence, North, a distance of 26.02 feet to the POINT OF BEGINNING.

Thence, continue Northeast, along the arc of said curve, a distance of 139.5 feet; Thence, Due South, a distance of 137.50 feet; Thence, Due East, a distance of 62.66 feet; Thence, Due South, a distance of 10 feet; Thence, Due West, a distance of 201 feet; Thence, Due South, a distance of 70 feet; Thence, Due West, a distance of 20 feet; Thence, Due North, a distance of 109 feet to the POINT OF BEGINNING.

Containing: 0.375 acre

Note:
The floor elevation is 19.93 ft.
The ceiling elevation is 28.03 ft.

2535'

Sheet # 4

Prepared in the office of
WEIMER AND COMPANY
ROLF ERNST WEIMER
registered land surveyor No.2025
State of Florida

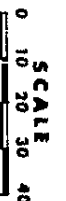
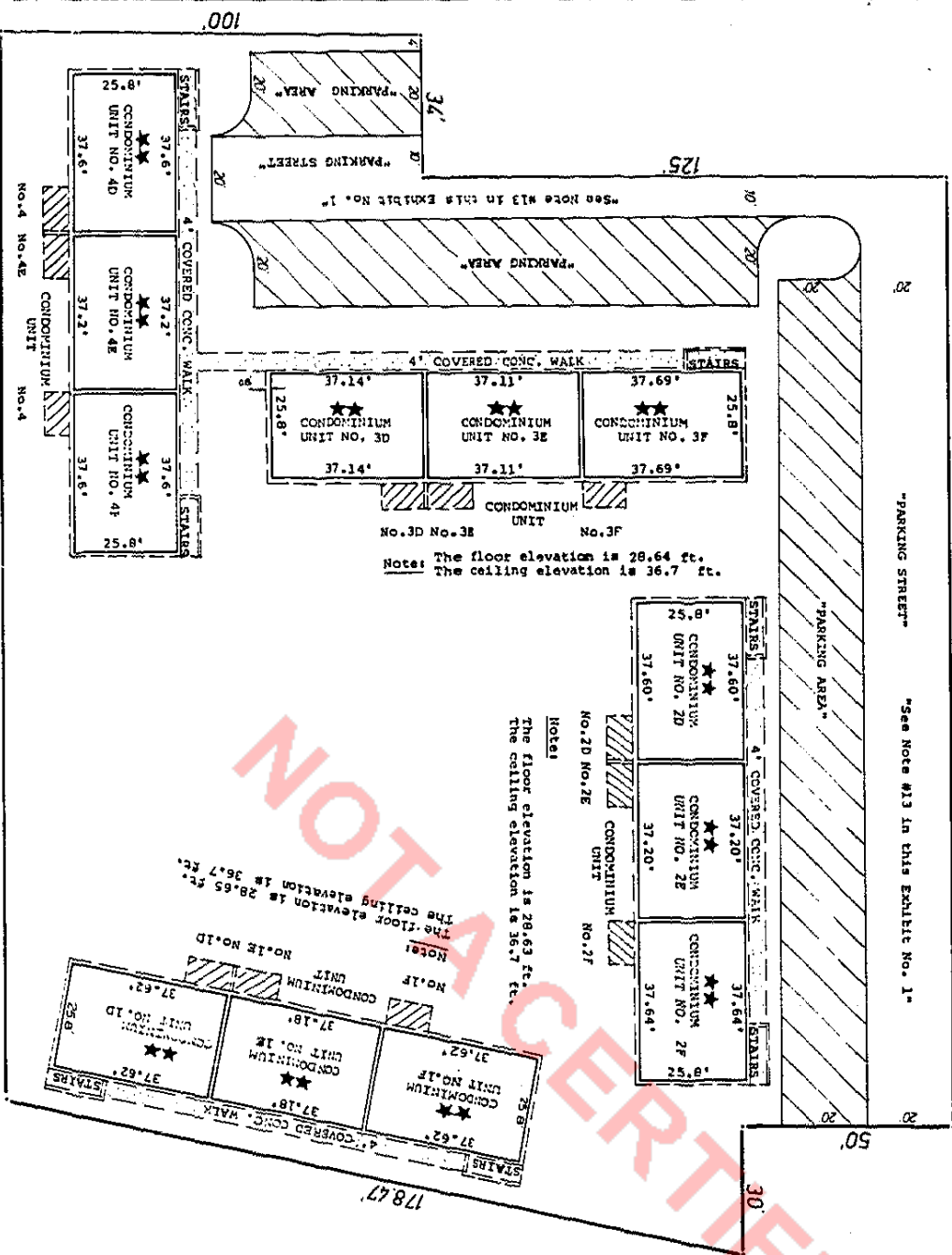


EXHIBIT 1

LOCATION OF COMMON ELEMENTS & CONDOMINIUM UNITS

GOLF'S EDGE CONDOMINIUM-"A"

2ND FLOOR



NOTE:
The floor elevation is 28.73 ft.
The ceiling elevation is 36.7 ft.

253.5'

prepared in the office of
WEIMER AND COMPANY
ROLF ERNST WEIMER

Rolf Ernst Weimer
registered land surveyor No. 2025
state of Florida

LEGAL DESCRIPTION FOR GOLF'S EDGE CONDOMINIUM A

A parcel of land in Tract #6, CENTURY VILLAGE PLAT NO. TWO, according to the plat thereof, as recorded in Plat Book 28, page 219, public records, Palm Beach County, Florida; said parcel of land being specifically described as follows:

Begin at the Northeast corner of said Tract #6 and bear Due South along the East line of said Tract #6, a distance of 233.5 feet; Thence, Due West, a distance of 100 feet; Thence, Due North, a distance of 34 feet; Thence, Due West, a distance of 125 feet to the West line of said Tract #6; Thence, Due North, along said West line, a distance of 224.5 feet to the Northwest corner of said Tract #6; Thence, Due East, a distance of 50 feet; Thence, Due North, a distance of 30 feet; Thence, South 78°-41'-24" East, along the North line of said Tract #6, a distance of 118.47 feet to the Northeast corner of said Tract #6 and the POINT OF BEGINNING.

Containing: 1.328 Acres
and, an undivided 1/25 interest in and to the following described property:

LEGAL DESCRIPTION OF POOL AREA

A parcel of land in Tract #7, CENTURY VILLAGE PLAT NO. TWO, according to the plat thereof, as recorded in Plat Book 28, page 219, public records, Palm Beach County, Florida; said parcel of land being specifically described as follows:

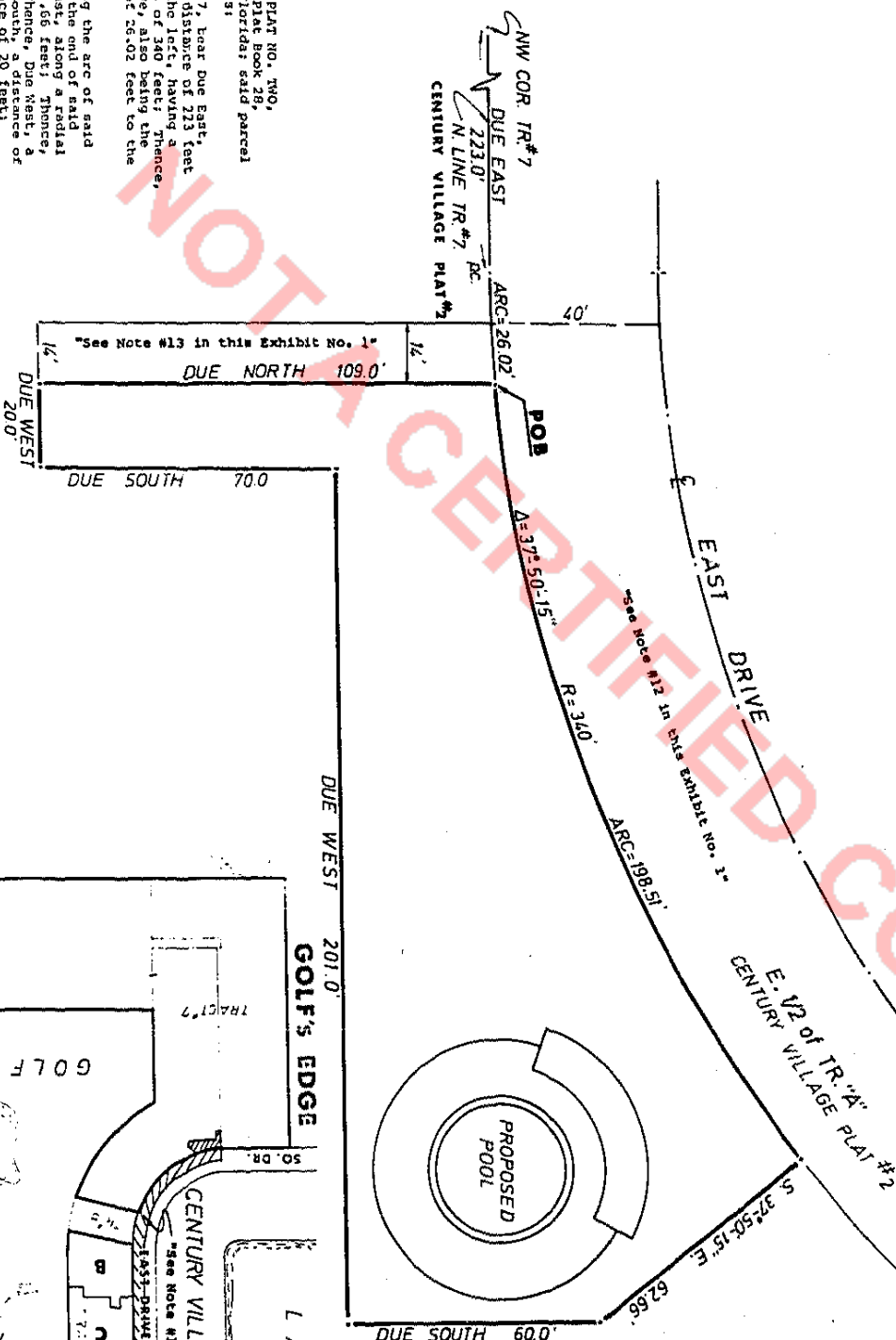
From the Northwest corner of said Tract #7, bear Due East, along the North line of said Tract #7, a distance of 223 feet to the point of intersection of a curve to the left, having a central angle of 37°-50'-15" and a radius of 340 feet; Thence, Northerly, along the arc of said curve, also being the North line of said Tract #7, a distance of 26.02 feet to the POINT OF BEGINNING.

Thence, continue Northeasterly, along the arc of said curve, a distance of 198.51 feet to the end of said curve; Thence, South 37°-50'-15" East, along a radial line of said curve, a distance of 82.06 feet; Thence, Due South, a distance of 80 feet; Thence, Due West, a distance of 201 feet; Thence, Due South, a distance of 70 feet; Thence, Due West, a distance of 20 feet to the POINT OF BEGINNING.

Containing: 0.375 acre



SURVEY FOR
POOL AREA



LEGAL DESCRIPTION OF POOL AREA

A parcel of land in Tract #7, CENTURY VILLAGE PLAT NO. TWO, according to the plat thereof, as recorded in Plat Book 28, Page 219, public records, Palm Beach County, Florida; said parcel of land being specifically described as follows:

From the Northwest corner of said Tract #7, bear Due East, along the North line of said Tract #7, a distance of 723 feet to the point of curvature of a curve to the left, having a central angle of 37°-50'-15" and a radius of 340 feet; thence, Northeast, along the arc of said curve, also being the North line of said Tract #7, a distance of 28.02 feet to the POINT OF BEGINNING.

Thence, continue Northeast, along the arc of said curve, a distance of 198.51 feet to the end of said curve; thence, South 37°-50'-15" East, along a radial line of said curve, a distance of 62.66 feet; thence, Due South, a distance of 60 feet; thence, Due West, a distance of 201 feet; thence, Due South, a distance of 70 feet; thence, Due West, a distance of 20 feet; thence, Due North, a distance of 109 feet to the POINT OF BEGINNING.

Containing: 0.375 acre

prepared in the office of
WEIMER AND COMPANY
land surveyors and planners
ROLF ERNST WEIMER

registered land surveyor No. 2025
state of Florida

LOCATION MAP

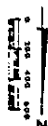


EXHIBIT 2

ARTICLES OF INCORPORATION

AND

BY-LAWS

NOT A CERTIFIED COPY

1749 PAGE 280

State of Florida

Secretary of State



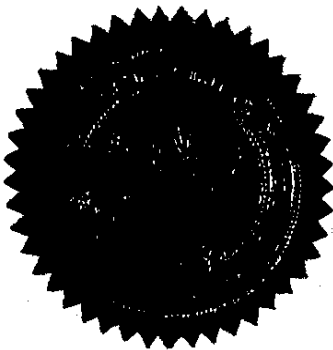
I, Tom Adams, Secretary of State of the State of Florida,
Do Hereby Certify That the following is a true and correct copy of

Certificate of Incorporation
of

GOLF'S EDGE CONDOMINIUM ASSOCIATION INC.

a corporation not for profit organized and existing under the Laws of the
State of Florida, filed on the 3rd day of September,
A.D., 19 69 as shown by the records of this office.

Given under my hand and the Great Seal of the
State of Florida, at Tallahassee, the Capital,
this the 4th day of September,
A.D. 19 69.



Tom Adams
Secretary of State

ARTICLES OF INCORPORATION
OF
GOLF'S EDGE CONDOMINIUM ASSOCIATION INC.

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes 1967, and certify as follows:

ARTICLE 1

NAME

The name of the corporation shall be GOLF'S EDGE CONDOMINIUM ASSOCIATION INC. For convenience the corporation shall be referred to in this instrument as the Association. The business address of the corporation shall be Kingswood, Century Village, West Palm Beach, Florida 33401.

ARTICLE 2

PURPOSE

2.1 The purpose for which the Association is organized is to provide an entity pursuant to Section 12 of the Condominium Act, which is Chapter 711, Florida Statutes 1967, for the operation of several condominiums known and to be known collectively as GOLF'S EDGE CONDOMINIUM APARTMENTS, which condominiums are to be located in Kingswood, Century Village, West Palm Beach, Palm Beach County, Florida.

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

ARTICLE 3

POWERS

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

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

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles and the Declarations of Condominium, and all of the powers and duties reasonably necessary to operate the condominiums pursuant to the Declarations of Condominium and as they may be amended from time to time, including but not limited to the following:

a) To make and collect assessments against members as apartment owners to defray the costs, expenses and losses of the condominiums.

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

c) The maintenance, repair, replacement and operation of the property of the condominiums.

d) The purchase of insurance upon the property of the condominiums and insurance for the protection of the Association and its members as apartment owners.

e) The reconstruction of improvements after casualty and the further improvement of the property.

f) To make and amend reasonable regulations respecting the use of the property in the condominiums; provided, however, that all such regulations and their amendments shall be approved by not less than 75% of the votes of the entire membership of the Association before such shall become effective.

g) To approve or disapprove the transfer, mortgage and ownership of apartments as may be provided by the Declarations of Condominium and the Bylaws.

h) To enforce by legal means the provisions of the Condominium Act, the Declarations of Condominium, these Articles, the Bylaws of the Association and the Regulations for the use of the property in the condominiums.

i) To contract for the management of the condominiums and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Declarations of Condominium to have approval of the Board of Directors or the membership of the Association.

j) To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to lease such portions.

k) To employ personnel to perform the services required for proper operation of the condominiums.

3.3 The Association shall not have the power to purchase an apartment of the condominiums except at sales in foreclosure of liens for assessments, at which sales the Association shall bid no more than the amount secured by its lien. This provision shall not be changed without unanimous approval of the members and the joinder of all record owners of mortgages upon the condominiums.

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

3.5 The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declarations of Condominium and the Bylaws.

ARTICLE 4

MEMBERS

4.1 The members of the Association shall consist of all of the record owners of apartments in the condominiums; and after termination of the condominiums shall consist of those who are members at the time of such termination and their successors and assigns.

4.2 After receiving approval of the Association required by the Declarations of Condominium, change of membership in the Association shall be established by recording in the public records of Palm Beach County, Florida, a deed or other instrument establishing a record title to an apartment in the condominiums and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

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

4.4 The owner of each apartment shall be entitled to one vote as a member of the Association. The manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE 5

DIRECTORS

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

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

5.3 The first election of directors shall not be held until after the developer has closed the sales of all of the apartments of the condominiums, or until developer elects to terminate its control of the condominiums, or until after December 31, 1973, whichever occurs first. The directors named in these Articles shall serve until removed by the developer or the first election of directors, whichever first occurs, and any vacancies in their number occurring before the first election shall be filled by designation of the developer, MARVELL DEVELOPERS, INC.

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

Stephen R. Gordon	245 Elwa Place, West Palm Beach, Florida
Carol Van Natta	233 $\frac{1}{2}$ 31st Court, West Palm Beach, Florida
Bette Gilbert	325 Cavalier Road, Lake Worth, Florida

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ARTICLE 6

OFFICERS

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

<u>Office</u>	<u>Name</u>	<u>Address</u>
President	Stephen R. Gordon	245 Elwa Place West Palm Beach, Florida
Vice President and Assistant Secretary	Carol Van Natta	233 $\frac{1}{2}$ 31st Court West Palm Beach, Florida
Secretary- Treasurer	Bette Gilbert	325 Cavalier Road Lake Worth, Florida

ARTICLE 7

INDEMNIFICATION

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

ARTICLE 8

BYLAWS

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

ARTICLE 9

AMENDMENTS

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

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

9.2 A resolution for the adoption of a proposed amendment may be proposed either by the board of directors or by the members

of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be:

a) by not less than 75% of the entire membership of the board of directors and by not less than 75% of the votes of the entire membership of the Association; or

b) by not less than 80% of the votes of the entire membership of the Association, or

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

9.3 Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section 3.3 of Article 3, without approval in writing by all members and the joinder of all record owners of mortgages upon the condominiums. No amendment shall be made that is in conflict with the Condominium Act or the Declarations of Condominium.

9.4 A copy of each amendment shall be certified by the Secretary of State and be recorded in the public records of Palm Beach County, Florida.

ARTICLE 10

TERM

The term of the Association shall be perpetual.

ARTICLE 11

SUBSCRIBERS

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

Stephen R. Gordon	245 Elwa Place, West Palm Beach, Florida
Carol Van Natta	233 $\frac{1}{2}$ 31st Court, West Palm Beach, Florida
Bette Gilbert	325 Cavalier Road, Lake Worth, Florida

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 20th day of August, 1969.

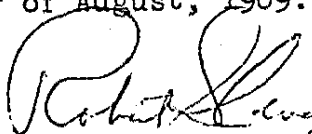
Stephen R. Gordon (SEAL)
Carol Van Natta (SEAL)
Bette Gilbert (SEAL)

STATE OF FLORIDA

COUNTY OF PALM BEACH

ss.:

BEFORE ME, the undersigned authority, personally appeared STEPHEN R. GORDON, CAROL VAN NATTA, BETTE GILBERT, who after being duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in such Articles, this 20th day of August, 1969.


Notary Public, State of Florida
at Large

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG. 7, 1971
BONDED THROUGH FRED W. DIESTELHORST

CFR 1749 PAGE 297

-6-

BYLAWS
OF
GOLF'S EDGE CONDOMINIUM ASSOCIATION INC.

A Corporation Not for Profit under the
Laws of the State of Florida

1. IDENTITY.

These are the Bylaws of GOLF'S EDGE CONDOMINIUM ASSOCIATION INC., hereafter called ASSOCIATION in these Bylaws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State on the 3rd day of September, 1969. The ASSOCIATION has been organized for the purpose of administering several condominiums pursuant to Chapter 711, Florida Statutes 1967, called the Condominium Act in the Bylaws, which condominiums will be known collectively as GOLF'S EDGE CONDOMINIUM APARTMENTS and will be located in Kingswood, Century Village, West Palm Beach, Palm Beach County, Florida. Hereafter in these Bylaws, the several condominiums shall be referred to as "CONDOMINIUM", and whenever "CONDOMINIUM" is used it shall mean and be deemed to refer to all the condominiums created or to be created by Marvell Developers, Inc. at the aforescribed location.

1.1 The office of the ASSOCIATION shall be at Kingswood, Century Village, West Palm Beach, Florida.

1.2 The fiscal year of the ASSOCIATION shall be the calendar year.

1.3 The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit" and the year of incorporation, an impression of which is as follows:

1.4 The provisions of these Bylaws are applicable to the CONDOMINIUM, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the formal Declarations of Condominium which will be recorded in the Public Records of Palm Beach County, Florida, at the time said property and the improvements now or hereafter situate thereon are submitted to the Plan of Condominium Ownership, the terms and provisions of said Articles of Incorporation and Declarations of Condominium to be controlling wherever the same may be in conflict herewith.

1.5 All present or future owners, tenants, future tenants, or their employees, or any other person that might use the CONDOMINIUM or any of the facilities thereof in any manner, are subject to the regulations set forth in these Bylaws and in said Articles of Incorporation and Declaration of Condominium.

2. MEMBERS' MEETINGS.

2.1 The annual members' meeting shall be held at the office of the corporation at 10:00 o'clock A.M. Eastern Standard Time, or at such other place and time as the Board of Directors may designate, on the 1st Saturday in March of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, if

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that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday or a Sunday.

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

2.3 Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the ASSOCIATION and the Lessor under the Long Term Lease and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

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

2.5 Voting.

a) In any meeting of members each owner of an apartment shall be entitled to cast one (1) vote unless the decision to be made is elsewhere required to be determined in another manner and unless prior to the recording of the Declaration of Condominium there is attached as an exhibit to these Bylaws a schedule setting forth each apartment condominium with a certain number of votes designated for each said apartment.

b) If an apartment is owned by one (1) person his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one (1) person, or is under lease, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the ASSOCIATION. Whenever any apartment is owned by Husband and Wife, absent any notice by them to the contrary, the Husband or Wife, as the case may be, shall be treated and regarded as the agent and proxy of the other when in attendance at any membership meeting for the purpose of determining a quorum and casting a vote for each apartment owned by them, without necessity for filing a certificate. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the ASSOCIATION. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner of an apartment. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

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

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

2.8 The order of business at annual members' meetings and as far as practical at other members' meetings, shall be:

- a) Election of chairman of the meeting
- b) Calling of the roll and certifying of proxies
- c) Proof of notice of meeting or waiver of notice
- d) Reading and disposal of any unapproved minutes
- e) Reports of officers
- f) Reports of committees
- g) Election of inspectors of election
- h) Election of directors
- i) Unfinished business
- j) New business
- k) Adjournment

2.9 Proviso. Provided, however, that until the Developer of the CONDOMINIUM has completed all of the contemplated improvements and closed the sales of all of the apartments of the CONDOMINIUM, or until December 31, 1973, or until the Developer elects to terminate its control of the CONDOMINIUM, whichever shall first occur, the proceedings of all meetings of members of the ASSOCIATION shall have no effect unless approved by the board of directors.

3. DIRECTORS.

3.1 Membership.

a) The affairs of the ASSOCIATION shall be managed by a board of not less than three (3) nor more than nine (9) directors, the exact number to be determined at any members' meeting prior to the members' meeting at which the election is to take place. Until changed in accordance with this paragraph, the Board of Directors shall consist of three (3) persons.

b) After the cessation of the right of MARVELL DEVELOPERS INC., a Florida corporation, herein called "DEVELOPERS" to appoint directors as provided in paragraph 3.2 (h) below, so long as DEVELOPERS is the owner of 25 or more apartments in the several condominiums, also referred to herein as CONDOMINIUM, said DEVELOPERS shall have the right to designate and select a majority of the persons who shall serve as members of the Board of Directors of the ASSOCIATION, and so long as the said DEVELOPERS is the owner of at least five (5) but not more than 24 apartments, said DEVELOPERS shall have the right to designate and select one-third of the number of the total number of persons who shall serve as members of each Board of Directors of the ASSOCIATION. In the event that the total number of persons serving on the Board of Directors is not in a multiple of three then the DEVELOPERS shall have the right to designate and select that number of persons which would be the closest percentage but in excess of thirty-three and one-third percent of the Board of Directors

3.2 Election of Directors shall be conducted in the following manner.

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

b) DEVELOPERS shall, at the beginning of the election of the Board of Directors, designate and select that number of the members of the Board of Directors which it shall be entitled to designate and select in accordance with the provisions of these Bylaws, and upon such designation and selection by the DEVELOPERS by a written instrument presented to the meeting at which such selection is held, said individuals so designated and

selected by the DEVELOPERS shall be deemed and considered for all purposes directors of the ASSOCIATION, and shall thenceforth perform the offices and duties of such directors until their successors shall have been selected or elected in accordance with the provisions of these Bylaws.

c) A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each position of Director then serving and for such additional Directorships created pursuant to these Bylaws. Other nominations may be made from the floor, except for the Directorships that are designated and selected by the DEVELOPERS as provided herein.

d) All members of the Board of Directors who DEVELOPERS shall not be entitled to designate and select under the terms and provisions of these Bylaws shall be elected by a plurality of the votes cast at the annual meeting of the members of the ASSOCIATION immediately following the designation and selection of the members of the Board of Directors who DEVELOPERS shall be entitled to designate and select. The election shall be by ballot (unless dispensed by the unanimous consent) with each person voting being entitled to cast his votes for each of the many nominees as there are vacancies to be filled. There shall be no cumulative voting.

e) Except as to vacancies provided by removal of Directors by the members as hereinafter set forth, all vacancies on the Board of Directors may be filled until the date of the annual meeting by the remaining Directors, except that should any vacancy on the Board of Directors be created in any directorship previously filled by any person designated and selected by DEVELOPERS such vacancy shall be filled by DEVELOPERS designating and selecting by written instrument delivered to any officer of the ASSOCIATION, successor Director to fill the vacated directorship for the unexpired term thereof.

f) Other than the Directors designated and selected by the DEVELOPERS as provided herein, any Director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the ASSOCIATION at the same meeting.

g) In the event that DEVELOPERS, in accordance with the privilege granted unto it, selects any person or persons to serve on any Board of Directors of the ASSOCIATION, said DEVELOPERS shall have the absolute right, at any time, in its sole discretion to replace any such person or persons with another person or persons to serve on said Board of Directors. Replacements of any person or persons designated by DEVELOPERS to serve on any Board of Directors of the ASSOCIATION shall be made by written instrument delivered to any officer of the ASSOCIATION, which instrument shall specify the name or names of the person or persons designated as successor or successors to the persons so removed from said Board of Directors. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by DEVELOPERS to any officer of the ASSOCIATION. Whenever DEVELOPERS' right to designate and select a Director or Directors expires, the DEVELOPERS shall forthwith cause any Director or Directors then serving to resign and the remaining Director or Directors shall immediately fill such vacancy or vacancies.

h) Provided, however, that until the DEVELOPERS of the CONDOMINIUM has completed all of the contemplated improvements and closed the sales of all of the apartments of the CONDOMINIUM, or until December 31, 1973, or until DEVELOPERS elects to terminate its control of the CONDOMINIUM, whichever shall first occur, all Directors shall be designated and selected by the DEVELOPERS and need not be owners of apartments in the CONDOMINIUM.

3.3 The term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

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

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

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

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

3.8 A quorum at directors' meeting shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declarations of Condominium, the Articles of Incorporation or these Bylaws.

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

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

3.11 The presiding officer of directors' meetings shall be the chairman of the board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer the directors present shall designate one of their number to preside.

3.12 The order of business at directors' meetings shall be:

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

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

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

All of the powers and duties of the ASSOCIATION existing under the Condominium Act, Declarations of Condominium, Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required.

5. OFFICERS.

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

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

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

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

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

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

6. FISCAL MANAGEMENT.

The provisions for fiscal management of the ASSOCIATION set forth in the Declarations of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1 Accounts. The receipts and expenditures of the ASSOCIATION shall be credited and charged to accounts under the

following classifications as shall be appropriate, all of which expenditures shall be common expenses:

- a) Current expense, which shall include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.
- b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.
- c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
- d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.
- e) Operations, which shall include the gross revenues from the use of the common elements. Only the additional direct expense required by the revenue-producing operation will be charged to this account, and any surplus from such operation shall be used to reduce the assessments for current expense in the year following the year in which the surplus is realized. Losses from operations shall be met by special assessments against apartment owners, which assessments may be made in advance in order to provide a working fund.

There shall be maintained a set of accounting books in which there shall be an account for each apartment which such accounts shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments become due, the amounts paid upon the account and the balance due upon assessments.

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

- a) Current expense, the amount for which shall not exceed 110% of the budget for this account for the prior year.
- b) Reserve for deferred maintenance, the amount for which shall not exceed 110% of the budget for this account for the prior year.
- c) Reserve for replacement, the amount for which shall not exceed 110% of the budget for this account for the prior year.
- d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements, the amount for which shall not exceed \$1,000.00 provided, however, that in the expenditure of this fund no sum in excess of \$1,000.00 shall be expended for a single item or purpose without approval of the members of the ASSOCIATION.
- e) Operations, the amount of which may be to provide a working fund or to meet losses.
- f) Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved

by apartment owners entitled to cast not less than 75% of the votes of the entire membership of the ASSOCIATION; and further provided, however, that until the DEVELOPERS of the condominium has completed all of the contemplated improvements and closed the sales of all apartments of the condominiums, or until December 31, 1973, or until DEVELOPERS elects to terminate its control of the condominiums, whichever shall first occur, the board of directors may omit from the budget all allowances for contingencies and reserves.

g) Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1 preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member. Delivery of a copy of any budget or amended budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessments levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors to, at any time, at their sole discretion levy any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

6.3 Assessments.

a) Assessments against the apartment owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. 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. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the limitations for that year. Any account that does exceed such limitation shall be subject to the approval of the membership of the Association as previously required in these Bylaws. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due as ordered by the Board of Directors.

b) 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 Bylaws are attached. All funds due under these Bylaws, the Long-Term Lease and the Management Agreement, which are attached to the Declaration of Condominium to which these Bylaws 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.

c) The provisions of the Management Agreement attached to the Declaration of Condominium to which these Bylaws are attached, shall supersede the provisions relative thereto in this Section of the Bylaws. 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.

6.4 Acceleration of assessment installments upon default.
If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the apartment owners, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the apartment owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.5 The depository of the ASSOCIATION shall be such bank or banks as shall be designated from time to time by the directors and in which the moneys of the ASSOCIATION shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the directors.

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

6.7 Fidelity bonds shall be required by the Board of Directors, from all persons handling or responsible for ASSOCIATION funds. The amount of such bonds shall be determined by the directors, but shall be not less than one-half of the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the ASSOCIATION.

7. PARLIAMENTARY RULES.

Roberts' Rules of Order (latest edition) shall govern the conduct of ASSOCIATION meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these Bylaws.

8. AMENDMENTS.

These Bylaws may be amended in the following manner:

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

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

a) not less than 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the ASSOCIATION; or

b) by not less than 80% of the votes of the entire membership of the ASSOCIATION; or

c) by all of the directors.

8.3 At any meeting held to consider such amendment or amendments to the Bylaws, the written vote of any member of the ASSOCIATION shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the ASSOCIATION at or prior to such meeting.

8.4 In the event that the members owning the number of apartments in the CONDOMINIUM necessary to pass any amendment or amendments to these Bylaws shall execute any Instrument amending these Bylaws, the same shall be and constitute an amendment hereto in the same manner as though such amendment had been duly passed at a meeting held to consider the same, and it shall not be necessary for the meeting otherwise prescribed above to be held, and a copy of such amendment or amendments to the Bylaws, bearing the signature of the member or members, and certified by the President and Secretary of the ASSOCIATION as being the amendment or amendments so adopted by the members, and that the persons signing the same are in fact members of the ASSOCIATION owning the apartments identified therein, shall be recorded in the Public Records of Palm Beach County, Florida, within ten (10) days from the date on which such amendment or amendments have been approved.

8.5 Notwithstanding the foregoing provisions of this Article 8, no amendment to these Bylaws which shall abridge, amend or alter the right of DEVELOPERS to designate and select members of each Board of Directors of the ASSOCIATION, as provided in Article 3 hereof, may be adopted or become effective without the prior written consent of DEVELOPERS.

8.6 Proviso. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments unless the apartment owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declarations of Condominium.

8.7 Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and Bylaws, which certificate shall be executed by the officers of the ASSOCIATION with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Palm Beach County, Florida.

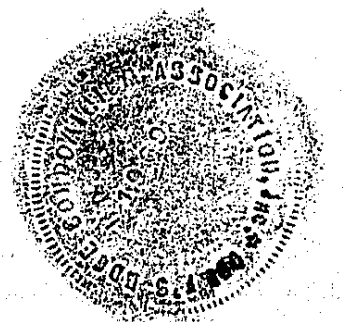
The foregoing were adopted as the Bylaws of GOLF'S EDGE CONDOMINIUM ASSOCIATION INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on 8th day of September, 19 69.

Bette Gilbert
Secretary

APPROVED:

Stephen R. Jordan
President

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GOLF'S EDGE
~~CENTURY VILLAGE~~ 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 ~~Century Village~~ 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:

A parcel of land in Section 23, Township 43 South, Range 42 East, Palm Beach County, Florida; said parcel of land being specifically described as follows:

From the Southeast corner of said Section 23, bear Due North, along the East line of said Section 23, a distance of 2883 feet; thence Due West, a distance of 1725 feet to the Point of Beginning.

Thence, Due North a distance of 910 feet to the point of curvature of a curve to the left, having a radius of 40 feet and a central angle of 90° ; thence, Northwesterly along the arc of said curve, a distance of 62.83 feet to the point of tangency of said curve; thence, Due West a distance of 755 feet to the point of curvature of a curve to the right, having a radius of 80 feet and a central angle of 90° ; thence, Northerly along the arc of said curve a distance of 125.66 feet to the point of tangency of said curve; thence, Due North a distance of 1375 feet; thence, Due West a distance of 160 feet; thence, Due South a distance of 1130 feet; thence, Due West a distance of 27 feet; thence, Due South a distance of 600 feet to the point of curvature of a curve to the right, having a radius of 80 feet and a central angle of 90° ; thence, Southwesterly along the arc of said curve, a distance of 125.66 feet to the point of tangency of said curve; thence, Due West, a distance of 165 feet to the point of curvature of a curve to the left having a radius of 40 feet and a central angle of 90° ; thence, Southerly along the arc of said curve, a distance of 62.83 feet to the point of tangency of said curve; thence, Due South a distance of 740 feet; thence, Due East a distance of 75 feet to the point of curvature of a curve to the right, having a radius of 80 feet and a central angle of 90° ; thence, Southerly along the arc of said curve, a distance of 125.66 feet to the point of tangency of said curve; thence, Due South a distance of 455 feet to the point of curvature of a curve to the left, having a radius of 40 feet and a central angle of 90° ; thence, Southeasterly along the arc of said curve, a distance of 62.83 feet to the point of tangency of said curve; thence, Due East a distance of 58 feet to the point of curvature of a curve to the right, having a radius of 80 feet and a central angle of 90° ; thence, Southerly along the arc of said curve, a distance of 125.66 feet to the point of tangency of said curve; thence, Due South a distance of 1370.02 feet; thence, North $89^{\circ}48'32''$ East, a distance of 61.83 feet; thence, South $89^{\circ}57'11''$ East, a distance of 114.17 feet; thence, Due North a distance of 1369.91 feet to the point of curvature of a curve to the right, having a radius of 80 feet and a central angle of 90° ; thence, Northeasterly along the arc of said curve, a distance of 125.66 feet to the point of tangency of said curve; thence, Due East a distance of 718 feet to the point of curvature of a curve to the left, having a radius of 40 feet and a central angle of 90° ; thence, Northerly along the arc of said curve, a distance of 62.83 feet to the point of tangency of said curve; thence, Due North a distance of 710 feet to the Point Of Beginning.

Also, the West 50 feet of the North 600 feet of the South 681 feet of the Southeast one-quarter of said Section 23, and the East 50 feet of the North 600 feet of the South 681 feet of the Southwest one-quarter of said Section 23.

Containing; 61.13 Acres

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".

This Instrument Was Prepared by:
Abrams, Anton, Robbins, Resnick & Burke
By: Edward S. Resnick
P.O. Box 650 - Hollywood, Florida

EXHIBIT NO. 3

- 1 -

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Record & Return to:

~~Robert S. Levy~~
~~302 Citizens Building~~
~~West Palm Beach, Florida~~
Robert S. Levy
302 Citizens Building
West Palm Beach, Florida

DURATION OF TERM

III.

RENT

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 one of the types, to-wit: ~~XXXXXX, XXXX~~ 1-bedroom, 1½ ~~XXXX~~ bath; 2-bedroom, ~~XXXXXX, XXXX~~ 2-bath; ~~XXXXXX, XXXX~~ 2-bedroom, 2-bath.

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.

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 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 1969, 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 1969, 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 the six types set forth hereinabove, 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.

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, or is in the process of constructing upon the aforesaid premises, 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 will include and provide 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.

Although all of the improvements may not have been completed at this time, the rent in the full amount as provided in Article III. above, shall be due and payable, as set forth therein, and the Lessee's obligations under this Lease shall commence as of the date of this Lease. The Lessor hereby represents unto the Lessee that the improvements contemplated herein will be substantially completed on or before December of 1969. Notwithstanding the date upon which the Community Center Building is completed and the other improvements are completed, the Lessee shall only be entitled to use those facilities of same, as specified by, and as of the time designated by, the Lessor; however, in no event shall such time be later than December of 1969, and notwithstanding the foregoing, the rent and obligations upon the Lessee, as provided in this Lease, shall commence as of the date of this Lease.

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 aforescribed, 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 its 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 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 chargeable 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 in which 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.

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 in favor of Home Federal Savings and Loan Association of Hollywood, Florida, which mortgages 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 mortgage 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.

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.

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 any individual into the Association, it will cause said individual 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 the 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, 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 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 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.

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 afore-described tangible personal property shall be subordinate to prior bona fide liens of record.

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 thereof 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 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.

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 fulfill 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, 1971, 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, 1971, 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, 1970, 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, 1968. 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, 1970, should be 120.0, the new monthly rental amount for the period from and including January 1st, 1971 through December 31st, 1971, 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, 1968. The product arrived at would be the monthly rental payments due hereunder for such period. In such instance, on January 1st, 1972, a new computation would be made, as described herein, and the rent for the period from January 1st, 1972 through December 31st, 1972, 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 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 than 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 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 "M" of Article XVIII. of the Declaration of Condominium to which this Long-Term Lease is attached.

M

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-Lessee 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 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 Individual-Lessee 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 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 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.

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 4th day of September 1969.

Signed, sealed and delivered in the presence of:

Donald L. Camp
Mary C. Conder

By: [Signature]
Vice President
(LESSOR)

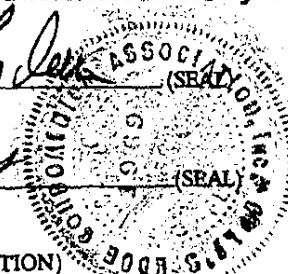


GOLF'S EDGE CONDOMINIUM ASSOCIATION, INC.

By: Stephen R. Gordon
President

By: Bette Gilbert
Secretary

(LESSEE-ASSOCIATION)



_____(SEAL)

_____(SEAL)

(INDIVIDUAL-LESSEE(S))

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss:

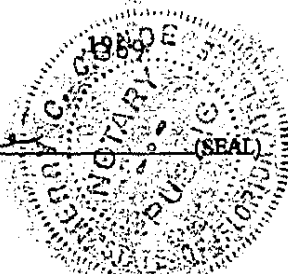
BEFORE ME, the undersigned authority, personally appeared PAUL B. ANTON to me well known to be the individual described in and who executed the foregoing instrument as Vice President of CENTURY VILLAGE, INC., a Florida Corporation, and he severally acknowledged before me that he executed such instrument 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 therein expressed.

WITNESS my hand and official seal, at the State and County aforesaid, this 4th day of September

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Nov. 24, 1971
Bonded through Fred W. Dietrichhorst

Mary C. Conder
NOTARY PUBLIC
State of Florida at Large



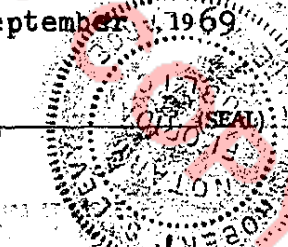
STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss:

BEFORE ME, the undersigned authority, personally appeared STEPHEN R. GORDON and BETTE GILBERT to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary respectively of GOLF'S EDGE CONDOMINIUM ASSOCIATION, INC. 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 4th day of September, 1969

My commission expires:

Robert S. [Signature]
NOTARY PUBLIC
State of Florida at Large



STATE OF FLORIDA)
COUNTY OF PALM BEACH) 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 commission expires:

_____(SEAL)
NOTARY PUBLIC
State of Florida at Large

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 M & M MANAGEMENT CORP. OF PALM BEACH COUNTY, a Florida Corporation, hereinafter called the "Management Firm", and that certain incorporated 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 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. The term of this Agreement shall commence as of the date hereof through December 31st, 1974 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 after December 31, 1972, may upon not less than one (1) year's 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.

5. Unless sooner terminated as provided herein, this Agreement shall remain in effect as provided herein, and thereafter shall continue to renew itself for five (5) 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. There shall be no automatic renewal at the conclusion of the fourth renewal term.

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 purchase all tools, equipment and supplies which shall be necessary to properly maintain and operate the Condominium 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.

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 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 and income 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 herunder for other Condominium Associations and entities, and to require the Management Firm to cost account with regard to each apartment building and between the Association whose name appears at the end of this instrument, and other persons in interest as to other properties 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.

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, 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 specified 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.

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 to which this Agreement is attached as Exhibit No. 4, are incorporated herein by reference and made a part hereof, 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 context 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 with and 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 Firm's 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.

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 9 day of September, 1969.

Signed, sealed and delivered in the presence of:

M & M MANAGEMENT CORP. OF PALM BEACH COUNTY

By: [Signature]
President

(MANAGEMENT FIRM)

GOLF'S EDGE CONDOMINIUM ASSOCIATION, INC.

By: [Signature]
President

Attest: [Signature]
Secretary

THE UNDERSIGNED, as the Developer of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, HEREBY APPROVED AND CONSENTS TO THIS AGREEMENT.

Signed, Sealed and delivered in the presence of:

MARVELL DEVELOPERS, INC.

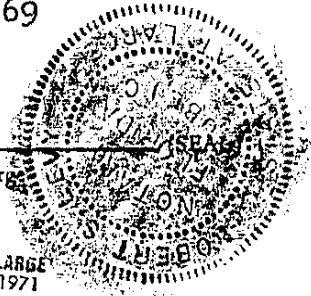
By: [Signature]
President

STATE OF FLORIDA)
SS.
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared MARVIN R. PERSKY, to me well known to be the person described in and who executed the foregoing instrument as President of M & M MANAGEMENT CORP., INC., a Florida Corporation, and MARVELL DEVELOPERS, a Florida Corporation, and he acknowledged before me that he executed such instrument as such Officer of said Corporations and that the 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 9 day of September 1969


Notary Public, State of Florida at Large



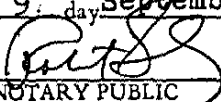
My Commission Expires:

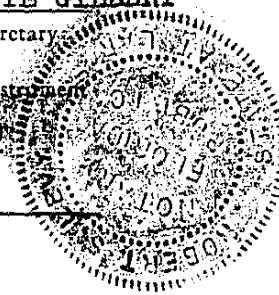
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG. 7, 1971
BONDED THROUGH FRED W. DIESTELHORST

STATE OF FLORIDA)
SS.
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared STEPHEN R. GORDON and BETTE GILBERT to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary respectively of GOLF'S EDGE CONDOMINIUM ASSOCIATION, INC., a Florida Corporation, 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 9 day of September, 1969


NOTARY PUBLIC
State of Florida at Large



My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG. 7, 1971
BONDED THROUGH FRED W. DIESTELHORST

NOT A CERTIFIED COPY