

30543

DECLARATION OF CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS:

THAT OXFORD VILLAGE, INCORPORATED; a Florida corporation, does hereby
make, declare and establish this Declaration of Condominium as and
for the plan of dwelling, ownership and condominium for the Con-
dominium hereinafter described. For the sake of simplicity, the
Declaror will at all times be referred to in the singular person
and neuter gender.

I

ESTABLISHMENT OF CONDOMINIUM

Declaror hereby submits the following condominium property to
condominium ownership:

SEE EXHIBIT "E" ATTACHED HERETO
AND MADE A PART HEREOF.

All of the terms, conditions, covenants, provisions and agreements
which are shown and set forth in the various exhibits which are
annexed hereto as well as the exhibits themselves are hereby ex-
pressly made a part of this Declaration as though set forth in full
herein.

The name by which the Condomonium hereby created is to be identified
is:

OXFORD CONDOMINIUM APARTMENT BUILDING NO. 500.

The name of the association is:

OXFORD CONDOMINIUM APARTMENT ASSOCIATION, INC. NO. 500,
a Florida corporation not for profit.

Each unit is identified by number on Exhibit "A" to this Declaration,
and no unit bears the same designation as any other unit.

II

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Annexed hereto and expressly made a part hereof as Exhibit "A", con-
sisting of 5 pages, is a survey of the land and graphic description
and plot plans of the improvements constituting the CONDOMINIUM,

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identifying the PRIVATE DWELLINGS, COMMON PROPERTY and LIMITED COMMON PROPERTY, as said terms are hereinafter defined, and their respective locations and approximate dimensions. Each PRIVATE DWELLING is identified by specific number on said Exhibit "A", and no Private Dwelling bears the same designation as any other Private Dwelling. Similarly, each space, room and area constituting LIMITED COMMON PROPERTY is identified by specific number on said Exhibit "A", and no space, room or area constituting a part of said LIMITED COMMON PROPERTY bears the same designation as any other.

III

The CONDOMINIUM consists of PRIVATE DWELLINGS, COMMON PROPERTY AND LIMITED COMMON PROPERTY, as said terms are hereinafter defined.

PRIVATE DWELLINGS, as the term is used herein, shall mean and comprise the separate and numbered Dwelling Units which are designated in Exhibit "A" to this Declaration of Condominium, excluding, however, all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and floors, and above the undecorated and/or unfinished inner surfaces of the ceilings of each Dwelling Unit, and further excluding all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of all interior bearing walls and/or bearing partitions, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior wall or partition for the furnishing of utility services to PRIVATE DWELLINGS AND COMMON PROPERTY. Where there is attached to or abutting the building a porch or balcony, serving only the apartment abutting such porch or balcony, the boundary of the PRIVATE DWELLING shall be extended so as to include within it that part of such porch or balcony lying within the extension of the vertical and horizontal boundaries of the said PRIVATE DWELLING, as above expressed.

COMMON PROPERTY, as the term is used herein, shall mean and comprise all of the real property, improvements, and facilities of the CONDOMINIUM other than the PRIVATE DWELLINGS, as the same are hereinabove defined, and shall include easements through PRIVATE DWELLINGS for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to PRIVATE DWELLINGS AND COMMON PROPERTY and easements of support in every portion of a PRIVATE DWELLING which contributes to the support of the improvements, and shall further include all personal property held and maintained for the joint use and enjoyment of all of the owners of all such PRIVATE DWELLINGS.

LIMITED COMMON PROPERTY, as the term is used herein, shall mean and comprise that portion of the COMMON PROPERTY consisting of the number of separate and designated spaces, rooms and areas specifically identified on Exhibit "A" hereto attached, as to each of which said spaces, rooms and areas a right of exclusive use may be reserved as an appurtenance to a particular PRIVATE DWELLING, as hereinafter described.

IV

OWNERSHIP OF PRIVATE DWELLINGS AND APPURTENANT INTEREST IN COMMON PROPERTY

Each PRIVATE DWELLING shall be conveyed and treated as an individual property capable of independent use and fee simple ownership, and

the owner or owners of each said PRIVATE DWELLING shall own, as an appurtenance to the ownership of each said PRIVATE DWELLING, an undivided interest in the COMMON PROPERTY, together with the same undivided interest in the COMMON SURPLUS, being that which is hereinafter specifically assigned thereto. The percentage of undivided interest in the COMMON PROPERTY assigned to each PRIVATE DWELLING shall not be changed except with the unanimous consent of all of the owners of the PRIVATE DWELLINGS.

V.

RESTRICTION AGAINST FURTHER SUBDIVING OF
PRIVATE DWELLINGS AND SEPARATE CONVEYANCE
OF APPURTENANT COMMON PROPERTY, ETC.

No PRIVATE DWELLING may be divided or subdivided into a smaller Dwelling Unit than as shown on Exhibit "A" hereto, nor shall any further dwelling, or portion thereof, be added to or incorporated into any other PRIVATE DWELLING. The undivided interest in the COMMON PROPERTY declared to be an appurtenance to each PRIVATE DWELLING shall not be conveyed, devised, encumbered or otherwise dealt with separately from said PRIVATE DWELLING, and the undivided interest in COMMON PROPERTY appurtenant to each PRIVATE DWELLING shall be deemed conveyed, devised, encumbered or otherwise dealt with separately from said PRIVATE DWELLING, and the undivided interest in COMMON PROPERTY appurtenant to each PRIVATE DWELLING shall be deemed conveyed, devised, encumbered or otherwise included with the PRIVATE DWELLING even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such PRIVATE DWELLING. Any conveyance, mortgage, or other instrument which purports to affect the conveyance, devise or encumbrance, or which purports to grant any right, interest or lien in, to or upon, a Private Dwelling, shall be null, void and of no effect insofar as the same purports to affect any interest in a PRIVATE DWELLING and its appurtenant undivided interest in COMMON PROPERTY, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire PRIVATE DWELLING. Any instrument conveying, devising, encumbering or otherwise dealing with any PRIVATE DWELLING which describes said PRIVATE DWELLING by the PRIVATE DWELLING UNIT NUMBER assigned thereto in Exhibit "A" without limitation or exception shall be deemed and construed to affect the entire PRIVATE DWELLING and its appurtenant undivided interest in the COMMON PROPERTY. Nothing herein contained shall be construed as limiting or preventing ownership of any PRIVATE DWELLING and its appurtenant undivided interest in the COMMON PROPERTY by more than one person or entity as tenants in common, joint tenants, or as tenants by the entirety.

VI

CONDOMINIUM SUBJECT TO RESTRICTIONS, ETC.

The PRIVATE DWELLINGS, COMMON PROPERTY and LIMITED COMMON PROPERTY shall be, and the same are hereby declared to be subject to the restrictions, easements, conditions and covenants prescribed and established herein, as well as those established by the condominium corporation charter, by-laws and the rules and regulations now or

hereafter promulgated, governing the use of said PRIVATE DWELLINGS, COMMON PROPERTY and LIMITED COMMON PROPERTY.

VII

PERPETUAL NON-EXCLUSIVE EASEMENT IN COMMON PROPERTY

The COMMON PROPERTY shall be, and the same is hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the owners of PRIVATE DWELLINGS in the CONDOMINIUM for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of said owners of PRIVATE DWELLINGS.

VIII

EASEMENT FOR UNINTENTIONAL AND NON-NEGLIGENT ENCROACHMENTS

In the event that any PRIVATE DWELLING shall encroach upon any COMMON PROPERTY for any reason not caused by the purposeful or negligent act of the PRIVATE DWELLING owner or owners or agents of such owner or owners, then an easement appurtenant to such PRIVATE DWELLING shall exist for the continuance of such encroachment unto the COMMON PROPERTY for so long as such encroachment shall naturally exist; and, in the event that any portions of the COMMON PROPERTY shall encroach upon any PRIVATE DWELLING, then an easement shall exist for the continuance of such encroachment of the COMMON PROPERTY into any PRIVATE DWELLING for so long as such encroachment shall naturally exist.

IX

RESTRAINT UPON SEPARATION AND PARTITION OF COMMON PROPERTY

Recognizing that the proper use of a PRIVATE DWELLING by any owner or owners is dependent upon the use and enjoyment of the COMMON PROPERTY in common with the owners of all other PRIVATE DWELLINGS, and that it is in the interest of all owners of PRIVATE DWELLINGS that the ownership of the COMMON PROPERTY be retained in common by the owners of PRIVATE DWELLINGS in the CONDOMINIUM, it is declared that the percentage of the undivided interest in the COMMON PROPERTY appurtenant to each PRIVATE DWELLING shall remain undivided and no owner of any PRIVATE DWELLING shall bring or have any right to bring any action for partition or division.

X

PERCENTAGE OF UNDIVIDED INTEREST IN COMMON PROPERTY APPURTENANT TO EACH PRIVATE DWELLING

The undivided interest in COMMON PROPERTY appurtenant to each PRIVATE DWELLING is that percentage of undivided interest which is set forth and assigned to each PRIVATE DWELLING in that certain schedule which is annexed hereto and expressly made a part hereof as Exhibit "B". Likewise, each PRIVATE DWELLING shall have appurtenant thereto an undivided interest in the LIMITED COMMON PROPERTY in the same percentage as there is appurtenant thereto an undivided interest in the COMMON PROPERTY, subject however, to the exclusive right of use in LIMITED COMMON PROPERTY which may be assigned as an appurtenance to a particular PRIVATE DWELLING.

XI

EASEMENT FOR AIR SPACE

The owner of each PRIVATE DWELLING shall have an exclusive easement for the use of the air space occupied by said PRIVATE DWELLING as it exists at any particular time and as said PRIVATE DWELLING may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

XII

ADMINISTRATION OF THE CONDOMINIUM BY THE CONDOMINIUM ASSOCIATION

To efficiently and effectively provide for the administration of the CONDOMINIUM by the owners of PRIVATE DWELLINGS, a non-profit Florida corporation, known and designated as OXFORD CONDOMINIUM APARTMENT ASSOCIATION, INC. NO 500 has been organized, and said corporation shall administer the operation and management of the CONDOMINIUM and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions and conditions of this Declaration of Condominium, and in accordance with the terms of the Articles of Incorporation and the By-Laws of said corporation. A true copy of the Articles of Incorporation and By-Laws are annexed hereto and expressly made a part hereof as Exhibits "C" and "D" respectively. The owner or owners of each PRIVATE DWELLING shall automatically become members of the Association upon his, their or its acquisition of an ownership interest in title to any PRIVATE DWELLING and its appurtenant undivided interest in COMMON PROPERTY and LIMITED COMMON PROPERTY, and the membership of such owner or owners shall terminate automatically upon such owner or owners being divested of such ownership interest in the title to such PRIVATE DWELLING, regardless of the means by which such ownership may be divested. No person, firm or corporation holding any lien, mortgage or other encumbrance upon any PRIVATE DWELLING shall be entitled, by virtue of such lien, mortgage or other encumbrance, to membership in the ASSOCIATION, or to any of the rights or privileges of such membership. In the administration of the operation and management of THE CONDOMINIUM, said ASSOCIATION shall have and is hereby granted the authority and power to enforce the provisions of this Declaration of Condominium, levy and collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such rules and regulations governing the use of the PRIVATE DWELLINGS, COMMON PROPERTY and LIMITED COMMON PROPERTY as the Board of Directors of the ASSOCIATION may deem to be in the best interest of the CONDOMINIUM. The ASSOCIATION may not in any way impede or interfere with the right to the use of any LIMITED COMMON PROPERTY which has been exclusively assigned to any PRIVATE DWELLING owner.

XIII

RESIDENTIAL USE RESTRICTIONS APPLICABLE TO PRIVATE DWELLINGS

Each PRIVATE DWELLING is hereby restricted to residential use by the owner or owners thereof, their immediate families, guests and invitees. No owner or owners of any PRIVATE DWELLING shall permit use of the same for transient, hotel or commercial purposes.

XIV

USE OF COMMON PROPERTY AND LIMITED COMMON
PROPERTY SUBJECT TO RULES OF ASSOCIATION

Subject to the provisions hereinabove set forth in Articles XI, the use of COMMON PROPERTY by the owner or owners of all PRIVATE DWELLINGS, and all other parties authorized to use the same, and the use of LIMITED COMMON PROPERTY by the owner or owners entitled to use the same, shall be at all times subject to such reasonable rules and regulations as may be prescribed and established governing such use, or which may hereafter be prescribed and established by the ASSOCIATION.

XV

THE CONDOMINIUM TO BE USED FOR LAWFUL PURPOSES,
RESTRICTION AGAINST NUISANCES, ETC.

No immoral, improper, offensive or unlawful use shall be made of any PRIVATE DWELLING or of the use of the COMMON PROPERTY, or of the LIMITED COMMON PROPERTY, nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the CONDOMINIUM shall be observed. No owner of any PRIVATE DWELLING shall permit or suffer anything to be done or kept in his PRIVATE DWELLING, or on the COMMON PROPERTY, or on the LIMITED COMMON PROPERTY, which will increase the rate of insurance on the CONDOMINIUM, or which will obstruct or interfere with the rights of other occupants of the building or annoy them by unreasonable noises, nor shall any such owner undertake any use or practice which shall create and constitute a nuisance to any other owner of a PRIVATE DWELLING, or which interferes with the peaceful possession and proper use of any other PRIVATE DWELLING, or the COMMON PROPERTY or the LIMITED COMMON PROPERTY.

XVI

RIGHT OF ENTRY INTO PRIVATE DWELLINGS IN
EMERGENCIES

In case of any emergency originating in or threatening any PRIVATE DWELLINGS, regardless of whether the owner is present at the time of such emergency, the Board of Directors of THE ASSOCIATION, or any other person authorized by it, or the building superintendent or managing agent, shall have the right to enter such PRIVATE DWELLING for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the owner of each PRIVATE DWELLING, if required by the ASSOCIATION, shall deposit under the control of the ASSOCIATION a key to such PRIVATE DWELLING.

XVII

RIGHT OF ENTRY FOR MAINTENANCE OF COMMON
PROPERTY

Whenever it is necessary to enter any PRIVATE DWELLING for the purpose of performing any maintenance, alteration or repair to any portion of the COMMON PROPERTY, or to go upon any LIMITED COMMON PROPERTY for such purpose, the owner of each PRIVATE DWELLING shall permit other owners or their representatives, or the duly constituted and authorized agent of the ASSOCIATION, to enter such PRIVATE DWELLING, or to go upon the LIMITED COMMON PROPERTY constituting an appurtenance to any such PRIVATE DWELLING, for such purpose, provided that such entry shall be made only at reasonable

times and with reasonable advance notice.

XVIII

LIMITATION UPON RIGHT OF OWNERS TO ALTER AND MODIFY PRIVATE DWELLINGS

No owner of a PRIVATE DWELLING shall permit to be made any structural modifications or alterations in such PRIVATE DWELLING without first obtaining the written consent of ASSOCIATION, which consent may be withheld in the event that a majority of the Board of Directors of said Corporation determine, in their sole discretion, that such structural modifications or alterations would affect or in any manner endanger the building in part or in its entirety. If the modification or alteration desired by the owner of any PRIVATE DWELLING involves the removal of any permanent interior partition, ASSOCIATION shall have the right to permit such removal so long as the permanent interior partition to be removed is not a load bearing partition, and so long as the removal thereof would in no manner affect or interfere with the provisions of utility services constituting COMMON PROPERTY located therein. No owner shall cause any improvements or changes to be made on the exterior of the building, including painting or other decoration, or the installation of electrical wiring, television antenna, machines or air conditioning units, which may protrude through the walls or roof of the building, or in any manner change the appearance of any portion of the building not within the walls of such PRIVATE DWELLING, without the written consent of ASSOCIATION first being had and obtained.

XIX

RIGHT OF ASSOCIATION TO ALTER AND IMPROVE PROPERTY AND ASSESSMENT THEREFOR

ASSOCIATION shall have the right to make or cause to be made such alterations or improvements to the COMMON PROPERTY which do not prejudice the rights of the owner of any PRIVATE DWELLING, provided the making of such alterations and improvements are approved by the Board of Directors of said ASSOCIATION and the cost of such alterations and improvements does not exceed \$ 2,000.00. Improvements and alterations costing in excess of \$ 2,000.00 shall not be made without the approval of the membership of the ASSOCIATION, evidenced by the affirmative vote of at least two-thirds (2/3rds) of the entire voting power of the membership of the ASSOCIATION acting at a meeting of the members duly called for such purpose. The cost of such alterations or improvements shall be assessed as common expense to be assessed and collected from all of the owners of PRIVATE DWELLINGS. However, where any alterations and improvements are exclusively or substantially exclusively for the benefit of the owner or owners of a PRIVATE DWELLING or PRIVATE DWELLINGS requesting the same then the cost of such alterations and improvements shall be assessed against and collected solely from the owner or owners of the PRIVATE DWELLING or PRIVATE DWELLINGS exclusively or substantially benefitted, and the assessment to be levied in such proportion as may be determined by the Board of Directors of the ASSOCIATION.

XX

MAINTENANCE AND REPAIR BY OWNERS OF PRIVATE DWELLINGS

The owner of each PRIVATE DWELLING must promptly correct any condition which, if left uncorrected, would adversely affect the apartment

building or any part thereof belonging to another PRIVATE DWELLING owner. If the building or any other PRIVATE DWELLING owner should sustain damages because of another owner failing to correct the condition within his premises, such owner shall be liable and responsible for the damages and liability which his action or non-action occasioned. The owner of each PRIVATE DWELLING shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, stoves, refrigerators, fans, or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to his PRIVATE DWELLING and which may now or hereafter be situated in his PRIVATE DWELLING. Such owner shall further be responsible and liable for maintenance, repair and replacement of any and all wall, ceiling and floor exterior surfaces, painting, decorating and furnishings, and all other accessories which such owner may desire to place or maintain in his PRIVATE DWELLING. Wherever the maintenance, repair and replacement of any items for which the owner of a PRIVATE DWELLING is obligated to maintain, repair or replace at his own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by ASSOCIATION, the proceeds of the insurance received by ASSOCIATION, or the Insurance Trustee hereinafter designated, shall be used for the purpose of making such maintenance, repair or replacement, except that the owner of such PRIVATE DWELLING shall be, in said instance, required to pay such portion of the costs of such maintenance, repair and replacement as shall, by reason of the applicability of any deductibility provision of such insurance, exceed the amount of the insurance proceeds applicable to such maintenance, repair or replacement.

XXI

MAINTENANCE AND REPAIR OF COMMON PROPERTY AND LIMITED COMMON PROPERTY BY ASSOCIATION

The ASSOCIATION, at its expense, shall be responsible for the maintenance, repair and replacement of all of the COMMON PROPERTY and LIMITED COMMON PROPERTY, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities located in the COMMON PROPERTY and the LIMITED COMMON PROPERTY for the furnishing of utility services to the PRIVATE DWELLINGS and said COMMON PROPERTY and LIMITED COMMON PROPERTY and should any incidental damage be caused to any PRIVATE DWELLING by virtue of any work which may be done or caused to be done by ASSOCIATION in the maintenance, repair or replacement of any COMMON PROPERTY, the said ASSOCIATION shall, at its expense, repair such incidental damage.

XXII

LIMITED COMMON PROPERTY

Upon his acquiring a fee simple title interest in and to a private dwelling, each owner may be assigned one or more rooms, spaces or areas as limited common property. The owner of each private dwelling shall have the exclusive right to use such LIMITED COMMON PROPERTY as may have been assigned and such exclusive right shall become an appurtenance to said Private Dwelling and upon the conveyance or passing of title to the Private Dwelling, such exclusive right shall pass as an appurtenance thereto in the same manner as the undivided interest in the Common Property appurtenant to such Private Dwelling passes. No conveyance or passing of any title in any manner whatsoever to any exclusive right to use limited Common Property may be

made or accomplished separately from the conveyance or passing of title to the Private Dwelling to which it is appurtenant except that such exclusive right may be separately assigned, transferred or conveyed to the ASSOCIATION. Such exclusive right may thereafter be assigned by the ASSOCIATION to any Private Dwelling owner. However, while the ASSOCIATION shall be the owner of the exclusive right to use any of the limited Common Property, the same shall be treated by the ASSOCIATION just as though the same constituted a part of the Common Property instead of the said Limited Common Property. The Assignment of said Limited Common Property shall be reflected on the permanent records of the ASSOCIATION but shall not be recorded among the Public Records of the County in which the condominium property is situated.

XXIII

PRIVATE DWELLING OWNER LIABILITY FOR LOSS-INSURANCE COVERAGE

Risk of loss or of damage to any furniture, furnishings, personal effects and other personal property (other than such furniture, furnishings and personal property constituting a portion of the Common Property) belonging to or carried on the person of each Private Dwelling Owner, or which may be stored in any Private Dwelling, or in, or upon Common Property or Limited Common Property, shall be borne by the owner of each such Private Dwelling. The owner of a Private Dwelling shall have no personal liability for any damages caused by the Association or in connection with the use of the Common Property or Limited Common Property. The owner of a Private Dwelling shall be liable for injuries or damages resulting from an accident in his own Private Dwelling to the same extent and degree that the owner of a house would be liable for an accident occurring within the house. The owner of each Private Dwelling may, at his own expense, obtain insurance coverage for loss of or damage to any furniture, furnishings, personal effects and other personal property belonging to such owner and may, at his own expense and option, obtain insurance coverage against personal liability for injury to the person or property of another while within such owner's Private Dwelling or upon the Common Property or Limited Common Property.

XXIV

INSURANCE COVERAGE TO BE MAINTAINED BY ASSOCIATION; INSURANCE TRUSTEE, APPOINTMENT AND DUTIES: USE AND DISTRIBUTION OF INSURANCE PROCEEDS, ETC.

The following insurance coverage shall be maintained in full force and effect by Association:

A) Casualty Insurance covering all of the Private Dwellings, Common Property and Limited Common Property in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the insurance carrier, such coverage to afford protection against (i) loss or damage by fire or other hazards covered by the standard extended coverage or other perils endorsements; and (ii) such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings similar in construction, location and use to this CONDOMINIUM, including but not limited to vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available;

B) Public liability and property damage insurance in such amounts and in such form as shall be required by Association to protect said Association and the owners of all Private Dwellings, including but not limited to water damage, legal liability, hired automobile, non-owned automobile and off-premises employee coverage;

C) Workmen's Compensation insurance to meet the requirements of law;

D) Such other insurance coverage as the Board of Directors of Association in its sole discretion may determine from time to time to be in the best interests of Association and the owners of the Private Dwellings.

All liability insurance maintained by Association shall contain cross-liability endorsements to cover liability of all owners of Private Dwellings as a group to each Private Dwelling owner.

All insurance coverage authorized to be purchased shall be purchased by Association for itself and for the benefit of all of the owners of all PRIVATE DWELLINGS, and their respective mortgagees as their interests shall appear. The cost of obtaining the insurance coverage authorized above is declared to be a common expense, as are any other fees and expenses incurred which may be necessary or incidental to carrying out the provisions hereof.

All policies of casualty insurance covering the Condominium shall provide for the insurance proceeds covering any loss to be payable to the Insurance Trustee named as hereinafter provided, as or to its successor, and the insurance proceeds from any casualty loss shall be held for the use and benefit of the lender and all of the owners of all Private Dwellings and their respective mortgagees, as their interest may appear, and such insurance proceeds shall be applied or distributed in the manner herein provided. Association is hereby declared to be and appointed as Authorized Agent for all of the owners of all Private Dwellings for the purpose of negotiating and agreeing to a settlement as to the value and extent of any loss which may be covered under any policy of casualty insurance, and is granted a full right and authority to execute in favor of any insurer a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property. The Association shall furnish the lender with paid bills or copies thereof showing that the premiums of such insurance have been paid, and shall furnish the lender with copies of all policies in force upon said condominium.

The company or companies with whom Association shall place its casualty insurance coverage must be good and responsible companies authorized to do business in Florida. Said company or companies and agent or agents shall be first approved by the lender.

So long as the lender which provides construction funds for the erection of the apartment building is the holder of a mortgage encumbering any Private Dwelling in the Condominium, said mortgagee shall have the right to designate and approve the Insurance Trustee; and at such time as the said mortgagee is not the holder of a mortgage on any Private Dwelling, then Association shall have the right to designate the Insurance Trustee.

The Insurance Trustee shall be a banking institution having trust powers or a title company doing business in the State of Florida. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal of any policy or policies of casualty insurance, nor for the sufficiency of coverage, nor for the form or content of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive

such proceeds of casualty insurance as are paid and to hold same in trust for the purposes herein stated, and for the benefit of the Association and the owners of all Private Dwellings and their respective mortgagees, such insurance proceeds to be disbursed and paid by the Insurance Trustee as hereinafter provided. Association as a common expense shall pay a reasonable fee to said Insurance Trustee for its services rendered hereunder, and shall pay such costs and expenses as said Insurance Trustee may incur in the performance of any duties and obligations imposed upon it hereunder. Said Insurance Trustee shall be liable only for its wilful misconduct, bad faith or gross negligence, and then for only such money which comes into the possession of said Insurance Trustee. Wherever the Insurance Trustee may be required to make distribution of insurance proceeds to owners of Private Dwellings and their mortgagees, as their respective interests may appear, the Insurance Trustee may rely upon a certificate of the President and Secretary of Association, executed under oath, and which Certificate will be provided to said Insurance Trustee upon request of said Insurance Trustee made to Association, such Certificate to certify unto said Insurance Trustee the name or names of the owners of each Private Dwelling, the name or names of the mortgagee or mortgagees who may hold a mortgage or mortgages encumbering each Private Dwelling, and the respective percentages of any distribution which may be required to be made to the owner or owners of any Private Dwelling or Private Dwellings, and his or their respective mortgagee or mortgagees, as their respective interests may appear. Where any insurance proceeds are paid to the Insurance Trustee for any casualty loss, the holder or holders of any mortgage or mortgages encumbering a Private Dwelling shall not have the right to determine or participate in the determination of repair or replacement of any loss or damage, and shall not have the right to elect to apply insurance proceeds to the reduction of any mortgage or mortgages, unless such insurance proceeds represent a distribution to the owner or owners of any Private Dwelling or Private Dwellings, and their respective mortgagees, after such insurance proceeds have been first applied to repair, replacement or reconstruction of any loss or damage, or unless such casualty insurance proceeds are authorized to be distributed to the owner or owners of any Private Dwelling or Private Dwellings, and their respective mortgagee or mortgagees, by reason of loss of or damage to any property as to which a determination is made not to repair, replace or restore such property.

In the event of the loss of or damage to Common Property, real or personal, and/or Limited Common Property, and/or Private Dwelling or Dwellings, which loss or damage is covered by the casualty insurance, the proceeds paid to the Insurance Trustee to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage, in the following order: first, toward the repair, replacement or reconstruction of the Common Property, including the Limited Common Property, and then toward the repair, replacement or reconstruction of the Private Dwellings. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction, then such excess insurance proceeds shall be paid by the Insurance Trustee to the owners of all of the Private Dwellings and their respective mortgagees, irrespective of whether there may be exclusive right to use Limited Common Property appurtenant to any of such Private Dwellings, the distribution to be separately made to the owner of each Private Dwelling and his respective mortgagee or mortgagees, as their interests may appear, in such proportion that the share of such excess insurance proceeds paid to the owner of each Private Dwelling and his said mortgagee or mortgagees, if any, shall bear the same ratio to the total excess insurance proceeds as does the undivided interest in Common Property appurtenant to each Private

Dwelling bear to the total undivided interests in Common Property appurtenant to all Private Dwellings. If it appears that the insurance proceeds covering the casualty loss or damage payable to the Insurance Trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be so sufficient, then Association shall deposit with the Insurance Trustee a sum which, together with the insurance proceeds received or to be received, will enable said Insurance Trustee to completely pay for the repair, replacement or reconstruction of any loss or damage, as the case may be. The monies to be deposited by Association with the Insurance Trustee, in said latter event, may be paid by Association out of its Reserve for Replacement Fund, and if the amount in such Reserve for Replacement Fund is not sufficient, then Association shall levy and collect an assessment against the owners of all Private Dwellings and said private Dwellings in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction without regard to the existence of any exclusive right to use Limited Common Property which may be an appurtenance to said Private Dwellings.

In the event of loss of or damage to property covered by such casualty insurance, Association shall, within sixty (60) days after any such occurrence, obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before such loss or damage, such estimates to contain and include the cost of any professional fees and premium for such Bond as the Board of Directors of Association may deem to be in the best interests of the membership of said Association. Wherever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to defray the cost of the repair, replacement or reconstruction thereof, the additional monies required to completely pay for such repair, replacement or reconstruction of said loss or damage shall be deposited with said Insurance Trustee no later than thirty (30) days from the date on which said Insurance Trustee shall receive the monies payable under the policy or policies of casualty insurance.

In the event of the loss of or damage to personal property belonging to Association, the Insurance proceeds, when received by the Insurance Trustee, shall be paid to Association. In the event of the loss of or damage to personal property constituting a portion of the Common Property and should the Board of Directors of Association determine not to replace such personal property as may be lost or damaged, then the insurance proceeds received by the Insurance Trustee shall be paid to all of the owners of all Private Dwellings and their respective mortgagee or mortgagees, as their interests may appear, in the manner and in the proportions hereinbefore provided for the distribution of excess insurance proceeds.

All of the foregoing covenants concerning the lender or other mortgagees are for the benefit of the lender and may be enforced by the lender.

XXV

APPORTIONMENT OF TAX OR SPECIAL ASSESSMENT IF LEVIED AND ASSESSED AGAINST THE CONDOMINIUM AS A WHOLE

In the event that any taxing authority having jurisdiction over the CONDOMINIUM shall levy or assess any Tax or Special Assessment against the CONDOMINIUM, as a whole, as opposed to levying and assessing such Tax or Special Assessment against each Private Dwelling and its appurtenant undivided interest in Common Property,

as now provided by law, then such Tax or Special Assessment so levied shall be paid as a common expense by Association, and any Taxes or Special Assessments which are to be levied shall be included, wherever possible, in the estimated Annual Budget of Association, or shall be separately levied and collected as an assessment by Association against all of the owners of all Private Dwellings and said Private Dwellings, if not included in said Annual Budget. The amount of any Tax or Special Assessment paid or to be paid by Association in the event that such Tax or Special Assessment is levied against the CONDOMINIUM, as a whole, instead of against each separate Private Dwelling and its appurtenant undivided interest in Common Property, shall be apportioned among the owners of all Private Dwellings so that the amount of such Tax or Special Assessment so paid or to be paid by Association and attributable to and to be paid by the owner or owners of each Private Dwelling shall be that portion of such total Tax or Special Assessment which bears the same ratio to said total Tax or Special Assessment as the undivided interest in Common Property appurtenant to each Private Dwelling bears to the total undivided interest in Common Property appurtenant to all Private Dwellings. In the event that any Tax or Special Assessment shall be levied against the CONDOMINIUM in its entirety, without apportionment by the taxing authority to the Private Dwellings and appurtenant undivided interests in Common Property, then the assessment by Association, which shall include the proportionate share of such Tax or Special Assessment attributable to each Private Dwelling and its appurtenant undivided interest in Common Property, shall separately specify and identify the amount of such assessment attributable to such Tax or Special Assessment, and the amount of such Tax or Special Assessment so designated shall be and constitute a lien prior to all mortgages and encumbrances upon any Private Dwelling and its appurtenant undivided interest in Common Property, regardless of the date of the attachment and/or recording of such mortgage or encumbrance, to the same extent as though such Tax or Special Assessment had been separately levied by the taxing authority upon each Private Dwelling and its appurtenant undivided interest in Common Property.

All personal property taxes levied or assessed against personal property owned by Association shall be paid by said Association and shall be included as a common expense in the Annual Budget of Association.

In apportionment of any Tax or Special Assessment in accordance with the provisions of this Article, such apportionment shall be made without regard to the existence of any exclusive right to use Limited Common Property which may be an appurtenance to any Private Dwelling.

XXVI

TRANSFER OR LEASE OF PRIVATE DWELLINGS

The Association members are cognizant of the fact that the close proximity of the apartments and the mutual sharing of the Common Property and recreational areas can create social problems if the owners and occupants of the facilities are not compatible. With this knowledge and understanding, each party who purchases a Private Dwelling is screened and investigated to insure to the extent possible that he or they were of good character, habit and morals, and that they would be generally desirable as occupants, users and neighbors in a condominium apartment house project. It is the desire of the Association members that the same investigative and screening process be used and employed to keep and maintain these same basic standards

with respect to the admission of new members or occupants of the condominium project. With this background and for these reasons, no lease or sale of any Private Dwelling may be made except in compliance with these provisions:

No lease or sale of any Private Dwellings shall be made, nor shall any such attempted lease or sale be valid unless the Association's prior written approval of such lease sale or transfer shall have been first obtained.

Completely apart and in addition to the Association's right to pass on and approve or disapprove of any such attempted lease or transfer of any Private Dwelling, is the right of the Association hereby given and granted of first refusal to lease or purchase any Private Dwelling offered for lease or purchase by any member of the Association. Accordingly, no owner of a Private Dwelling shall lease or sell the same to any party without first giving the Association notice in writing of such lease or sale as herein provided, thereby giving the Association the opportunity to determine whether it will exercise the right of first refusal to lease or purchase said Private Dwelling on the same terms and conditions as those contained in any bona fide offer which the owner of such Private Dwelling may have received for the lease or purchase of his said Private Dwelling. Whenever the owner of any Private Dwelling has received a bona fide offer to lease or purchase his Private Dwelling and is desirous of accepting such bona fide offer, a bona fide offer being defined herein as an offer in writing, binding upon the offeror and containing all the pertinent terms and conditions of such lease or sale, and accompanied by an earnest money deposit in the amount equal to at least 10% of the purchase price if the same is an offer for the purchase of such Private Dwelling, the owner of such Private Dwelling shall notify the Board of Directors of Association in writing by registered or certified mail sent to the Offices of said Corporation, or by personal delivery made to the President or Secretary of the said Association, of his desire to accept such offer for the lease or purchase of his Private Dwelling, stating the name, address, business, occupation or employment, if any, of the offeror, an executed copy of the bona fide offer for said lease or purchase to be enclosed with such notice. If Association is desirous of exercising its option to lease or purchase said Private Dwelling on the same terms and conditions as are contained in said bona fide offer, then Association shall notify the owner of said Private Dwelling desiring to lease or sell the same of the exercise by Association of its election to so lease or purchase said Private Dwelling, such notice to be in writing and sent by registered or certified mail to said owner within fourteen (14) days from receipt by Association of the owner's notice to said corporation as hereinabove required, or said notice in writing may be personally delivered to said owner within said fourteen (14) day period. If Association has elected to lease or purchase such Private Dwelling, then, upon notifying the owner of such Private Dwelling of its election to lease or purchase said Private Dwelling, Association shall execute a lease or contract to purchase, and shall consummate such contract to purchase, all on the same terms and conditions as those contained in said bona fide offer. If Association does not, within fourteen (14) days after notice to it from the owner, exercise its rights of first refusal herein granted, the owner may sell or lease the Private Dwelling to the proposed buyer or lessee, provided that the Association has approved of the buyer or lessee. If the Association has given its approval, then the owner of said Private Dwelling shall not lease or sell said Private Dwelling to any party other than the party designated to the Board of Directors of Association in the afore-described and required notice, nor for any lower rental or purchase price, nor on any more favorable terms and conditions than those originally contained in said bona fide offer presented to Association,

without again giving Association the right of first refusal to lease or purchase such Private Dwelling in the manner above provided.

If the Board of Directors of Association shall so elect, it may cause its right of first refusal to lease or purchase any Private Dwelling to be exercised in its name for itself or for a party approved by said Board of Directors, or said Board of Directors of Association may elect to cause said Private Dwelling to be leased or purchased directly in the name of a party approved by it, which party shall enter into a lease or contract to purchase and consummate such contract to purchase said Private Dwelling in the same manner as would Association upon its exercise of said right of first refusal to lease or purchase such Private Dwelling. Whenever such right of first refusal granted to Association is to be exercised in the name of a party approved by Association, notice of such election as required herein shall be executed by Association, and the party approved by the Board of Directors of said corporation.

The foregoing provisions of this section entitled "Transfer or Lease of Private Dwellings" shall not apply to a transfer to or a purchase by a bank, life insurance company or federal savings and loan association which acquires its title as the result of owning a first mortgage upon the apartment concerned, and this shall be so whether the title is acquired by deed from the mortgagor in lieu of foreclosure or through foreclosure proceedings; and that after such institution shall have acquired the title it shall not be bound by the foregoing provisions upon a subsequent lease or sale of the unit so acquired, provided however that any purchaser or lessee from such institution, upon acquiring title to the Private Dwelling, shall be bound in all respects by all of the foregoing limitations and restrictions in the same manner and to the same extent as any other Private Dwelling owner or lessee. The rights and privileges granted to mortgagees in this paragraph are further granted to the lessors under the lease attached hereto as Exhibit "I". XXVII

ASSOCIATION TO MAINTAIN REGISTRY OF OWNERS AND MORTGAGEES

Association shall at all times maintain a Register setting forth the names of the owners of all of the Private Dwellings, and in the event of the sale or transfer of any Private Dwelling to a third party, the purchaser or transferee shall notify Association in writing of his interest in such Private Dwelling, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any Private Dwelling. Further, the owner of each Private Dwelling shall at all times notify Association of the names of the parties holding any mortgage or mortgages on any Private Dwelling and the recording information which shall be pertinent to identify the mortgage or mortgages.

The holder of any mortgage or mortgages upon any Private Dwelling may, if they so desire, notify Association of the existence of any mortgage or mortgages held by such party on any Private Dwelling, and upon receipt of such notice, Association shall register in its records all pertinent information pertaining to the same.

XXVIII

ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT

Association is given the authority to administer the operation and management of the CONDOMINIUM. To properly administer the operation and management of the project, Association will incur, for the mutual benefit of all of the owners of Private Dwellings, costs and expenses which will be continuing or non-recurring costs, as the case may be, which costs and expenses are sometimes herein referred to as "common expenses". In furtherance of the grant of authority to Association to make, levy and collect assessments to pay the costs of the common expenses, the following provisions shall be operative and binding upon the owners of all Private Dwellings, to-wit:

A. All assessments levied against the owners of Private Dwellings and said Private Dwellings shall be uniform and, unless specifically otherwise provided for in this Declaration of Condominium; the assessments made by Association shall be in such proportion that the amount of assessment levied against each owner of a Private Dwelling and his Private Dwelling shall bear the same ratio to the total assessment made against all owners of Private Dwellings and their Private Dwellings as does the undivided interest in Common Property appurtenant to each Private Dwelling bear to the total undivided interest in Common Property appurtenant to all Private Dwellings, without increase or diminution for the existence or lack of existence of any exclusive right to use Limited Common Property which may be an appurtenance to any Private Dwelling. Should Association be the owner of any Private Dwelling or Private Dwellings, the assessment which would otherwise be due and payable to Association by the owner of such Private Dwelling or Private Dwellings, reduced by the amount of income which may be derived from the leasing of such Private Dwelling or Private Dwellings by Association, shall be apportioned and assessment therefor levied ratably among the owners of all Private Dwellings which are not owned by Association, based upon their proportionate interests in the Common Property exclusive of the interests therein appurtenant to any Private Dwelling or Private Dwellings owned by Association.

B. The assessment levied against the owner of each Private Dwelling and his Private Dwelling shall be payable in such installments and at such times as may be determined by the Board of Directors of Association.

C. The Board of Directors of Association shall establish an Annual Budget in advance for such fiscal year which shall correspond to the calendar year, and such Budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the CONDOMINIUM, including a reasonable allowance for contingencies and reserves, such Budget to take into account projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Upon adoption of such Annual Budget by the Board of Directors of Association, copies of said Budget shall be delivered to each owner of a Private Dwelling and the assessment for said year shall be established based upon such Budget, although the delivery of a copy of said Budget to each owner shall not affect the liability of any owner for such assessment. Should the Board of Directors at any time determine, in the sole discretion of said Board of Directors, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the CONDOMINIUM; or, in the event of emergencies, said Board of Directors shall have the authority to levy such additional assessment or assessments as it shall deem to be necessary.

D. The Board of Directors of Association, in establishing said Annual Budget for operation, management and maintenance of the Project, shall include therein a sum to be collected and maintained as a reserve fund for replacement of Common Property and Limited Common Property, which reserve fund shall be for the purpose of enabling Association to replace structural elements and mechanical equipment constituting a part of the Common Property and Limited Common Property, as well as the replacement of personal property which may constitute a portion of the Common Property held for the joint use and benefit of all of the owners of all Private Dwellings. The amount to be allocated to such reserve fund for replacements shall be established by said Board of Directors so as to accrue and maintain at all times a sum reasonably necessary to anticipate the need for replacement of said Common Property and Limited Common Property. The amount collected and allocated to the Reserve Fund for replacements from time to time shall be maintained in a separate account by Association although nothing herein contained shall limit Association from applying any monies in such Reserve Fund for Replacements to meet other needs or requirements of Association in operating or managing the Project in the event of emergencies, or in the event that the sums collected from the owners of Private Dwellings are insufficient to meet the then fiscal financial requirements of Association, but it shall not be a requirement that these monies be used for such latter purposes as a separate assessment may be levied therefor if deemed to be preferable by the Board of Directors of Association in the sole discretion of said Board of Directors.

E. The Board of Directors of Association, in establishing said Annual Budget for operation, management and maintenance of the Project, may include therein a sum to be collected and maintained as a general operating reserve which shall be used to provide a measure of financial stability during periods of special stress when such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by owners of Private Dwellings as a result of emergencies or for other reason placing financial stress upon the Corporation. The annual amount allocated to such operating reserve and collected therefor shall be determined by the Board of Directors. In no event shall surplus or excess sums be construed as income to the Association, but will be a liability of the Association in favor of the Private Dwelling owners in direct proportion to their percentage of interest in the Common Property.

F. All monies collected by Association shall be treated as the separate property of the said Association, and such monies may be applied by the said Association to the payment of any expense of operating and managing the CONDOMINIUM, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration of Condominium and the Articles of Incorporation and By-Laws of said corporation, and as the monies for any assessment are paid unto Association by any owner of a Private Dwelling, the same may be commingled with the monies paid to the Association by the other owners of Private Dwellings. Although all funds and other assets of Association, and any increments thereto or profits derived therefrom, or from the leasing or use of Common Property shall be held for the benefit of the members of Association, no member of said Corporation shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Private Dwelling. When the owner of a Private Dwelling shall cease to be a member of Association by reason of the divestment of his ownership of such Private Dwelling, by whatever means, Association shall not be required to account to such owner for any share of the funds or assets of Association, or which may have been paid to said Association by such owner, as all monies which any owner has paid

to Association shall be and constitute an asset of said corporation which may be used in the operation and management of the CONDOMINIUM.

G. The payment of any assessment or installment thereof due to Association shall be in default if such assessment, or any installment thereof, is not paid unto Association on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment thereof due to Association shall bear interest at the rate of 8% per annum until such delinquent assessment or installment thereof and all interest due thereon has been paid in full to Association.

H. The owner or owners of each Private Dwelling shall be personally liable, jointly and severally, as the case may be, to Association for the payment of all assessments, regular or special, which may be levied by Association while such party or parties are owner or owners of a Private Dwelling in the Condominium. In the event that any owner or owners are in default in payment of any assessment or installment thereof owing to Association, such owner or owners of any Private Dwelling shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment thereof as above provided, and for all costs of collecting such assessment or installment thereof and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

I. No owner of a Private Dwelling may exempt himself from liability for any assessment levied against such owner and his Private Dwelling by waiver of the use or enjoyment of any of the Common Property, Limited Common Property, or by abandonment of the Private Dwelling, or in any other manner.

J. Recognizing that the necessity for providing proper operation and management of the Project entails the continuing payment of costs and expenses therefor, which results in benefit to all of the owners of Private Dwellings, and that the payment of such Common Expense represented by the assessments levied and collected by Association is necessary in order to preserve and protect the investment of the owner of each Private Dwelling, the Association is hereby granted a lien upon such Private Dwelling and its appurtenant undivided interest in Common Property, and if applicable, upon any exclusive right to use Limited Common Property which may be an appurtenance to any such Private Dwelling, which lien shall secure and does secure monies due for all assessments now or hereafter levied against the owner of each Private Dwelling, which lien shall also secure interest, if any, which may be due on the amount of any delinquent assessments owing to Association, and which lien shall also secure all costs and expenses, including a reasonable attorney's fee, which may be incurred by Association in enforcing this lien upon said Private Dwelling and its appurtenant undivided interest in the Common Property and Limited Common Property. The lien granted to Association may be foreclosed in the same manner as real estate mortgages may be foreclosed in the State of Florida; and in any suit for the foreclosure of said lien, the Association shall be entitled to rental from the owner of any Private Dwelling from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a Receiver for said Private Dwelling, without notice to the owner of a such Private Dwelling. The rental required to be paid shall be equal to the rental charged on comparable type of Dwelling Units. The lien granted to the Association shall further secure such advances for taxes, and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its

lien, and the Association shall further be entitled to interest at the rate of 8% per annum on any such advances made for such purpose. All persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any PRIVATE DWELLING, or who may be given or acquire a mortgage, lien or other encumbrance thereon, is hereby placed on notice of the lien granted to ASSOCIATION, and shall acquire such interest in any PRIVATE DWELLING expressly subject to such lien, upon its recording as provided herein-after.

K. The lien herein granted unto ASSOCIATION shall be effective from and after the time of recording in the Public Records of the county in which the condominium property is situated a claim of lien stating the description of the PRIVATE DWELLING encumbered thereby, the name of the record owner, the amount due and the date when due, and the lien shall continue in effect until all sums secured by said lien, as herein provided, shall have been fully paid. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the ASSOCIATION. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record. The claim of lien filed by the Association shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording of the Association's claim of lien, except that the lien of the Association for tax or special assessment advances made by Association where any taxing authority having jurisdiction levies any tax or special assessments against the CONDOMINIUM as an entirety instead of levying the same against each PRIVATE DWELLING and its appurtenant undivided interest in Common Property, shall be prior in lien, right and dignity to the lien of all mortgages, liens and encumbrances, whether or not recorded prior to the Association's claim of lien therefor, and the Association's claim of lien for collection of such portion of any tax or special assessment shall specifically designate that the same secures an assessment levied pursuant to the provisions of this Declaration of Condominium.

In the event that any person, firm or corporation shall acquire title to any PRIVATE DWELLING and its appurtenant undivided interest in common property by virtue of any foreclosure or judicial sale or through voluntary conveyance in lieu of foreclosure and judicial sale, such persons, firm or corporation so acquiring title shall only be liable and obligated for assessments as shall accrue and become due and payable for said Private Dwelling and its appurtenant undivided interest in Common Property subsequent to the date of acquisition of such title, and shall not be liable for the payment of any assessments which were in default and delinquent at the time it acquired such title, except that such person, firm or corporation shall acquire such title subject to the lien of any assessment by Association representing an apportionment of taxes or special assessment levied by taxing authorities against the CONDOMINIUM in its entirety. In the event of the acquisition of a PRIVATE DWELLING by foreclosure or judicial sale, or through voluntary conveyance in lieu of foreclosure and judicial sale, any assessment or assessments as to which the party so acquiring title shall not be liable shall be absorbed and paid by all owners of all PRIVATE DWELLINGS as a part of the Common Expense, although nothing herein contained shall be construed as releasing the party liable for such delinquent assessment from the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

L. Whenever any Private Dwelling may be leased, sold or mortgaged by the owner thereof, which lease or sale shall be concluded only upon compliance with other provisions of this Declaration of Condominium, Association, upon written request of the owner of such Private Dwelling, shall furnish to the proposed lessee purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to Association by the owner of such Private Dwelling. Such statement shall be executed by any officer of the Corporation and any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction, and Association shall be bound by such statement.

In the event that a Private Dwelling is to be leased, sold or mortgaged at the time when payment of any assessment against the owner of said Private Dwelling and such Private Dwelling due to Association shall be in default (whether or not a claim of lien has been recorded by the Association), then the rent, proceeds of such purchase or mortgage proceeds, shall be applied by the lessee or purchaser first to payment of any then delinquent assessment or installments thereof due to Association before the payment of any rent, proceeds of purchase or mortgage proceeds to the owner of any Private Dwelling who is responsible for payment of such delinquent assessment.

In any voluntary conveyance of a Private Dwelling, the Grantee shall be jointly and severally liable with the Grantor for all unpaid assessments against Grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of the Grantee to recover from the Grantor the amounts paid by the Grantee therefor.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by Association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining due to it.

XXIX

TERMINATION

If this Declaration of Condominium and the Plan of Condominium Ownership established herein is to be terminated, then a Certificate of Resolution of the Board of Directors of Association to said effect and notice of the cancellation and termination hereof shall be executed by the President and Secretary of Association in the recordable form, and such instrument shall be recorded in the Public Records of the county in which the condominium property is situated. Upon termination of this Declaration of Condominium and the Plan of Condominium Ownership established herein, all of the owners of Private Dwellings shall be and become tenants in common as to the ownership of the Condominium property herein described, and any then remaining improvements thereon, the undivided interest in such property and remaining improvements held by the owner or owners of each Private Dwelling to be the same as the undivided interest in Common Property which was formerly appurtenant to such Private Dwelling and the lien of any mortgage or other encumbrance upon each Private Dwelling shall attach, in the same order of priority, to the percentage of undivided interest of the owner of a Private Dwelling in the property and then remaining improvements as above provided.

Upon termination of this Declaration of Condominium and the Plan of Condominium Ownership established herein, the Insurance Trustee shall distribute any insurance proceeds which may be due under any policy or policies of casualty insurance to the owners of the Private Dwellings and mortgages, as their respective interests may appear, such distribution to be made to the owner or owners of each Private Dwelling in accordance with their then undivided interest in the condominium property and remaining improvements as hereinbefore provided. The assets of Association, upon termination of the Plan of Condominium Ownership created hereby, shall then be distributed to all of the owner or owners of each Private Dwelling and to his or their mortgagees, as their respective interests may appear, in the same manner as was above provided for the distribution of any final insurance proceeds.

This Declaration of Condominium and the Plan of Condominium Ownership may only be terminated by the unanimous consent of all of the owners of all Private Dwellings and all of the parties holding mortgages, liens or other encumbrances against any of said Private Dwellings, in which event the termination of the Condominium shall be by such plan as may be then adopted by said owner or parties holding any mortgages, liens or other encumbrances. Such election to terminate this Declaration of Condominium and the Plan of Condominium Ownership established herein shall be by such Plan as may be then adopted by said owners and parties holding any mortgagee, liens or other encumbrances. Such election to terminate this Declaration of Condominium and the Plan of Condominium Ownership established herein shall be executed in writing by all of the aforementioned parties, and such instrument or instruments shall be recorded in the Public Records of the County in which the condominium property is situated.

In the event of the termination of the Condominium as above provided, any exclusive right to use Limited Common Property which may be an appurtenance to any Private Dwelling shall be automatically cancelled and terminated, and all Limited Common Property shall be treated in the same manner as though the same constituted a portion of Common Property.

XXX

AMENDMENT OF DECLARATION OF CONDOMINIUM

Except for any alteration in the percentage of ownership in Common Property appurtenant to each Private Dwelling, or alteration of the basis for apportionment of assessments which may be levied by Association in accordance with the provisions hereto, in which said instances consent of all of the owners of all Private Dwellings and their respective mortgagees shall be required, this Declaration of Condominium may be amended in the following manner.

An amendment or amendments to this Declaration of Condominium may be proposed by the Board of Directors of Association acting upon a vote of the majority of the Directors, or by the members of the Association owning a majority of the Private Dwellings in the CONDOMINIUM, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to this Declaration of Condominium being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of Association, or other officer of Association in the absence of the President, who shall thereupon call a Special Meeting of the members of Association for a date not sooner than

twenty (20) days nor later than sixty (60) days from receipt by him of the proposed amendment or amendments, and it shall be the duty of the secretary to give to each member written or printed notice of such Special Meeting, stating the time and place thereof, and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed not less than ten (10) days nor more than thirty (30) days before the date set for such Special Meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail addressed to the member at his Post Office address as it appears on the records of Association, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice and such waiver, when filed in the records of Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than two thirds (2/3rds) of the Private Dwellings in the condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of this Declaration of Condominium shall be transcribed and certified by the President and Secretary of Association as having been duly adopted and the original or an executed copy of such amendment or amendments so certified and executed with the same formalities as a deed shall be recorded in the Public Records of the county in which the condominium property is situated, within the (10) days from the date on which the same became effective, such amendment or amendments to specifically refer to the recording data identifying the Declaration of Condominium. Thereafter, a copy of said amendment or amendments in the form in which the same were placed of record by the officers of Association shall be delivered to all of the owners of all Private Dwellings, but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments. At any meeting held to consider such amendment or amendments, the written vote of any member of 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 Association at or prior to such meeting.

Notwithstanding anything to the contrary hereinabove set forth, the following provisions shall govern and prevail:

(a) Until the first Private Dwelling is conveyed by deed recorded among the Public Records of the county in which the condominium property is situated, the declarer executing this Declaration of Condominium shall have the sole right to amend, alter, change or modify the terms and provisions of this Declaration of Condominium except that no such amendment, alteration, change or modification in the percentage of ownership in Common Property appurtenant to each Private Dwelling or alteration of the basis for apportionment of assessments which may be levied by the Association in accordance with the provisions hereof, may be made without the written consent of all persons who have theretofore contracted to purchase a Private Dwelling in the condominium.

(b) So long as the Lender is the holder of any mortgage on the Condominium property or on any Private Dwelling in the Condominium, no change, amendment, alteration or modification may be made to this Declaration of Condominium without its prior written consent and approval.

REMEDIES IN EVENT OF DEFAULT

The owner or owners of each Private Dwelling shall be governed by and shall comply with the provisions of this Declaration of Condominium, the Articles of Incorporation, By-Laws of Association and Association Rules and Regulations, as any of the same are now constituted or as they may be amended from time to time. A default by the owner or owners of any Private Dwelling shall entitle Association or the owner or owners of other Private Dwelling or Private Dwellings to the following relief:

A. Failure to comply with any of the terms of this Declaration of Condominium or other restrictions and regulations contained in the Articles of Incorporation, By-Laws of Association, or Association Rules and Regulations, as any of the same are now constituted, or as they may be amended from time to time shall be grounds for relief, which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by Association, or, if appropriate, by an aggrieved owner of a Private Dwelling.

B. The owner or owners of each Private Dwelling shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expenses are not met by the proceeds of insurance carried by Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Private Dwelling or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

C. In any proceeding arising because of an alleged default by the owner of any Private Dwelling, the Association, if successful, shall be entitled to recover the costs of the proceeding, and such reasonable attorney's fees as may be determined by the Court, but in no event shall the owner of any Private Dwelling be entitled to such attorney's fees.

D. The failure of Association or of the owner of a Private Dwelling to enforce any right, provision, covenant or condition which may be granted by this Declaration or other above mentioned documents shall not constitute a waiver of the right of the Association or of the owner of a Private Dwelling to enforce such right, provision, covenant or condition in the future.

E. All rights, remedies and privileges granted to Association or the owner or owners of a Private Dwelling pursuant to any terms, provisions, covenants or conditions of this Declaration or other above mentioned documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be available to such party at law or in equity.

XXXII

USE OR ACQUISITION OF INTEREST IN THE CONDOMINIUM
TO RENDER USER OR ACQUIRER SUBJECT TO PROVISIONS
OF DECLARATION OF CONDOMINIUM RULES AND REGULATIONS

All present or future owners, tenants or any other person who might use the facilities of THE CONDOMINIUM in any manner are subject to the provisions of this Declaration of Condominium, the Articles of Incorporation, the By-Laws and Rules and Regulations, and the mere acquisition or rental of any Private Dwelling, or the mere act of occupancy of any PRIVATE DWELLING, shall signify that the provisions of this Declaration of Condominium are accepted and ratified in all respects.

XXXIII

RIGHTS OF DEVELOPER

(a) The Developer of the condominium project is OXFORD VILLAGE, INC. and has the right to sell or lease or cause to be sold or leased all of the apartment units constructed and to be constructed on the condominium property.

As to all of such unsold apartment units, the Developer shall have the absolute and continuing right to lease, sublease and/or sell, or cause to be leased, subleased and/or sold any of such units to any persons, firms or corporations upon any terms and conditions that it may desire; and as to the lease, sublease or sale of any such apartments, the right to approve or disapprove of any prospective buyer or lessee, or the right of first refusal and any right or redemption which the Association may have by virtue of the provisions of the by-laws, or by virtue of the provisions of the Articles of Incorporation of the Association, or of the within Declaration of Condominium shall not be operative in any manner.

(b): So long as the Developer has the right to sell or lease or cause to be sold or leased 18 apartments, or until July 1, 1972, whichever occurs earlier, it shall have the absolute right to designate, remove and replace at will one-half (1/2) of the members of the Board of Directors of the Association. None of such directors need be a resident of the condominium apartment building.

(c) The Developer shall be responsible for the pro rata share of all actual costs and expenses incurred in the maintenance and operation of the Condominium building for the number of apartments owned by the Developer from time to time. If the assessments imposed by the Association are in excess of the actual amount of the costs and expenses incurred, the Developer shall not be obligated to pay such excess. Neither Developer nor Developer's unsold apartments shall be liable for assessments for a general operating reserve or reserves for repairs, replacements or additions to real or personal property.

(d) The Developer reserves the sole right to assign the exclusive right to the use of any and all of the Limited Common Property until Developer has caused all Private Dwelling units to be sold. When all Private Dwelling units have been sold, the right to assign the exclusive right to the use of remaining Limited Common Property NOT theretofore assigned, shall devolve upon the Association.

(c) No alteration, Amendment or modification of the rights and privileges granted or reserved in favor of Developer by this Declaration may be made or accomplished except with Developer's written consent.

XXXIV

In the event that any of the terms, provisions or covenants of this Declaration of Condominium are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

XXXV

The provisions of this Declaration of Condominium shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership.

XXXVI

The words CONDOMINIUM, CONDOMINIUM PROPERTY AND APARTMENT BUILDING and APARTMENT BUILDING PROPERTY have been used synonymously herein.

The words APARTMENT, APARTMENT UNIT AND PRIVATE DWELLING have been used synonymously herein.

The words LIMITED COMMON PROPERTY mean the spaces, rooms and areas assigned by the Developer or the Association, and identified as such on Exhibit "A" hereto annexed.

The DECLAROR is the fee simple title holder to the real property upon which the Condominium Apartment Building has been or will be constructed.

The term OWNER means the person, firm or corporation owning the fee simple title interest in any Private Dwelling.

The LENDER who provided construction funds for the erection of the CONDOMINIUM, and who is referred to herein as LENDER, is
VANGUARD MORTGAGE COMPANY

XXXVII

VOTING RIGHTS OF MEMBERS

On all matters on which the membership shall be entitled to vote, there shall be only one vote for each Private Dwelling in the Condominium, which vote may be exercised by the owner or owners of each Private Dwelling in such manner as may be provided in the By-Laws of the Condominium Association. Should any member own more than one (1) Private Dwelling, such member shall be entitled to exercise or cast as many votes as he owns Private Dwellings in the manner provided by the said By-Laws.

XXXVIII

DECLARATION OF CONDOMINIUM BINDING UPON
DECLAROR'S HEIRS, LEGAL REPRESENTATIVES,
SUCCESSORS AND ASSIGNS, AND SUBSEQUENT OWNERS

The restrictions and burdens imposed by the covenants of this Declaration of Condominium are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each Private Dwelling and its appurtenant undivided interest in Common Property, Common Surplus and Limited Common Property, and this Declaration of Condominium shall be binding upon the parties hereto and their heirs, legal representatives and successors and assigns, and upon all parties who may subsequently become owners of Private Dwellings in the Condominium and their respective heirs, legal representatives, successors and assigns.

XXXIX

LEASE OF FACILITIES

The Condominium Association mentioned on page one as Corporate Lessee may enter into a 99 year lease agreement. A copy of said lease agreement is attached hereto and made a part hereof as Exhibit "F". If and when said lease is executed the following provisions relevant thereto will become fully effective.

The ASSOCIATION hereby declares the leased premises to be and constitute a part of the common elements appurtenant to the Association's condominium property, and that all monies due, and to become due under the provisions of said lease, including without limitation rent, taxes, assessments, insurance premiums and the cost of maintaining the common elements and carrying out the powers and duties of the Association shall and is hereby declared to be a common expense necessarily incurred as an integral and essential part of the condominium operation.

Notwithstanding anything contained in this Declaration of Condominium to the contrary, the within Article dealing with the 99-year lease and the obligations of the Association as Corporate Lessee, and the obligations of the Private Dwelling owners as "Individual Lessees" may not be altered, amended or modified in any respect without the written approval and consent of the then lessor of the said 99-year lease.

Each apartment owner and his apartment in the OXFORD COLONY CLUB CONDOMINIUM PROJECT shall be responsible for a prorata share of the maintenance of such leased facilities, including, without limitation, taxes, insurance, utilities, repairs, replacements, upkeep, salaries, etc. Each such share shall be equal to 100% divided by the total number of condominium apartments in the project for which Certificates of Occupancy have been issued and as fixed by OXFORD COLONY CLUB, INC. quarter-annually on January 1, April 1, July 1, and October 1 in each year. The liability of each apartment owner and his apartment for the payment of such share for the maintenance of the additional recreational facilities is obligatory and fixed, and may not be waived by any apartment owner through non-use of such facilities or otherwise. A lien shall exist in favor of the fee simple (lessor) of such leased premises against each condominium apartment in Oxford Colony Club Condominium Project to insure the payment of such share of the maintenance to the same extent, manner and degree as the lien set forth in Article 21 of the 99 - year lease herein referred to.

In Order to manage, maintain, govern and supervise the leased facilities and other areas which are not a part of any specific condominium property and which may be used in common by all of the owners of the condominium apartments in OXFORD COLONY CLUB CONDOMINIUM APARTMENT PROJECT, Oxford Colony Club, Inc., a Florida corporation not for profit, has been organized. The Club shall have all of the powers, duties and responsibilities with respect to such areas and facilities above referred to within the Condominium Apartment Project, as the managing association for the within condominium has with respect to the condominium apartment building which is submitted to condominium ownership by this Declaration of Condominium; and, in addition, as outlined in its Articles of Incorporation, a copy of which is attached hereto and made a part hereof as Exhibit "G"; and it shall be governed by such Articles as well as the By-Laws referred to as Exhibit "H" hereof.

XXXX

MUTUAL EASEMENTS

All persons acquiring title to a Private Dwelling Unit in any condominium apartment building situated in OXFORD COLONY CLUB CONDOMINIUM APARTMENT PROJECT acknowledges that it is the intention of the Declaror to create a condominium apartment building complex consisting of numerous condominium apartment buildings. In the course of such development, there will be areas and facilities which do not compose a part of any specific condominium property but which will be used in common by the owners of all condominium apartment units. Accordingly, each condominium apartment owner in THE PROJECT for himself, his heirs, legal representatives, successors and assigns, agrees:

(a) That a mutual and reciprocal easement is hereby created and shall exist in favor of all such condominium apartment owners (their family members and guests) for the common non-exclusive use of all of the waterways, roads, streets, alleys, rights of way, docks, drainage facilities and structures, planted areas, entrance ways and entrance gates to the extent that all of such areas, places and facilities are not included within the boundary lines of any specific condominium property situated in THE PROJECT.

(b) Each condominium apartment owner shall be responsible for the payment of a prorata share for the cost of maintaining and keeping in a good state of repair all of the areas, properties and structures which are subject to the easement created hereby. The liability of each apartment owner shall be that as expressed in preceding Article XXXIX hereof, and shall be supervised and enforced by OXFORD COLONY CLUB, INC., in the same manner, degree and extent as is provided in said Article XXXIX hereof.

(c) The drainage easements shown on Exhibit "A" and created thereby shall in addition to being for the benefit of the owners of private dwelling units inure for the benefit of Century Village, Inc. its successors and assigns. The utility easements shown on Exhibit "A" and created thereby shall in addition to being for the benefit of the owners of private dwelling units inure for the benefit of Century Utilities, Inc. The easements created hereby and granted unto Century Village, Inc. and Century Utilities, Inc. are for the purposes of providing public utilities including water and sewage facilities, electric power and service, telephone, gas, etc. to the condominium property and includes the right of ingrees and egresses thereof for the purposes of servicing and maintaining same.

ARTICLE 41
LEASE WITH CENTURY VILLAGE, INC.

Oxford Condominium Apartment Association, Inc. 500 has entered into a 99 year lease agreement, a copy of which is attached hereto as Exhibit "I". The ASSOCIATION hereby declares that all monies due and to become due under the provisions of said lease to be a common expense necessarily incurred and to be incurred as an integral and essential part of the condominium. The lease which is attached hereto as Exhibit "I" is a confirmation of that certain lease agreement recorded in O.R. Book 1727, page 1623 and O.R. Book 1721, page 248, Palm Beach County and the within lease agreement (Exhibit "I") is not to be construed as an additional obligation, but merely the fulfillment and confirmation of the lease agreement previously entered into, recorded in O.R. Book 1727, page 1623 and O.R. Book 1721, page 248, Palm Beach County Records, Florida for the within ASSOCIATION and the buyers of condominium dwelling units on the property which is the subject matter of this Declaration of Condominium. In accordance with the provisions of the said lease agreement (Exhibit "I") each member of the within ASSOCIATION who is a buyer of a condominium dwelling on the property which is the subject matter of the within Declaration will execute a counterpart of said lease (Exhibit "I"), which copy will not be executed by the lessor and ASSOCIATION and which shall be duly witnessed and acknowledged as to said buyer and individual lessee and recorded in the public records of Palm Beach County, together with the deed of conveyance to the buyer (individual lessee) of the condominium parcel being purchased by him. The individual lessee unit owners condominium parcel together with the name of the condominium and recording data as to said Declaration of Condominium shall be described and set forth in the copy of said lease in the place provided therein in Article 20 thereof (which spaces are blank in the original lease attached hereto as Exhibit "I") and by executing said lease, said individual lessee shall be deemed to have executed the original lease attached to the within Declaration of Condominium as Exhibit "I".

IN WITNESS WHEREOF, the parties hereto have executed these presents the 30 day of APRIL, 1971.

In the presence of:

[Signature]

Welda F. Wray

DECLAROR:

OXFORD VILLAGE, INCORPORATED

By

Sam Hosm
President

(SEAL)

Attest

Jack Taylor
Asst. Secretary

(SEAL)

In the presence of:

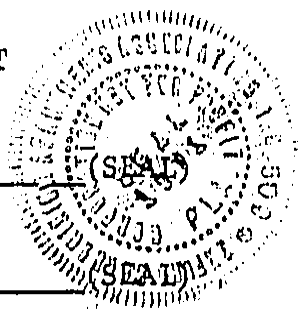
R. D. Stein
Wilda F. Weary
As to Association

ASSOCIATION:

OXFORD CONDOMINIUM APARTMENT
ASSOCIATION, INC. NO. 500

By Sam Hasner
President

Attest Jack Taylor
Ass't. Secretary



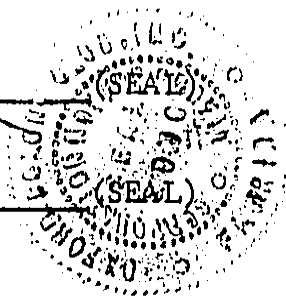
R. D. Stein
Wilda F. Weary
As to The Club

THE CLUB:

OXFORD COLONY CLUB, INC.

By Sam Hasner
President

Attest Jack Taylor
Ass't. Secretary



STATE OF FLORIDA)

COUNTY OF Palm Beach,

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared Sam Hasner and Jack Taylor, respectively President and Ass't. Secretary of OXFORD VILLAGE, INCORPORATED, a Florida corporation, to me known to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal this 30th day of April, 19 71.

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAR. 9, 1975
GENERAL INSURANCE UNDERWRITERS, INC.
3-9-75

Wilda F. Weary
NOTARY PUBLIC, State of Florida
at Large

STATE OF FLORIDA)

COUNTY OF Palm Beach,

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared Sam Hasner and Jack Taylor, respectively President and Ass't. Secretary of OXFORD CONDOMINIUM APARTMENT ASSOCIATION, INC. NO. 500, to me known to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal this 30th day of April, 19 71.

My commission expires: 1895 PAGE 802
NOTARY PUBLIC, State of Florida at Large
NOTARY PUBLIC STATE OF FLORIDA AT LARGE - 28 -
MY COMMISSION EXPIRES MAR. 9, 1975
GENERAL INSURANCE UNDERWRITERS, INC. 908 AINSLEY BUILDING, MIAMI, FLORIDA

STATE OF FLORIDA)

COUNTY OF Palm Beach,

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared _____
Sam Hasner and Jack Taylor,
respectively President and Ass't. Secretary
of OXFORD COLONY CLUB, INC., a Florida corporation, to me known to be
the persons described in and who executed the foregoing instrument
and acknowledged before me that they executed the same for the
purposes therein expressed.

WITNESS my hand and official seal this 30th day of April,
19 71.

Wilma J. Weary
NOTARY PUBLIC, State of Florida
at Large

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAR. 9, 1975
GENERAL INSURANCE UNDERWRITERS, INC.



WEIMER AND COMPANY
INCORPORATED
land surveyors and planners

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

EXHIBIT NO. 1

SURVEYOR'S CERTIFICATE

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

SS:

OXFORD 500 CONDOMINIUM

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgements, 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 OXFORD 500 CONDOMINIUM, together with the exhibits attached thereto, constitute a correct representation of the improvements located upon the real property described therein, and that there can be determined therefrom the identification, location, dimensions and size of the common elements, and of each Condominium unit therein.

FURTHER AFFIANT SAYETH NAUGHT.

Rolf Ernst Weimer
Rolf Ernst Weimer

SWORN TO AND SUBSCRIBED before me
this 21st day of January, 1974.

Richard L. Prussia
Notary Public State of Florida

My Commission Expires:

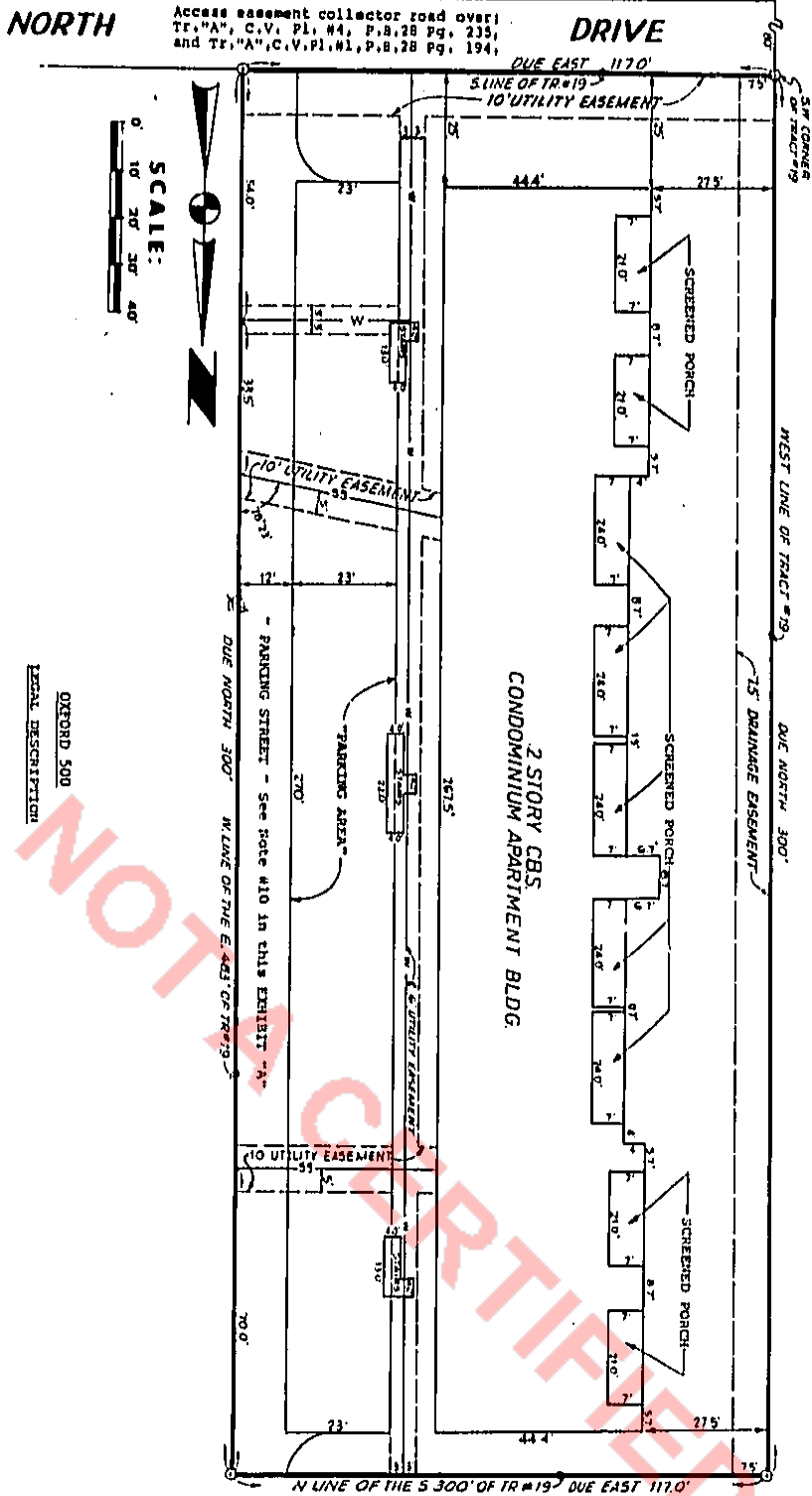
Notary Public, State of Florida at Large
My Commission Expires April 30, 1974
Bonded By American Fire & Casualty Co.



SHEET NO. 1 OF 4

OFFICIAL RECORD 1895 PAGE 804

EXHIBIT "A"
SURVEY FOR
OXFORD 500 CONDOMINIUM



SCALE:
 0' 10' 20' 30' 40'

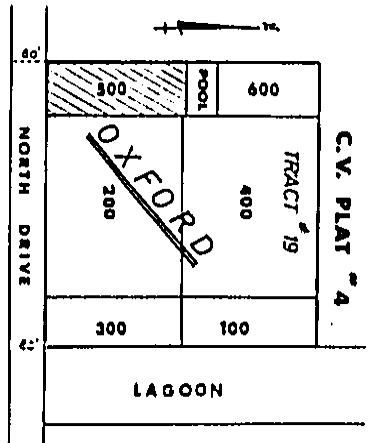
LEGAL DESCRIPTION
 OXFORD 500

The South 300 feet of Tract #19, CENTURY VILLAGE PLAT NO. FOUR, according to the plat thereof, as recorded in Plat Book 28, Page 235, public records of Palm Beach County, Florida. Less, however, the East 403 feet thereof, containing 0.806 Acre

SUBJECT to a drainage easement over the West 7.5 feet thereof.

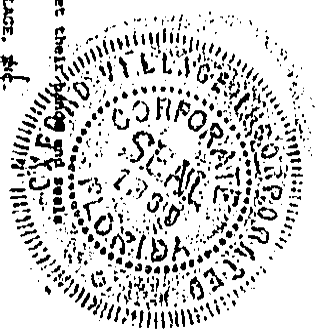
ALSO SUBJECT to utility easements.

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



WEINER AND COMPANY
 Land surveyors and planners

ROLF ERNST WEINER, A.L.S.
 Registered Land Surveyor, Florida - 10725
 Surveyor's Seal



IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 2nd day of JAN 1971.

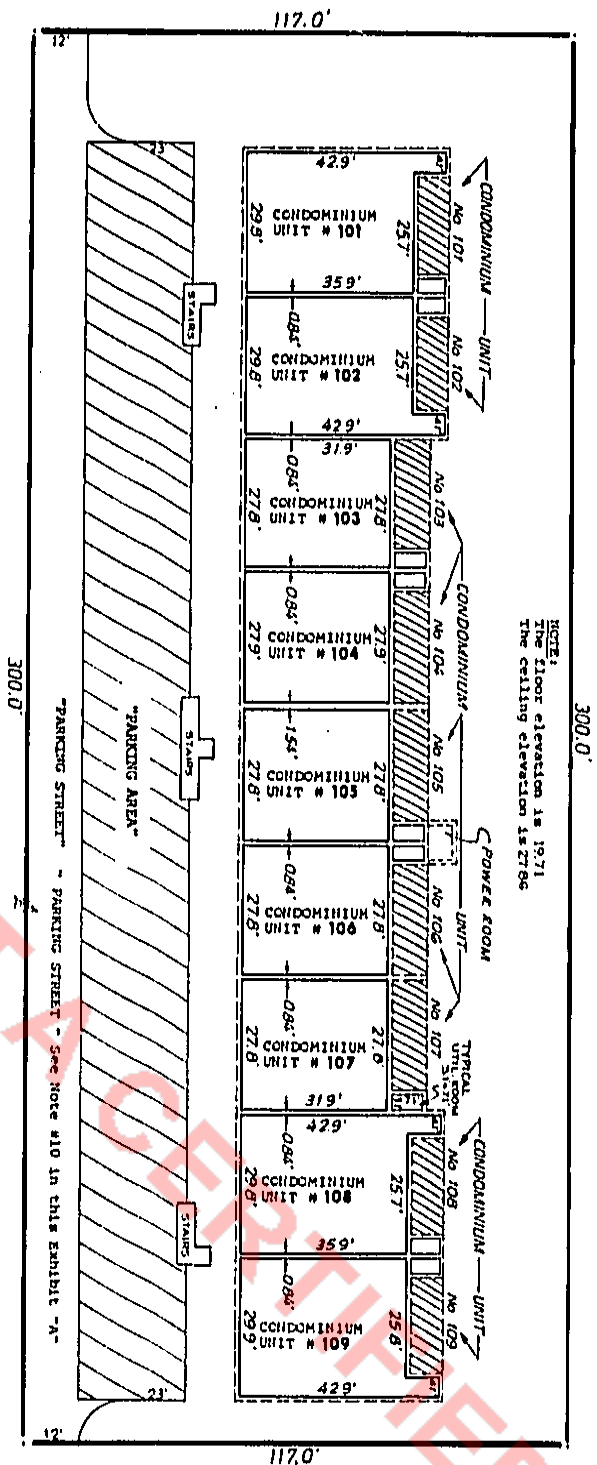
In the presence of:

Witness: _____

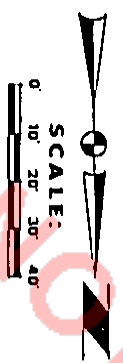
OXFORD VILLAGE, INC.
 BY: _____
 President

ATTEST: _____

EXHIBIT "A" LOCATION OF COMMON ELEMENTS & CONDOMINIUM UNITS #101 THRU #109 AND LIMITED COMMON ELEMENTS 1ST FLOOR OXFORD 500 CONDOMINIUM



NOTE:
The floor elevation is 19.71
The ceiling elevation is 27.06



OXFORD 500
LEGAL DESCRIPTION

The South 300 feet of Tract #19, CENTURY VILLAGE PLAT No. FOUR, according to the plat thereof, as recorded in Plat Book 28, Page 235, public records of Palm Beach County, Florida. Less, however, the East 483 feet thereof.

Containing: 0.806 Acre

SUBJECT TO A DRAINAGE EASEMENT OVER THE WEST 7.5 FEET THEREOF.

ALSO SUBJECT TO UTILITY EASEMENTS.

prepared by the office of
WEIMER AND COMPANY
land surveyors and planners

ROSE ERNST WEIMER, P.L.S.
Professional Land Surveyor, Florida - 20225
1001 N. W. 10th Ave., Suite 100, Ft. Lauderdale, Florida 33304
FEB 20 2025
STATE OF FLORIDA
LAND SURVEYOR

Sheet # 3 of 4

LEGEND

- Each Condominium unit consists of the space bounded by a vertical projection of the Condominium unit boundary line shown, and by the horizontal planes at the floor and ceiling elevations noted below.
- The elevation of the bench mark, floor and ceiling are USCGS mean sea level datum and are expressed in feet.
- The floor elevation of Condominium units and the ceiling elevation of Condominium units are shown on Sheets 43 and 44.
- All interior angles of Condominium units are 90° unless otherwise noted.
- Boundary of Condominium units.
- Indicates common elements.
- Indicates limited common elements.
- Parking areas are for the use of all Condominium unit owners and specific parking areas will be assigned by the Association.
- Exterior walls are 0.77' unless otherwise noted.
- All Condominium units in the building located on the Condominium property shall be subject to the Condominium Declaration. The Condominium unit number is also the Condominium parcel number.
- The Condominium property shall be subject to such drainage, easements and utility easements as the Developer may hereafter deem necessary pursuant to the Declaration of Condominium to which this Exhibit "A" is attached.
- Area designated, "Parking Streets", are road easements for ingress and egress over, upon and across said area for the benefit of all persons residing upon the lands, or portions of lands described as Section 23, Township 43 South, Range 42 East, 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 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 September 1st, 2069, and thereafter, or changed, relocated or expanded to include additional parties upon the joint consent of 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 Associations as provided in Florida Statute 711. The Condominium Associations are irrevocably appointed and authorized by said Condominium parcels 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 "A" 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 easements as the Developer may hereafter deem necessary, to grant such drainage and utility easements over, upon and across and under said parking street areas as it deems necessary, and the content of no other party shall be required.

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

E A S E M E N T

KNOW ALL MEN BY THESE PRESENTS that the undersigned,
VANGUARD MORTGAGE COMPANY, a Florida corporation, in
consideration of the sum of Ten Dollars (\$10.00) and
other good and valuable consideration, the receipt whereof
is hereby acknowledged does hereby join in the easement
granted under item 10 of the foregoing Exhibit "A" to
Declaration of Condominium. The sole purpose of this
joinder is to designate, create and approve of the ease-
ment shown on foregoing Exhibit "A" entitled "Parking
Street" which said easement runs from Oxford #500 Building
to North Drive and as more fully explained in Note 10 to
said Exhibit "A". Said Note 10 being incorporated by
reference herein as though fully set out herein.

IN WITNESS WHEREOF, I have caused these presents to
be executed by its hand and seal this 30th day of April,
1971.

IN THE PRESENCE OF:

VANGUARD MORTGAGE COMPANY

By [Signature]
Senior Vice President

Attest [Signature]
Assistant Secretary

STATE OF FLORIDA)
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared
Ilene Burau Eefting, Sr. Vice President and Mary Ellen Schill, Asst. Secretary, of
VANGUARD MORTGAGE COMPANY, and who has expressed to me that
they signed same for the purposes therein expressed.

SWORN TO AND SUBSCRIBED before me this 30th
day of April, 1971.

[Signature]
NOTARY PUBLIC

My commission expires:

NOTARY PUBLIC, STATE of FLORIDA at LARGE
MY COMMISSION EXPIRES SEPT. 14, 1973

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

MA1895 PAGE 808



WEIMER AND COMPANY
INCORPORATED
land surveyors and planners

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

OXFORD 500

PERCENTAGES

PERCENTAGES OF OWNERSHIP OF COMMON
ELEMENTS AND EACH UNIT'S SHARE OF
COMMON EXPENSES ARE AS FOLLOWS:

UNITS

101, 102, 108, 109, (2 bedroom apts.) 6.15%
201, 202, 208 and 2 bathrooms
209

103, 104, 105, 106, (1 bedroom apts.) 5.08%
107, 203, 204, 205, 1 1/2 bathrooms
206, and 207

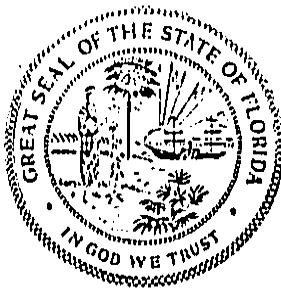
TOTAL

100%

EXHIBIT "B"
TO
DECLARATION OF CONDOMINIUM
FOR
OXFORD NO. 500

State of Florida

Department of State



I, Richard (Dick) Stone, Secretary of State of the State of Florida,
Do Hereby Certify That the following is a true and correct copy of

Certificate of Incorporation
of

OXFORD CONDOMINIUM APARTMENT ASSOCIATION, INC. 500

a corporation not for profit organized and existing under the Laws of the
State of Florida, filed on the 26th day of February,
A.D., 1971, 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 1st day of March,
A.D. 1971.



Richard (Dick) Stone

Secretary of State

REC-1895 PAGE 810

Exhibit C

ARTICLES OF INCORPORATION

OF

OXFORD CONDOMINIUM APARTMENT ASSOCIATION, INC. 500

A Condominium

(A CORPORATION NOT FOR PROFIT)

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the Formation of Corporations Not for Profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned, and to that end we do, by these Articles of Incorporation, set forth:

I

The name of the proposed corporation shall be:

OXFORD CONDOMINIUM APARTMENT ASSOCIATION, INC. 500

II

The purposes and objects of the corporation shall be to administer the operation and management of a Condominium apartment project to be established in accordance with the Condominium Act of the State of Florida upon property situated in Palm Beach County, Florida, and to undertake the performance of the acts and duties incident to the administration of the operation and management of said Condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of the County in which the property lies, at the time said property, and the improvements now or hereafter situate thereon, are submitted to a plan of Condominium ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said Condominium. The Corporation shall be conducted as a non-profit organization for the benefit of its members.

III

The Corporation shall have the following powers:

1. The Corporation shall have all of the powers and privileges granted to Corporations Not for Profit under the law pursuant to which this Corporation is chartered.

2. The Corporation shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Corporation, including but not limited to the following:

(a) To make and establish reasonable rules and regulations governing the use of Private Dwellings, Common Property and Limited Common Property as said terms may be defined in said Declaration of Condominium to be recorded.

(b) To levy and collect assessments against members of the Corporation to defray the common expenses of the Condominium as may be provided in said Declaration of Condominium and in the By-Laws of this Corporation which may be hereafter adopted.

To levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including Private Dwellings in the Condominium which may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in said Declaration of Condominium.

(c) To lease or purchase property and to construct or contract for the construction of a building or buildings thereon, and in connection therewith to arrange and contract for construction and permanent mortgage financing, executing and delivering such notes, bonds, mortgages and other papers, documents and contracts as may be required.

(d) To maintain, repair, replace, operate and manage the Condominium and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the Condominium property.

(e) To contract for the management of the Condominium and to delegate to the party contracted with all of the powers and duties of the Association except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or Membership of the Corporation.

(f) To enforce the provisions of said Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Corporation which may be hereafter adopted, and the rules and regulations governing the use of said Condominium as same may be hereafter established.

(g) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Corporation pursuant to the Declaration of Condominium aforementioned.

IV

The qualifications of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

1. Until such time as the property owned by this Corporation and the improvements which may be hereafter constructed thereon are admitted to a plan of Condominium ownership by the recordation of said Declaration of Condominium, the Membership of the Corporation shall be comprised of the Subscribers to these Articles or their assigns, each of which Subscribers or his assigns shall be entitled to cast one vote on all matters on which the Membership shall be entitled to vote.

2. After the property of this Corporation has been submitted to Condominium ownership by the filing of a Declaration of Condominium, the owners of all Private Dwellings in the Condominium shall be members of the Corporation, and no other person or entities shall be entitled to membership.

3. Membership in the Corporation shall be established by the acquisition of a fee title to a Private Dwelling in the Condominium, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically

terminated upon his being divested of all title to his entire fee ownership interest in any Private Dwelling, except that nothing herein contained shall be construed as terminating the membership of any party who may own a fee ownership interest in two or more Private Dwellings, so long as such party shall retain title to a fee ownership interest in any Private Dwelling.

4. The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Private Dwelling. The funds and assets of the Corporation shall be held or used for the benefit of the Membership and for the purposes authorized herein, in the Declaration of Condominium, and in the By-Laws which may be hereafter adopted.

5. On all matters on which the Membership shall be entitled to vote, there shall be only one vote for each Private Dwelling in the Condominium, which vote may be exercised or cast by the owner or owners of each Private Dwelling in such manner as may be provided in the By-Laws hereafter adopted by the Corporation. Should any member own more than one Private Dwelling, such members shall be entitled to exercise or cast as many votes as he owns Private Dwellings, in the manner provided by said By-Laws.

V.

The Corporation shall have perpetual existence.

VI

The principal office of the Corporation shall be located at ~~941 N. E. 79th Street, Miami, Florida,~~ ~~519 Dade Federal Building, Miami, Florida,~~ but the Corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

VII

The affairs of the Corporation shall be managed by the President of the Corporation assisted by the Vice-Presidents, Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the directions of the Board of Directors. The Board of Directors, or the President, with the

approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the Condominium, and the affairs of the Corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Corporation or a Director or Officer of the Corporation, as the case may be.

VIII

The number of members of the first Board of Directors of the Corporation shall be not less than three (3) nor more than nine (9). The number of members of succeeding Board of Directors and the manner and method of their election shall be as provided from time to time by the By-Laws of the Corporation.

IX

The Board of Directors shall elect a President, Secretary and Treasurer, and as many Vice-Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall determine. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice-President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

X

The names and Post Office addresses of the first Board of Directors who, subject to the provisions of these Articles of Incorporation, the By-Laws, and the laws of the State of Florida, shall hold office for the first year of the Corporation's existence, or until their successors are elected and have qualified, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
HAROLD ZINN	519 Dade Federal Building, Miami, Fla. Suite 908 Ainsley Bldg., Miami, Fla. 33132
SANFORD N. REINHARD	Suite 908 Ainsley Bldg., Miami, Fla. 33132
PEGGY CURRY	Suite 908 Ainsley Bldg., Miami, Fla. 33132

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

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

<u>NAME</u>	<u>ADDRESS</u>
•Harold Zinn	Suite 908 Ainsley Bldg., Miami, Fla. 33132
•Sanford N. Reinhard	" " "
•Peggy Curry	" " "

XII

The Officers of the Corporation who shall serve until the first election under these Articles of Incorporation shall be the following:

• Harold Zinn, President
• Sanford N. Reinhard, Vice President & Secty.
• Peggy Curry, Treasurer

XIII

The original By-Laws of the Corporation shall be adopted by a majority vote of the members of the Corporation present at a meeting of members at which a majority of the membership is present, and thereafter, such By-Laws may be altered or rescinded only in such manner as said By-Laws may provide.

XIV

Every Director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with 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 Corporation, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of wilful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approved

such settlement and reimbursement as being in the best interests of the Corporation. 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.

XV

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Corporation acting upon a vote of the majority of the Directors, or by a majority vote of the members of the Corporation, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Corporation or other officer of the Corporation in the absence of the President, who shall thereupon call a Special Meeting of the members of the Corporation for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting stating the time and place of the meeting, and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten nor more than thirty days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail, addressed to the member at his post office address as it appears on the records of the Corporation, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed

must be approved by an affirmative vote of the members owning not less than two-thirds (2/3rds) of the Private Dwellings in the Condominium in order for such Amendment or Amendments to become effective. Thereupon, such Amendment or Amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to register the same in the Office of the Secretary of State of the State of Florida, and upon the registration of such Amendment or Amendments with said Secretary of State, a certified copy thereof shall be recorded in the Public Records of the County in which the Corporations's property may be situated within thirty (30) days from the date on which the same are so registered. At any meeting held to consider such Amendment or Amendments of these Articles of Incorporation, the written vote of any member of the Corporation 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 Corporation at or prior to such meeting.

IN WITNESS WHEREOF, the Subscribers have hereunto set their hands and seals this 23d day of February, 1971.

[Signature] (SEAL)
HAROLD ZINN
[Signature] (SEAL)
SANFORD N. REINHARD
[Signature] (SEAL)
PEGGY CURRY

STATE OF FLORIDA }
COUNTY OF DADE } SS:

BEFORE ME, the undersigned authority, personally appeared HAROLD ZINN, SANFORD N. REINHARD and PEGGY CURRY, who, being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes therein expressed this 23d day of February, 1971.

My commission expires:

[Signature] (SEAL)
NOTARY PUBLIC, State of Florida
at Large

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES JULY 7, 1972

BY-LAWS

of

OXFORD CONDOMINIUM APARTMENT ASSOCIATION, INC. NO. 500

A corporation not for profit under Section 617 of
the laws of the State of Florida

1. NAME

The name of this Association shall be OXFORD CONDOMINIUM
APARTMENT ASSOCIATION, INC. NO. 500

a) These By-Laws shall, subject to the provisions of the Articles of Incorporation and the provisions of the Declaration of Condominium, govern the conduct, management and affairs of this Association. All persons becoming members of the Association and those dealing with the Association shall be bound by the provisions hereof, as well as the provisions of the Rules and Regulations, Articles of Incorporation and the Declaration of Condominium.

2. MEMBERSHIP, QUORUM, VOTING, PROXIES

a) The qualifications of members, and the method of their voting, etc. shall be as follows:

1. Until such time as the property which will constitute the subject matter of condominium ownership, and the improvements which may be hereafter constructed thereon, are submitted to a plan of condominium ownership by the recordation of said Declaration of Condominium, the membership of the corporation shall be comprised of the subscribers to the Articles or their assigns, each of which subscriber or his assigns shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.
2. After the property has been submitted to condominium ownership by the filing of the Declaration of Condominium, the owners of all Private Dwellings in the Condominium shall be members of the Corporation, and no other persons or entities shall be entitled to membership.
3. Membership in the Corporation shall be established by the acquisition of the fee title to a Private Dwelling in the Condominium, whether by conveyance, devise, judicial decree or otherwise, and membership of any party shall be automatically terminated upon his being divested of his fee ownership interest in any Private Dwelling.

RECORDED 1895 PAGE 819

4. The interest of a member in the fund and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Private Dwelling. The funds and assets of the Corporation shall be held or used for the benefit of the Membership.

5. On all matters on which the Membership shall be entitled to vote, there shall be only one vote for each Private Dwelling in the Condominium. Should any member own more than one Private Dwelling, such member shall be entitled to exercise or cast as many votes as he owns Private Dwellings.

b) A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof, whether done before or after such meeting, shall constitute the presence of such person for the purpose of determining a quorum.

c) The vote of the owners of a Private Dwelling owned by more than one person, firm, corporation or other entity shall be cast by the person named in a Certificate signed by all of the owners of the Private Dwelling and filed with the Secretary of the Association, and such Certificate shall be valid until revoked by subsequent Certificate. 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.

d) Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

e) Approval or disapproval of a Private Dwelling owner upon any matters, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

f) Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the Private Dwellings represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

a) The Annual Members' Meeting shall be held at the office of the Association at 7:30 o'clock P.M., local time, on the first Wednesday in October of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Wednesday.

b) Special Members' Meeting shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such Officers upon receipt of a written request from members of the Association owning a majority of the Private Dwellings.

c) Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association, or other Officer of the Association in absence of said Officers, to each member, unless waived in writing, such notice to be written or printed and to state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than ten (10) days nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him or, in lieu thereof, proof of delivery of such notice may be made by written affidavit of the person making such delivery. If mailed, such notice shall be deemed to be properly given when deposited in the United States mails addressed to the member at his post office address as it appears on the records of the Association, the postage thereon prepaid. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any members' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

d) The order of business at Annual Members' Meetings, and, as far as practical, at any other members' meeting shall be:

- i) Election of Chairman of the meeting
- ii) Calling of the roll and certifying of proxies
- iii) Proof of notice of meeting or waiver of notice
- iv) Reading and disposal of any unapproved minutes
- v) Reports of Officers
- vi) Reports of Committees
- vii) Election of Inspectors of Election
- viii) Election of Directors
- ix) Unfinished business
- x) New Business
- xi) Adjournment

4. BOARD OF DIRECTORS

a) The first Board of Directors of the Association shall consist of four persons. The number of Directors shall be established by the Board of Directors from time to time.

b) Election of Directors shall be conducted in the following manner:

- 1) The members of the Board of Directors shall be elected by a plurality of the votes cast at the Annual Meeting of the members of the Association, and shall serve for a term of one year until the next Annual Meeting of members.

11) Vacancies in the Board of Directors may be filled until the date of the next Annual Meeting by the remaining Directors, the successor Director to fill the vacated Directorship for the unexpired term thereof.

111) In the election of Directors, each member shall be entitled to cast one vote for each Director to be elected, but voting for Directors shall be non-cumulative.

c) The organization meeting of the newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place 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 provided a quorum shall be present.

d) 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 telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived.

e) Special meeting of the Board of Directors may be called by the President, and must be called by the Secretary at the written request of one-third of the votes of the Board. Not less than three (3) days' notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

f) 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.

g) A quorum at a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration of Condominium. If any Directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

h) The presiding Officer of Directors' meetings shall be the Chairman of the Board, if such an Officer has been elected; and if none, then the President shall preside. In the absence of the Presiding Officer, the Directors present shall designate one of their number to preside.

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

j) All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

- i) To make, levy and collect assessments against members and members' Private Dwellings to defray the costs of the condominium, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association;
- ii) The maintenance, repair, replacement, operation and management of the Condominium wherever the same is required to be done and accomplished by the Association for the benefit of its members;
- iii) The reconstruction of improvements after casualty, and the further improvement of the property, real and personal;
- iv) To make and amend regulations governing the use of the property, real and personal, in the Condominium, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium and By-Laws.
- v) To approve or disapprove proposed purchasers and lessees of Private Dwellings in the manner specified in the Declaration of Condominium;
- vi) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including Private Dwellings in the Condominium, as may be necessary or convenient in the operation and management of the Condominium; and in accomplishing the purposes set forth in the Declaration of Condominium;
- vii) To contract for the management of the Condominium and to designate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Association;
- viii) To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium and the regulations hereinafter promulgated governing use of the Condominium property;
- ix) To pay all taxes and assessments which are liens against any part of the Condominium other than Private Dwellings and the appurtenances thereto, and to assess the same against the members and their respective Private Dwellings subject to such liens;

- x) To carry casualty, liability, workmen's compensation and such other insurance as may be deemed necessary for the protection of the members and the Association;
- xi) To pay all costs of power, gas, water, sewer and other utility services rendered to the Condominium and not billed to the owners of the separate Private Dwellings; and
- xii) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

5. OFFICERS

a) 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 also be the Secretary or an Assistant Secretary. The Board of Directors shall from time to time 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.

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

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

d) 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 such other notices required by law. He shall have custody of the seal of the Association and affix the same 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 President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

e) The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; 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.

f) The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision 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 Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

- a) The Association shall operate on a calendar year.
 - b) The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Private Dwelling. Such an account 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 assessments come due, the amounts paid upon the account and the balance due upon assessments.
 - c) The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the following items:
 - 1) Common expense budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance and operation of Common Property and Limited Common Property, recreational areas, landscaping, street and walkways, office expense, utility services, insurance, administration and reserves (operating and replacement); and
 - 11) Proposed assessments against each member.
- Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before January 1 of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned. 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 in 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.
- d) The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.
 - e) An audit of the accounts of the Association shall be made as required and ordered by the Board of Directors.
 - f) Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. 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 corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

8. AMENDMENTS TO BY-LAWS

Amendments to these By-Laws shall be proposed and adopted in the following manner:

- a) Amendments to these By-Laws may be proposed by the Board of Directors of the Association acting upon vote of the majority of the Directors, or by members of the Association owning a majority of the Private Dwellings in the Condominium, whether meeting as members or by instrument in writing signed by them.
- b) Upon any amendment or amendments to these By-Laws being proposed by said Board of Directors or members, such proposed amendment, or amendments shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall thereupon call a Special Joint Meeting of the members of the Board of Directors of the Association and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a Special Meeting of the members is required as herein set forth.
- c) In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of two-thirds of the entire membership of the Board of Directors and by an affirmative vote of the members owning not less than two-thirds of the Private Dwellings in the Condominium. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Public Records of the County in which the property is located within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Directors and members.
- d) At any meeting held to consider such amendment or amendments to the By-Laws, 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.

9. MISCELLANEOUS PROVISIONS

A. Parties Bound by By-Laws, Etc.

All present or future owners, tenants or any other person who might use the facilities of the apartment building in any manner are subject to the present and future provisions of the Declaration of Condominium, the Articles of Incorporation of the Association, these By-Laws and the Association's Rules and Regulations, and the mere acquisition or rental of any apartment unit or the mere act of occupancy of any such apartment unit shall be deemed as conclusive acceptance and ratification of the provisions herein mentioned.

B. Conflict or Overlapping in Provisions

In the event of conflict or overlapping in the terms and provisions which are or may be set forth in the Articles of Incorporation, the By-Laws, the Declaration of Condominium and the Association's rules and regulations, the provisions, terms and conditions which exact the highest degree of performance and impose the heaviest burdens upon the parties affected thereby shall govern and prevail.

C. Certain Definitions, Terms Used Synonymously

"Owner" means the person, firm or corporation owning a fee simple interest in any Private Dwelling or apartment. "Private Dwelling" includes its undivided interest in the Common Property, Common Surplus, and Limited Common Property. The term is used synonymously with the word "Apartment or Apartment Unit."

"Apartment Building" means the multi-family residential building constructed or to be constructed on the real property which is submitted to condominium ownership, and includes such real property as well as all appurtenant improvements thereto. The term is used synonymously with the word "Condominium".

"Corporation" and "Association" are used synonymously.

D. All of the terms and provisions set forth in the Declaration of Condominium for OXFORD CONDOMINIUM APARTMENT BUILDING NO. 500 are hereby by reference incorporated in and made a part of these By-Laws as though set forth in full herein.

The foregoing were adopted as the By-Laws of the Association at the first meeting of the Board of Directors held on MARCH, 191971.

APPROVED:

Sam Hosen
PRESIDENT

Jack Taylor
SECRETARY



NINETY NINE YEAR LEASE

THIS LEASE, made and entered into this _____ day of _____, 19____, at Palm Beach, Florida, simultaneously with the Declaration of Condominium of OXFORD CONDOMINIUM NO._____, by and between OXFORD VILLAGE INCORPORATED, a Florida corporation, as LESSOR, and OXFORD CONDOMINIUM APARTMENT ASSOCIATION, INC. NO._____, a Florida corporation, hereinafter called the Corporate Lessee (Initial Association) and all persons who shall hereafter become parties hereto, as Individual Lessees, and who are hereinafter called "Individual Lessees";

WITNESSETH:

1. DEFINITIONS

The term "Individual Lessee" means any individual, partnership, corporation, joint owners, owners in common or other entity who shall become owners of condominium parcels in the OXFORD COLONY CLUB CONDOMINIUM PROJECT located on the property described on Exhibit "C" hereto attached and made a part hereof.

OXFORD CONDOMINIUM NO._____ or THE CONDOMINIUM means that condominium established by Declaration of Condominium executed by the above named Lessor and Lessee simultaneously with this lease.

THE ASSOCIATION (Initial Association) means Condominium Apartment Association Inc. No._____.

2. HOW INDIVIDUAL LESSEE AND ADDITIONAL ASSOCIATIONS BECOME PARTIES HERETO

An Individual Lessee becomes a party hereto and accepts the benefits of this lease and is bound to observe all of its terms, covenants, promises and conditions to be kept, observed and performed by the Individual Lessee, to the same extent and effect as though such Individual Lessee had executed this lease at the time of its execution stated above, by executing an instrument of Assumption and Joinder, in recordable form, in the form attached to this lease as Exhibit "A".

As additional properties within Oxford Colony Club Condominium Project within the area described on Exhibit _____ are subject to condominium ownership, condominium associations will be organized to manage same. Each such condominium association will become a party hereto and accept the benefits of this lease and will be bound to observe all of the terms, covenants, promises and conditions to be kept, observed and performed by the initial association above mentioned, to the same extent and effect as though each such additional association had executed this lease at the time of its execution stated above by executing an instrument of Assumption and Joinder in recordable form. Each additional association shall be considered as a Corporate Lessee

3. DEMISE

The Lessor, for and in consideration of the payment of the rent, and the performance of the covenants and agreements of the lessees hereinafter set forth, lets, leases and demises to the lessees, as their interests shall appear, the use and occupation of the following described property situate, lying and being in Palm Beach County, Florida:

SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF FOR LEGAL DESCRIPTION C

OFFICIAL RECORDS 1895 PAGE 828

This demise is subject to:

(a) Conditions, restrictions and limitations, if any there be, now appearing of record;

(b) Applicable zoning ordinances;

(c) Any mortgage now or hereafter placed against said premises by the Lessor, or the owner of the Lessor's interest, as qualified by the provisions of Article 12 hereof;

(d) A reservation of the right of lessor to grant an easement or easements, in and over the demised premises for the purpose of providing water and sewage facilities and service and to provide electric power and service and other utilities to the demised premises, together with the right of ingress and egress to the demised premises for the purpose of servicing such easements.

The lessees, both corporate and individual, covenant and agree that they will, on request, join in the grant of such easement or easements, and the individual lessees do hereby irrevocably appoint and authorize the corporate lessee to execute such joinder as their duly authorized agent and attorney in fact, and a joinder by the corporate lessee in any such grant of easement or easements shall be binding upon and shall be the act of all of the individual lessees, whether or not such lessees are individually named in such grant.

4. TERM

To have and to hold for a term of 99 years commencing on _____, 19____, and ending _____, 20____, unless sooner terminated as herein provided.

5. USE

The lessees shall have the right to use, occupy and possess the demised premises in common with such other persons, real or corporate, who may be other lessees of the demised premises. The lessees agree that the demised premises and improvements thereon, during the term of this lease, shall be used only and exclusively for lawful purposes and that they will not use nor permit or suffer any person or organization to use said premises or improvements for any purpose in violation of the laws of the United States, the State of Florida, the Ordinances and Regulations of the County of Palm Beach, or of any agency of such governments, or the provisions of the Declaration of Condominium, By-Laws and House Rules and Regulations of the CONDOMINIUM, of which such lessees are members, or of the provisions of the Articles of Incorporation and By-Laws of OXFORD COLONY CLUB, INC.

The persons who may use and enjoy the demised premises under the lease are:

(a) The unit owners and their spouses and members of their household who live in a condominium apartment in OXFORD COLONY CLUB CONDOMINIUM PROJECT;

(b) Any occupant lawfully in possession of a unit and the members of his family, as for example, a lessee or sublessee properly in possession;

(c) If the owner be a corporation, by only one of its officers, directors or employees and members of his household living within such unit;

(d) Guests as permitted by agreement of all of the lessees of the demised premises, meaning thereby the lessees under this lease, and such permission means permission by such lessees acting through the Board of Directors of their condominium association.

6. RENT

No rent as such shall be payable under the within lease, except that each Individual Lessee and his apartment in the condominium apartment project shall be responsible for a pro rata share of the maintenance of the leased facilities, including, without limitation, taxes, insurance, utilities, repairs, replacements, upkeep, salaries, etc. Each such share shall be equal to 100% divided by the total number of condominium apartments within OXFORD COLONY CLUB CONDOMINIUM PROJECT (Exhibit ____) for which Certificates of Occupancy have been issued, and as fixed by Oxford Colony Club, Inc. quarterly on January 1, April 1, July 1 and October 1 in each year. The liability of each such Individual Lessee and his condominium apartment unit for the payment of such share for the maintenance of the leased facilities is obligatory and fixed, and may not be waived by any Individual Lessee through non-use of such facilities or otherwise.

It is the purpose and intent of the Lessor and Lessees that all costs, expenses and obligations of every kind and nature whatsoever relating to the demised premises, or any improvements thereon which may arise or become due during the term of this lease shall be paid by the Lessees and that the Lessor shall be indemnified and saved harmless by the Lessee from and against the same.

7. TAXES, UTILITIES, INSURANCE, MAINTENANCE AND OPERATION

(a) Taxes

The lessees agree that during the term of this lease they will promptly pay at least thirty days before they would become delinquent all real estate taxes and assessments asserted against or levied upon the land and improvements constituting the demised premises, and all personal property taxes and all improvement liens; and the corporate lessee shall deliver to the lessor official receipts showing payment of said taxes.

(b) Utilities

The lessees agree to promptly pay when due all charges for utilities serving the demised premises, and to post any deposits required for utility service.

(c) Maintenance

Lessees agree that they will at their own expense keep and maintain the leased premises and improvements thereon in good and substantial repair and in clean and sanitary condition, and that they will permit no waste, damage or injury to the demised premises and improvements, and that they will conform to and abide by all applicable rules, regulations, and ordinances of any government or governmental agency having jurisdiction over the demised premises.

(d) Insurance

Lessees agree to keep in full force and effect during the term of this lease fire and extended coverage insurance covering the leased premises and improvements. Such insurance shall be in such amounts as will assure replacement of the improvements. Such insurance shall be maintained for the benefit of the Lessor. Proceeds of loss, subject to the prior claim of any mortgagee, shall be

used for reconstruction and repair of any improvements damaged or destroyed by an insured casualty.

Lessees further agree to take out and maintain at their own cost during the term of this lease a policy of public liability insurance covering the leased premises and the use thereof in which the lessor and the lessees are named as the insured, in limits of \$100,000.00 for any one person, and \$300,000.00 for more than one person in a single accident.

All insurance shall be placed in well rated companies approved by the Lessor and by any mortgagee having an interest in the lessor's interest in the demised premises.

All policies or certificates thereof and all renewals shall be delivered to the lessor.

(e) Operation

The lessees agree that they will pay the cost of operation of the demised premises.

The liability of each individual lessee for the payment of taxes, utilities, insurance premiums, maintenance, upkeep, repair and other operating costs referred to in this lease and herein generally described as "Operating Costs" is a portion of the common expense required to be paid by each individual lessee (unit owner) under the Declaration of Condominium of the Association.

8. LESSEES' COVENANT TO HOLD HARMLESS

At all times during the term of this lease, lessees will indemnify and save harmless the lessor from and against any and all claims, suits, actions, damages and/or causes of action arising during the term of this lease, for any personal injury, loss of life, or damage to property sustained in, or about the demised premises and improvements, or upon the adjacent sidewalks or streets, and from and against all costs, fees, expenses and liabilities incurred in and about such claim, its investigation and defense.

9. MECHANICS LIENS, ETC.

The lessees have no power or authority to subject the lessor's title to any liens. No person shall ever be entitled to any lien derived through or under the lessee, which is inferior to the title of the lessor, but must look solely to the lessee's interest for payment. If any liens are filed against lessor's title by reason of any act or work attributable to the lessee, the lessees must, within thirty (30) days of the filing thereof, cause such lien to be released.

10. DAMAGE OR DESTRUCTION OF IMPROVEMENTS

The parties agree that damage to or destruction of the demised premises or the improvements on any portion thereof, by fire, storm, or catastrophe shall not authorize the lessees to terminate this lease, or release the lessees from liability to pay the lessor the rent.

In the event of loss, destruction, or damage to the premises or improvements, the lessor agrees to rebuild and repair the premises to substantially the same condition, design and size as existed immediately prior to such damage. The lessor will commence said building and repair work within ninety (90) days after the insurance carriers have paid the claim for such loss (if the loss is an insured casualty) and shall complete such work as rapidly as reasonably can be done; provided, however, that in all events the lessor will commence such work no later than one hundred twenty (120) days after the occurrence of the casualty.

11. SUBORDINATION BY LESSEES

The lessees' interest under this lease is and shall remain subordinate and inferior to the lien of the mortgage presently encumbering the demised premises, or hereafter made, and to all modifications and/or extensions thereof, and the individual and corporate lessees agree to execute any instrument confirming such subordination on request, although any mortgagee may rely on this instrument as the subordination itself.

Each individual lessee does hereby irrevocably appoint and authorize the corporate lessee to execute subordination papers in his behalf, and a subordination executed and delivered by the corporate lessee shall be binding upon all individual lessees, whether or not they are individually named in such subordination papers. The lessees shall never be required to subordinate to a mortgage or mortgages securing a debt or debts which provide for larger monthly payments thereunder than the aggregate monthly rental to be paid by the lessees under this lease.

Any mortgage to be procured by the lessor on the demised premises shall contain a requirement that the corporate lessee must be notified in writing at the address of the condominium corporation of the existence of any default or defaults in the performance of the mortgage and must be given a period of thirty (30) days within which to cure such defaults before the mortgagee shall have a right to foreclose, provided that any period of such notice and any acceleration notice provided in such notice shall run concurrently and not consecutively.

12. SUBORDINATION BY LESSOR

Concurrently and in conjunction with the making of a mortgage with an institutional lender encumbering his condominium parcel, each individual lessee shall have the right to encumber his lessees' interest in the within lease, and the lessor agrees to subordinate this lease in favor of the lien of such institutional mortgage.

If such institutional mortgage against the interest of an individual lessee shall be foreclosed, the lien of the lessor against the interest of the individual lessee shall survive and be renewed without any act on the part of the lessor or the mortgagee, or subsequent owner, but only for money which shall become due and payable hereunder after the acquisition of title as a result of the foreclosure.

13. INSPECTION OF PREMISES

The lessees agree that the lessor, and/or its agents and employees, at all reasonable hours shall have free access to said

demised premises and the improvements thereon for the purpose of examining and inspecting the condition thereof, or of exercising any right or power reserved to the lessor under the terms and provisions of this lease.

14. NOTICES

Whenever under this lease a provision is made for notice of any kind, or wherever notice is required by law, it shall be deemed sufficient notice and service thereof if such notice to lessee is in writing addressed to the Individual Lessee or to the ASSOCIATION, its successors or assigns, at its last known address and sent by U.S. Certified or Registered Mail with postage prepaid; and if such notice to lessor is in writing, addressed to the last known post office address of lessor and sent by U.S. Certified or registered mail with postage prepaid. Notice need be sent to only one lessee where lessee is more than one person or corporation.

15. LESSOR'S COVENANTS

The lessor covenants:

(1) Quiet Enjoyment - So long as the lessees keep and perform the terms and conditions of this lease to be kept and performed by them, the lessees shall have quiet, continuous and undisturbed possession of the premises.

(2) Title - The lessor is the owner of the fee simple title to the demised premises, subject to the matters and things enumerated in Article 3.

(3) RE: Lessor's Mortgage - That it will, so long as the lessees shall continue to pay the rent reserved by this lease and observe this lease, keep all mortgages executed by it, and encumbering the demised premises, in good standing, and pay promptly all sums required to be paid by it. And the lessor agrees that it will, on request of the lessee from time to time, advise the lessee of the standing of its mortgages; and the lessor further agrees that if it should become delinquent in the payment of any mortgages so as to endanger the lessee's interest, the lessees may (but they are not required to) make such delinquent payments in behalf of the lessor, after ten (10) days notice to the lessor, and all sums due shall be immediately repayable, to be enforced by suit, or credit against sums due from the lessees to the lessor, and the lessees shall have a lien against lessor's title for sums paid together with interest thereon at the rate of eight percent (8%) per annum from the date of payment until the date of repayment.

The lessee shall have the right to make mortgage payments directly to the mortgagee for the account of the lessor-mortgagor, deducting same from the monthly rentals payable hereunder.

16. MISCELLANEOUS

(a) No waiver of a breach of any of the covenants of this lease contained shall ever be construed to require a further similar indulgence, or to be a waiver of any succeeding breach.

(b) Time is of the essence in every particular, particularly where the obligation to pay money is involved.

(c) All arrearages in rent shall bear interest at eight percent (8%) per annum from date of advance until paid.

(d) All sums advanced by the lessor for the account of the lessees, or by the lessees for the account of the lessor, shall bear interest at eight percent (8%) per annum from date of advance until paid.

(e) All covenants, promises, 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, legal representatives and assigns of all of the parties hereto.

(f) The only relation between the lessor and the lessees is that of landlord and tenant, and no other relationship between the parties shall be assumed, or relied upon by either of the parties hereto, or any stranger to this instrument.

17. ASSIGNMENT

This lease is not assignable by the Corporate Lessee.

Any individual lessee who is not in default hereunder may assign his leasehold interest only concurrently with and in conjunction with the transfer of his condominium parcel in the CONDOMINIUM, as provided in the Declaration of Condominium. Every assignee must execute and deliver to the lessor a written assumption of the obligations of the assignor, as set out in this lease, such assumption to be in recordable form, and upon the perfection of such assignment, the assignor shall stand relieved of all liability for the further performance of this lease, from such time.

Nothing herein shall be deemed to prevent a first mortgagee from acquiring the leasehold interest of a condominium parcel owner, by foreclosure.

18. CONDEMNATION

If the whole or any part of the leased premises shall be taken by any public authority under the power of eminent domain, then this lease shall cease on the part so taken from the day possession of that part shall be taken for any public purpose, and the rent shall be paid up to that day; and, if such portion of the leased premises is so taken as to completely destroy the usefulness of the leased premises for the purpose for which the leased premises are hereby leased, then, from that day the lessee shall have the right either to terminate this lease by written notice given by the lessee to lessor within thirty (30) days after such day, or to continue in the possession of the remainder of the leased premises under all of the terms herein provided. All damages awarded for such taking shall belong to and be the property of lessor whether such damages shall be awarded as compensation for diminution in the value of the lease or of the fee of the leased premises.

19. BANKRUPTCY

The filing of involuntary bankruptcy of the corporate lessee, or of any of the individual lessees, or the filing of any proceedings by or against any of them under the bankruptcy act, or an assignment for the benefit of creditors by any of them, or the appointment of a receiver for any of them, shall never confer any rights upon any Trustee, Receiver or Assignee.

20. DEFAULT

If any rent or installment of rent payable by the lessees to the lessor shall remain unpaid for more than thirty (30) days after its due date, or if any lessee shall breach any of the other covenants in this lease contained, and such default shall continue for thirty (30) days after notice to cure, then the lessor shall, at lessor's option, have the right to proceed by suit at law to collect against the delinquent individual lessee and the corporate lessee, have an injunctive process to enjoin breach where the same is apt, or to foreclose lessor's lien against the delinquent individual lessee's interest in the demised premises and his condominium parcel in the CONDOMINIUM. In every such instance where the lessor shall so act, the lessees involved agree to pay and shall pay the lessor's costs, expenses, and reasonable attorney's fees.

It is distinctly understood and agreed that a default on the part of any individual lessee shall not be actionable against any other individual lessee, and that a default by the corporate lessee shall never be grounds for forfeiture of this lease in its entirety.

The Corporate Lessee agrees that on request, it will advise the lessor of any delinquencies on the part of the individual lessees in making the rent payments due hereunder (which the corporate lessee agrees to receive and remit to the lessor) or in making payment of common expense payable to the Corporate Lessee.

21. LIEN, SECURITY AND ENFORCEMENT

For good and valuable considerations, and in consideration of this demise by the lessor, each individual lessee gives and grants unto the lessor, a first lien, paramount to all others except as hereinafter stated on the leasehold interest of the individual lessee in and to this lease, and in and to his condominium parcel in the CONDOMINIUM, together with all furniture, fixtures and personal property belonging to each individual lessee and contained in his condominium unit, which lien is granted for the purpose of securing the payment of the rent reserved to be paid by the individual lessee, and the performance by the individual lessee of the covenants and agreements of this lease to be kept and performed by each individual lessee. This lien, however, is subject to the lien of any institutional first mortgage which may hereafter be made by an individual lessee, encumbering his condominium parcel.

The lessor, however, agrees that it will subordinate its lien to the lien of an institutional mortgage sought by an individual lessee of such lessee's condominium parcel, and agrees that it will, on request, execute a subordination agreement, such subordination agreement to affect the individual lessee's leasehold interest, and condominium parcel only.

If such institutional mortgage shall be foreclosed, the lien herein granted to the lessor against the Individual Lessee's interest in this lease and the individual's condominium parcel shall survive and be renewed without any act on the part of the lessor or the mortgagee, but only for monies which shall become due and payable hereunder after the acquisition of title as a result of the foreclosure.

The parties understand and agree that the Lessor's lien 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 the said lien.

Upon full payment of arrearages, interest and costs (including attorney's fees), the party making payment shall be entitled to a recordable satisfaction discharging the lien as to such arrearages, interest and costs only, provided such satisfaction shall in no way diminish or extinguish the lien hereby created as to any other amounts to become due thereafter, but said lien shall continue throughout the term.

In the event that the lessor's lien granted by the terms of this lease should, as to the whole or any part of the demised premises or the individual condominium parcels, for any cause or reason whatsoever be determined to be invalid, extinguished or unenforceable, then the lessees agree that such fact shall not extinguish nor diminish the lessees' financial or other obligations hereunder, and that the Corporate Lessee will, in the manner as now prescribed by Chapter 711, Florida Statutes, (or any statute hereafter enacted in replacement of Chapter 711) make such assessments and enforce its lien therefor against the defaulting individual lessee's condominium parcel in order to comply with and fulfill the Corporate and Individual Lessees' obligations to the Lessor hereunder.

22. WAIVER OF USE NOT PERMITTED

The liability for the payment of rent and of the other obligations arising under this lease cannot be avoided by the waiver of the use or enjoyment or the abandonment of the leased premises or any part thereof.

23. LEGAL DESCRIPTION OF CONDOMINIUM PARCELS

The Individual Lessees' condominium parcels which are mentioned in this lease and which constitute the subject matter of the Lessor's lien against such condominium parcels are those described and set forth in the "Joinder and Assumption Agreement (Exhibit "A") as executed by each Individual Lessee.

24. PROHIBITION AGAINST WASTE

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

25. RELATION BETWEEN THE PARTIES

The fact that the Individual Lessees under this lease may change in identity from time to time shall never operate to discharge any other individual lessee from liability hereunder or alter or affect the liability of those individual lessees who have become parties, but on the contrary, this lease shall remain in full force and effect as to all lessees who have not been discharged from liability by the specific provisions of this lease.

The relation between the lessor and the lessees is strictly that of landlord and tenant, and no other relationship between the parties shall ever be implied or assumed to exist.

LAUNDRY FACILITIES AND ADDITIONAL RECREATIONAL FACILITIES

The lessor represents that it will construct laundry facilities on the demised premises. This obligation will be performed by the Lessor expeditiously and will be available for use by the Individual Lessees within a reasonable time after the lessees shall have become Individual Lessees under the provisions of the within lease.

In addition to the construction of the laundry facilities, the lessor acknowledges that it is contemplating the construction of a recreational facility which will include a club house and swimming pool on the demised premises and which will also include the laundry facilities above mentioned. It is understood and agreed, however, that the construction of these additional recreational facilities will be undertaken only if and when the lessor has constructed and sold a minimum of one hundred (100) condominium apartments in OXFORD COLONY CLUB PROJECT. In the event that such additional recreational facilities are constructed, the same, upon completion, shall automatically be included as part of the premises demised by the within ninety-nine year recreational and laundry lease. In such event, the following provisions shall apply:

(a) Such facilities may be used in common and on a non-exclusive basis, but only by the Individual Lessees (their family members and guests as hereinbefore described);

(b) In order to manage the facilities herein mentioned, as well as to manage, maintain, govern and supervise the use of any other areas and facilities which may be used in common by all of the owners of condominium apartments in OXFORD COLONY CLUB CONDOMINIUM PROJECT, including, without limitation, drainage structures and facilities, streets, roads, rights of way, alleys, entrance ways, entrance gates and all other structures and facilities not dedicated to a public corporate public body, OXFORD COLONY CLUB, INC., a Florida non-profit corporation, has been organized. The Club shall have all of the powers, duties and responsibilities with respect to the within recreational facilities and the common areas and facilities above referred to within OXFORD COLONY CLUB CONDOMINIUM PROJECT, as each individual condominium managing association has with respect to the condominium apartment building which it manages within said project.

IN WITNESS WHEREOF, the parties hereto have executed this instrument this _____ day of _____, 19____.

In the presence of:

LESSOR:

OXFORD VILLAGE, INCORPORATED

By _____ (SEAL)

As to Lessor

Attest _____ (SEAL)

CORPORATE LESSEE:

OXFORD CONDOMINIUM APARTMENT ASSOCIATION
INC. NO. _____

As to Corporate Lessee

By _____ (SEAL)

Attest _____ (SEAL)

STATE OF FLORIDA)

COUNTY OF

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, _____ and _____, respectively _____ and _____ of OXFORD VILLAGE, INCORPORATED, a Florida corporation, to me known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed.

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

My commission expires:

NOTARY PUBLIC, State of Florida
at Large

STATE OF FLORIDA)

COUNTY OF

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, _____ and _____, respectively _____ and _____ of OXFORD CONDOMINIUM APARTMENT ASSOCIATION, INC. NO. _____, a Florida non profit corporation, to me known to be the persons described in and who executed the foregoing instrument, and they acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed.

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

My commission expires:

NOTARY PUBLIC, State of Florida
at Large

JOINDER AND ASSUMPTION AGREEMENT

THE UNDERSIGNED has heretofore entered into a contract with OXFORD VILLAGE, INCORPORATED for the purchase of Private Dwelling No. _____ in the OXFORD CONDOMINIUM APARTMENT BUILDING NO. _____, in the OXFORD CONDOMINIUM APARTMENT BUILDING NO. _____, as per the Declaration of Condominium recorded in O.R. Book _____, Page _____, Palm Beach County Records. The said contract made specific reference to a long term lease with CENTURY VILLAGE, recorded in O.R. Book _____, Page _____, Palm Beach County Records, and a Ninety-nine year lease recorded in O. R. Book _____, Page _____, Palm Beach County Records, which said leases are by reference incorporated herein and made a part hereof.

In the implementation of the aforementioned contract of sale and purchase and for other good and valuable considerations, the undersigned accepts the benefits of and assumes the obligations of the above Century Village long term lease and further does hereby join in the said 99-year lease as an "Individual Lessee" and accepts its benefits and agrees to be bound by and to do, keep and perform all of the promises, undertakings, covenants, provisions and agreements to be kept, done and performed by the "Individual Lessee" thereunder, including, without limitation, the payment as therein prescribed, to the same manner, extent, degree, effect, purpose and intent as though the said lease had been executed and delivered by the undersigned as the original lessee thereunder.

DATED this _____ day of _____, 19____.

In the presence of:

(SEAL)

(SEAL)

STATE OF FLORIDA
COUNTY OF

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments,

to me well known to be the person(s) described in and who executed the foregoing instrument and _____ acknowledged before me that _____ executed the same freely and voluntarily for the purposes therein expressed.

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

My commission expires:

NOTARY PUBLIC, State of Florida
at Large

IBIT "A"

908 AINSLEY BUILDING, MIAMI, FLORIDA

The North 70 feet of the South 370 feet of Tract #19,
CENTURY VILLAGE PLAT NO. FOUR, according to the plat thereof,
as recorded in Plat Book 28, Page 235, Public Records, Palm
Beach County, Florida. LESS, however, the East 483 feet thereof.

Containing: 0.188 acres

NOT A CERTIFIED COPY

EXHIBIT "B"
TO
99-YEAR LEASE

CENTURY VILLAGE PLAT NO. Four and being more particularly 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 4158 feet; thence, due west, along the north line of "CENTURY VILLAGE PLAT #1", according to the plat thereof, as recorded in plat book 28, page 194, public records, Palm Beach County, Florida, a distance of 2600 feet to the point of beginning.

Thence, continue due west, a distance of 160 feet; thence, due north, a distance of 581 feet; thence, due west, a distance of 600 feet; thence due south a distance of 661 feet; thence, due east, a distance of 760 feet to the intersection thereof with the west line of said "CENTURY VILLAGE PLAT #1", thence, due north, along the west line of said plat, a distance of 80 feet to the point of beginning.

EXHIBIT "C"
TO
99-YEAR LEASE



WEIMER AND COMPANY
INCORPORATED
land surveyors and planners

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

OXFORD 500

LEGAL DESCRIPTION

The South 300 feet of Tract #19, CENTURY VILLAGE PLAT NO. FOUR, according to the plat thereof, as recorded in Plat Book 28, Page 235, public records of Palm Beach County, Florida. Less, however, the East 483 feet thereof.

Containing: 0.806 Acre

SUBJECT to a drainage easement over the West 7.5 feet thereof.

ALSO SUBJECT to utility easements.

EXHIBIT "E"
TO
DECLARATION OF CONDOMINIUM
FOR
OXFORD NO. 500

ARTICLES OF INCORPORATION

of

OXFORD COLONY CLUB, INC.

A Corporation Not For Profit

The undersigned subscribers to these Articles of Incorporation, each a natural person competent to contract, hereby associate themselves to form a corporation, not for profit, under Part 1, Chapter 617 of the Florida Statutes.

ARTICLE I

The name of this corporation shall be:

OXFORD COLONY CLUB, INC. , hereinafter sometimes called "Corporation" or "Club".

ARTICLE II

OXFORD VILLAGE, INC. ("Oxford") is the owner of the parcel of land known as OXFORD VILLAGE and which is more particularly described on Exhibit "A" hereto attached and made a part hereof.

OXFORD contemplates the development of said property, with the construction of a number of separate condominium apartment buildings.

As part of such development, OXFORD may, but is not contractually obligated, construct certain recreational facilities which may include a club house, swimming pool and laundry facilities. There may also be installed and constructed canals, waterways, drainage facilities and structures, entrance ways and entrance gates, roads, streets, alleys, rights-of-way and planting areas.

It is further contemplated that such facilities, structures and areas will not consist nor be a part of any specific condominium property in OXFORD VILLAGE , but which is intended for the private, non-exclusive use of all of the owners of condominium apartment units in OXFORD VILLAGE .

In order to provide for the orderly maintenance, management, operation and repair of all of the foregoing and to act as a central medium through which each individual condominium association

managing an individual condominium apartment building in

OXFORD VILLAGE can function in areas of mutual and common interest to all of such condominium associations and the condominium units represented by them, the within Club, OXFORD COLONY CLUB, INC., is being organized and shall have the powers, duties, rights and obligations herein expressed, as well as those granted or reserved to it by the terms and provisions of any Declaration of Condominium filed among the Public Records of Palm Beach, Florida, submitting any property in OXFORD VILLAGE to condominium ownership.

All persons acquiring ownership of a condominium apartment unit in OXFORD VILLAGE, by the simple act of such acquisition, shall automatically become members of the Club and subject to the terms and provisions of these Articles of Incorporation of the Club and of its By-Laws and Rules and Regulations. In furtherance of and in the implementation of the foregoing basic plan, the Club shall have the following purposes and powers:

(a) To conduct a social club for the benefit and recreation of its members and to promote sociability and friendship among such members, and to enable them to gather together for their mutual benefit and enjoyment into a social group, and to promote activities of a social recreational and beneficial nature.

(b) To manage, govern, supervise, maintain, repair, operate and replace all of the property located within OXFORD VILLAGE which property does not constitute a part of the property of any specific condominium in OXFORD VILLAGE, but which is used or intended for use in common by all of the OXFORD VILLAGE condominium apartment owners, and which property shall include, without limitation, all recreational facilities, waterways, canals, dock areas, entrance ways, entrance gates, drainage structures and facilities, planting areas, streets, roads, rights-of-way, alleys and service areas.

(c) The Club shall have all of the powers and privileges granted to corporations not for profit under Florida law, as well as any and all of the powers reasonably necessary or appropriate

to implement and effectuate the purposes of the Club, including, but not limited to the following:

(1) To make and establish reasonable rules and regulations governing the use of all recreational and other facilities and property in OXFORD VILLAGE which does not constitute a part of any specific condominium property, but which is used or intended for the common, non-exclusive use of all of the owners of condominium apartment units in OXFORD VILLAGE

(2) To lease or purchase property and to construct or contract for the construction of a building or buildings thereon, and in connection therewith to arrange and contract for construction and permanent mortgage financing, executing and delivering such notes, bonds, mortgages and other papers, documents and contracts as may be required.

(3) To maintain, repair, replace, operate and manage any of the property in OXFORD VILLAGE as well as any property which this corporation leases, owns and/or operates, including the right to reconstruct improvements after casualty.

(4) To contract all of the property above mentioned as well as any property leased, owned and/or operated by the corporation, and to delegate to any party by contract all of the powers and duties of the corporation except those which may be required by these Articles or the By-Laws to have approval of the Board of Directors or membership of the corporation.

(5) To levy and collect assessments against members (owners of condominium apartments in OXFORD VILLAGE) for the maintenance, management and operation of all of the OXFORD VILLAGE property above mentioned, as well as the property owned or leased by the Club, including, without limitation, assessments for the purpose of payment of rent, insurance, real and personal property taxes, governmental assessments and maintenance, and repairs; and, also, any and all costs and expenses payable by the Club as Lessee under the terms of any lease which may be entered into by this Club as the Lessee. In furtherance of this power, the corporation

shall, if required by the lessor of any such lease, enforce these assessments for the benefit of the lessor in the enforcement of any lease that this corporation may enter into.

(6) To enforce the provisions of these Articles of Incorporation and the By-Laws of the corporation which may be hereafter adopted, and the rules and regulations governing the use of any of the property above described.

(7) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the corporation, pursuant to its Charter or By-Laws or any rules or any regulations which may hereafter be established.

(8) In furtherance of the grant to levy and collect assessments, and the other purposes of this corporation, the corporation shall have the right:

(i) To determine the time, manner and amount of such assessment, except that the amount of such assessments shall be uniform for each member assessed;

(ii) To maintain a general operating reserve as determined by the Board of Directors.

(iii) To file and enforce liens for such assessments upon each member's condominium apartment and its appurtenant undivided interest in any common and/or limited property of the condominium building in which such condominium apartment is located, which lien shall secure interest, if any, on delinquent assessments, costs, expenses, and a reasonable attorney's fee incurred to enforce said lien. The lien granted to the corporation may be foreclosed in the same manner as real estate mortgages may be foreclosed in the State of Florida; and in any suit for the foreclosure of said lien, the corporation shall be entitled to rental from the owners of any Private Dwelling (condominium apartment) from the date on which the payment of any assessment or installment thereof becomes delinquent, and shall be entitled to a Receiver for said Private Dwelling without notice to the owner of such Private Dwelling. The lien granted to the Corporation shall further secure such advances for taxes and payments

on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Corporation in order to preserve and protect its lien; and the Corporation shall further be entitled to interest at the rate of eight percent (8%) per annum of any such advances made for such purpose. All persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any Private Dwelling, or who may be given or acquire a mortgage, lien or other encumbrance thereon, is hereby placed on notice of the lien granted to the Corporation, and shall acquire such interest in any Private Dwelling expressly subject to such lien upon its recording as provided hereinafter.

The lien herein granted unto the Corporation shall be effective from and after the time of recording in the Public Records of the county in which the condominium property is situated, of a claim of lien stating the description of the Private Dwelling encumbered thereby, the name of the record owner, the amount due and the date when due, and the lien shall continue in effect until all sums secured by said lien, as herein provided, shall have been fully paid. The claim of lien filed by the Corporation shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording of the Corporation's claim of lien.

ARTICLE III

The corporation shall have perpetual existence.

ARTICLE IV

This Corporation shall have no shares of stock, shall pay no dividends and shall distribute no part of its income to its members, officers or directors.

ARTICLE V

The qualifications of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

1. The membership of this corporation shall constitute all persons hereinafter named as subscribers and such other persons as from time to time hereafter may become members in the manner provided herein or in the By-Laws of this Corporation.

2. Membership in the Club shall consist of all persons who become owners of Private Dwellings (condominium apartments) in a condominium apartment building in OXFORD VILLAGE, and membership shall cease when any such person no longer holds title to such interest. Where title to a condominium apartment unit is held by a corporation, trust, or entity other than an individual or individuals, such entity shall be a member of the Club but shall act through an agent designated in writing by such entity to the Club.

3. The interest of a member of this corporation in the funds and assets of this corporation may not be assigned, hypothecated nor transferred in any manner. The funds and assets of the corporation shall be held or used for the benefit of the membership and for the purposes authorized herein and in the By-Laws which may be hereafter adopted.

4. The membership shall be entitled to vote on all matters as provided for in the By-Laws of this corporation, except that the subscribers to these Articles or their assignees, having been given specific authority under the terms of the Assignment Agreement, shall have the right, jointly and severally, to designate a majority of the members of the Board of Directors of this corporation until January 1, 1976.

ARTICLE VI

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

Sam Hasner	Oxford Enterprises, North Drive, Century Village West Palm Beach, Florida
Lloyd Hasner	Oxford Enterprises, North Drive, Century Village West Palm Beach, Florida
Asa B. Groves, Jr.	7100 Biscayne Blvd., Miami, Florida
Jack Taylor	941 N. E. 79 Street, Miami, Florida

ARTICLE VII

The officers of the corporation shall be a president, vice-president, secretary and treasurer, and such other officers as may be provided in the By-Laws. Any two of the said officers

may be held by one and the same person except the president may not be the secretary.

The names of the persons who are to serve as officers of the corporation until the first meeting of the Board of Directors are:

OFFICE

President:	<u>Sam Hasner</u>
Vice-President:	<u>Lloyd Hasner</u>
Secretary/Treasurer:	<u>Asa B. Groves, Jr.</u>
Assistant Secretary:	<u>Jack Taylor</u>

The officers shall be elected at the annual meeting of the Board of Directors, or as provided by the By-Laws.

ARTICLE VIII

The business affairs of this corporation shall be managed by the Board of Directors who need not be members nor residents of condominium apartment units in OXFORD VILLAGE. This corporation shall have three directors initially. The number of directors may be increased from time to time by the By-Laws, but shall never be less than three(3).

Members of the Board of Directors shall be elected and hold office in accordance with the By-Laws of this Corporation.

The names and addresses of the persons who are to serve as directors for the coming year, or until the first annual meeting of the corporation are:

Sam Hasner	Oxford Enterprises, North Drive, Century Village, West Palm Beach, Fla.
Lloyd Hasner	Oxford Enterprises, North Drive, Century Village, West Palm Beach, Fla.
Asa B. Groves, Jr.	7100 Biscayne Boulevard, Miami, Fla.

ARTICLE IX

The Board of Directors of this corporation may provide such By-Laws for the conduct of its business and the carrying out of its purposes as they may deem necessary from time to time.

Upon proper notice, the By-Laws may be amended, altered or rescinded by a majority vote of those members of the Board of Directors present at any regular meeting or any special meeting called for that purpose.

ARTICLE X

These Articles of Incorporation may be amended at a special meeting of the membership called for that purpose, by a vote of three-fourths of those present.

Amendments may also be made at a regular meeting of the membership upon notice given as provided by the By-Laws of intention to submit such amendments.

ARTICLE XI

IN WITNESS WHEREOF, the subscribers and incorporators have hereunto set their hands and seals this 13th day of March 1970.

Sam Hasner (SEAL)
Asa B. Grover (SEAL)
Lloyd Hasner (SEAL)
Jack Taylor (SEAL)
____ (SEAL)

STATE OF FLORIDA)
 : SS.
COUNTY OF DADE)

I HEREBY CERTIFY that on this day personally appeared before me, Sam Hasner, Lloyd Hasner, Asa B. Grover, Jack Taylor well known to me to be the persons described in and who executed this foregoing Certificate of Incorporation, and they acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal at Miami, Dade County, Florida this 13th day of March, 1970.

NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES JULY 30, 1971
BONDED THRU MAYNARD BONDING AGENCY

My Commission expires:

NOTARY
MY CO:
BONDED

Samuel D. N. Per...
NOTARY PUBLIC, State of Florida
Large.

NOTARY
MY CO:
BONDED

CENTURY VILLAGE PLAT NO. Four and being more particularly 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 4158 feet; thence, due west, along the north line of "CENTURY VILLAGE PLAT #1", according to the plat thereof, as recorded in plat book 28, page 194, public records, Palm Beach County, Florida, a distance of 2600 feet to the point of beginning.

Thence, continue due west, a distance of 160 feet; thence, due north, a distance of 581 feet; thence, due west, a distance of 600 feet; thence due south a distance of 661 feet; thence, due east, a distance of 760 feet to the intersection thereof with the west line of said "CENTURY VILLAGE PLAT #1", thence, due north, along the west line of said plat, a distance of 80 feet to the point of beginning.

NOT A CERTIFIED COPY

EXHIBIT "A"
TO
DECLARATION OF CONDOMINIUM OF
OXFORD COLONY CLUB, INC.

BY LAWS OF OXFORD COLONY CLUB, INC.

ARTICLE I.

NAME

This corporation shall be known as OXFORD COLONY CLUB, INC., a non-profit Florida corporation.

ARTICLE II.

OBJECTS AND PURPOSES

A. To conduct a social club for the benefit and recreation of its members and to promote sociability and friendship among such members, and to enable them to gather together for their mutual benefit and enjoyment into a social group, and to promote activities of a social recreational and beneficial nature.

B. To manage, govern, supervise, maintain, repair, operate and replace all of the property located within OXFORD COLONY CLUB CONDOMINIUM APARTMENT PROJECT, which property does not constitute a part of the property of any specific condominium in the project, but which is used or intended for use in common by all of the OXFORD COLONY CLUB PROJECT condominium apartment owners, and which property shall include, without limitation, all recreational facilities, waterways, dock areas, entrance ways, entrance gates, drainage structures and facilities, planting areas, streets, roads, rights-of-way, alleys and service areas.

ARTICLE III.

MEMBERSHIP

Section 1. The membership of this Corporation shall be limited to the following persons:

A. Owner Members. Owner members shall be all persons, firms or corporations acquiring an ownership interest of a condominium apartment unit in OXFORD COLONY CLUB PROJECT, more particularly described on Exhibit "A" hereto attached and made a part hereof.

EXHIBIT "H" TO DECLARATION OF CONDOMINIUM

Owner membership, as herein defined, shall include all members of the immediate family of the record title holder to any of the above described condominium units who are permanently residing in the condominium unit constructed upon the property described in Exhibit "A" in the name of the record title holder; provided, however, that voting rights as hereinafter defined shall be limited to one vote for each condominium apartment owner.

When title to a condominium apartment unit is held by a corporation, trust, or entity other than an individual or individuals, such entity shall be a member of the Club, but shall act through an agent designated in writing by such entity to the Club.

Except for memberships resulting from ownership of apartment units owned by OXFORD VILLAGE, INCORPORATED, its successors and assigns, and except for the subscribers to the Articles of Incorporation, their assignees and/or designees, all of whom shall always have the complete unrestricted right to transfer membership, a member shall not transfer his membership rights and obligations except as provided herein. An owner member's rights and obligations shall terminate when any such person no longer holds title to such interest..

B. Special Members. Special members shall be:

The subscribers to the Articles of Incorporation of this Corporation and their assignees or designees, and OXFORD VILLAGE, INCORPORATED, and any persons, firms or corporations designated by OXFORD VILLAGE, INCORPORATED.

Special members shall be entitled to full membership rights and privileges.

Members of this corporation shall be entitled to the voting rights, as provided herein and in said Articles of Incorporation.

ARTICLE IV.

MEETINGS OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the membership of this Corporation shall be held at _____ o'clock _____.M. on the first _____ in _____ of each year at the office of the corporation. If the day so designated falls on a legal holiday, then the meeting shall be held the day thereafter.

Section 2. Regular Meeting. Regular meetings should be held on the _____ day of each month at _____ o'clock _____.M.

Section 3. Special Meetings. Spedial meetings may be held at the call of the President by written request of a majority of the members of the Board of Directors, or by OXFORD VILLAGE, INCORPORATED, its successors and assigns, or by a majority of the subscribers to the Articles of Incorporation, or by a majority of their assignees and/or designees.

Section 4. Notice. At least five (5) days' notice in writing of each meeting, whether annual, regular or special, shall be mailed to each member of the corporation at such address as appears on the books of the Corporation.

Section 5. Order of Business. Order of business at annual meeting:

- A. Roll call;
- B. Reading of Notice of Meeting;
- C. Reading of Minutes of Previous Meeting;
- D. Report of President;
- E. Report of Treasurer;
- F. Report of Secretary;
- G. Report of Committees
- H. Election of Directors;
- I. Transaction of other gusiness mentioned in Notice;
- J. Adjournment.

Section 6. Quorum. A majority of the members having voting rights shall constitute a quorum for the transaction of business, but if any meeting there shall be less than a quorum, a majority of those present may adjourn the meeting from time to time and place to place.

Section 7. Voting.

- A. Every owner/member of the corporation, as defined, in good standing shall have the right and be entitled to one vote for each condominium apartment owned, upon every proposal properly submitted to vote at any meeting of the corporation. When there is more than one record title holder to one or more of the condominium apartments in Oxford Colony Club Project, only one of said record title holders shall be entitled to one vote for the unit.
- B. Election of Board of Directors. Notwithstanding anything contained herein to the contrary, and in accordance with Article V of the Articles of Incorporation, the subscribers to the Articles of Incorporation or their assignees shall have the right by majority vote to designate a majority of the members of the Board of Directors of this Corporation until January 1, 1976.

ARTICLE V

DIRECTORS

Section 1. Number of Directors. The business affairs of this corporation shall be managed by a Board of Directors who need not be members nor residents of condominium apartment units in OXFORD COLONY CLUB PROJECT, composed of not less than three nor more than that number of persons which is equal to the number of condominium apartment buildings which, from time to time are constructed and for which Certificates of Occupancy have been issued in OXFORD COLONY CLUB PROJECT. Such directors shall be elected at each annual meeting of members. The initial Board of Directors shall be composed of three persons. Each Director shall hold office for the term for which he is elected and until his successor is elected and qualified.

Section 2. Election and Term of Directors. The initial Board of Directors shall serve for a period of two (2) years, or until their respective successors are chosen and qualify. Thereafter, the Board of Directors shall hold office for a term of two (2) years. Nothing herein shall be construed to prevent the election of a Director to succeed himself.

Section 3. Vacancies. If the office of one or more directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, the remaining directors shall choose a successor or successors, who shall hold office for the unexpired term and until his successor has been duly elected.

Section 4. Duties of the Board. The Board of Directors shall establish all basic policies and standards for the transaction of the business and purpose of the corporation. It shall determine the policies, fiscal matters, employment and other personnel policies, provide such By-Laws and rules and regulations as it may deem necessary from time to time, and in general assume responsibility for the guidance of the affairs of the corporation.

All checks or demand for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

The salaries of all employees and agents of the corporation shall be fixed by the Board of Directors.

The Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the members.

Section 5. Quorum. The presence of a majority of all of the Directors shall be necessary at any meeting to constitute a quorum to transact business. The act of a majority of directors present at a meeting when a quorum is present shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than the announcement at the meeting, until a quorum shall be present.

Section 6. Time and Place of Meetings. Annual meetings of the Board of Directors shall be held immediately following the annual meeting of the members each year, at such times thereafter as the Board of Directors may fix, and at other times upon the call of the

President or by a majority of the Directors. Notice of each special meeting shall be given by the Secretary to each Director not less than five (5) days before the meeting, unless each Director shall waive notice thereof before, at, or after the meeting.

Section 7. Power to Elect Officers. The Board of Directors, at their annual meeting, shall elect a President, one or more Vice-Presidents, a Secretary and one or more Assistant Secretaries, and a Treasurer and one or more Assistant Treasurers. The Board of Directors shall have the power to appoint such other officers and employees as the Board may deem necessary for the transaction of the business of the Corporation. The Board shall have the power to fill any vacancy in any office, occurring for any reason whatsoever.

Section 8. Removal of Directors, Officers and/or Employees.

Any Director, Officer and/or employee may be removed by the Board of Directors whenever, in the judgment of the Board, the best interests of the Corporation will be served thereby, by a majority vote of the Board of Directors.

Section 9. Delegation of Powers. For any reason deemed sufficient by the Board of Directors, the Board may delegate any power or duty of any officer or director to any other officer or director, but no officer or director shall execute, acknowledge or verify any instrument in more than one capacity.

Section 10. Power to Appoint Executive Committee.

The Board of Directors shall have power to appoint an Executive Committee composed of all officers and additional Directors, which shall have and exercise the authority of the Board of Directors in the management of the business of the corporation between meetings of the Board. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board when required.

Section 11. Annual Statement. The Board of Directors shall present at each annual meeting of the members, and when called for by vote of the members at any special meeting of the members, a full and clear statement of the operation of the corporation and condition

of the business.

ARTICLE VI.

OFFICERS

Section 1. Officers. The officers shall consist of the President, one or more Vice-Presidents, Secretary, one or more Assistant Secretaries and Treasurer and one or more Assistant Treasurers, all of whom, or any of them may be members of the Board of Directors. Any two of said offices may be held by the same person, except that the office of President and Secretary shall not be held by the same person. Each officer shall be elected to hold office for a period of two (2) years.

Section 2. Additional Officers. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 3. Removal of Officers. The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed may be removed at any time by the affirmative vote of a majority of the Board of Directors. If the office of any officers becomes vacant for any reason, the vacancy shall be filled by the Board of Directors for the remainder of the unexpired term, said officer to serve until the next annual meeting of the Board of Directors at which time the annual election is held.

ARTICLE VII.

PRESIDENT

Section 1. The president shall be the chief executive officer of the corporation; he shall preside at all meetings of the members and directors, shall be ex-officio member of all standing committees, shall have general and active management of the business of the corporation, and shall see that all orders and resolutions

of the Board are carried into effect.

Section 2. The president shall execute all documents and contracts requiring a seal, under the seal of the corporation, except where the same are required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

Section 3. The Vice-President shall, in the absence or disability of the president, perform the duties and exercise the powers of the president, and shall perform such other duties as the Board of Directors shall prescribe.

THE SECRETARY

Section 4. The Secretary shall attend all sessions of the Board and all meetings of the members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and when authorized by the Board, affix the same to any instrument requiring it, and when so affixed it shall be attested by his signature or by the signature of the treasurer or an assistant secretary.

THE TREASURER

Section 5. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

Section 6. He shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the president and directors, at the regular meetings of the Board, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the corporation.

Section 7. If required by the Board of Directors, he shall give the corporation a bond, the premium therefor to be paid by the corporation, in such sums and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belong to the corporation.

ARTICLE VIII.

NOTICES

Section 1. Whenever under the provisions of the statutes or the Certificate of Incorporation or of these By-Laws, notice is required to be given to any director, officer or member, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to such director, officer or member at such address as appears on the books of the corporation.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation, or of these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE IX.

RULES OF ORDER

"Robert's Rules of Order" shall be the parliamentary authority for all matters of procedure not specifically covered by these by-laws.

ARTICLE X.

AMENDMENT OF BY-LAWS

The Board of Directors may later amend, revise, add to, repeal or rescind these By-Laws and/or adopt new By-Laws at pleasure by a majority vote of all the members of the Board of Directors at any meeting of the Board of Directors, provided that notice of the proposed alteration, amendment, revision, addition, repeal or rescission of the By-Laws shall have been given at least five (5) days preceding the meeting.

ARTICLE XI.

AMENDMENT OF ARTICLES OF INCORPORATION

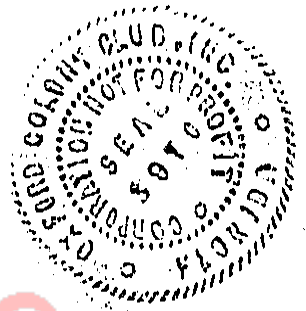
The Certificate of Incorporation may be amended as provided in the Certificate of Incorporation.

The foregoing were adopted as the By-Laws of the Club at the first meeting of the Board of Directors held on MARCH 15, 1970.

APPROVED:

Sam Horner
PRESIDENT

Jack Taylor
1955 T. SECRETARY



CENTURY VILLAGE PLAT NO. Four and being more particularly 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 4158 feet; thence, due west, along the north line of "CENTURY VILLAGE PLAT #1", according to the plat thereof, as recorded in plat book 28, page 194, public records, Palm Beach County, Florida, a distance of 2600 feet to the point of beginning.

Thence, continue due west, a distance of 160 feet; thence, due north, a distance of 581 feet; thence, due west, a distance of 600 feet; thence due south a distance of 661 feet; thence, due east, a distance of 760 feet to the intersection thereof with the west line of said "CENTURY VILLAGE PLAT #1", thence, due north, along the west line of said plat, a distance of 80 feet to the point of beginning.

EXHIBIT "A"
TO
BY LAWS
OF
OXFORD COLONY CLUB

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 Incorporated 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".

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II.
DURATION OF TERM

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

III.
RENT

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

Reference is hereby made to Exhibit No. 8 of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. 1 wherein each Condominium unit is designated as being one of six types, to-wit: 1-bedroom, 1-bath; 1-bedroom, 1½ or 2-bath; 2-bedroom, 1-bath; 2-bedroom, 1½ or 2-bath; 3-bedroom; and 4-bedroom.

The monthly rent shall be determined by multiplying the number of 1-bedroom 1 bath units set forth therein by \$23.00; and by multiplying the number of 1-bedroom 1½ or 2 baths units set forth therein by \$25.50; and by multiplying the number of 2-bedroom 1 bath units set forth therein by \$29.25; and by multiplying the number of 2-bedroom 1½ or 2 baths units set forth therein by \$31.75; and by multiplying the number of 3-bedroom units set forth therein by \$36.75; and by multiplying the number of 4-bedroom units set forth therein by \$41.00.

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

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

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

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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.

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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. 1. 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.

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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 mortgagor therein.

B. Further Mortgages. The Lessor shall have the right at all times to further and additionally mortgage and encumber its interest under this Lease and in and to the demised premises, and the Lessee's interest in and to the same shall at all times be subordinate and inferior to those of such additional and further mortgages, provided that the Lessee shall at all times have the right to use, occupy and enjoy the demised premises in accordance with the provisions of this Lease, so long as it shall perform all of its promises and covenants, as herein provided. The Lessee-Association does hereby agree that it will for itself (and if required by the mortgagees) and/or as agent for all of the condominium parcel owners of the Condominium specified in the Declaration of Condominium to which this Lease is attached as Exhibit No. 2 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.

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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.

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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, wind, storm, 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.

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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. 2.

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. 4.

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. 5 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. 2), and said Individual-Lessee shall be deemed to have executed the original Lease attached to the Declaration of Condominium as Exhibit No. 2.

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.

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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. I 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. I 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-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.

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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 when 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 heretofore 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

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when received.

Long-Term Lease is attached as Exhibit No. **I** 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. **I** relative to this Lease, including, specifically, those provisions relative to the Lessor's approval and consent with regard to voluntary termination of the Condominium and, where required, any Amendment of the Declaration of Condominium, are hereby declared to be an integral part of the consideration given by the Lessee to the Lessor for this Lease; however, notwithstanding all of the terms and conditions set forth above in this Article, in the event the aforesaid Condominium is voluntarily terminated as a result of "very substantial" damage to the improvements on the Condominium real property, as defined and set forth in Article XII, B. 6. of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. **I** 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. **I** 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.

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. **I**

B. Incorporation of Definitions by Reference. The definitions of the words, terms, phrases, etc., as provided in Article 3 of the Declaration of Condominium to which this Long-Term Lease is attached as Exhibit No. **I** 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 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.

D. Agrees that the persons acting as Directors and Officers of the Association entering into this Lease 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.

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.

A counterpart of this lease is recorded in O.R. Book 1727, page 1623, Public Records of Palm Beach County, Florida. This lease shall not be deemed an additional lease but shall rather be deemed as replacing the lease in O.R. Book 1727, page 1623. The lease recorded in O.R. Book 1727, page 1623 and referred to herein is also recorded in O.R. Book 1721, page 248, Palm Beach County Records, Florida.

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

OFFICIAL RECORD 1895 PAGE 874

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 23rd day of April 19 71.

Signed, sealed and delivered in the presence of:

Merry C. Conde
[Signature]
[Signature]
[Signature]
[Signature]

CENTURY VILLAGE, INC.
By: Paul B. Anton Vice President (SEAL)
(LESSOR)

APARTMENT
OXFORD CONDOMINIUM/ASSOCIATION
INC. NO. 500
By: Sam Hasner President (SEAL)
By: Jack Taylor Ass't Secretary (SEAL)
(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 23 day of April

My commission expires:
Notary Public, State of Florida at Large
My Commission Expires Nov. 24, 1971
Bonded through Fred W. Diestelhorst

Merry C. Conde (SEAL)
NOTARY PUBLIC
State of Florida at Large

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss:

BEFORE ME, the undersigned authority, personally appeared Sam Hasner & Jack Taylor to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively of OXFORD CONDOMINIUM ASSOCIATION, INC. No. 500, a Florida Condominium Association, and they severally acknowledged before me that they executed such instrument as such Officers of said Association, and that said instrument is the free act and deed of said Association.

WITNESS my hand and official seal, at the State and County aforesaid, this 23rd day of April

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAR. 9, 1973
GENERAL INSURANCE UNDERWRITERS, INC.

Wilda F. Weary (SEAL)
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

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