

PROSPECTUS

FOR

**TIERRA VERDE AT DELRAY BEACH,
A CONDOMINIUM**

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

SUMMARY

THIS CONDOMINIUM WILL BE CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS.

RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE ASSOCIATION.

For further information with respect to the Condominium, see Section 8.3 of the Declaration of Condominium attached hereto as Exhibit "A."

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

For further information, see the subsection hereof entitled "Leasing of Developer – Owned Units."

THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY.

For further information, see the subsection hereof entitled "Management of the Condominium and Common Properties."

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

For further information see Section 4.16 of the By-Laws of the Condominium Association (the "Association" or "Condominium Association"), a copy of which By-Laws is set forth as Exhibit "3" to the Declaration of Condominium attached hereto as Exhibit "A."

THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.

For further information, see Sections 15 and 16 of the Declaration of Condominium attached hereto as Exhibit "A."

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP OR REPAIR OF THE COMMUNITY PROPERTY OF THE MASTER ASSOCIATION. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

For further information, see Section 2.6 of the Master Declaration attached hereto as Schedule "E".

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SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

1. Description of Condominium.

The name of the condominium is TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM (the "Condominium"). The Condominium is located or to be located at 2000 Alta Meadows Lane, Delray Beach, Florida. Tierra Verde at Delray Beach, LLC, a Georgia limited liability company authorized to transact business in Florida (the "Developer"), is offering for sale the Units in the Condominium pursuant to this Prospectus. The Condominium will contain twenty-five (25) buildings having a total of three hundred (300) Units. The number of Units in each building and the number of bedrooms and bathrooms in each Unit in the Condominium is set forth on Schedule "A" attached hereto. The floor plans of the Units are attached as Schedule "B" and made a part hereof. A copy of the plot plan, survey and graphic description of the improvements of the Condominium showing the location of the building and common facilities used by the Unit Owners of the Condominium may be found in Exhibit "4" of the Declaration of Condominium (the "Declaration") attached hereto as Exhibit "A."

The Condominium will consist only of the Units described herein, the Common Elements and Limited Common Elements described in the Declaration and the recreational facilities described in the section hereof entitled "Recreational and Certain Other Commonly Used Facilities Intended to be Constructed Within the Condominium Property."

The Condominium is being created by conversion of previously existing improvements which were complete approximately in 2003. The Property was previously used as a residential apartment complex. All of the Improvements and nearly all of the Units have been previously occupied. See Paragraph 4 of this Prospectus for information regarding the leasing of Units.

THE CONDOMINIUM WILL BE CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS. Pursuant to the Purchase Agreement, the form of which is attached hereto as Exhibit "C", the Developer has the right to terminate all Purchase Agreements and refund all deposits in the event that the Developer has not entered into binding contracts to sell at least 60 Units in the Condominium. The Developer must notify each Buyer of such determination within sixty (60) days from the date upon which the first purchaser of a Unit in the Condominium has executed a binding Purchase Agreement, otherwise Developer is required to create the Condominium and the Units as described herein.

2. Recreational and Other Commonly Used Facilities Intended to be Constructed Within the Condominium Property.

The following facilities are existing within the Condominium Property and are to be used exclusively by Owners of the Units in the Condominium and their guests, tenants and invitees. The maximum number of Units that will use such facilities in common will be three hundred (300). The facilities currently include the following (all to be located on designated portions of the Condominium Property):

<u>FACILITY AND ITS LOCATION</u>	<u>APPROXIMATE SIZE</u>	<u>APPROXIMATE CAPACITY</u>
	(Floor Area in Sq. Ft.)	(Number of People)
Club Room	654	48
Fitness Room	457	35
Children's Play Room	165	11
Media Room	298	21
Conference Room	246	5
Library	152	10

<u>FACILITY AND ITS LOCATION</u>	<u>APPROXIMATE SIZE</u>	<u>APPROXIMATE CAPACITY</u>
	(Floor Area in Sq. Ft.)	(Number of People)
General Business Area	1,193	20
Telephone Room		1
Mechanical Room	40	1
Storage Room	22	1
Women's Bath	153	1
Men's Bath	153	1
Heated Swimming Pool	2,000; Depth 3'6" feet to 4'9" feet	45
Pool Deck	7,166	60
Tot Lot	1,500	335

NOTE: All of the described facilities are presently in operation and are depicted in Exhibit "4" to the Declaration.

In addition to the above described facilities, the Developer is constructing certain Parking Spaces as more particularly described in Section 3.3(c) and 3.3(d) of the Declaration which is attached hereto as Exhibit "A". The Developer plans to assign the exclusive right to use certain of the Parking Spaces to individual Units, to be utilized as Limited Common Elements. However, to the extent that Developer does not assign such Parking Spaces, in its sole discretion, then any unassigned Parking Spaces shall be deemed to be Common Elements, available to Unit Owners, but under the control of the Association and subject to the limitations on such use as provided in the Declaration.

For further information as to use restrictions of these facilities, see Section 15 of the Declaration attached hereto as Exhibit "A."

3. Expansion of Recreational Facilities.

RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE ASSOCIATION.

See Section 8.3 of the Declaration for further details.

The Developer reserves the right at any time to add to or expand any of the above-described recreational facilities as the Developer deems appropriate. (See Section 8.3 of the Declaration for further details.) The consent of the Unit Owners or the Association shall not be required for any such construction or expansion. The Developer is not obligated, however, to so expand the facilities or provide additional facilities.

4. Leasing of Developer-Owned Units.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

While the Developer will primarily focus on the sale of the Units, it shall nonetheless continue the rental of the unsold Units on such terms as Developer, in its sole and absolute discretion, shall adopt and as permitted by the Act and the rules promulgated thereunder. In the event any Unit is sold prior to the expiration of the term of a lease, title to such Unit (or Units) will be conveyed subject to the lease (or leases) and purchasers will succeed to the interests of

the applicable lessor. If any Unit is sold subject to a lease, a copy of the executed lease will be attached to the Purchase Agreement in accordance with the terms of Section 718.503(1)(a)(4), Florida Statutes. Most of the Units in the Condominium have been previously occupied. If a Unit has been previously occupied, the Developer will so advise a prospective purchaser, in writing, prior to the time that the purchaser is requested to execute a Purchase Agreement.

5. Management of the Condominium and Common Properties.

THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY.

There is not presently a contract for the management of the condominium property. However, it is anticipated that prior to the creation of the Condominium, the Developer, through its control of the Board of Directors of the Association, will enter into an agreement with a Manager to serve the Condominium. Any fees which may be payable by the Association to the Manager shall be part of the Common Expenses of the Condominium that are included in the Assessments payable by Unit Owners.

Currently, except for the maintenance and/or services contracts attached hereto as Schedule "C", there are no maintenance or services contracts affecting the Condominium having a non-cancelable term in excess of one (1) year. The Association is empowered at any time and from time to time, to enter into such maintenance and/or service contracts for valuable consideration and upon such terms and conditions as the Board of Directors shall approve without the consent of Unit Owners. Any maintenance and/or service contracts may be subject to cancellation by the Association and by the Unit Owners directly in accordance with Section 718.302, Florida Statutes. The names of the contracting parties, the term of the contracts, the nature of the services and the compensation is described in Schedule "C" to this Prospectus.

6. Transfer of Control of the Association.

At the present time, the Board of Directors of the Association is controlled by the Developer. The initial officers and directors of the Association are or will all be designees of the Developer.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

See Section 4.16 of the By-Laws of the Association for further details, a copy of which By-Laws is set forth as Exhibit "3" to the Declaration attached hereto as Exhibit "A."

The Directors of the Association designated by the Developer will be replaced by Directors elected by Unit Owners other than the Developer in accordance with the Florida Condominium Act and Section 4.16 of the By-Laws.

7. Restrictions on Use of Units and Common Elements and Alienability.

The following is a summary of certain restrictions which affect the Units. See Section 15 and 16 of the Declaration and the Rules and Regulations appended as Schedule "RR" to the By-Laws, a copy of which By-Laws is set forth as Exhibit "3" to the attached Declaration, for further details.

Occupancy. Each Unit shall be used as a residence only, except as otherwise herein expressly provided, all in accordance with all applicable City, County, State and Federal Codes, Ordinances and Regulations. The provisions of this section shall not be applicable to Units used by the Developer, who has the authority to use Units as model apartments, guest suites, sales, re-sales and/or leasing offices and/or for the provision of management, construction, development and/or financial services without Unit owner consent or approval and without payment of consideration.

Children. Children shall be permitted to be occupants of Units.

Pets. Not more than two (2) domestic pets (limited to either dogs, cats or other common household pets) may be kept in a Unit. No Unit Owner shall allow its pet(s) to commit any nuisance or to interfere with the rights of other Unit Owners or to unreasonably annoy other Unit

Owners or make improper use of the Condominium Property or the Common Elements. See Section 3 of the Rules and Regulations for further details.

Alterations. No Unit Owner shall cause or allow improvements or changes to any Limited Common Elements or Common Elements, including, but not limited to, installing any electrical wiring, machinery, or in any manner changing the appearance or impairing the structural soundness of any portion of the Building, without obtaining the prior written consent of the Association. Curtains, drapes or other window coverings (or linings thereof) which face the exterior windows or glass doors of Units shall be white or off-white in color, and shall be subject to disapproval by the Association, in which case they should be removed and replaced with acceptable items at the Unit Owner's Expense. Certain alterations, changes and improvements are also subject to further approval as required by the Master Declaration, as defined below.

Use of Common Elements and Association Property. The Common Elements and Association Property shall be used only for furnishings of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

Nuisances. No nuisances or any hazardous or illegal acts shall be allowed on the Condominium Property or Association Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Units or which interferes with the peaceful possession or proper use of the Condominium Property by its Owners, occupants or members. No Unit Owner shall permit or suffer anything to be done or kept in his Unit which will increase the rate of insurance on the Condominium Property.

Mitigation of Dampness and Humidity. No Unit Owner shall install, within his or her Unit, or upon the Common Elements or Association Property, non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board wall. Additionally, all Unit Owners, whether or not occupying the Unit, shall periodically run the air conditioning system to maintain the Unit temperature, whether or not occupied, at not more than 78°F, to minimize humidity in the Unit. While the foregoing are intended to minimize the potential development of molds, fungi, mildew and other mycotoxins, each Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. The Developer does not make any representations or warranties regarding the existence or development of molds or mycotoxins and each Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the existence and/or development of same. In furtherance of the rights of the Association as set forth in the Declaration, in the event that the Association reasonably believes that these provisions are not being complied with, then, the Association shall have the right (but no the obligation) to enter the Unit (without requiring the consent of the Owner or any other party) to turn on the air conditioning in an effort to cause the temperature of the Unit to be maintained as required (with all utility consumption costs to be paid and assumed by the Unit Owner). To the extent that electric service is not then available to the Unit, the Association shall have the further right, but not the obligation (without requiring the consent of the Owner or any other party) to connect electric service to the Unit (with the costs thereof to be borne by the Unit Owner, or if advanced by the Association, to be promptly reimbursed by the Owner to the Association, with all such costs to be deemed Charges).

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP OR REPAIR OF THE COMMUNITY PROPERTY OF THE MASTER ASSOCIATION. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

See Section 2.6 of the Master Declaration attached hereto as Schedule D for further details about the Master Association's lien rights.

Master Association. The Units will be subject to the terms and provisions of the Declaration of Covenants, Conditions and Restrictions for Waterford Place (the "Master Declaration"). Pursuant to the Master Declaration, the Waterford Place Owners' Association, Inc., a Florida not-for-profit corporation (the "Master Association") is responsible for maintaining the Common Areas of Waterford Place but the Master Association currently has no

responsibility for maintaining any of the Condominium Property, which responsibility shall be solely that of the Association. Each Unit Owner will be required to be a member of the Master Association. Each Unit Owner will be responsible for paying assessments to the Master Association pursuant to the terms of the Master Declaration and each Unit is subject to restrictions and lien rights as set forth in the Master Declaration. Currently there is no assessment due to the Master Association; however, in the event the Master Association requires payment of an assessment as provided in the Master Declaration, each Unit Owner will be responsible for payment of the Unit Owner's pro rata share of the assessment. All such assessments due the Master Association are included in the Estimated Operating Budget of the Association which is attached hereto as Exhibit "B".

Parking Garages. Parking Garages shall be utilized solely for the parking of motor vehicles and for miscellaneous storage but no Parking Garage shall be used or converted for use for a business or other activity. No Parking Garage shall be permitted to be used at any time for any purpose which does not permit the parking of a motor vehicle therein. For more details regarding the Parking Garages, see Section 3.3(c) and Section 15.6 of the Declaration which is attached hereto as Exhibit "A".

THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED

Sales. Except as defined herein, there shall be no restriction on the right of any Unit Owner to sell, convey or transfer his Unit. However, every new Unit Owner must notify the Association of its purchase or acquisition and must furnish a copy of his deed to the Association within 30 days of transfer of ownership.

Leases. All leases of Units shall be in writing. No lease of a Unit shall be for a period of less than seven (7) months and no Unit may be leased in excess of two (2) times a calendar year except for renewals. The Association shall have the right to review and approve all leases and lessees prior to the execution of any lease and charge a reasonable administrative fee for the same. The Association may also require that each lease contain certain uniform provisions, including provisions reflecting the foregoing terms and conditions. For more information regarding leasing restrictions, reference is made to Section 15.9 of the Declaration, attached hereto as Exhibit "A".

8. Utilities and Other Services. Utilities and other services will be furnished to the Condominium as follows:

<u>SERVICE</u>	<u>PROVIDER</u>
Electricity	Florida Power & Light
Telephone	Bell South
Water Supply	*City of Delray Beach
Gas	N/A
Sanitary Sewage and Waste Disposal	*City of Delray Beach
Trash Removal	Waste Management
Storm Drainage	South Florida Water Management
Cable	Adelphia

Services will be provided directly to the Unit Owner or Condominium, as applicable, by the specified Provider unless otherwise noted.

* Services will be submetered and billed to each Unit pursuant to the Submeter Billing Services Agreement dated April 26, 2002.

9. Apportionment of Common Expenses, Common Surplus and Ownership of the Common Elements.

The Common Expenses means all expenses properly incurred by the Association in the performance of its duties for the Condominium. Each Unit's percentage interest in the Common Elements and Common Surplus and percentage share of the Common Expenses will be as set forth in Exhibit "5" to the Declaration, same having been computed based upon the total square footage of each Unit in uniform relationship to the total square footage of each other Unit in the Condominium.

10. Estimated Closing Expenses.

Paragraph 8 in the form of Purchase Agreement attached as Exhibit "C" hereto sets forth the closing expenses a Purchaser will be required to pay at or in connection with the Closing. An owner's title insurance policy is available to the Purchaser. Purchaser will pay to Seller a development fee equal to one and one-half percent (1.50%) of the total purchase price for the Unit, from which Seller will pay, among other costs, the cost of the premium on Purchaser's owner's title insurance policy.

11. Identity of Developer and Chief Operating Officer or Principal Directing the Creation and Sale of the Condominium.

Tierra Verde at Delray Beach, LLC is the Developer of the Condominium. Being a relatively newly formed entity, the Developer has no prior experience in the area of condominium or other real estate development. Mr. Warren J. Durkin, Jr. is the President of the Manager of the Developer and is the person primarily responsible for and on behalf of the Developer, for directing the creation and sale of the Condominium. Mr. Durkin has in excess of twenty (20) years of experience in real estate development and has served as a principal officer of a company that developed a condominium in Tampa, Florida and a condominium in Jupiter, Florida as well as other condominiums in the State of Georgia. The information provided with respect to Mr. Durkin is given solely for the purpose of complying with Section 718.504(23), Florida Statutes, and is not intended to create personal liability on the part of Mr. Durkin.

12. Estimated Operating Budget.

Attached hereto as Exhibit "B" is the Estimated Operating Budget for the Association as prepared by the Developer for the Condominium. Upon incorporation of the Association, Developer, as the sole member thereof, may vote to waive all statutory reserves for the first fiscal year of operation of the Association and for the second year of the Association, to the extent turnover of the Association has not occurred. Thereafter, on an annual basis, a majority of the Association's non-developer members may vote to continue not to provide any reserves. If an election is in fact made to waive reserves, the assessments per Unit will be as set forth in the Estimated Operating Budget as "assessments per Unit - without reserves". If no election is made, the assessments per Unit will be as set forth in the Estimated Operating Budget as "assessments per Unit - with reserves". Purchaser understands that the Estimated Operating Budget provides only an estimate of what it will cost to run the Association during the period of time stated in the Budget and the Budget is not guaranteed to accurately predict actual expenditures.

13. Easements Located or to be Located on the Condominium Property.

In addition to the various easements to be provided for in the Declaration attached hereto as Exhibit "A", the Condominium Property may be made subject to easements in favor of various public or private utilities. Any easement in favor of a public or private utility or similar company or authority may be granted by the Developer in its sole discretion. See the Section hereof entitled "Utilities and Other Services" for the names of the suppliers of certain utilities to the Condominium. For more details, refer to the Declaration.

14. Evidence of Ownership.

Developer is the fee simple title holder of the property which is intended to be developed as the Condominium. Attached as Exhibit "E" to this Prospectus is evidence of the Developer's ownership interest in the Condominium Property.

15. Escrow Agreement.

Attached hereto as Exhibit "D" is a copy of the executed Escrow Agreement between the Developer and First American Title Insurance Company, as Escrow Agent, which Escrow Agreement provides for the escrow of payments made to the Developer under a Purchase Agreement.

16. Frequently Asked Questions and Answers Sheet.

The Frequently Asked Questions and Answers Sheet is appended hereto as Exhibit "F" and made a part hereof.

17. Developer's Maintenance Guarantee.

Developer guarantees to each Unit Owner that for the period commencing on the date of recording of the Declaration until twelve (12) months following the date on which the closing on the purchase and sale of the first Unit in the Condominium occurs (the "Guarantee Period"), the monthly condominium assessment for Common Expenses for a Unit will not exceed the monthly assessment amount for that particular Unit as expressly stated in the prospectus for the Condominium for Units sold by the Developer. During the Guarantee Period, the Developer shall be excused from the payment of the Developer's share of the Common Expenses for Units owned by the Developer; provided, however, if at any time during the Guarantee Period the funds collected from Unit Owner Assessments at the guaranteed level are not sufficient to provide payment, on a timely basis, of all Common Expenses, including the full funding of the reserves, unless properly waived, the Developer shall advance money to the Association at the time such payments are due so that there is no deficit. For purposes of this subsection, income to the Association other than Assessments (as defined herein and in the Act) shall not be taken into account when determining the deficits to be funded by the Developer. The Developer shall have the option of extending the Guarantee Period by one (1) or more extensions of six (6) months each, in Developer's sole discretion, on the same terms, or paying the share of Common Expenses and Assessments attributable to Units it is then offering for sale. No funds receivable from Unit purchasers or Unit Owners payable to the Association or collected by the Developer on behalf of the Association, other than regular periodic Assessments for Common Expenses as provided in this Declaration and disclosed in the Estimated Operating Budget of the Association shall be used for the payment of Common Expenses during any period in which the Developer is excused from payment of Assessments. This restriction shall apply to funds including, but not limited to, capital contributions or start-up funds collected from Unit purchasers at closing.

Notwithstanding the above and as provided in Section 718.116(9)(a)2 of the Act, in the event of an Extraordinary Financial Event (hereinafter defined), the cost necessary to effect restoration shall be assessed against all Unit Owners owning Units on the date of such Extraordinary Financial Event, and their successors and assigns, including the Developer (with respect to Units owned by the Developer). As used in this subsection, an "Extraordinary Financial Event" shall mean a casualty loss affecting the Condominium resulting from a natural disaster or Act of God, which is not covered by insurance proceeds from the insurance maintained by the Association as required by Section 718.111(11)(a) of the Act.

18. Conversion.

The Condominium has been created by converting a previously existing apartment complex, and, accordingly, the Improvements have been previously occupied. In connection with the conversion, please refer to and review the following:

(a) A copy of a conversion inspection report prepared by Arc Avenue, Inc., which discloses the condition of the condominium improvements, which report is attached hereto as Exhibit "G".

(b) A copy of a terminate inspection report prepared by a Florida licensed pest operator, which report is attached to the conversion inspection report.

(c) A copy of the Certificates of Occupancy for the improvements on the Condominium Property, which are attached as exhibits to the conversion inspection report.

(d) A copy of the letter from the City of Delray Beach regarding the conversion, which is attached to the conversion inspection report.

Notwithstanding that this Condominium is a conversion of previously occupied premises, Developer has elected to warrant the Improvements solely to the extent provided in Section 718.618, Florida Statutes. Except only for those warranties provided in Section 718.618, Florida Statutes (and only to the extent applicable and not yet expired), to the maximum extent lawful Developer hereby disclaims any and all and each and every express or implied warranties, whether established by statutory, common, case law or otherwise, as to the design, construction, sound and/or odor transmission, existence and/or development of molds, mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including without limitation, any implied warranties of habitability, fitness for a particular purpose or merchantability, compliance with plans, all warranties imposed by statute (other than those imposed by Section 718.618, Florida Statute, only to the extent applicable and not yet expired) and all other express and implied warranties of any kind or character. Developer has not given and purchaser has not relied on or bargained for any such warranties. Each purchaser recognizes and agrees that the Unit and Condominium are not new construction. Each purchaser shall be deemed to represent and warrant to Developer that in deciding to acquire the Unit, the Unit Owner relied solely on such Unit Owner's independent inspection of the Unit and the Condominium as well as the conversion inspection reports included in the Prospectus. Purchaser has not received nor relied on any warranties and/or representations from Developer or its agents of any kind, other than as expressly provided herein.

As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties, which are disclaimed entirely above).

19. General.

The foregoing is not intended to present a complete summary of all of the provisions of the various documents referred to herein, but does contain a fair summary of certain provisions of said documents. Statements made as to the provisions of such documents are qualified in all respects by the content of such documents.

20. Definitions.

The definitions set forth in the Declaration shall be applicable to this Prospectus, unless otherwise specifically stated herein.

21. Effective Date.

This Prospectus is effective June, 4, 2004.

SCHEDULE "A"
TO PROSPECTUS FOR
TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM
NUMBER OF BATHROOMS AND BEDROOMS IN EACH UNIT

UNIT TYPE	UNIT NUMBERS	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS
A1	0111, 0211, 0311, 0411, 0511, 0611, 0711, 0811, 0911, 1011, 1111, 1211, 1311, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511	1	1
B1	0110, 0112, 0210, 0212, 0310, 0312, 0410, 0412, 0510, 0512, 0610, 0612, 0710, 0712, 0810, 0812, 0910, 0912, 1010, 1012, 1110, 1112, 1210, 1212, 1310, 1312, 1410, 1412, 1510, 1512, 1610, 1612, 1710, 1712, 1810, 1812, 1910, 1912, 2010, 2012, 2110, 2112, 2210, 2212, 2310, 2312, 2410, 2412, 2510, 2512	2	2
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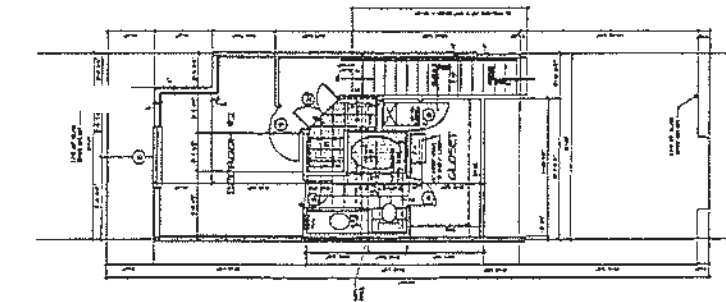
NUMBER OF UNITS IN EACH BUILDING

<u>Building</u>	<u>Number of Units</u>
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3	12
4	12
5	12
6	12
7	12
8	12
9	12
10	12
11	12
12	12
13	12
14	12
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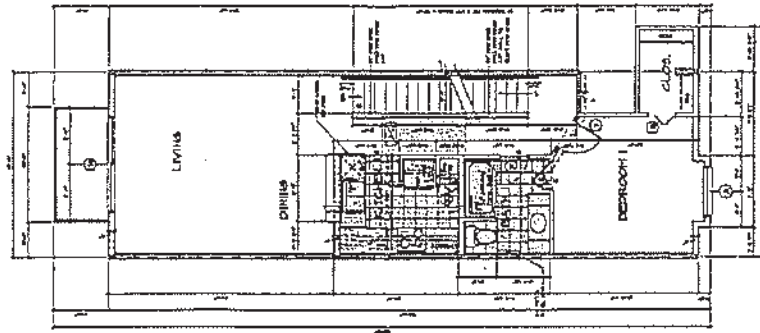
SCHEDULE "B"
TO PROSPECTUS FOR
TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM

FLOOR PLANS OF UNITS

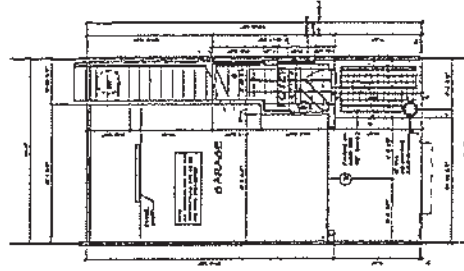
UNIT TYPE:



03 UNIT TYPE



02 UNIT TYPE



01 UNIT TYPE

TIERRA VERDE AT DELRAY BEACH,
A CONDOMINIUM

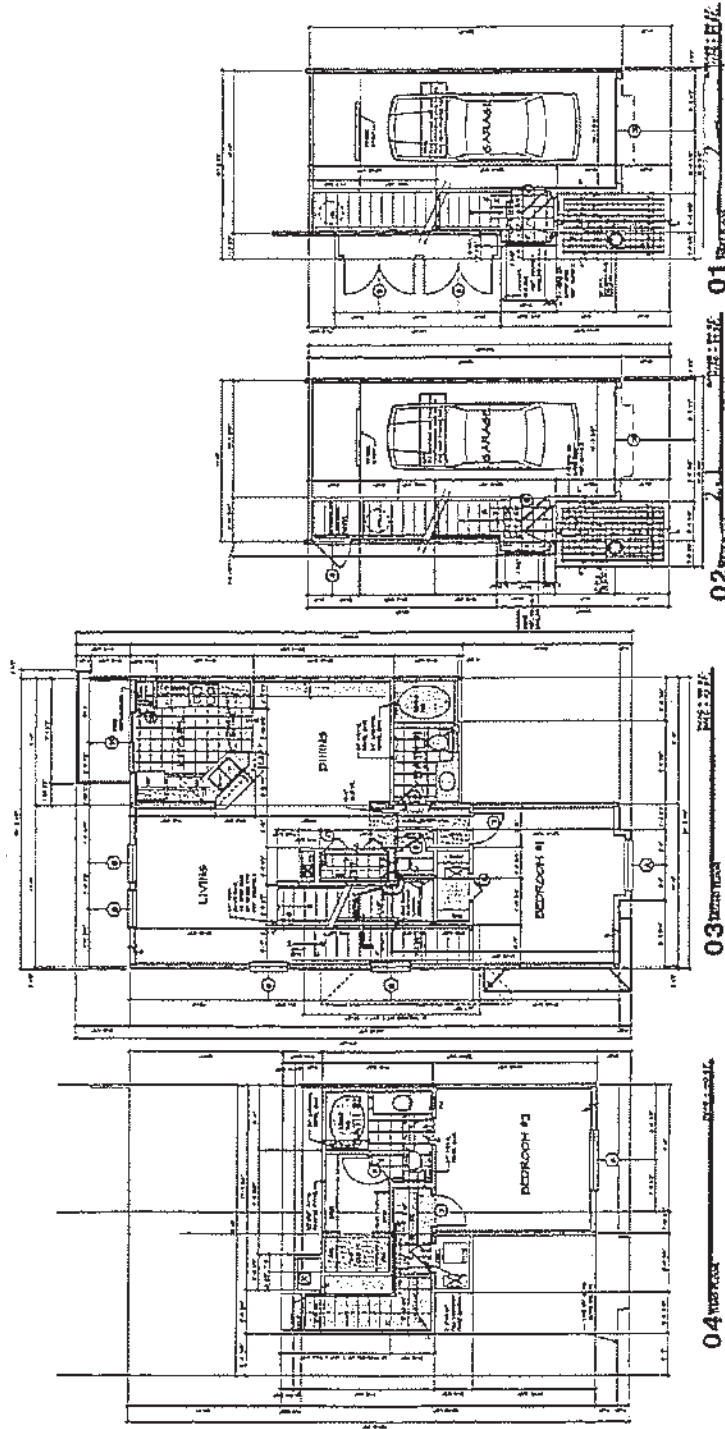
Scale
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WOOD PARTNERS

Womack+Hampton
ARCHITECTS, L.L.C.
22121 1st Ave. #200
City Park 1, Naples, Florida, L.L.C.

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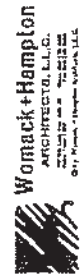
UNIT TYPES: TH2
TH2.1



TIERRA VERDE AT DELRAY BEACH,
A CONDOMINIUM

Scale
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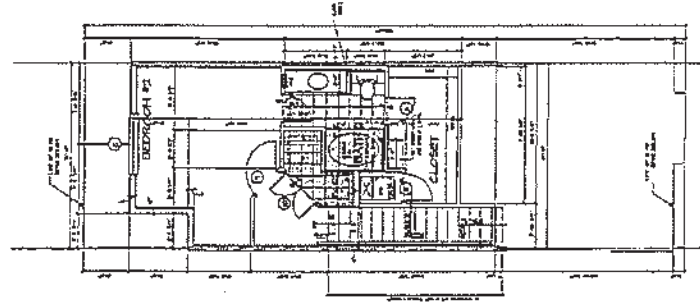
WOOD PARTNERS



Womack+Hampton
ARCHITECTS, LLC
2001 W. 10TH AVE.
SUITE 200
FORT LAUDERDALE, FL 33311

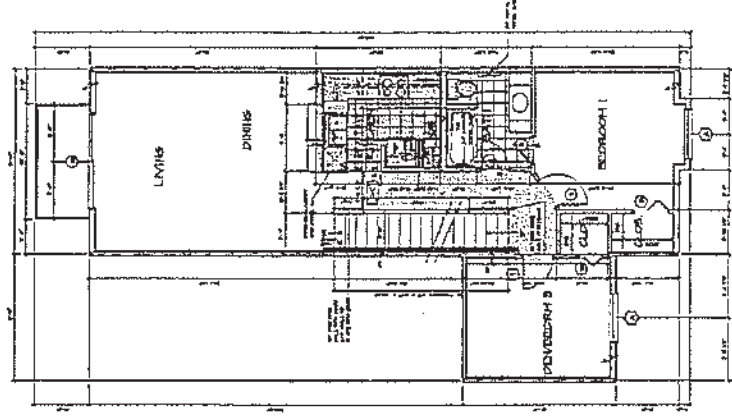
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UNIT TYPE: TH3



03

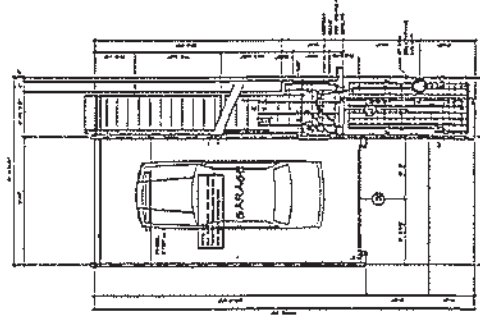
Womack+Hampton
ARCHITECTS, LLC
2222 W. 10TH STREET
SUITE 100
FORT WORTH, TEXAS 76102



02

**TERRA VERDE AT DELRAY BEACH,
A CONDOMINIUM**

WOOD PARTNERS

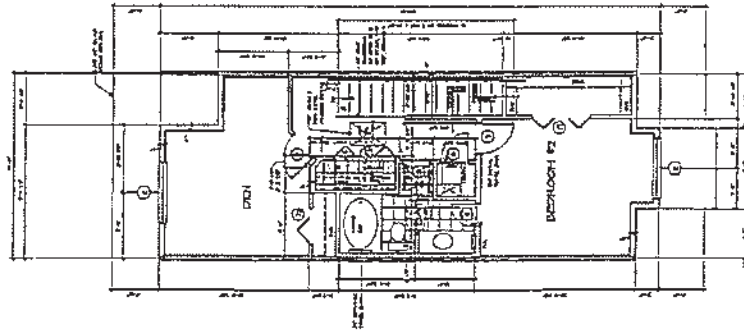


01

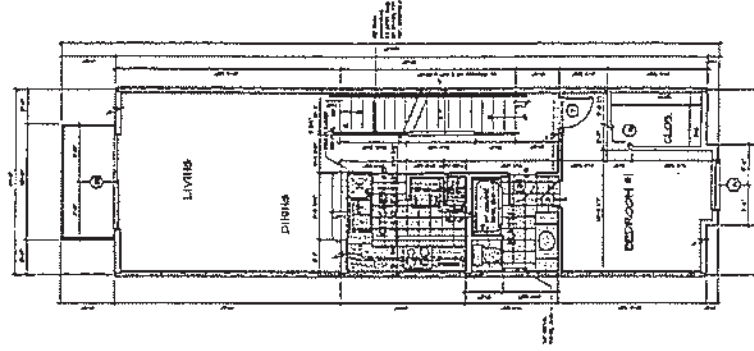
Scale
1/8" = 1.0'

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Project No. 02093

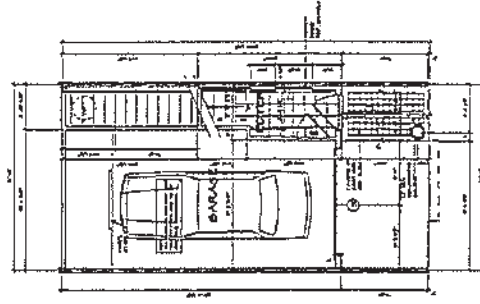
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03



02

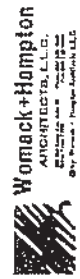


01

TIERRA VERDE AT DELRAY BEACH,
A CONDOMINIUM

Scale
1/8" = 1.0'

WOOD PARTNERS



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Project No. 070003

SCHEDULE "C"
TO PROSPECTUS FOR
TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM

MAINTENANCE AND SERVICE CONTRACTS

SUBMETER BILLING SERVICES AGREEMENT

This Submeter Billing Services Agreement is entered into this 26th day of April, 2002, by and between Alta Meadows, L.L.C. (hereinafter referred to as "Owner") and Commercial Water and Energy Company (hereinafter referred to as "CWE") of 11926 SW 8th Street, Miami, Florida 33184.

WITNESSETH THAT

WHEREAS, CWE is a billing services company;

WHEREAS, Owner is the fee simple Owner of that certain parcel of real property commonly known as Alta Meadows Apartments consisting of 300 individual residential units with a common street address and mailing address of 2000 Alta Meadows Lane, Delray Beach, Florida 33444;

WHEREAS, Owner desires to purchase from CWE billing services for the purpose of billing the residents for the water and sewer service provided at the Property

NOW, THEREFORE, for and in consideration of the foregoing and the mutual promises and agreements set forth herein, the parties stipulate, covenant and agree as follows:

1. Recitals/Addenda. The foregoing recitals are true and correct and are incorporated herein by reference. Addenda attached hereto are a material part of this Agreement and are hereby incorporated herein and made apart hereof.

2. Submeter Billing Services Agreement. Owner shall provide access to the water submetering system to CWE and Owner shall take all reasonable actions to ensure that the submetering system is operational. CWE shall bill the residents of the Dwelling Units (the "Residents") on a monthly basis and shall process billing after notification of a resident move-out within three (3) business days. During each cycle while this Agreement is in effect, CWE shall deliver to Owner a complete billing ledger for the applicable billing cycle. The billing ledger shall reflect the total amount billed for the applicable billing cycle, as well as the amount billed to each of the Residents. Within thirty (30) days of billing, CWE shall pay to Owner an amount equal to one hundred percent (100%) of the gross amount collected, less the CWE service charge of \$2.85 per unit/per month (Service Charge). In the event that the collections do not meet or exceed the CWE service charge, Owner agrees to pay the difference promptly when billed. This service charge does not include postage and shall be adjusted annually by the Government All Urban CPI index and shall not exceed 6% per year. Owner shall use good faith efforts to notify CWE on a timely basis of all move-in and move-out activity of the Residents. All billings to the Residents will be at the same rate as the main meter rate.

3. Exclusive Right. As long as this Agreement remains effective, CWE shall have the sole right to provide water utility billing services to the Premises.

4. License. Owner grants to CWE, its employees, agents and independent contractors, the license to enter upon the Property at all reasonable times as necessary for the purpose of installing, reading, maintaining, repairing or replacing the submeters as requested by Owner. In performing its work at the Property, CWE shall use good faith efforts to minimize interference with the resident's use of the premises. After reasonable notice from CWE, Owner shall take reasonable steps to obtain access by CWE, its agents, and independent contractors, at reasonable times to any part of the premises over which the Owner does not have control.

CWE shall obtain deposits directly from the Residents provided that Owner agrees as to method and amount. Additionally, CWE may obtain directly from the Resident all information reasonably required by CWE in connection with its performance under this agreement.

5. Indemnification. Any and all damages to the Property or any part thereof caused by CWE, its employees, agents or independent contractors shall be repaired promptly by CWE at its expense to the reasonable satisfaction of the Owner. CWE shall hold Owner harmless from and indemnify Owner against any and all claims, demands, liabilities, damages, costs, attorney's fees, and suits and actions asserted against or suffered by Owner arising out of or relating to the negligent or intentional acts or omissions of CWE, its officers, directors, shareholders, employees, agents and independent contractors or any of them or any combination of them. Owner shall hold CWE harmless from and indemnify CWE against any and all claims, demands, liabilities, costs, attorney's fees and suits and actions asserted against or suffered by CWE arising out of relating to the negligent or intentional acts or omissions of Owner, its officers, directors, shareholders, employees and independent contractors or any of them or any combination of them.

6. Term. This Agreement shall commence on the date of this Agreement and shall be effective for a period of three (3) years, unless earlier terminated as provided in this Agreement. This Agreement shall be automatically renewed for additional terms of thirty (30) days unless Owner or CWE gives written notice to the other party of its intention not to renew this agreement at least thirty (30) days prior to the expiration of the then current term.

7. Additional Charges. In addition to the Service Charge set forth in paragraph 2, CWE shall bill to the resident and deduct from the payments to Owner the following additional charges, subject to all applicable laws and regulations:

- a. Returned check charge of \$25.00 for each Resident payment made by check which is returned to CWE unpaid.
- b. Resident set up/move in/move out/transfer fee of \$5.00 for each Resident.
- c. All postage and any increases in the postage rate that come into effect after the date of this Agreement.
- d. Resident delinquency notices fee \$4.50 per notice.
- e. Return envelope fee \$ 6.25 per unit.

8. Default. If (a) CWE defaults in making any payment to Owner hereunder when due, and if CWE fails to cure such default within twenty (20) days after Owner gives written notice to CWE of such default, or (b) CWE otherwise defaults under this Agreement and CWE fails to cure such default within thirty (30) days after Owner gives written notice to CWE of such default, then Owner may terminate this Agreement at any time without penalty by giving notice of termination to CWE. If (c) Owner defaults in making any payment to CWE hereunder when due, and if Owner fails to cure such default within twenty (20) days after CWE gives written notice of such default, or (d) Owner otherwise defaults under this Agreement and Owner fails to cure such default within thirty (30) days after CWE gives written notice of such default, then CWE may terminate this Agreement without penalty at any time by giving notice of termination to Owner. In the event that Owner defaults under this Agreement, CWE shall have the right to accelerate all payments due hereunder through the end of the remaining term.

9. Compliance with Laws and Regulations: CWE hereby represents, warrants and agrees that providing services to Owner pursuant to this Agreement CWE has, to the best of its ability, complied with and will comply with all known applicable laws, rules, regulations and orders. CWE shall hold Owner harmless from any indemnity and defend Owner against any and all claims, demands, liabilities, damages, costs, attorneys' fees, and suits and actions asserted against or suffered by Owner arising out of or relating to the intentional failure by CWE to comply with such laws, rules, regulations and orders, unless so directed by Owner in writing.

10. Service Limitations: CWE assumes no responsibility for and shall not be liable for any interruption for service in the Premises arising from acts of God, labor disputes, civil insurrection, vandalism or other acts beyond CWE's control. Neither shall CWE be liable for any interruption of service to the Premises arising from an action of any governmental agency regulating the services provided by CWE unless such action is a result of CWE's failure to comply with applicable laws, rules, regulations and orders.

11. Binding Agreement: This Agreement shall be binding upon and inure to the benefit of all parties hereto and their respective heirs, devisees, legatees, personal representatives, legal representatives, successors and assigns. Owner may not transfer or assign this Agreement without CWE's prior written consent. Subject to the foregoing, this Agreement will be binding upon Owner's assigns or successors in interest.

12. Additional Documentation: All parties hereto shall execute and deliver any and all instruments, documents and papers and shall do any and all things necessary or appropriate to carry out the terms and provisions of this Agreement.

13. Notice: Whenever in this Agreement notice is required or desired to be given, it shall be given in writing and personally delivered or mailed by U.S. Mail, Certified or Registered, Return Receipt Requested. If such notice is given by Certified Mail, Return Receipt Requested, then notice shall be deemed to be given and effective on the day mailed and shall be deemed received on the third (3rd) day after the date of the postmark of the mailed notice or the date posted and marked upon the receipt at the time such notice is presented to a facility of the United States Postal Service for depositing and mailing. Alternatively, if such notice in writing is physically delivered to the person to whom notice is intended to be given, then notice is deemed to be given, effective and received at such time the notice is physically handed to such person. Delivery of notice in person may be given by anyone competent to certify to such action.

14. Entire Agreement: This Agreement supersedes all other agreements pertaining to the contemplated purchase transaction and constitutes the entire agreement of the parties regarding such matters and there are no other oral or written statements and promises upon which any party hereto is relying, other than what is set forth herein in writing or referred to herein.

15. Modification or Amendment: This Agreement may only be modified or amended if done so in writing and signed by all parties hereto. In the event one of the parties hereto does not execute a proposed amendment or modification it shall be not be binding upon him.

16. Governing Law: This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida without reference to principles of choice of law, conflict of laws or comity. Any suit, action or other legal proceeding arising out of this Agreement shall be brought in the courts of the State of Florida. The parties to this Agreement hereby consent to the jurisdiction of such court in any such suit, action or proceeding, and waive any objection which any of them may have to the laying of the venue of any such suit, action or proceeding in Dade County, Florida. Except that, in the event that any suit or legal proceeding arising out of the Agreement is based on a claim over which exclusive jurisdiction is vested in the Courts of the United States such suit, action or legal proceeding shall be brought in the Courts of the United States for the State of Florida and venue shall lay only in the United States District Court for the Southern District of Florida.

17. Authority: The person executing this Agreement on behalf of the Owner is the Owner of the Property or has been duly authorized by the Owner of the Property to execute and deliver this Agreement.

18. Non-Waiver: The failure of either party to this Agreement to object to or to take any affirmative action with respect to any conduct of the other which is in violation, breach, or default of the terms hereof, shall not be construed as a waiver thereof, nor of any future breach or subsequent violation, breach or default.

19. Captions: The titles, captions or headings utilized in this Agreement are added as a matter of convenience only, and shall not be considered a material part hereof, and shall in no way affect in the construction of any provision hereof.

20. Counterparts: This Agreement may be executed in any number of counterparts and each counterpart shall be deemed to be an original document for all purposes.

21. Severability: In the event any clause or provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, then and in that event, it is the intention of the parties hereto that the remainder of this Agreement shall not be affected thereby; and it is also the intention of the parties to this Agreement that in lieu of each clause or provision of this Agreement that is held to be illegal, invalid or unenforceable there shall be added as a part of this Agreement a legal, valid and enforceable clause or provision as similar in terms of such illegal, invalid or unenforceable clause or provision as may be possible.

22. Jointly Drafted: This Agreement shall be deemed for all purposes to have been jointly drafted by the parties hereto. In the event of any dispute hereunder no party shall be entitled to have any provision hereof construed more strictly against any other party hereto.



**CABLE TELEVISION ACCESS AND SERVICE AGREEMENT
MULTIPLE DWELLING UNITS**

This Agreement ("Agreement") is made this ____ day of _____, 2002 (the later of the date of Company's or Owner's execution of this Agreement ("Effective Date")) between LEADERSHIP ACQUISITION LP. d/b/a ADELPHIA CABLE COMMUNICATIONS ("Company"), and ALTA MEADOWS, L.L.C. ("Owner").

WHEREAS, Company is a cable television service provider operating under a franchise ("Franchise") granted by the City of Delray Beach ("Franchise Authority"); and

WHEREAS, Owner is the legal owner of the apartment project ("Project") known as Alta Meadows, located at 2000 Alta Meadows Lane in Delray Beach, FL (the "Property"), as more particularly described in Exhibit A. The Property contains 300 residential units; and

WHEREAS, Owner desires to have Company construct, operate and maintain multi channel cable television service ("Service"), for the use and enjoyment of the residents of the Property ("Residents"); and

WHEREAS, Company is willing to install, subject to the terms and conditions expressed herein, such transmission wires and other electronic facilities to enable it to supply and maintain the Service to the Property in each of the residential units;

NOW, THEREFORE, in consideration of the mutual promises herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1. SCOPE OF SERVICES; EXCLUSIVITY

1.01 Scope. Owner grants to Company during the Term the exclusive right as described in **Section 1.02** to construct, install and maintain on the Property such wiring, cables, conduits, electronic equipment, antennas, amplifiers, filters, traps, converters and other signal-receiving, scrambling and decoding equipment necessary for the operation of a system of cable television programming services ("System"). Company shall install all appropriate equipment necessary for the provision of Services to the Property, and shall do all things reasonably necessary to maintain and operate the System. Company shall provide the Service to Residents who enter into subscriber agreements with Company ("Subscribers").

1.02 Exclusive Services. Owner grants to Company during the Term the sole and exclusive right and license to provide the Service; provided, however, that the following shall not be a violation of Owner's obligation under this **Section 1.02**: (a) Owner's grant of a license,

easement or similar right for the provision of electricity, telephone, communications or telecommunications services to the Property; and (b) Residents' access to television programming by means other than cable wiring, including, but not limited to, wireless access and access via electricity or telephone lines.

1.03 Mandatory Access. If a third party claims a mandatory right of access to the Property to provide multi-channel cable television service under federal, state or local law, then Owner shall have no obligation to challenge such right of access. The exclusive rights granted to Company under Sections 1.01 and 1.02 shall be subject to any mandatory right of access established by third parties. If a third party accesses the Property pursuant to a mandatory right of access under federal, state or local law, then Company shall have the same right to access the Property as such third party.

ARTICLE 2. TERM OF AGREEMENT

2.01 Term and Renewals. The Term shall commence on the Effective Date and shall continue for **ten (10) years**. Upon expiration of the initial term, this Agreement shall be renewed automatically for successive sixty (60) day terms unless either party elects not to renew this Agreement by delivering written notice thereof to the other party at least sixty (60) days prior to the expiration of the then current term (the initial term and any renewal term are herein referred to as the "Term").

2.02 Continuing Service. Notwithstanding the provisions of Section 2.01, after the termination or expiration of this Agreement, Company, at Owner's option, shall continue to provide the Service until the date on which Owner obtains an alternative means of delivering the Service to the Property. During any transition period after the Term when Company is providing the Service, Company shall pay Owner the Fee until Owner obtains such alternative Service.

ARTICLE 3. RIGHT OF ACCESS

3.01 Right of Access. Owner grants to Company a non-exclusive license for access over, under and across the portions of the Property reasonably necessary for Company to install, operate and maintain the System, the form of which license is attached hereto as **Exhibit B** ("**License Agreement**"). Owner will allow Company's employees and contractors a reasonable right of access to enter into the common areas of the Property for the purpose of constructing, installing, inspecting, maintaining, auditing, marketing, repairing, replacing, and, subject to the terms of Section 6.03, removing the System. Owner shall reasonably assist Company in gaining access to individual residential units in order to allow Company to install or recover the equipment contemplated by this Agreement. Company shall not enter any apartment unit without prior consent of the occupant of such unit. This right of access shall terminate thirty (30) days after the expiration of the Term, the termination of this Agreement, or the date the Service is actually terminated, whichever first occurs, in order that Company, subject to the terms of ~~Section 6.03, may remove its equipment from the Property~~ Company's right of access shall not be exercised in such a way as to interfere with Owner's use of the Property or the operation of its business thereon, nor detract from the attractiveness of the Property. The right of access provided herein shall run with the land for the Term of this Agreement.

ARTICLE 4. INSTALLATION OF THE SYSTEM

4.01 Installation of System: Use of Existing Wiring. Company shall install all distribution facilities necessary to transmit the Service to the Property and Residents, including but not limited to, prewiring of the residential units with cable home wiring and cable home run wiring in accordance with the Company's specifications. All work shall be done in a proper and workmanlike manner in accordance with industry standards, local codes and Company's specifications. Company shall pay all costs and expenses for constructing, installing, maintaining and operating the System.

Company shall coordinate the construction and installation of the System to comply with Owner's construction of the Project so that (i) the installation of the System does not cause any delay in the construction of any improvements on the Property; and (ii) the System is installed in each building by Company or its authorized agents during the construction of such building by Owner. Company and Owner will agree upon a plan specifying the location of the System before construction begins. If Company's or its agent's, installation of the System causes an unreasonable delay in the construction of the Project, then Owner shall have the right to terminate this Agreement and/or the right to seek any and all other rights and remedies available at law or in equity, including, but not limited to, suing for damages (including attorney's fees) and/or specific performance of Company's obligations hereunder.

The location, appearance, and method of attachment to the Property of the System, and any repair and replacement thereof, shall be subject to Owner's prior written approval, which approval shall not be unreasonably withheld or delayed. Company shall construct, install, maintain and upgrade the System in an aesthetically pleasing manner. Notwithstanding anything contained herein to the contrary, in no event will Company construct or install buildings, sheds, towers, antennas, satellite dishes, or other reception equipment, or underground vaults greater than 2' x 2' x 2', without Owner's prior written approval, which may be withheld in Owner's sole discretion; it being the intent of the parties that the Service be transmitted via underground cable. Any portion of the Property that Company disturbs during the installation, maintenance or repair of the System shall, at Company's cost, promptly after such installation, maintenance or repair, be restored by Company to the condition of such Property immediately prior to such disturbance. Company shall not install any wiring on the outside walls of any buildings on the Property above the level of the lock box(es) on such buildings, which box(es) may be no higher than forty-eight (48) inches above grade. Above the level of such lock box(es), all wiring must be installed within the walls of such buildings. Up to the level of the lock boxes, Company shall enclose all wiring in gray conduit piping. No additions or relocations of the wiring will be permitted without the prior written consent of Owner, such consent not to be unreasonably withheld.

4.02 Equipment Room. Owner shall provide a secure, enclosed, climate-controlled room on the Property for the installation and operation of various components of the System, and, subject to the terms of Section 4.01, with suitable space at the Property for the installation of signal reception equipment and antennae ("Equipment Room").

4.03 Outlets. Company will install one service outlet in each bedroom of each unit on the Property and one service outlet in the living room of each unit on the Property, all at locations designated by Owner.

ARTICLE 5. CABLE SYSTEM OPERATION AND MAINTENANCE

5.01 System Operation. Company shall use its best efforts to assure that the signals delivered by Company are of the highest quality, producing picture and sound free from interference or disruption. The signal quality, technical standards, and general operations associated with the Service will be consistent with industry standards and will conform to the applicable specifications of the Federal Communications Commission ("FCC") and the National Cable Television Association ("NCTA").

5.02 Compliance with Laws. Company shall operate and maintain the System in accordance with all applicable federal, state and local laws, and ordinances, including, but not limited to, regulations promulgated by the FCC. Further, Company shall procure and keep in force during the Term all required permits, licenses, franchises and approvals necessary for it lawfully to perform its obligations under this Agreement.

5.03 Electrical Power. Owner, at its expense, shall provide the electrical power necessary to operate the System and shall maintain its electrical equipment and wiring in good working order.

5.04 Maintenance of Cable System. During the Term, Company will make all necessary repairs, replacements and improvements to the System necessary to maintain the System in good repair and operating condition. Owner shall reimburse Company for its reasonable actual expenses of labor and materials incurred to repair any damage or destruction to the equipment and facilities arising from the intentional acts of Owner, its agents, or employees, or from recurring repairs due to Owner's gross negligence.

5.05 Repair Service. Company shall be available to receive service requests from Owner or Residents twenty-four (24) hours a day, seven (7) days a week. Company shall respond to such requests in accordance with all applicable federal, state and local laws and ordinances, including, but not limited to, the regulations promulgated by the FCC. If more than five (5) residential units have no Service or impaired Service, then Company shall respond in person within four (4) hours of the fifth service call. Company shall perform all installations of the Service within ten (10) days after request therefor. Owner shall not be responsible for any System requests from any Resident. Notwithstanding any provision of this Agreement to the contrary, if Company does not provide the Service to the Property for a period of at least three (3) business days due to a casualty or other cause, or is unable to perform all installations of Service within ten (10) days after request therefor, then Owner shall have the right to contract with a third party for the temporary provision of television service to the Property during the period that Company is unable to provide or connect the Service. Notwithstanding Company's exclusive right to use the System during the Term as set forth in Sections 1.01 and 1.02, Owner shall have the right to use, and to permit the use by a third party of, the System (at no cost to Owner or such third party) during any period that Owner is exercising its right to have temporary service provided to the Property.

ARTICLE 6. OWNERSHIP AND CONTROL OF SYSTEM; DISPOSITION

6.01 Ownership. The System, including all wiring, equipment, antennae, cable, switches, amplifiers, filters, traps, other signal receiving, scrambling and decoding equipment, and all modifications to the System, subject to the terms of Section 6.03, shall be and will remain the personal property of Company. No part of the System shall be considered a fixture of the Property. Owner shall not make or allow to be made any alterations or additions to the System.

6.02 Control and Use. Company shall have the exclusive right to use the System or any part thereof. At no time during or after the Term of this Agreement will Owner or any third party have the right to use the System or any portion thereof for any purpose except as otherwise provided herein.

6.03 Disposition of Cable System.

(A) **Upon Expiration of Agreement.** Upon the expiration of the initial ten (10) year term of this Agreement, the expiration of any renewal term, or the termination of this Agreement by either party during any renewal term, and for thirty (30) days after such expiration or termination, Company shall retain ownership of the System (excluding any portion of the System (except Active Electronic Equipment) located within any building on the Property and up to the demarcation point one (1) foot outside each such building ("Internal System")). Subject to the terms of this Section 6.03(A), Company shall be entitled at its option during such thirty (30) day period to remove, abandon, disable or sell all of the respective components of the System (excluding the Internal System). "Active Electronic Equipment" shall include converter/decoder boxes, signal converters and signal processors, but shall not include conduit, wires, cables, connectors, couplers, splitters, faceplates, lockboxes, pedestals, junction boxes and similar items used in connection with the distribution of the Service and any portion of the System located within the walls of any building on the Property. Notwithstanding anything contained herein to the contrary, Company shall (i) be entitled to remove any Active Electronic Equipment located in the Equipment Room; (ii) not disable or disturb in any manner the Internal System; and (iii) not remove any underground components of the System, including, but not limited to, the underground wiring, and not disturb or damage the Property if Company elects to disable or abandon such underground components of the System. Upon the expiration of the initial ten (10) year term of this Agreement, the expiration of any renewal term, or the termination of this Agreement by either party during any renewal term, the Internal System shall immediately and automatically become the property of Owner, and Company shall execute or cause to be executed any and all documents necessary to transfer marketable and unencumbered title to the Internal System to Owner. Any portion of the System remaining at the Property thirty (30) days after the expiration of the initial ten (10) year term of this Agreement, after the expiration of any renewal term, or after the termination of this Agreement by either party during any renewal term, shall automatically become the property of Owner, and Company shall ~~execute or cause to be executed any and all documents necessary to transfer marketable and unencumbered title to such portions of the System to Owner.~~ Upon the removal of any portion of the System by Company, Company will repair and restore all portions of the Property from which the System was removed to the condition of the Property immediately prior to such removal.

(B) Upon Termination of Agreement by Either Party. If this Agreement is terminated by either party prior to the end of the initial ten (10) year term of this Agreement, then Owner shall have the option for thirty (30) days after such termination to purchase, at the then current fair market value ("Purchase Price"), all or any portion of the System from Company (excluding any Active Electronic Equipment). If Owner and Operator are unable to agree on the Purchase Price, then each party shall select an appraiser and each appraiser shall estimate a Purchase Price for the portion of the System to be acquired by Owner. The final Purchase Price shall be the average of the estimates provided by each appraiser. If Owner exercises such option to purchase all or any portion of the System (excluding any Active Electronic Equipment), then Company shall execute all documents necessary to evidence the conveyance of marketable and unencumbered title to such portion of the System upon receipt of payment from Owner. Any portion of the System not purchased by Owner and not removed by Operator (if removal is permitted under this Section 6.03(B)) within forty-five (45) days after the termination of this Agreement shall immediately and automatically become the property of Owner, and Company shall execute all documents necessary to evidence the conveyance of marketable and unencumbered title to such portion of the System. Notwithstanding anything contained in this Section 6.03(B) to the contrary, Company shall not remove (i) any portion of the Internal System (excluding any Active Electronic Equipment) and not disturb or damage the buildings on the Property if Company elects to disable or abandon any portion of the Internal System; or (ii) any underground components of the System, including, but not limited to, the underground wiring, and not disturb or damage the Property if Company elects to disable or abandon any underground components of the System. Upon the removal of any portion of the System by Company, Company will repair and restore all portions of the Property from which the System was removed to the condition of the Property immediately prior to such removal.

ARTICLE 7. SERVICES AND CHARGES

7.01 Cable Television Services. The Service provided to Subscribers shall initially consist of the program offerings set forth in Exhibit C. Premium channels shall be optional. Owner acknowledges that the programming and/or channel placement may vary from time to time at the discretion of Company or due to circumstances beyond Company's control; provided, however, that the number, quality and variety of channels offered throughout the Term shall remain at least reasonably equivalent to the listing of channels set forth in Exhibit C.

7.02 Subscriber Fees. Company shall contract on an individual basis with Residents to provide Service. Each Subscriber will be solely responsible for any charges incurred for the Service. Company shall be solely responsible for the collection of installation, subscription, reconnection, and other fees from Subscribers. The rates for the Service may be adjusted from ~~time to time during the Term (but never increased more often than once in any 12-month period)~~ to conform with the prevailing rates charged to residents of similar multiple dwelling unit complexes in the City of Boynton Beach franchise area. Company shall provide Owner and Subscribers thirty (30) days written notice before instituting any rate increase. The rates for the Service shall be no greater than the rates charged by Company or any affiliate of Company for the reasonably equivalent service offered to any other multi-family residential subscriber in the Franchise area.

7.03 Customer Service. Subject to the specific requirements of Section 5.05, Company shall provide customer service related to the cable television services in compliance with the requirements of the FCC and NCTA.

7.04 Owner's Revenue Share. As further consideration for Owner's grant to Company of the rights under Article I, Company shall remit to Owner on a quarterly basis, an amount equal to ten percent (10%) of Gross Service Revenues (defined below) from the Property, payable sixty (60) days following the close of each such quarter. As used herein, the term "Gross Service Revenues" shall mean all amounts collected by Company for the provision of the Service to the Property, including receipts for all tiers of programming services, premium services, pay-per-view services and additional or enhanced features, and equipment rental fees, but exclusive of bad debt, returned check fees, reasonable installation fees, disconnection and reconnection fees, charges for service calls, and taxes or other charges imposed by any governmental authority ("Fee").

7.05 Audit Rights. Owner or Owner's agent shall be entitled at any reasonable time to audit Company's records in connection with the calculation of Gross Service Revenues upon and subject to the following terms and conditions:

(A) If Owner's audit discloses any deficiency in any payment of the Fee by Company, then Company shall either:

(a) pay the deficiency promptly; or

(b) order an independent audit to be conducted by a certified public accountant approved by Owner, such approval shall not be unreasonably withheld, in which case the following provisions will apply:

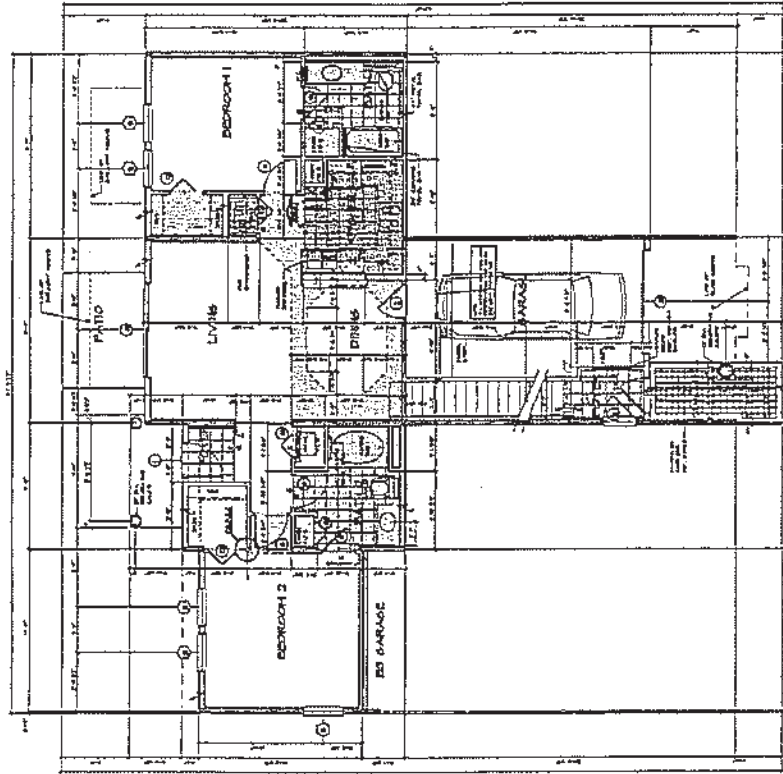
(1) If the independent audit discloses a deficiency in the payment of the Fee of less than two percent (2%), then Company shall promptly pay the deficiency, if any, and Owner shall pay the reasonable cost of the independent audit and Owner's audit; or

(2) If the independent audit discloses a deficiency in the payment of the Fee greater than or equal to two percent (2%), then Company shall promptly pay the deficiency and Company shall pay the reasonable cost of the independent audit and Owner's audit.

7.06 Courtesy Service. Company shall, at no cost to Owner, provide two (2) subscriptions for Service to the clubhouse on the Property (which subscriptions shall provide for a number and variety of channels reasonably equivalent to the number and variety of channels shown on Exhibit C)

7.07 Competitive Service. For the Term, Company agrees that the price, service, quality of signal, features, equipment available to Residents and level of programming (including, but not limited, to the number, variety and quality of channels) (collectively, "Level of Service") shall be (i) equal to the Level of Service provided by Company to Comparable Properties within the Franchise area, and (ii) reasonably competitive. Company's Service will be

UNIT TYPE: D1



02

Scale
1/8" = 1.0'

TERRA VERDE AT DELRAY BEACH,
A CONDOMINIUM

WOOD PARTNERS

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Project No. 03003

Womack + Hampton
ARCHITECTS, LLC
2200 N. W. 11th Ave., Suite 200
Fort Lauderdale, FL 33311

b) The uncertainty of the response time of any police or fire department as a result of a signal being received or an alarm sounding.

c) The inability to ascertain what portion, if any, of any loss would be primarily caused by Coastal's failure to perform or by failure of its equipment to operate.

d) The nature of the service to be performed by Coastal.

e) The uncertain loss, damage or injury sustained by Subscriber or any guest, invitee or other individual at the Location that would be primarily caused by Coastal's failure to perform or by the failure of its equipment to operate.

f) Should the police department or fire department or other service be dispatched as a result of a signal being received or an alarm sounding.

Subscriber understands and agrees that Coastal should be found liable for loss, damage or injury due from a failure of Coastal to perform any of the obligations herein, including but not limited to installation, maintenance, monitoring or service of the system or equipment in any respect whatsoever, whether due to the negligence of Coastal or otherwise. Coastal's liability shall be limited to a sum equal to the total of one (1) monthly payments of Two Hundred Fifty Dollars (\$250.00) whichever is the lesser, as liquidated damages and not as a penalty and this liability shall be the sole liability of Coastal under the Agreement to the complete exclusion of any and all other remedies, legal or equitable, available to Subscriber or damages suffered by Subscriber for purposes of this provision. Subscriber shall mean and include Subscriber and all others to whom it may be determined Coastal is liable under this Agreement; and that the provisions of this section shall apply if loss, damage or injury, irrespective of cause or origin, results directly or indirectly to persons or property, from performance or nonperformance of the obligations imposed by this Agreement or from negligence, active or otherwise, of Coastal, its agents, servants or employees.

You further acknowledge that you understand the Limitation of Liability herein. In the event that the Subscriber wishes to increase the maximum amount of such damages Subscriber may, as a matter of right, elect to increase the limit by paying an additional amount proportionate to the increase in such damages.

When Subscriber in the ordinary course of activity or business has property of others, Subscriber agrees to and shall indemnify, defend and hold harmless Coastal, its employees and agents from and against all claims brought by parties other than Subscriber. This provision shall apply to all claims regardless of cause including Coastal's performance or failure to perform and including defects in equipment, design, installation, maintenance, operation or non-operation of the system whether based upon negligence, active or passive, warranty, or strict or product liability on the part of Coastal, its employees or agents.

8. INDEMNIFICATION

Subscriber agrees and shall indemnify Coastal, its agents and employees, agents and hold Coastal, its agents and employees harmless from any and all third party claims, actions, causes of action, suits, judgments, damages or demands arising out of or in any way connected with Coastal's performance or actions whether such performance or actions are negligent under the Agreement, if Coastal becomes liable for or a party to such claims, actions, causes of action, suits, judgments, damages or demands. Subscriber agrees to pay all costs, losses or expenses, including a reasonable attorney's fee, incurred by Coastal as result thereof. For purposes of this paragraph "third parties" shall mean all persons other than Coastal and the Subscriber.

9. NO REPRESENTATIONS OR WARRANTIES

Coastal does not make any representation or warranty, including any implied warranty of merchantability or fitness, that the system or service supplied may not be compromised, or that the system or services will in fact provide the protection for which it is intended. The disclaimer set forth in the paragraph is in addition to the disclaimer set forth in this paragraph and in addition to the disclaimer in Paragraph 8 above.

10. DEFAULT

In the event the Subscriber shall default in the performance of any of the terms and conditions of the Agreement, including the failure to make any payment as agreed herein, Coastal may, at its option, terminate this Agreement, immediately discontinue all services under this Agreement, specifically including but not limited to monitoring and/or maintenance of the system, shall be entitled to immediate possession and recovery of all leased equipment and shall be entitled to recover as liquidated damages a sum equal to seventy-five percent (75%) of the balance of monthly payments then remaining under the Agreement together with late charges provided in Paragraph 2 above which shall be immediately due and payable. Upon Subscriber's default Coastal's entry into the Location to remove and recover its equipment shall not be deemed a trespass. The parties hereto agree that the purpose in setting forth and providing for liquidated damages in this paragraph is that it is impossible to determine the actual damages Coastal may suffer in the event of Subscriber's default at the time of execution of this Agreement. Subscriber fully understands that the damages, as set forth herein, include a portion of Coastal's installation expenses, commissions, and other expenses related to the installation of this system, as well as maintenance and service expenses and reasonable profit. After Subscriber's default, termination of service or removal of the system or equipment as hereinabove set forth shall not be considered to constitute a breach by Coastal of this Agreement or waiver of Coastal to any such damages. Subscriber's abandonment of the Location shall not relieve Subscriber of its obligations under the terms of this Agreement.

11. FALSE ALARMS

The Subscriber agrees to pay any false alarm fine, assessment, penalty, fee, charge, or legal fee relating to the installation or service provided under this Agreement, which are authorized or imposed by any governmental body or other organization which responds to the false alarm. In the event a fine, assessment, penalty, fee, charge, or legal fee shall be assessed against Coastal by any governmental body or other organization as a result of any false alarm originating from Subscriber's premises, Subscriber agrees to forthwith reimburse Coastal for payment of the said false alarm fine, assessment, penalty, fee, charge, or legal fee. Failure to pay such fine, assessment, penalty, fee, charge, or legal fee immediately upon Coastal's request shall constitute default in this Agreement at Coastal's option.

12. SERVICE AND REPAIRS

Coastal, at its cost and expense, shall keep the leased equipment in good repair and working order and shall furnish all parts, mechanisms and devices required to maintain the leased equipment. Attachments, accessories, and repairs at any time made to or placed on the equipment shall become part thereof and remain the property of Coastal. An additional charge shall be made for any repairs to the leased equipment necessitated by other than ordinary wear and tear in accordance with standard charges of Coastal which Subscriber shall immediately pay upon request.

If Paragraph 2.b) is checked, all costs and expenses for maintenance or repairs to the equipment sold to the Subscriber shall be charged to the Subscriber in accordance with standard charges of Coastal which Subscriber shall immediately pay upon request. If Paragraph 2.b) is not checked, all costs and expenses, shall provide for maintenance and repairs to the equipment sold to the Subscriber necessitated by ordinary wear and tear during normal business hours; however, if Subscriber shall be charged for all costs and expenses for maintenance or repairs to the equipment sold to the Subscriber necessitated by other than ordinary wear and tear which Subscriber shall immediately pay upon request.

If Subscriber requests repairs to the equipment during Coastal's non-business hours, Coastal shall charge a fee for labor in accordance with Coastal's standard charges (regardless whether option 1 or 2 is selected under Paragraph 2.b)) which Subscriber shall immediately pay upon request.

13. EQUIPMENT

Subscriber acknowledges that leased equipment located in Subscriber's premises including, if applicable all devices, instruments, appliances and all connections, wires, conduits, and other materials associated therewith, except telephone company leased lines, is and shall at all times remain the property of Coastal to be removed by Coastal upon the termination of this Agreement or upon default by the Subscriber as set forth herein. Subscriber agrees that Subscriber will not damage, encumber or dispose of the equipment or permit such property to be damaged, encumbered or taken from the premises above described, nor repaired by any but authorized agents of Coastal in the event of loss or damage to the equipment of Coastal, for any reason whatsoever. Subscriber agrees to pay to Coastal the current replacement value of the equipment furnished by Coastal.

The Subscriber agrees not to tamper with, alter, adjust, add or connect foreign devices to disturb, injure or remove or otherwise interfere with any of the equipment not to permit the same to be done, and the Subscriber shall be responsible for this equipment during the term of this Agreement, and until same is returned to the possession of Coastal. It is further agreed that the equipment shall remain in the same location as installed and any removal or disturbance thereof resulting from parking, altering, or remodeling the interior or any change whatsoever necessitating any work by way of repairs, relocation or otherwise, shall be paid for by the Subscriber in accordance with standard charges of Coastal in addition to all other charges mentioned herein.

Subscriber agrees to return the leased equipment to Coastal upon the termination of this Agreement or any renewal term, in a good condition as the time it was installed, ordinary wear excepted. Subscriber hereby agrees to include replacement cost of the equipment to Subscriber's casualty insurance policy and name Coastal as insured as its interest may appear.

14. ATTORNEY FEES AND COSTS

Subscriber agrees to pay all costs, charges, and expenses of collection, including reasonable attorney's fees incurred by Coastal, if this Agreement is in default and is placed in the hands of an attorney for collection. If it becomes necessary to enforce any of the terms of this Agreement whether or not a complaint is filed, including, but not limited to, such attorney's fees incurred prior to the institution of litigation, or in litigation, including trial and appellate review, and in arbitration, bankruptcy, mediation or other administrative or judicial proceedings.

15. SUBSCRIBER TO TEST AND SET SYSTEM

Subscriber shall carefully and properly set the system installed pursuant to this Agreement each day or at such other time as Subscriber shall deem the Location. Subscriber shall carefully and properly test the alarm system prior to each closed period and shall immediately report to Coastal claimed inadequacy in or failure of the system. Coastal shall make such repairs as shall be necessary as soon after receipt of notice as is reasonably possible, during Coastal's regular business hours. In the event the system installed pursuant to this Agreement is or becomes inoperative due to Subscriber's failure to notify Coastal of the need of repairs to the system, the failure of the system to operate due to Subscriber's failure to so notify Coastal shall not constitute a breach of this Agreement on the part of Coastal nor shall it waive Coastal's right to payment due under this Agreement.

16. RECEIPT OF ALARM SIGNALS

Coastal, upon receipt of an alarm signal from the Location shall make a every reasonable effort to transmit the alarm properly to the headquarters of the police department or the fire department or other appropriate department or agency having jurisdiction, unless there is just cause to assume that an emergency condition does not exist; and Coastal shall make a reasonable effort to notify the Subscriber or his designated representative (if provided by Subscriber) by telephone, unless instructed to do otherwise by the Subscriber.

17. SOUNDING OF AUDIBLE DEVICE

Coastal, upon receipt of information that an audible device is sounding on the premises of Subscriber, will make a reasonable effort to notify Subscriber or his designated representative (if provided by Subscriber) by telephone at the phone number and address supplied to Coastal in writing by Subscriber. If Subscriber cannot be reached or does not appear at the above described premises within thirty (30) minutes from the time Coastal receives information that the audible device is sounding, or if Coastal is called upon to turn off any audible alarm at the above address at any time or by any public official or officer, Subscriber hereby authorizes and appoints Coastal, its agents and employees, agents and hold Coastal, its agents and employees harmless and to indemnify Coastal from any damage, loss or liability which may result from the turning off of the alarm by Coastal, if Coastal turns off the audible device pursuant to this paragraph. Subscriber shall pay Coastal the standard charges for such service immediately upon request.

18. DELAY IN INSTALLATION

Coastal assumes no liability for delay in installation of the equipment or for the interruption of service due to strikes, riots, floods, storms, earthquakes, fires, power failures, interruption of or unavailability of telephone service, acts of God or any other cause beyond the control of Coastal and will not be required to supply service to the Subscriber while interruption of service due to any such cause shall continue therein. Subscriber agrees to furnish any necessary electric current to operate all equipment and systems at all times.

19. AUTHORIZED ENTRY

For supervised central station service, Subscriber agrees to furnish Coastal a list of the names, residence addresses, and phone numbers of all persons authorized to be notified if the alarm is activated and a signal received.

20. INVALID PROVISIONS

In the event any of the terms or provisions of this Agreement shall be invalid or inoperative all of the remaining terms and provisions shall remain in full force and effect.

21. WAIVER

Failure or delay by Coastal to enforce its rights hereunder shall not operate as a waiver of such rights in the future.

22. ASSIGNMENT AND SUBCONTRACTORS

This Agreement shall not be assignable by the Subscriber except upon the written consent of Coastal. Coastal shall have the right to assign this Agreement to any other person, firm or corporation without notice to Subscriber and shall have the further right to subcontract any installation, monitoring, maintenance or other services which it may perform. Subscriber acknowledges that this Agreement, and particularly those paragraphs relating to Coastal's maximum liability, liquidated damages, and indemnification here to the benefit of and are applicable to any assignee and/or subcontractors of Coastal, and that they bind Subscriber with respect to said assignee and/or subcontractors with the same force and effect as they bind Subscriber to Coastal.

23. RESPONSE BY OTHERS

Any governmental department or other organization to which the equipment or system may be connected or an alarm signal may be transmitted may invoke the provisions hereof against any claim by the Subscriber or by others due to any failure due to any governmental department or other organization to act.

24. WAIVER OF SUBROGATION

Subscriber does hereby for Subscriber and parties claiming through or under Subscriber, release and discharge Coastal from any and all liability covered by Subscriber's insurance. It is expressly understood and agreed that no insurance company or insurer will have any right of subrogation against Coastal for any losses or damage resulting from fire, burglary or any other cause covered under any such policy. If any of the aforesaid policies of the Subscriber require the Subscriber to inform Subscriber's insurer of the existence of this waiver of subrogation provision, the Subscriber shall promptly provide the appropriate notice to Subscriber's insurer.

25. SIGNAL TRANSMISSION

Subscriber understands that in the event a digital communicator or telephone line is used as the method of transmission of a signal to Coastal's central station, the alarm is not communally supervised and, therefore, if the telephone line or cable is cut, damaged, disconnected, out of order, placed on vacation, or otherwise interrupted, signals from the Subscriber's alarm system will not be received in Coastal's central station and the interruption of service will not be known to Coastal. Subscriber has been specifically informed of this inherent limitation in a system using such devices, and further acknowledges that signals transmitted over telephone lines in this manner are beyond the control of Coastal with such line being maintained in service by the applicable telephone company or utility. Subscriber may back-up telephone communication with a radio frequency transmission device. Subscriber will notify Coastal if such back-up communication is desired at an additional cost to Subscriber.

If the alarm system transmits signals by radio telemetry, Subscriber understands that a radio telemetry system is not supervised and requires an operable antenna and non-interference with radio wave transmissions for a signal to be transmitted and received by the central station. If there is interference with the transmissions or if the antenna is inoperative, there is no indication of this fact at the central station and no alarm signal can be received by the central station while the interference or inoperative condition exists.

Subscriber agrees that Coastal shall incur no liability under this Agreement, or otherwise, for loss or damage sustained by Subscriber if the electronic protective system installed by Coastal pursuant to this Agreement is properly function due to an interruption in the transmission of the signal set out above in this Paragraph 25.

26. ENTIRE AGREEMENT, PARTIES SOUND, GOVERNING LAW

No prior or present agreements or representations shall be binding upon Coastal or Subscriber unless incorporated in writing in this Agreement. No Underwriters Laboratories or other certificate shall be construed to modify or extend the agreement or Coastal's liability. The terms of this contract supersede the terms of any UL Certificate issued. In the event of a conflict between the language of such certificate and the language of this agreement the provisions of the agreement shall prevail. No modification or change in this Agreement shall be valid or binding upon the parties hereto unless in writing, executed by the parties to be bound thereby. This Agreement shall be binding upon Coastal and Subscriber and their personal representative heirs, successors, or assigns. This Agreement shall be construed pursuant to the laws of the State of Florida as to interpretation and performance. Venue for all actions under this Agreement shall only be in a court of competent jurisdiction in Palm Beach County, Florida.

27. BUYER'S RIGHT TO CANCEL - RESIDENTIAL CUSTOMERS ONLY

This is a home solicitation sale, and if you do not want the goods or services, you may cancel this Agreement by providing written notice to the Seller in person, by telegram, or by mail. This notice must indicate that you do not want the goods or services and must be delivered or postmarked before midnight on the third business day after you sign this Agreement. If you cancel this Agreement, the Seller may not keep all or part of any cash down payment.

COASTAL SECURITY SYSTEMS, INC.

6551 PARK OF COMMERCE BOULEVARD, SUITE 150
BOCA RATON, FLORIDA 33487
PHONE (561) 998-1811
EF # 0000259

Initial Term
Expiration Date

10/2/5

AUG 07 2002

ELECTRONIC PROTECTIVE SERVICE AGREEMENT

This Electronic Protective Service Agreement (hereinafter the "Agreement") is entered into by COASTAL SECURITY SYSTEMS, INC., a Florida corporation (hereinafter "Coastal") whose address for all purposes is as stated above, and the Subscriber identified below.

Installation Location:

Name of Subscriber and Residence or Business Address:

Name: ALTA MEADOWS CLUB HOME

Address: 2200 ALTA MEADOWS LANE

City: DELRAY

State: FL

Zip: 33444

Telephone: 561-265-1766

Billing Address if different:

Name:

Address:

City:

State:

Telephone:

Schedule of Protection hereinafter the "Schedule":

BURGLAR

1 MONITOR ONLY

VISTA 20

1. Coastal agrees to install an electronic protective system at the above installation location (hereinafter the "Location") with the equipment specified above in the Schedule of Protection and to monitor and/or maintain the system as provided in this Agreement. As to the equipment specified in the Schedule above and all other equipment appurtenant thereto governed by this Agreement, the parties agree:

- all equipment shall be leased by Coastal to Subscriber.
- only the control panel and this shall be leased by Coastal to Subscriber, all other equipment is sold to Subscriber.
- Subscriber owns all equipment except communication device.

2. PAYMENT AND TERM

a) Subscriber agrees to pay Coastal, its agents or assigns for the equipment described in the Schedule and for the labor to install the equipment, the total sum of \$ 2000 payable upon the execution of this Agreement (which shall be non-refundable) and \$ 200 per month, plus sales tax in accordance with the schedule of the installation (which is completed by Coastal, its agents or assigns the sum of \$ 200 per month, plus sales tax in the amount of \$ 1.40 per month, payable in advance each month for a period of twelve (12) months from the date the installation is completed for the (check one option): 1) ongoing monitoring only OR 2) ongoing monitoring and maintenance of the system and for the use of the leased equipment. If option 1) is checked, Coastal shall have no obligation to maintain the system installed pursuant to this Agreement; Coastal shall incur no liability for loss, damage or injury suffered by Subscriber arising out of any failure in the system due to the fact or improper maintenance of the system and references in the Agreement to Coastal's affirmative undertakings to maintain the system shall be deemed inapplicable.

c) The monthly payment in paragraph 2.b) may be increased, at Coastal's continuing option, by an amount up to ten percent (10%) each year for the term of the Agreement. Coastal agrees to give Subscriber thirty (30) days written notice prior to each increase. The right to increase the monthly payment may be exercised at any time during a given year. Coastal's forbearance from an increase in the monthly payment shall not waive the right to increase the future monthly rental, by the applicable percentage, in any and all subsequent years (including increases not assessed for prior years).

d) All charges set forth herein are based upon existing federal, state and local taxes and utility charges in paragraph 2.b) and do not reflect any additional taxes, fees or charges which may hereafter be imposed by any governmental agency or utility relating to the installation, maintenance or service provided under the terms of this Agreement, and Subscriber agrees to pay the same. Coastal, at its option, may pass on any reduction in said taxes, fees or charges but shall not be obligated to do so. In connection with the installation of the aforesaid equipment, Subscriber has been advised that the telephone company may require the installation of a special jack or network interface, in the event a special jack or network interface has to be installed, Subscriber agrees to bear all costs in connection therewith.

e) Time is of the essence as to making all payments under this Agreement. Subscriber shall pay Coastal a late charge equal to the highest annual rate of interest allowed under the laws of the State of Florida times the delinquent payment for any payment that is ten (10) calendar days late from the date when the delinquent payment was due through the date of payment.

3. INSTALLATION AND REMOVAL OF EQUIPMENT

Coastal is hereby authorized to make any preparations such as drilling holes, driving nails, making attachments, or doing any other things necessary or pertinent to the installation and maintenance of the material described in the Schedule and Coastal shall not be responsible for any condition created thereby during the installation, maintenance or removal of the equipment and further, Coastal shall not be responsible for the condition of premises upon the removal of the apparatus under all conditions hereinabove mentioned. Upon the termination of this Agreement, all the equipment leased to Subscriber pursuant to this Agreement shall be returned to Coastal in the same condition as on the date of installation, normal wear excepted. Any removal of equipment shall only be done by Coastal and Coastal shall be entitled to remove any such equipment as it may elect, in its discretion, to recover. Upon removal of any equipment, Coastal shall have no obligation to repair or redecorate any portion of the Subscriber's premises. Subscriber hereby authorizes Coastal to make inspections, tests and repairs as required to maintain the equipment outlined in the Schedule of Protection. Subscriber agrees to provide all required access needed by Coastal to install, inspect, maintain and/or remove the equipment.

4. ADDITIONAL PROTECTION

Subscriber acknowledges that additional protection may be obtained from Coastal over and above that provided herein at an additional cost. Coastal offers many grades and types of service and it is your responsibility to select the service appropriate for you. "WARNING" - Utilizing DSL lines for Internet service may interfere with your alarm system's ability to communicate.

5. COASTAL'S LIABILITY

It is understood and agreed that Coastal is not an insurer; that insurance, if any, covering personal injury and property loss or damage at the Location shall be obtained by Subscriber; that the payments provided herein are based solely on the value of the service as set forth herein and are unrelated to the value of the Subscriber's property or the property of others at the Location. Subscriber does not seek indemnification by this Agreement from Coastal against any loss of or damage to Subscriber's property or the property of others at the Location or against any personal injury at the Location. Subscriber hereby waives and releases any right to recover any damages against Coastal that Subscriber may have under this Agreement or otherwise. Coastal makes no guarantee of warranty, including any implied warranty of merchantability or fitness that the equipment or services supplied will avert or prevent occurrences or the consequences therefrom which the equipment or services is designed to detect or avert. Subscriber acknowledges that it is impractical and extremely difficult to fix the actual damages, if any, which may proximately result from a failure to perform any of the obligations herein, or the failure of the equipment and/or services to properly operate with resulting loss to Subscriber because of, among other things:

a) The uncertain amount of value of Subscriber's property or the property of others kept at the Location which may be lost, stolen, destroyed, damaged or otherwise affected by occurrences which the system or service is designed to detect or avert.

THIS AGREEMENT SHALL BE AUTOMATICALLY RENEWED FOR THE SAME PERIOD OF TIME AS SET FORTH HEREIN, UNLESS EITHER PARTY NOTIFIES THE OTHER IN WRITING OF ITS INTENTION TO TERMINATE BY CERTIFIED MAIL, (RETURN RECEIPT REQUESTED) SIXTY (60) DAYS PRIOR TO THE EXPIRATION OF THE THEN CURRENT TERM.

RESIDENTIAL CUSTOMERS ONLY: YOU THE BUYER, MAY CANCEL THIS TRANSACTION AT ANY TIME PRIOR TO MIDNIGHT OF THE THIRD BUSINESS DAY AFTER THE DATE OF THIS TRANSACTION. SEE THE ATTACHED NOTICE OF CANCELLATION FORM FOR AN EXPLANATION OF THIS RIGHT.

IN WITNESS WHEREOF, the parties hereto have affixed their signatures this 2 day of Aug, 2002

COASTAL SECURITY SYSTEMS, INC.

By:

Title:

Approved:

Title:

THE TERMS AND CONDITIONS ABOVE AND ON THE REVERSE SIDE HEREOF, INCLUDING PARAGRAPHS 5B THROUGH 25 INCLUSIVE, ARE INCORPORATED HEREIN AND BY REFERENCE MADE A PART HEREOF.

means (i) any excavation, fill, ditch, diversion, dam, berm, or any thing or device that alters the natural flow of any water in any natural or artificial drainage channel from, or upon, any other Lot or Parcel; (ii) any change in the grade of any Lot or Parcel of more than six (6) inches from that existing at the time of purchase by each Owner; and (iii) any slope or embankment adjacent to or bordering on any public or private roadway on the Property.

1.1.13 "Lot or Parcel" means any subdivided parcel of land within the Property, other than the Common Areas, so designated pursuant to the provisions of Section 3.1 hereof.

1.1.14 "Majority" means any percentage greater than fifty percent (50%).

1.1.15 "Member" means each Owner, including Declarant so long as it owns any portion of the Property.

1.1.16 "Mortgage" means (i) any mortgage, deed to secure debt, deed of trust, or similar other security instrument creating a lien upon or security interest in a Lot(s) or Parcel(s) (or any portion thereof or interest or estate therein) or the Common Areas and any improvements thereon, or (ii) any lease of any portion of the Property, and any improvements thereon, in a transaction commonly known as a "sale/leaseback".

1.1.17 "Mortgagee" means the holder of a Mortgage.

1.1.18 "Mortgagor" means any Owner who has granted a Mortgage to a Mortgagee.

1.1.19 "Owner" means any Person owning fee simple title to any Lot or Parcel, or any common, joint, or limited interest therein, as shown by virtue of instruments recorded in the Public Records of Palm Beach County, Florida, subject to the following special rules:

1.1.19.1 The Mortgagor, and not the Mortgagee, of a Lot or Parcel shall be deemed the "Owner" of such Lot or Parcel, unless the Mortgagee is a "mortgagee in possession" following a default under such Mortgage or has acquired fee simple title to such Lot or Parcel, or a portion thereof, by Foreclosure and has in writing so certified to the Declarant and to the Association;

-4-

IN WITNESS WHEREOF, the parties hereto set their hands and seals as of the date first written above.

Witnesses:

[Signature]
Name: Donna Freeman

[Signature]
Name: Eva Podguz

CWE:

Commercial Water and Energy Company
11926 SW 8th Street, Miami, FL 33184

By: [Signature]
Name: Gerald Askowicz
Title: Sec-Tre

Witnesses:

[Signature]

Name: Judith A. Miland

[Signature]
Name: Kathryn Krause

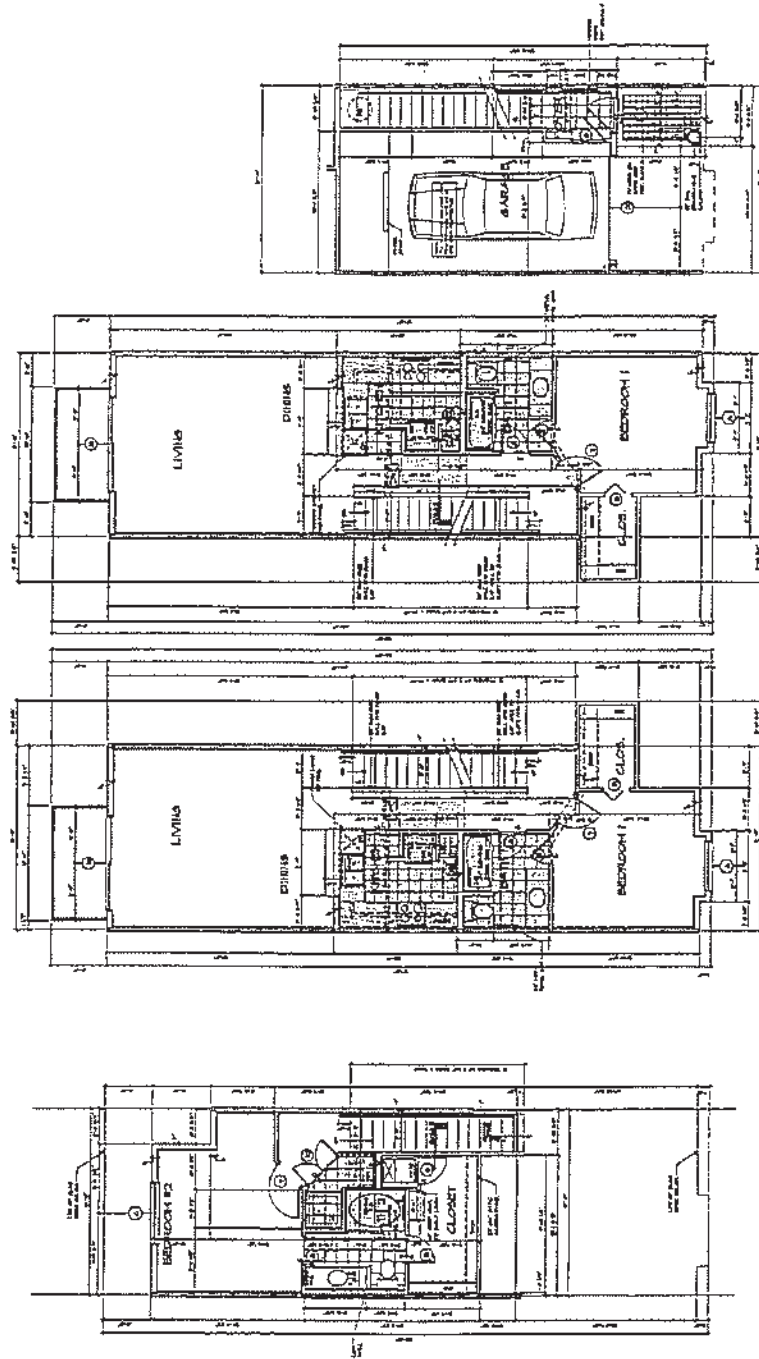
Owner:

Alta Meadows, L.L.C.
2600 North Military Trail
Suite 100
Boca Raton, FL 33431

By: Wood Alta Meadows, L.L.C.
By: Wood Alta Meadows Manager, L.L.C.
By: WP South Development Company, L.L.C.

By: [Signature]
Name: Stephen C. Wylie
Title: Vice President

UNIT TYPES: TH1.1
TH1.2



04 TH1.1 03 TH1.2 02 TH1.3 01 TH1.4

TERRA VERDE AT DELRAY BEACH,
A CONDOMINIUM

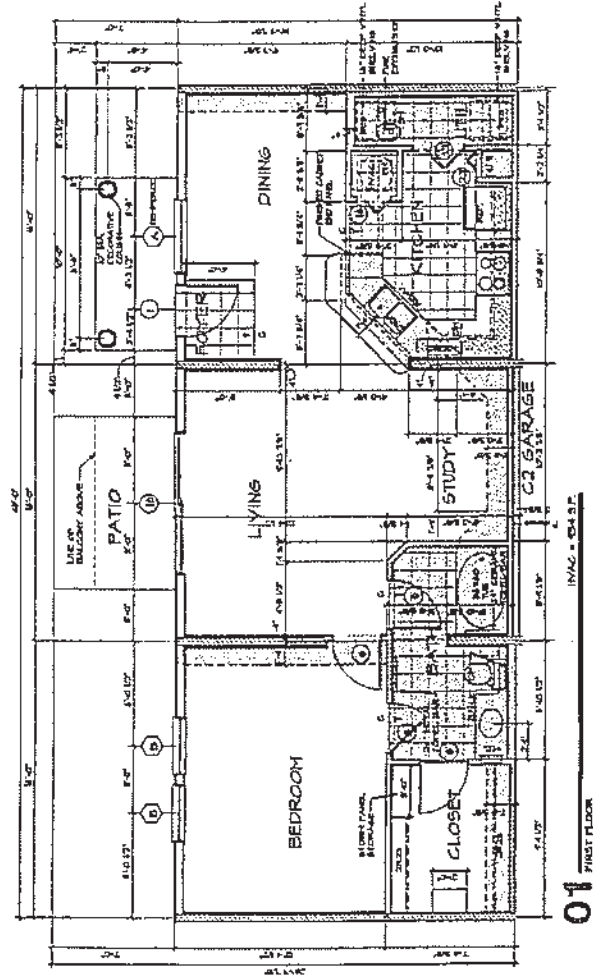
Scale
1/8" = 1.0'

Womack+Hampton
ARCHITECTS, L.L.C.
2501 W. 10th Ave., Suite 100
Fort Lauderdale, FL 33311

WOOD PARTNERS

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Project No. 02003

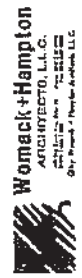
UNIT TYPE: A1



TERRA VERDE AT DELRAY BEACH,
A CONDOMINIUM

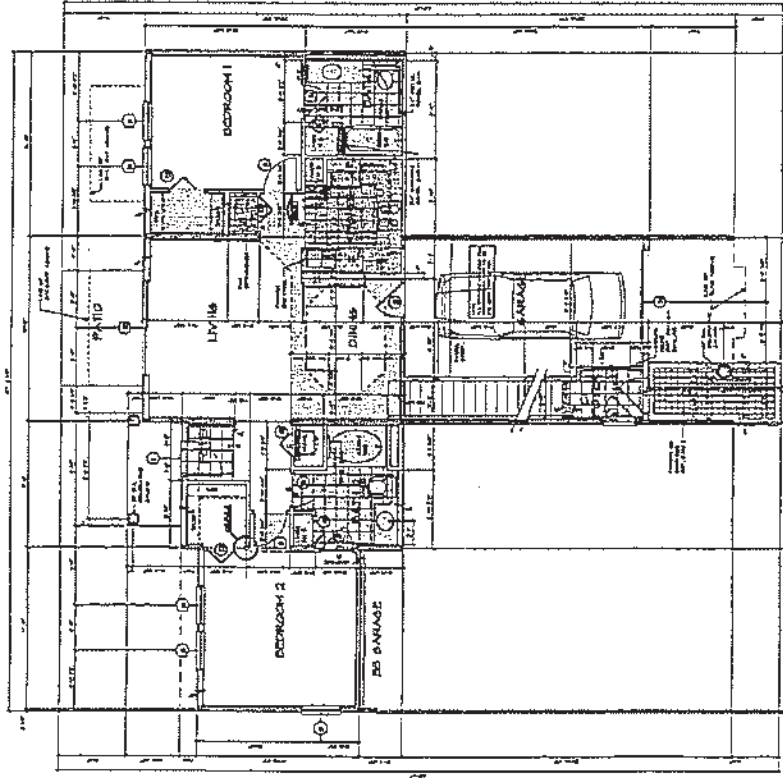
WOOD PARTNERS

Scale
3/16" = 1.0'



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Project No. 070053

UNIT TYPE: B1



02

Scale
1/8" = 1.0'

TERRA VERDE AT DELRAY BEACH,
A CONDOMINIUM

WOOD PARTNERS

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EXHIBIT D
CONSENT
(Alta Meadows Apartments)

The undersigned is, or represents the present owner and holder of, an indebtedness secured by a lien, security interest, or other encumbrance (as identified below) ("Lienholder") on the real property described on Exhibit A ("Property").

Lienholder has been advised that the property owner, ALTA MEADOWS, L.L.C. ("Owner"), and LEADERSHIP ACQUISITION L.P. d/b/a ADELPHIA CABLE COMMUNICATIONS ("Company"), have entered into a Cable Television Access and Service Agreement and a Grant of License with respect to the Property. Under the Cable Television Access and Service Agreement, Company will offer multi-channel cable television service to Owner and residents of the Property. Through the Grant of License, Owner has granted a license to Company so that it may fulfill its contractual obligations under the Cable Television Access and Service Agreement.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lienholder consents to Owner's signing and delivering the Cable Television Access and Service Agreement and Grant of License.

All of Lienholder's liens, security interests, and encumbrances on the Property are set forth in the instruments listed and recorded in the real-property records of the county in which the Property is located, at the volume and page stated below:

<u>Title of Instrument</u>	<u>Date</u>	<u>Volume</u>
Special Warranty Deed	September 25, 2001	ORB 12932 Page 1413

This instrument is binding on Lienholder and on all subsequent owners and holders of any part of the indebtedness secured by the instruments listed above.

Dated: June 5, 2002



By: Stuart Todd Jarman
Name: Stuart Todd Jarman
Title: Commercial Loan Officer

State of Georgia
County of Fulton

I, a notary public for the aforesaid county and state, do hereby certify that TODD JARMAN of WACHOVIA BANK, NA, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the corporation.

Witness my hand and official seal this 5th day of June, 2002.

Ella P. Hubbard

[SEAL]

Notary Public

Ella P. Hubbard
Notary Public-Fulton County, Georgia

My commission expires: My Commission Expires 7-30-2005

deemed to be “reasonably competitive” if Company’s Level of Service, evaluated as a whole, is substantially similar to the Level of Service regularly provided to Comparable Properties by Comparable Service Providers. “Comparable Properties” are multi-unit residential properties within the metropolitan statistical area in which the Property is located that are reasonably comparable in number of units, rental rates, quality of construction and amenities to the Project. “Comparable Services Providers” are providers that provide service through generally comparable technical means as Company.

If Company does not remain “reasonably competitive” (as defined above), then Owner will have the right to give Company written notice specifying the alleged breach. Company will then have fifteen (15) days to respond to Owner countering Owner’s position or with a proposed program to provide or restore the reasonably competitive status of Company’s Service within forty-five (45) days after Owner’s original notice to Company. If Company does not respond within the fifteen (15) day period, if Company proposes a program to provide or restore its reasonably competitive position but does not timely implement it, or if the alleged breach with respect to Company’s Service is materially hampering Owner’s ability to keep the Property reasonably competitive with Comparable Properties, then Owner shall be entitled to remedies set forth in Section 11.02.

ARTICLE 8. INDEMNITY AND INSURANCE

8.01 Indemnity. Company shall indemnify, defend and hold Owner harmless from and against any and all claims, actions, damages, losses and expenses, including reasonable legal fees and costs, asserted by third parties relating to (i) any act, omission, default, negligence or strict liability of Company (ii) Company’s breach of its obligations under this Agreement, regardless of whether Company’s liability would otherwise be limited under state worker’s compensation or similar laws; (iii) Company’s design, installation, maintenance, or operation of the System; (iv) the failure of Company to comply with any of the terms herein or the failure to conform to statutes, ordinances, or other regulations (or any other governmental authority) in connection with the performance of Company’s obligations under this Agreement, including actions brought by Company’s employees under worker’s compensation or similar laws; (v) any fraudulent or illegal activities by Company or its employees; or (vi) misrepresentations as to the terms, conditions, or rates for the Service. Owner shall indemnify, defend and hold Company harmless from and against any and all claims, actions, damages, losses and expenses, including reasonable legal fees and costs, asserted by third parties, relating to Owner’s conduct or breach of its obligations under this Agreement.

8.02 Insurance. The Company agrees to maintain public liability insurance and property damage liability insurance as required by the Company’s franchise agreement with the Franchise Authority. Owner agrees to carry and keep in full force a policy of standard fire and casualty insurance in such amount and with such additional coverage and endorsements as to ~~adequately protect against the loss or destruction of Company’s equipment by fire or casualty.~~ Upon Owner’s request, Company will provide Owner with a certificate of insurance attesting to the coverages required under this Section 8.02.

ARTICLE 9. REPRESENTATIONS AND WARRANTIES

9.01 INTENTIONALLY DELETED

9.02 Representations and Warranties Regarding the Property. Owner represents and warrants to Company that Owner is an entity duly organized and validly existing under the laws of the State of Florida and has all necessary power and authority to enter into and perform the terms of this Agreement.

ARTICLE 10. LIENS AND MORTGAGES; SUBORDINATION AND NONDISTURBANCE

10.01 No Materialman's Liens. Company shall not create or allow to exist any mechanic or materialman's lien or similar encumbrance on the Property.

10.02 Lienholder. Company and Owner shall not record the License Agreement until Owner has received from each holder of a security interest in the Property a fully executed Consent in the form attached hereto as Exhibit D.

ARTICLE 11. EVENTS OF DEFAULT; REMEDIES

11.01 Default. The occurrence of any one of the following events by a party shall be an event of default by such party under this Agreement:

(A) A party shall fail to pay when due any sum of money required to be paid under this Agreement, and such failure continues for thirty (30) days after receiving written notice from the other party; provided, however, that Owner shall not be required to deliver such notice to Company more than once in any twelve (12) month period for Company's failure to timely pay the Fee.

(B) A party shall fail to perform any material term, condition or obligation contained in this Agreement (other than a failure with respect to monetary obligations described in clause (a) above) and such failure is not cured within thirty (30) days after such party receives written notice from the other party; provided, however, that if such failure to cure is of a nature that it reasonably cannot be cured with such thirty (30) day period, the failing party shall not be default if such party has commenced and is diligently proceeding toward cure, and such cure is completed within sixty (60) days.

11.02 Remedies. Upon the occurrence of an event of default by a party, the non-defaulting party may terminate this Agreement by written notice to the defaulting party, bring an action against the defaulting party for damages and/or seek any remedy available at law or in equity (including specific performance and injunctive relief).

11.03 Termination Without Liability. This Agreement shall be terminated without liability in the event of the loss or expiration of Company's cable television franchise or other legal right to provide the Service. Company shall, to the extent possible, provide Owner with at least ninety (90) days prior written notice of the loss or expiration of company's cable television franchise or loss of legal right to provide the Service.

ARTICLE 12. FORCE MAJEURE

12.01 Notwithstanding any other provision of this Agreement, neither party will be deemed in default for the delay in performance of, or failure to perform, in whole or in part, its obligations due, directly or indirectly, to causes or events beyond the reasonable control of such party or not reasonably foreseeable. Such causes or events shall include, but are not limited to: strike or labor disturbance; war or act of war; insurrection, riot, or other civil disturbance; sabotage or act of public enemy; action or inaction of any governmental authority, including condemnation; fire; earthquake; tornado, hurricane, flood or other unusually severe weather condition; and acts of God or other unavoidable casualty.

ARTICLE 13. EXHIBITS

13.01 The following are attached to and made a part of this Agreement ("Exhibits"):

Exhibit A	Property
Exhibit B	Grant of License
Exhibit C	Cable Services and Current Cable Channel Line-up
Exhibit D	Lienholder Consent

ARTICLE 14. MISCELLANEOUS

14.01 No Partnership or Joint Venture. The relationship of Owner and Company is that of independent contractors. No partnership or joint venture is created by this Agreement, and neither Owner nor Company, nor their agents or employees, will be deemed to be the agents or employees of the other, nor may Owner or Company bind the other, transact any business in the other's name, or in its behalf, or form or make any promise or representation, or incur any liability, direct or indirect, contingent or fixed, for or on behalf of the other.

14.02 Displays. This Agreement shall not be construed as granting Owner any right, title or interest in Company's promotional materials or symbols, logos, trademarks or good will.

14.03 Entire Agreement; Amendments. This instrument together with the Exhibits ~~constitutes the entire agreement between Company and Owner, and supercede all prior~~ easements, licenses, agreements, understandings and arrangements, oral or written, between the parties or their predecessors in interest. No modification or amendment of this Agreement shall be valid unless in writing and executed by both parties.

14.04 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

EXHIBIT A
LEGAL DESCRIPTION

Tract 1:

Parcel "A", Parcel "C", Parcel "D" and Lake Tract "C", as set forth on the Plat of Waterford Park, recorded in Plat Book 91, Pages 119 and 120 of the Public Records of Palm Beach County, Florida;

More particularly described as follows:

A portion of Parcel 4, Linton Center, as recorded in Plat Book 39, Pages 8-9 of the Public Records of Palm Beach County, Florida, lying in Section 29, Township 46 South, Range 43 East, City of Delray Beach, Palm Beach County, Florida; being more particularly described as follows:

Beginning at the intersection of the Westerly right-of-way line of Lindell Boulevard as shown on said Plat of Linton Center and the extension of the centerline of the right-of-way of Southwest 10th Avenue as shown on said Plat; thence, South 46°49'15" West, a distance of 220.24 feet; thence North 43°10'45" West, a distance of 288.34 feet; thence, South 46°49'15" West, a distance of 204.94 feet; the last three (3) described courses being contiguous with the Southerly boundary of Builders Square - Linton Center, as recorded in Plat Book 70, Pages 137-138 of the Public Records of Palm Beach County, Florida; thence South 00°00'00" East, a distance of 143.48 feet; thence, South 46°49'33" East, a distance of 159.20 feet to a point of curvature of a non-tangent curve, whose radius bears South 59°12'28" East, having a radius of 390.00 feet and a central angle of 30°47'32"; thence Southeasterly along the arc of said curve a distance of 209.60 feet; thence South 00°00'00" West, a distance of 27.94 feet; thence North 90°00'00" West, a distance of 128.66 feet; thence North 46°01'25" West, a distance of 79.49 feet; thence South 75°34'20" West, a distance of 140.30 feet; thence South 48°19'31" West, a distance of 21.94 feet; thence South 45°00'00" West, a distance of 289.49 feet; thence South 31°55'20" West, a distance of 414.80 feet; thence South 00°00'00" East, a distance of 20.00 feet; thence South 45°00'00" East, a distance of 557.25 feet; thence South 65°00'00" East, a distance of 89.93 feet; thence South 90°00'00" East, a distance of 126.21 feet; thence North 45°00'00" East, a distance of 148.86 feet; thence North 90°00'00" East, a distance of 34.68 feet; thence South 54°00'00" East, a distance of 119.77 feet; thence North 62°00'00" East, a distance of 145.00 feet; thence North 67°08'45" East, a distance of 31.19 feet; thence North 24°30'00" East, a distance of 20.73 feet; thence North 49°00'00" East, a distance of 227.50 feet; thence North 44°51'05" East, a distance of 242.41 feet; thence North 38°00'00" West, a distance of 132.36 feet; thence North 00°00'00" West, a distance of 70.00 feet; thence North 45°00'00" East, a distance of 158.39 feet; thence North 00°00'00" East, a distance of 148.50 feet; thence North 22°30'00" East, a distance of 19.13 feet; thence North 81°47'49" East, a distance of 197.56 feet; thence North 46°49'15" East, a distance of 46.11 feet; thence North 38°11'01" West, a distance of 123.08 feet; thence North 45°00'00" West, a distance of 539.99 feet; thence North 46°49'15" East, a distance of 119.20 feet; thence North 43°10'45" West, a distance of 50.00 feet; to the point of beginning, the last call is coincident with the Westerly right-of-way line of said Lindell Boulevard.

IN WITNESS WHEREOF, the parties have set their hands and seals on the date indicated in their respective acknowledgments.

OWNER:
ALTA MEADOWS, L.L.C.

By: Wood Alta Meadows, L.L.C., its manager

By: Wood Alta Meadows Manager, L.L.C.,
its manager

By: WP South Development Company,
L.L.C., its manager

By: C. Jason McArthur
C. Jason McArthur
Vice President

Date: 7/18/02

COMPANY:
Leadership Acquisition LP.
d/b/a Adelphia Cable Communications

By: Dan Hebert
Dan Hebert
Regional Vice President

Date: 11-21-02

By: _____

General Manager

Date: _____

STATE OF FLORIDA :
County of Palm Beach :

The foregoing instrument was acknowledged before this 78th day of July, 2002 by C. Jason McArthur, Vice President of W.P. South Development Company, L.L.C., manager of Wood Alta Meadows Manager, L.L.C., manager of Wood Alta Meadows, L.L.C., manager of ALTA MEADOWS, L.L.C. He is personally known to me or has produced his driver's license as identification.



Virginia M. Barr
Commission # DD 006216
Expires April 20, 2005
Bonded Thru
Atlantic Bonding Co., Inc.

Virginia M. Barr
Notary Public

Name (Typed or Stamped)

My Commission Expires:

STATE OF Florida :
County of Palm Beach :

The foregoing instrument was acknowledged before this 21st day of November, 2002 by Dan Hebert of Adelphia Cablevision of West Palm Beach, L.L.C. d/b/a Adelphia Cable Communications, a _____, on behalf of _____. He/She is personally known to me or has produced his/her driver's license as identification.

Holly E. Reed
Notary Public

Name (Typed or Stamped)

My Commission Expires:

HOLLY E. REED
NOTARY PUBLIC - STATE OF FLORIDA
COMMISSION # DD132946
EXPIRES 5/22/2004
BONDED THRU 1-888-NOTARY1

With A Copy to:

Adelphia Cable Communications
5 W. 3rd Street
Coudersport, PA 1691
Attention: Legal Department

Adelphia Cable Communications
1595 S.W. 4th Avenue
Delray Beach, Florida. 33444
Attention: General Manager

Adelphia Cable Communications
Riviera Beach, Florida. 33404
Attention: Regional Manager
2001 West Blue Heron Blvd.

Wood Partners

1001 Morehead Square Drive, Suite 250
Charlotte, NC 28203
Attention: Stephen Wylie

14.05 Severability; Waiver. The invalidity of any provision of this Agreement shall not affect the remaining provisions. No waiver by Company or Owner of a breach of any provision of this Agreement shall be deemed a waiver of a breach of any other provision, or of any subsequent breach of the same provision.

14.06 Assignment. Owner may assign or transfer this Agreement without Company's consent, but Owner shall provide notice of such assignment or transfer to Company. This Agreement shall be assigned by Owner automatically upon the sale of the Property and the new owner shall acquire the Property subject to the terms of this Agreement. Thereafter, Company shall look solely to the new owner for compliance with the obligations of Owner hereunder, and Owner shall be relieved of any further liability or obligations to Company. Company may, upon thirty (30) days prior written notice to Owner, assign this Agreement to any parent, affiliate (an entity in which Company has an ownership interest of 25% or more), successor (by operation of law or otherwise), or subsidiary that Company may have. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assignees. If Owner sells or transfers the Property to an entity that is exempt from federal income taxation, which entity intends that any payments made under this Agreement to such entity be treated as qualifying as rents from real property for purposes of Section 512(b)(3) of the Internal Revenue Code of 1986, as amended ("**Qualified Rents**"), and there is a risk that such payments will not qualify as Qualified Rents, then Company will (i) cooperate with such new owner to restructure this Agreement in such manner as may be necessary to enable such payments to be treated as Qualified Rents and (ii) permit an assignment of this Agreement to an affiliate of such new owner or the property manager for the Property.

14.07 Attorneys Fees. In any action arising in any manner out of this Agreement, attorneys' fees and costs shall be awarded to the prevailing party.

14.08 Headings. The headings of articles and section set forth herein are intended solely for reference purposes and shall not affect the meaning or interpretation of this Agreement.

14.09 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

14.10 Notices. Any notices, or other communications to either Company or Owner contemplated by this Agreement shall be in writing and shall be effective upon receipt. In the case of a notice delivered by (i) pre-paid personal delivery, (ii) pre-paid messenger, pre-paid express or air courier or similar courier or (iii) United States first-class certified or registered mail, postage pre-paid, return receipt requested, addressed Company or Owner as provided below, the notice shall be deemed received on the delivery date indicated by the United States Postal Service or courier service on the return receipt or on the date such delivery is refused or marked "undeliverable," or if the party is served personally, on the date of personal delivery. Either Company or Owner may from time to time designate a different address by giving notice in the manner herein provided, such designation being effective under this Section 14.10 from and after the day of receipt of notice thereof.

EXHIBIT B

GRANT OF LICENSE

(SEE ATTACHED)

IN WITNESS WHEREOF, the Grantor and Grantee have caused this document to be executed this _____ day of _____, 2002.

GRANTOR:

ALTA MEADOWS, L.L.C.

By: Wood Alta Meadows, L.L.C., its manager

By: Wood Alta Meadows Manager,
L.L.C., its manager

By: W.P. South Development
Company, L.L.C., its manager

By: C. Jason McArthur
C. Jason McArthur
Vice President

Date: 7/17/02

GRANTEE:

Leadership Acquisition LP., d/b/a

Adelphia Cable Communications

By: Dan Hebert
Dan Hebert
Regional Vice President

By: 11-21-02
General Manager

Date: _____

Subscribed and Sworn to before me this
17th day of July, 2002.

Virginia M. Barr
Notary Public

My Commission Expires: _____

Subscribed and Sworn to before me this
21st day of November, 2002.

Holly E. Reed
Notary Public

My Commission Expires: _____

 Virginia M. Barr
Commission # DD 006216
Expires April 20, 2005
Bonded Thru
Atlantic Bonding Co., Inc.

HOLLY E. REED
NOTARY PUBLIC - STATE OF FLORIDA
COMMISSION # DD138946
EXPIRES 5/2/2004
BONDED THRU 1-888-NOTARY1



GRANT OF LICENSE

ALTA MEADOWS, L.L.C., the owner of the real property to be known as **Alta Meadows**, ("Grantor"), for consideration of Ten and No/100's (\$10.00) Dollars and other good and valuable consideration, receipt of which is hereby acknowledged, hereby gives, grants, sells and conveys to **LEADERSHIP ACQUISITION LP.**, and presently doing business under the name **ADELPHIA CABLE COMMUNICATIONS**, its licensees, agents, successors and assigns ("Grantee") a non-exclusive license throughout portions of the following described real property reasonably necessary for the location, placement, replacement and maintenance of all wires, cables, amplifiers, terminal boxes and any other electrical equipment or personal property of the Grantee, its successors or assigns and its licensees, required or useful for providing cable television services:

Parcels A, C and D and all utility easements shown on the plat of Waterford Park, as recorded in Plat Book 39, Pages 8 and 9, Public Records of Palm Beach County, Florida.

This Grant of License is subject to the plat of Waterford Park, as recorded in Plat Book 39, Pages 8 and 9, Public Records of Palm Beach County, Florida.

AND the said Grantors further as an incident to the said license give and grant permission and authority to said Grantee, its successors and assigns, upon reasonable request, to enter upon the portions above-described property reasonably necessary for the maintenance and repair of any such electrical equipment or personal property located therein.

This Grant of License shall terminate ten (10) years after the date set forth below.

[Signatures on following page]

EXHIBIT C

CABLE SERVICES AND CURRENT CABLE CHANNEL LINE-UP

Bulk Cable Service

CHANNEL LINE-UP

<u>CHANNEL</u>	<u>NETWORK</u>	<u>STATION/SERVICE</u>
2	PBS	WPBT (2) MIAMI
3	NBC	WPTV (5) WEST PALM BEACH
4	IND	WTVX (34) FT. PIERCE
5	HSN	HOME SHOPPING NETWORK
6	PBS	WXEL (42) WEST PALM BEACH
7	IND	WGN (9) CHICAGO
8	PAXNET	WPXP WEST PALM BEACH
9	CBS	WPEC (12) WEST PALM BEACH
10	ABC	WPBF (25) WEST PALM BEACH
11	FOX	WFLX (29) WEST PALM BEACH
12	QVC	QUALITY, VALUE, CONVENIENCE
13	IND	WFGC (61) PALM BEACH
14	TEL	WAMI (69) MIAMI
15	WB	WDZL (39) MIAMI
16	TVG	TV. GUIDE CHANNEL
17	EWTH	ETERNAL WORD TELEVISION NETWORK
18	EDU	WLR 17 MIAMI
19	EDUC	EDUCATIONAL ACCESS
20	GOVT	GOVERNMENT ACCESS
21	ABC	WPLG (10) MIAMI
22	FOX	WSVN 7 MIAMI
23	CG	COMMUNITY CHANNEL
24	ESPN	24 HOUR SPORTS
25	ESPN	24 HOUR SPORTS
32	PIN	PRODUCT INFORMATION NETWORK
33	UNTV	UNIVISION
34	COURT	COURT TV.
35	SUN	SUNSHINE NETWORK
36	GOLF	THE GOLF CHANNEL
37	FSNEL	FOX STORTS NETWORK FLORIDA
38	FNC	FOX NEWS CHANNEL
39	TELE	WSCV 51 MIAMI
40	CNN	CABLE NEWS NETWORK
41	HN	HEADLINE NEWS
42	MSNBC	ALL NEWS NETWORK
43	CNBC	CONSUMER NEWS & BUSINESS REPORT
44	TWC	THE WEATHER CHANNEL

<u>CHANNEL</u>	<u>NETWORK</u>	<u>STATION/SERVICE</u>
45	C-SPAN	HOUSE OF REPRESENTATIVES
46	C-SPAN2	SENATE
47	USA	USA NETWORK
48	TNT	TUNER NETWORK TELEVISION
49	TBS	TBS (17) ATLANTA
50	TLC	THE LEARNING CHANNEL
51	HIST	HISTORY CHANNEL
52	AP	ANIMAL PLANET
53	DSC	THE DISCOVERY CHANNEL
54	A & E	ARTS & ENTERTAINMENT NETWORK
55	AMC	AMERICAN MOVIE CLASSICS
56	BRAVO	BRAVO
57	DHN	DISCOVERY HEATH NETWORK
58	LIFE	LIFETIME
59	DISNEY	DISNEY CHANNEL
60	TOON	CARTOON NETWORK
61	NICK	NICKELODEON
62	TVL	TV LAND
64	ABCFAM	ABC FAMILY CHANNEL
65	OXYGEN	OXYGEN
66	FX	FX CHANNEL
67	TRAVEL	TRAVEL CHANNEL
68	SCI-FI	SCI-FI CHANNEL
69	BET	BLACK ENTERTAINMENT TELEVISION
70	HGTV	HOME & GARDEN TELEVISION
71	FOOD	FOOD NETWORK
72	THN	THE HEALTH NETWORK
73	COM	COMEDY CENTRAL
74	E!TV	ENTERTAINMENT TELEVISION
75	TNN	THE NASHVILLE NETWORK
76	STYLE	STYLE
77	VH-1	VIDEO HITS ONE
78	MTV	MUSIC TELEVISION
79	GAC	GREAT AMERICAN COUNTRY

Channels subject to change

UNLESS OTHERWISE STATED, PREMIUM CHANNELS AND
PAY-PER-VIEW ARE NOT PART OF BASIC OR CABLEVALUE

(27)	HBO	Home Box Office
(28)	HBO-2	Home Box Office –
(29)	HBO-3	Home Box Office – 3 (so long as available <u>free</u> with HBO 1&2)
(26)	MAX	Cinemax
(30)	SHOW	Showtime
(31)	TMC	The Movie Channel

EXHIBIT D
CONSENT

The undersigned is, or represents the present owner and holder of, an indebtedness secured by a lien, security interest, or other encumbrance (as identified below) ("**Lienholder**") on the real property described on **Exhibit A** ("**Property**").

Lienholder has been advised that the property owner, ALTA MEADOWS, L.L.C. ("Owner"), and LEADERSHIP ACQUISITION L.P. d/b/a ADELPHIA CABLE COMMUNICATIONS ("Company"), have entered into a Cable Television Access and Service Agreement and a Grant of License with respect to the Property. Under the Cable Television Access and Service Agreement, Company will offer multi-channel cable television service to Owner and residents of the Property. Through the Grant of License, Owner has granted a license to Company so that it may fulfill its contractual obligations under the Cable Television Access and Service Agreement.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lienholder consents to Owner's signing and delivering the Cable Television Access and Service Agreement and Grant of License.

All of Lienholder's liens, security interests, and encumbrances on the Property are set forth in the instruments listed and recorded in the real-property records of the county in which the Property is located, at the volume and page stated below:

<u>Title of Instrument</u>	<u>Date</u>	<u>Volume</u>
----------------------------	-------------	---------------

This instrument is binding on Lienholder and on all subsequent owners and holders of any part of the indebtedness secured by the instruments listed above.

Dated: _____

By: _____

Name: _____

Title: _____

State of _____)

) 55

County of _____)

I, a notary public for the aforesaid county and state, do hereby certify that _____ of _____, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the corporation.

Witness my hand and official seal this _____ day of _____, 2002.

Notary Public [SEAL]

My commission expires: _____

Subscriber: ALTA MEADOWS CLONBOWE Account Number: _____
Address: 2000 ALTA MEADOWS LANE Main Phone: 501-265-1766
Address: _____ Alt. Phone: _____
City: DELRAY State: FL Zip: 33444 describe: _____
☐ Residential ☒ Commercial Alarm Permit Number: _____ Expires: _____
Code to cancel police alarms: 4496
Name of sub-division or development: ALTA MEADOWS
Directions to Subscriber's premises: _____

	Callout Name	Main Phone	Alt. Phone	Comments or Special Instructions
1	AMY DELISA	561-394-4496	954-821-2888	
2	TIA HINES	954-205-2975	954-426-6566	
3	JASON MCARTHUR	561-703-7354	561-218-8947	
4				
5				
6				

[illegible]

Dispatch Numbers: 1. _____ () _____
2. _____ () _____
3. _____ () _____

Additional Information - Special Instructions (subject to approval)

Test Your System Regularly
Notify Us When Above Information Changes
All Authorized Users Must Know Cancel Code
See Reverse Side for Important Terms and Conditions

Subscriber Signature _____
Date: Aug. 14, 2002

Terms and Conditions

7. Subscriber appoints Installer to act as Subscriber's agent to arrange for Central Station monitoring for an alarm system installed in the Subscriber's premises. Subscriber agrees that Central Station monitoring shall be subject to all of the provisions of this Agreement and shall not commence until the Central Station has received all of the following documentation from Installer:
 - a. A complete description of the signals which Subscriber's system is capable of sending to the Central Station; and
 - b. Subscriber's name, premises address and premises telephone number; and
 - c. Subscriber's alarm permit number, if a permit is required by law, and
 - d. A list of representatives, designated by Subscriber, who can respond to the premises on Subscriber's behalf in the event of an emergency, including telephone numbers; and
 - e. The original copy of this Agreement, signed by Installer and Subscriber.
8. Subscriber and Installer agree to promptly notify the Central Station in writing when any of the above information changes. The Central Station shall be under no obligation to confirm the accuracy of said information or to provide any service for which sufficient information has not been provided.
9. When an alarm signal is received, the Central Station shall make every reasonable effort to transmit the alarm promptly to the appropriate authorities by telephone. The Central Station shall then make a reasonable effort to notify the Subscriber or a designated representative.
10. The Central Station shall, in its sole discretion, determine which authorities are appropriate to be notified of emergency conditions.
11. Before transmitting an alarm to the authorities, the Central Station may call the Subscriber's premises to verify an emergency condition exists. The Central Station may require the Subscriber or person answering such call to recite a secret code before cancelling an intrusion or other police alarm.
12. The Central Station may cancel an alarm when there is reason to believe an emergency condition does not exist at the Subscriber's premises. The receipt of a test, cancel, restore or opening signal from the alarm equipment, information obtained during an alarm verification call, the receipt of "run away" signals, a storm, power outage or other events may provide reason to believe no emergency condition exists.
13. The Central Station has no relationship with Installer except as described in this Agreement and has not evaluated, designed or approved the Subscriber's system or equipment. The Subscriber understands and agrees that the Central Station is not responsible for the condition, operation, installation, maintenance, repair, testing or supervision of any component of the alarm system or the telephone line or other means used to transmit alarm signals.
14. The Central Station makes no representation or warranty, including any implied warranty of merchantability or fitness:
 - a. that the system or service supplied may not be compromised; or
 - b. that the system or services will in all cases provide the protection for which it is intended; or
 - c. that the response to any alarm signal shall always be sufficient to prevent injury or loss of life or property.
15. The Central Station shall be under no obligation to detect or report equipment malfunctions or deficiencies to the Subscriber. During an equipment or service outage, including but not limited to telephone service outages, the Central Station shall be under no obligation to provide security or services of any kind to the Subscriber.
16. It is understood and agreed that the Central Station is not an insurer and that insurance covering personal injury, property damage and theft shall be obtained by Subscriber. Subscriber does not seek indemnification from the Central Station or Installer by this Agreement or the relationship hereby established against any loss of or damage to Subscriber's property or the property of others at the Subscriber's premises or against any personal injury sustained on or about the Subscriber's premises. Subscriber hereby waives and releases any and all rights to recover damages from the Central Station in connection with any of the losses described in this paragraph.
17. Subscriber does hereby for Subscriber and all parties claiming through or under Subscriber, release and discharge the Central Station from any and all liability covered by Subscriber's insurance. It is expressly understood and agreed that no insurer will have any right of subrogation against the Central Station for any loss resulting from any cause covered by any policy. Subscriber shall, if required by the terms of any insurance policy, promptly provide appropriate notice to Subscriber's insurers of the existence of this waiver.
18. The parties acknowledge that it is impractical and extremely difficult to fix the actual damages, if any, which may proximately result from the Central Station's failure to perform any of its obligations or from the failure of equipment or services to perform properly with resulting loss because of, among other things:
 - a. The uncertain amount or value of the Subscriber's property or the property of others on the Subscriber's premises which may be affected by occurrences which the alarm system was designed to detect or avert.
 - b. The uncertainty of the response time of any law enforcement agency, fire, rescue or other emergency service responding to an alarm signal received or an audible device sounding.
 - c. The inability to ascertain what portion, if any, of a loss would be proximately caused by the Central Station's failure to perform or of its equipment to operate properly.
19. Subscriber and Installer understand and agree that if the Central Station should be found liable for loss, damage or injury from the failure to perform its obligations under this Agreement, whether due to negligence or otherwise, the Central Station's liability shall be limited to the lesser of its charges for six months monitoring fees for the Subscriber account which is the subject of the damages or two hundred fifty (\$250.00) dollars, as liquidated damages and not as penalty. This shall be the sole liability of the Central Station and the exclusive remedy, legal or equitable, of the Subscriber, Installer, and all others to whom it may be determined the Central Station is liable under this Agreement. This provision shall apply if liability, regardless of cause or origin, results directly or indirectly to persons or property from performance or nonperformance of the Central Station's obligations or from negligence, active or otherwise, of the Central Station, its agents, employees or assigns.
20. The Central Station's monitoring charges shall be paid by Installer and not by the Subscriber. Said charges are based solely on the cost of providing monitoring services and are unrelated to the value of the life or property at the Subscriber's premises. The Subscriber may, as a matter of right, increase the maximum amount of damages payable by the Central Station under paragraph 13, above, by paying an additional sum, proportioned to the increase, directly to the Central Station.
21. Subscriber shall indemnify and hold harmless the Central Station, its agents and employees from any and all third party claims, actions, causes of action, suits, judgments, damages or demands arising out of or in any way connected with the Central Station's performance or actions (whether such performance or actions are negligent) under this Agreement.
22. The Subscriber shall pay any and all sums relating to the service provided under this Agreement which are authorized or imposed against the Subscriber or the Central Station by any governmental body or other organization including but not limited to alarm permit and false alarm fees. In the event the Central Station is required to pay such a sum, the Central Station may immediately discontinue the services provided under this Agreement without waiving the right to recover such sum from Subscriber.
23. Subscriber agrees to pay all costs and expenses incurred by the Central Station in connection with the collection and enforcement of this Agreement against Subscriber including court costs, attorney fees and collection agency fees. The term attorney fees includes all fees reasonably incurred, whether suit is brought or not, including fees incurred prior to the institution of litigation or in litigation, including trial and appellate review, and in arbitration, bankruptcy, mediation or other administrative or judicial proceedings.
24. The Central Station may terminate this Agreement upon thirty days notice to the Subscriber and Installer. The Subscriber or Installer may terminate this Agreement upon the same notice unless such right is limited by the terms of a separate Agreement. The provisions of paragraphs seven through thirteen, fifteen through seventeen, and twenty through twenty five (inclusive) shall survive such termination continue in full force thereafter.
25. This Agreement shall not be assigned by Subscriber or Installer without the Central Station's written consent. The Central Station may assign its rights and obligations under this Agreement without notice to or consent from Subscriber or Installer.
26. After this Agreement is terminated for any reason Installer and the Central Station shall have the right to enter the protected premises for the purpose of adjusting the security system to prevent the same from sending signals to the Central Station. Subscriber agrees to pay a reasonable service charge for said adjustment.
27. In the event any of the terms or provisions of this Agreement shall be invalid or inoperative, all of the remaining terms and provisions shall remain in full force and effect. The failure or delay by the Central Station to enforce its rights under this Agreement shall not operate as a waiver of such rights.
28. No prior or present agreements or representations shall be binding upon the Central Station unless incorporated in writing in this Agreement. No modification or change in this Agreement shall be valid or binding upon the parties unless in writing, executed by the parties to be bound thereby.
29. This Agreement shall be construed and enforced pursuant to the laws of the State of Florida. Venue for any action to enforce this Agreement shall lie in Palm Beach County, Florida.
30. The terms Central Station, Installer, and Subscriber shall include the heirs, personal representatives, successors and assigns (as permitted in this Agreement).
31. The terms notice and notify, wherever used in this Agreement, shall mean written notice. Notice shall be deemed complete when mailed first class to any Subscriber. Notice shall be deemed complete when mailed by certified mail to the Central Station or Installer. Proof of mailing shall be sufficient in either case.

COASTAL SECURITY SYSTEMS, INC.
6581 PARK OF COMMERCE BLVD. • SUITE 150
BOCA RATON, FL 33487
(561) 998-1811
EF0000259

Initial Term
Expiration Date

432511
0031615

ELECTRONIC PROTECTIVE SERVICE AGREEMENT

1314V9

This Electronic Protective Service Agreement (hereinafter the "Agreement") is entered into by COASTAL SECURITY SYSTEMS, INC. (hereinafter "Coastal") whose address for all purposes herein is stated above, and the Subscriber identified below.

Installation Location:
Name of Subscriber and Residence or Business Address:

Billing Address (if different):

Name: Alta Meadows Clubhouse Name: Alta Meadows, LLC
Address: 2000 Alta Meadows Lane Address: 2600 N Military Trail #100
City: Delray Beach City: Boca Raton
State: Florida Zip: 33444 State: Florida Zip: 33431
Telephone: _____ Telephone: 561-826-0917

Schedule of Protection (hereinafter the "Schedule"):

Monitor existing fire control panel. System consists of 2 panel, 1 dialer and 50 flow & tamper. Price includes quarterly inspections of flow & tamper switches, annual inspections of dialer and control panel, yearly UL inspections and certification (if system passed inspection) and initial UL inspection and certification (if system passes inspection). Price does not include: service and repairs to existing system, service, repairs and additional equipment (if required) to pass initial and subsequent yearly UL inspections, pre-existing conditions, any changes as required by authority having local jurisdiction (AHJ) and/or UL, and runner response. Runner response, any changes required by AHJ or UL, repairs or service required available at prevailing rates. UL repairs and changes must be completed within 7 days of notification or UL certification may be voided. Runner response must be available 24 hours.

1. Coastal agrees to install an electronic protective system at the above installation location (hereinafter the "Location") with the equipment specified above in the Schedule of Protection and to monitor and/or maintain the system as provided in this Agreement. As to the equipment specified in the Schedule above and all other equipment appurtenant thereto governed by this Agreement, the parties agree:

a) ☒ Subscriber owns all equipment except communication device.

2. PAYMENT AND TERM

a) Subscriber agrees to pay Coastal, its agents or assigns for the equipment described in the Schedule and for the labor to install the equipment, the total sum of \$ _____, payable \$ _____ upon completion of the installation, and \$ _____ upon completion of the installation.

b) Commencing as of the date of the installation (referred to in Paragraph 2.a.) is completed, Subscriber agrees to pay Coastal, its agents or assigns the sum of \$ 175 per month, plus sales tax in the amount of \$ 10.60 per month, payable in advance each 15th day of the month for a period of five (5) years from the date the installation is completed for the (check one option): 1.) ☒ ongoing monitoring only OR 2.) ☐ ongoing monitoring and maintenance of the system and for the use of the leased equipment. If option 1.) is chosen, Coastal shall have no obligation to maintain the system and references in the Agreement to Coastal's affirmative undertakings to maintain the system shall be deemed inapplicable.

c) The monthly payment in Paragraph 2.b.) may be increased, at Coastal's continuing option, by an amount up to five percent (5%) each year for the term of the Agreement. Coastal agrees to give Subscriber thirty (30) days written notice prior to each increase. This right to increase the monthly payment may be exercised at any time during a given year. Coastal's forbearance from an increase in the monthly payment shall not waive this right to increase the future monthly rental, by the applicable percentage. In any and all subsequent years (including increases not assessed for prior years), all charges set forth herein are based upon existing federal, state and local taxes and utility charges in Paragraph 2.b.) and do not reflect any additional taxes, fees or charges which may hereafter be imposed by any governmental agency or utility relating to the installation, maintenance or service provided under the terms of this Agreement, and Subscriber agrees to pay the same. Coastal, at its option, may pass on any reduction in said taxes, fees or charges but shall not be obligated to do so, in connection with the installation of the aforesaid equipment. Subscriber has been advised that the telephone company may require the installation of a special jack or network interface. In the event a special jack or network interface has to be installed, Subscriber agrees to bear all costs in connection therewith.

d) This is of the essence as to making all payments under this Agreement. Subscriber shall pay Coastal a late charge equal to the highest annual rate of interest allowed under the laws of the State of Florida for the delinquent payment for any payment that is ten (10) calendar days late from the date when the delinquent payment was due through the date of payment.

3. INSTALLATION AND REMOVAL OF EQUIPMENT

Coastal is hereby authorized to make any preparations such as drilling holes, driving nails, making attachments, or doing any other things necessary or pertinent to the installation and maintenance of the material described in the Schedule and Coastal shall not be responsible for any condition created thereby during the installation, maintenance or removal of the equipment and further, Coastal shall not be responsible for the condition of premises upon the removal of the equipment under all conditions hereinabove mentioned. Upon the termination of this Agreement, all the equipment leased to Subscriber pursuant to this Agreement shall be returned to Coastal in the same condition as on the date of installation, normal wear excepted. Any removal of equipment shall only be done by Coastal and Coastal shall be entitled to remove only such equipment as it may deem, in its discretion, to recover. Upon removal of any equipment, Coastal shall have no obligation to repair or redecorate any portion of the Subscriber's premises. Subscriber hereby authorized Coastal to make inspections, tests and repairs as required to maintain the equipment outlined in the Schedule of Protection. Subscriber agrees to provide all required access needed by Coastal to install, inspect, maintain and/or remove the equipment.

4. ADDITIONAL PROTECTION

Subscriber acknowledges that additional protection may be obtained from Coastal over and above that provided herein at an additional cost. Coastal offers many grades and types of service and it is your responsibility to select the service appropriate for you. "WARRANTY" - Utilizing DSL line for Internet service may interfere with your alarm system's ability to communicate.

COASTAL'S LIABILITY

It is understood and agreed that Coastal is not an insurer that insurance, if any, covering personal injury and property loss or damage at the Location shall be obtained by Subscriber; that the payments provided for herein are based solely on the value of the service as set forth herein and are unrelated to the value of the Subscriber's property or the property of others at the Location. Subscriber does not seek indemnification by this Agreement from Coastal against any loss or damage to Subscriber's property or the property of others at the Location or against any personal injury at the Location. Subscriber hereby waives and releases any right to recover any damages against Coastal that Subscriber may have under this Agreement or otherwise. Coastal makes no guarantee of warranty, including any implied warranty of merchantability or fitness for the equipment or services supplied will warrant or prevent consequences or the consequences therefrom from which the equipment or services is designed to detect or avoid. Subscriber acknowledges that it is impractical and extremely difficult to fix the actual damages, if any, which may potentially result from a failure to perform any of the obligations herein, or the failure of the equipment and/or services to properly detect with resulting loss to Subscriber because of, among other things:

a) The uncertain amount of value of Subscriber's property or the property of others kept at the Location which may be lost, stolen, destroyed, damaged or otherwise affected by circumstances which the system or service is designed to detect or avoid.

THIS AGREEMENT SHALL BE AUTOMATICALLY RENEWED FOR THE SAME PERIOD OF TIME AS SET FORTH HEREIN, UNLESS EITHER PARTY NOTICES THE OTHER IN WRITING OF ITS INTENTION TO TERMINATE BY CERTIFIED MAIL, (RETURN RECEIPT REQUESTED) SIXTY (60) DAYS PRIOR TO THE EXPIRATION OF THE THEN CURRENT TERM.

IN WITNESS WHEREOF, the parties hereto have signed their signatures this 15 day of August, 2002.

Signature: Jason McArthur

COASTAL SECURITY SYSTEMS, INC.

By: [Signature]

Social Security Number or Driver's License Number:

By: [Signature]

Title: [Signature]

Approved: [Signature]

Title: President

THE TERMS AND CONDITIONS ABOVE AND ON THE REVERSE SIDE HEREOF, INCLUDING PARAGRAPHS 10 THROUGH 24 INCLUSIVE ARE INCORPORATED HEREIN AND BY REFERENCE MADE A PART HEREOF.

CONDOMINIUM

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR WATERFORD
PLACE, ARTICLES OF INCORPORATION AND BY-LAWS

Return to:
Richard H. Critchfield
2250 Glades Road
Boca Raton, Florida 33431

DEC-10-1987 04:23pm 87-359409

ORB 5510 Pg 1880

DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR WATERFORD PLACE

THIS DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR WATERFORD PLACE, made this 8th day of December, 1987, by DELINT, INC., a Maine corporation, its successors and assigns, (hereinafter referred to as "Declarant");

W I T N E S S E T H:

WHEREAS, Declarant is the owner of certain real property situate, lying and being in Palm Beach County, Florida (the "Property") more particularly described in Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, Declarant intends to subdivide the Property and to grade, fill, excavate, and construct roadways throughout the Property so that portions of the Property will be developed by the Declarant and others for multi-family residential and commercial purposes (the "Development"); and

WHEREAS, Declarant desires to subject to the Property to the covenants, restrictions, and easements herein made to provide for the development of the Property in an orderly manner with appropriate architectural, landscaping, and maintenance controls to maintain the value, aesthetic appearance, and architectural harmony of the Property during and after development; and

WHEREAS, Declarant desires to create an entity to which it can delegate and assign, and which will assume upon such delegation and assignment, the power and authority of maintaining and administering the common properties and services of the Development, of administering and enforcing the covenants, restrictions, and easements set forth herein, and of collecting and disbursing all assessments and charges necessary for such maintenance, administration, and enforcement;

NOW, THEREFORE, DECLARANT HEREBY DECLARES that the Property is and shall be held, transferred, aliened, sold, conveyed,

This instrument was prepared
By: **RICHARD H. CRITCHFIELD**
Richard H. Critchfield, P.A.
2250 Glades Road
Boca Raton, Florida 33431

Description: Palm Beach, FL Document-Book. Page 5510 .1880 Page: 1 of 72
Order: palm beach Comment:

leased, rented, mortgaged, occupied, used, and otherwise disposed of subject to the covenants, restrictions, conditions, easements, charges, and liens as hereinafter set forth.

ARTICLE I

DEFINITIONS

1.1 Definitions. Unless the context shall prohibit or otherwise require, each of the following words or terms, whenever used herein with an initial capital letter, shall have the following meaning:

1.1.1 "Architectural Committee" means the committee appointed by the Declarant or by the Association's Board of Directors, as the case may be, to approve exterior and structural improvements within the Development as provided in Article VI hereof. The initial membership of the Architectural Committee shall consist of Robert C. Benedict, Thomas T. McMurray, Rhonda Harrell, Mark Walsh and William Walsh.

1.1.2 "Articles of Incorporation" means the Articles of Incorporation of Waterford Place Owners' Association, Inc., as amended from time to time. The original Articles of Incorporation will be in the form attached hereto and made a part hereof as Exhibit "B".

1.1.3 "Assessment" means an Owner's share of the Common Expenses from time to time assessed against the lot or Parcel of such an Owner by the Association in the manner herein provided.

1.1.4 "Association" means Waterford Place Owners Association, Inc., a Florida nonprofit corporation, to be formed by Declarant as provided in Section 5.1 hereof, and its successors.

1.1.5 "Board of Directors" or "Board" means the Board of Directors of the Association, which is the governing body of the Association.

1.1.6 "By-Laws of the Association" or the "By-Laws" means the By-Laws from time to time adopted and amended by Waterford Place Owners Association, Inc. to govern the administration and operation of the Association.

The original By-Laws of the Association will be in the form attached hereto and made a part hereof as Exhibit "C".

1.1.7 "Common Areas" means (i) all those areas described in the Plat other than Lots or Parcels, including without limitation, Lake Tract "B", Lake Tract "C", Lake Tract "D", the Recreation Tract, the Access, Drainage and Utility Easements and the Lake Maintenance Easements provided that such areas have been accepted by the Declarant or by the Association as "Common Areas" as provided in Paragraph 3.2 hereof; and (ii) such other portions of or interests in the Property as Declarant shall from time to time designate as "Common Areas" pursuant to the provisions of Section 3.2 hereof.

1.1.8 "Common Expense" means any expense duly incurred by or on behalf of the Association pursuant to this Declaration.

1.1.9 "Declarant" means Delint, Inc., a Maine corporation, and any successor to or assignee of Declarant's rights, powers, and authorities hereunder.

1.1.10 "Declaration" means this Declaration of Covenants, Conditions, and Restrictions for Waterford Place and all amendments thereto recorded in the Public Records of Palm Beach County, Florida, as permitted hereunder.

1.1.11 "Foreclosure" means, without limitation, (i) the judicial foreclosure of a Mortgage, (ii) the exercise of a power of sale contained in any Mortgage, (iii) the conveyance of the Property encumbered by a Mortgage in lieu of foreclosure thereof, or (iv) any action commenced or taken by a lessor to regain possession or control of property leased to a lessee in a transaction commonly known as a "sale/leaseback".

1.1.12 "Improvements" means, with respect to any Lot or Parcel, any building or other improvement which may affect the appearance of such Lot or Parcel, including, but not limited to, any building, garage, porch, shed, covered or uncovered patio, driveway, fence, parking area, antenna, curbing, paving, wall or hedge more than two (2) feet in height, signboard, or any temporary trailer (other than a trailer authorized to be constructed or installed on a Lot or Parcel under Section 6.12 hereof). "Improvements" also

1.1.19.2 For any Lot or Parcel subject to a condominium, townhouse, or other multi-owner regime, the owners' association respecting such multi-owner regime, and not individual unit owners of such Lot or Parcel, shall be deemed the "Owner" thereof;

1.1.19.3 Individual tenants or lessees of a Lot(s) or Parcel(s) shall not be deemed "Owners" thereof, unless otherwise agreed by the fee simple or remainder title holder of such Lot(s) or Parcel(s) and approved in writing by the Association, which approval may be arbitrarily withheld in the absolute discretion of the Association; and

1.1.19.4 "Owner" shall include Declarant so long as it retains ownership of all or any portion of the Property.

1.1.20 "Pedestrian Improvements" means any jogging trail, bicycle path, exercise course, walkway and/or side-walk, and related amenity, constructed or installed from time to time on the Property and hereafter designated for common use by the Declarant or the Association, as the case may be.

1.1.21 "Permittee" means any Person that is a tenant, subtenant, successor, or assignee of an Owner, and any officer, agent, employee, licensee, guest, invitee, independent contractor, or Mortgagee of an Owner or its tenants, subtenants, successors, or assignees.

1.1.22 "Person" means a natural person, corporation, partnership, association, trust, or other legal entity, or any combination thereof.

1.1.23 "Plans" means the plans and specifications approved by the Architectural Committee pursuant to Section 6.5 hereof.

1.1.24 "Plat" means any plat of all of the Property.

1.1.25 "Property" means that tract or parcel of land described in Exhibit "A", attached hereto and incorporated

herein by this reference, together with all improvements now or hereafter located thereon.

1.1.26 "Type A Member" is defined in Paragraph 5.4.1 hereof.

1.1.27 "Type B Member" is defined in Paragraph 5.4.2 hereof.

ARTICLE II

PURPOSES

2.1 Purposes. The purposes of this Declaration are to insure the orderly and attractive development and use of the Property; to prevent the erection on the Property of any improvements built of improper or unsuitable design and/or materials; to prevent any haphazard and inharmonious improvement of building sites on the Property; to protect Owners of Lots or Parcels against such improper use of surrounding Lots or Parcels as will depreciate the value of their Lots or Parcels; to encourage the erection of attractive improvements; to provide for the orderly construction, installation, and maintenance of common facilities; and in general to preserve the architectural integrity, aesthetic appearance, and economic value of the Property and improvements constructed thereon from time to time.

2.2 Run With The Land. This Declaration and all of the provisions hereof are and shall be real covenants running with the Property and shall burden and bind the Property for the duration hereof. To that end, this Declaration shall be deemed incorporated in all deeds and conveyances hereinafter made by Declarant and/or any Owner. Every Person, including a Mortgagee, acquiring or holding any interest or estate in a Lot or Parcel shall take or hold such interest or estate, or the security interest with respect thereto, with notice of the terms and provisions of this Declaration; and in accepting such interest or estate in, or a security interest with respect to, any Lot or Parcel, such Person shall be deemed to have assented to this Declaration and all of the terms and provisions hereof.

ARTICLE III

DESIGNATION OF LOTS OR PARCELS AND COMMON AREAS

3.1 Designation of Lots or Parcels. Declarant shall have the right and power, but not the obligation, to subdivide those portions of the Property, then owned by the Declarant, excluding the Common Areas which are to be owned in fee simple by the Association, into subparcels to be designated as Lots or Parcels. The designation of Lots or Parcels by Declarant shall be accomplished in accordance with the following provisions:

3.1.1 Declarant shall exercise such right and power from time to time by causing a Plat or Plats to be prepared of the parcel or parcels then owned by the Declarant which the Declarant desires to designate as a Lot or Lots or Parcel or Parcels and by duly filing such Plat or Plats for public record in the Public Records of Palm Beach County, Florida. Except as otherwise provided in Paragraph 3.1.4 hereof, no parcel comprising a part of the Property shall be deemed a Lot or Parcel unless and until a Plat thereof is filed of public record as herein provided.

3.1.2 Declarant shall have the further right and power to withdraw its designation of any part of the Property, then owned by the Declarant, as a Lot or Lots or Parcel or Parcels, to redesignate previously designated areas of the Property, then owned by the Declarant, as a Lot or Lots or Parcel or Parcels having different boundaries and configurations from those previously described, and to divide or subdivide a Lot or Parcel, then owned by the Declarant, into one or more Lots or Parcels. To accomplish the withdrawal, redesignation, or subdivision of a Lot or Lots or Parcel or Parcels pursuant to this paragraph 3.1.2, Declarant shall file of public record a Plat thereof as provided in Paragraph 3.1.1, which Plat shall expressly refer to any other Plat previously filed of public record which is amended or superseded in whole or in part by the new Plat.

3.1.3 Following a Foreclosure of any portion of a Lot or Parcel that has been subdivided for the purpose of offering the same as collateral for a loan as provided in Paragraph 6.11.2.2 hereof, the portion of such Lot or Parcel that is the subject of such Foreclosure and the portion of such Lot or Parcel unaffected by such Foreclosure

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shall each be deemed a separate and distinct Lot or Parcel for all purposes under this Declaration.

3.2 Designation of Common Areas.

3.2.1 Declarant or the Association, as the case may be, shall have the right and power, but not the obligation, to designate from time to time any portion of the Property then owned by Declarant or the Association, as the case may be, or any interest therein, as additional Common Areas. To accomplish such designation respecting any portion of the Property which is to be owned in fee simple by the Association, Declarant or the Association, as the case may be, shall cause a plat of such portion of the Property to be so designated to be recorded in the Public Records of Palm Beach County, Florida, which plat shall expressly refer to any other Plat previously filed of public record which is amended or superseded in whole or in part by the new Plat, and (in the case of Declarant) shall execute, seal, and/or deliver a special warranty deed or other appropriate instrument conveying, transferring, and assigning all of Declarant's right, title, and interest in and to such portion of the Property, or interest therein, to the Association. To accomplish such designation respecting any easement for the installation, use, and maintenance of any Pedestrian Improvements or landscaping, Declarant or the Association shall proceed as provided in Paragraph 3.2.2 hereof.

3.2.2 In addition to the foregoing rights and powers, the Declarant or the Association, as the case may be, shall have the right and power, but not the obligation, to subject from time to time any portion or portions of the Property, owned by Declarant or the Association, to an easement for (1) the installation, use, and maintenance of any Pedestrian Improvements, and/or (b) the installation, use, maintenance, removal, and replacement of any landscaping, and to declare such easement as additional Common Areas pursuant to the rights, privileges, and easements reserved by the Declarant under Sections 4.3 and 4.4. hereof. The cost and expense of the initial installation and construction of any such Pedestrian Improvements or landscaping and the costs of maintenance of any such Pedestrian Improvements or landscaping shall be a Common Expense of the Association. To accomplish such designation, Declarant or the Association, as the case may be, shall

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provide written notice to all Owners (and, in the case of Declarant, to the Association) in advance of the installation and construction of such Pedestrian Improvements or landscaping, which notice may include a plat or drawing of the designated Common Areas for such Pedestrian Improvements or landscaping and the Declarant or the Association, as the case may be, shall obtain the prior written approval of all Owners with respect to such designation, which approval shall not be unreasonably withheld or delayed. Declarant hereby reserves, for itself and for the benefit of the Association, an easement to install, construct, use, and maintain any Pedestrian Improvements or landscaping on any Common Areas so designated. Following such designation, Declarant or the Association, as the case may be, shall have the right, but not the obligation, to cause a Plat of such portions of the Property so designated as Common Areas for Pedestrian Improvements or landscaping to be recorded in the Public Records of Palm Beach County, Florida.

3.2.3 Declarant or the Association, as the case may be, shall have the right and power, but not the obligation, to withdraw from time to time the designation of any portion of the Property as a portion of the Common Areas (whether or not such portion of the Property is then owned by Declarant or the Association). To accomplish such withdrawal of the designation of any such portion of the Property as Common Areas which was previously designated as Common Areas on a Plat filed as provided in Paragraphs 3.2.1 or 3.2.2, Declarant or the Association, as the case may be, shall cause a Plat of such portion of the Property to be so withdrawn to be recorded in the Public Records of Palm Beach County, Florida, which plat shall expressly refer to any other Plat previously filed of public record which is amended or superseded in whole or in part by the new Plat, and shall execute, seal, and/or deliver to the Owner(s) of the Lot(s) in which such portion of the Property is situated a special warranty deed(s) conveying, transferring, and assigning all of Declarant's or the Association's, as the case may be, right title, and interest in and to such portion of the Property, or interest therein, to such Owner(s). The withdrawal of the designation of any portion of the Property or interest therein as a portion of the Common Areas shall not preclude the Declarant's or the Association's, as the case may be, subsequent redesignation of such portion of or interest in the Property as additional Common Areas, unless the Declarant or the Association has

expressly and in writing waived its right and power so to redesignate such portion or interest, in which event, the Owner(s) of any portion of the Property subsequently redesignated as additional Common Areas shall execute, seal and/or deliver to the Declarant or the Association, as the case may be, a special warranty deed(s) conveying, transferring and assigning all of the Owner(s) right, title and interest in such portion of the Property subsequently redesignated as additional Common Areas to the Declarant or the Association, as the case may be.

3.2.4 Where because of the nature of the property or interest which is designated as portion of the Common Areas pursuant to the Plat or Paragraphs 3.2.1 and 3.2.2 above, the Declarant or the Association, as the case may be, determines, in its sole discretion, that it is inappropriate to cause a Plat or other instrument describing or conveying such Common Areas to be recorded in the Public Records of Palm Beach County, Florida, Declarant or Association, as the case may be, shall, in lieu of such recording, designate or withdraw such Common Areas by delivering written notice of the designation or withdrawal of such Common Areas to each Owner and (in the case of the Declarant) to the Association.

ARTICLE IV

GRANT AND RESERVATION OF EASEMENTS

4.1 Grant of Easements in Common Areas. For good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Declarant hereby grants to all Owners, and their respective Permittees, the following perpetual, nonexclusive rights, privileges, and easements in and to the Common Areas, which rights, privileges, and easements shall be appurtenant to and shall pass with the title to every Lot or Parcel:

4.1.1 For the connection of utility lines and other facilities (including, without limitation, water, gas, electric, telephone, and sanitary and storm drainage sewer lines and facilities) serving each Lot or Parcel with the utility lines and facilities from time to time located in the Common Areas, and, thereafter, for the use, maintenance, repair, replacement, and inspection of such utility lines and facilities located in the Common Areas, subject, however, to the prior approval of the Architectural Committee as provided in Article VI hereof with respect to the utility

distribution line. The foregoing rights and easements of connection, maintenance, repair, replacement and inspection shall not be exercisable by an Owner so long as the Association is performing or agrees to perform such services, either with a charge therefor payable by the Owner to the Association or as a Common Expense of the Association, as the Board of Directors may in its discretion determine; and

4.1.2 . For the construction, installation, maintenance, repair, replacement, relocation, and inspection of a driveway or driveways connecting the paved entrance roads with an Owner's Lot or Parcel, subject, however, to the prior approval of the Plans therefor as provided in Article VI hereof.

The foregoing rights, privileges, and easements of each Owner and its Permittees shall be exercised in common with Declarant, the Association, and all other Owners and their Permittees. The exercise of the foregoing rights, privileges, and easements by an Owner or Permittee shall be at such Owner's or Permittee's sole cost, expense, and liability, and following any such exercise, such Owner or Permittee shall restore any portion of the Common Areas affected thereby to no less than its condition and appearance prior to such exercise.

4.2 Limitation on Easement Rights. The nonexclusive easement rights granted to all Owners and Permittees in Section 4.1 hereof shall be subject to the following rights:

4.2.1 The right of Declarant and the Association to control the use and enjoyment of the Common Areas as provided in Section 5.3 hereof, which shall include, but not be limited to, the right of the Association to impose reasonable rules and regulations with respect to the Common Areas and to limit the use and enjoyment thereof to particular Owners and their respective Permittees;

4.2.2 The right of the Association, or its designated agents, to exercise such security measures with respect to the Common Areas as the Board of Directors may deem necessary or appropriate;

4.2.3 The rights and easements reserved by Declarant in Section 4.3 hereof;

4.2.4 The rights and easements reserved in Section 4.4 hereof for the benefit of the Association, its directors, officers, agents, and employees;

4.2.5 The right of Declarant and the Association to grant easements as provided in Section 4.6 hereof and to dedicate or transfer title to or any interest in all or any portion of the Common Areas to any city, county, public agency, authority, or utility, or to permit any such city, county, public agency, authority, or utility to exercise any of the rights and easements reserved in Sections 4.3 and 4.4 with respect to the Common Areas;

4.2.6 The right of the Association to assume and pay any liens or encumbrances against the Common Areas at the time of conveyance of such Common Areas to the Association;

4.2.7 The right of the Association to take such steps as are reasonably necessary to protect the Common Areas against foreclosure and to avoid dedication of the Common Areas for public use or the creation of prescriptive rights therein, if the Association so desires; and

4.2.8 The right of the Declarant or the Association, as the case may be, to accept or designate additional Common Areas and to withdraw the designation of portions of the Property as Common Areas, as provided in Section 3.2 hereof.

4.3 Reservation of Rights and Easements by Declarant.
Declarant hereby reserves for itself the following rights, privileges, and easements with respect to the Property for the benefit of those portions of the Property from time to time owned by Declarant:

4.3.1 The right, privilege, and easement to construct, install, maintain, repair, replace, remove, relocate, and use improvements (including, without limitation, roadways, utility lines, drainage facilities, retention walls, plantings, landscaping, and Pedestrian Improvements) on, in, under, over, and across all or any part of the Common Areas.

4.3.2 The right, privilege, and easement for access, ingress, and egress over and across a strip of

property twenty (20) feet in width running inside and along all of the boundary lines of each Lot or Parcel to and from any lake or pond included in the Common Areas for the purpose of performing maintenance work with respect thereto.

4.3.3 The right, privilege and easement (but not the obligation) to install, maintain, replace, remove and relocate, at Declarant's expense, and without the approval of the Association, such landscape plantings as Declarant shall from time to time desire within any of the Common Areas.

4.3.4 The perpetual and exclusive right, privilege, and easement (but not the obligation) to erect, maintain, relocate, and remove, within any of the Common Areas, any one or more sign or signs identifying the Property or any portion thereof, including any portion owned and used exclusively by Declarant or any other Owner. So long as the expense of the erection and maintenance of any such sign is paid by the Declarant (or any specific assignee of the Declarant) and is not charged to the Association as a Common Expense, such sign shall not be subject to the approval of, or to removal by, the Association, the Board of Directors, or the Architectural Committee, nor shall the design, location, or content of any such sign be subject to the review or approval of the Association, the Board of Directors, the Architectural Committee, or any Owner.

4.4 Rights and Easements of Association. Declarant hereby reserves, for the use, benefit, and enjoyment of the Association to carry out its responsibilities hereunder, the nonexclusive right, privilege, and easement to enter upon the Property or any portion thereof in the exercise and performance of the rights and duties of the Association.

4.5 Easement Exercise. In conjunction with the rights, privileges, and easements reserved in Sections 4.3 and 4.4 hereof, Declarant and the Association, and their respective directors, officers, agents, employees, and independent contractors shall have the right at all reasonable times to enter upon any portion of any Lot or Parcel in order to exercise such rights, privileges, and easements; provided, however, that except in the event of emergencies, (i) advance notice of such exercise shall be given to the Owner of any such Lot or Parcel, (ii) such rights shall be exercised in a reasonable manner so as to minimize interference with the conduct and operation of any business

conducted within any such Lot or Parcel, and (iii) following each such instance of such exercise, all soil, paving, and landscaping which is removed or disturbed shall be promptly replaced and such Lot or Parcel shall, as nearly as practicable, be restored to its condition prior to such exercise.

4.6 Dedication and Transfer of Easements for Utilities and Roadways. The Declarant and the Association, acting through its Board of Directors, shall each independently have the right and power (i) to convey or dedicate all or any part of the Common Areas, together with all or any improvements then thereon, thereunder, or thereover, to public use and benefit as a public road or utility right-of-way, as the case may be, (ii) to grant easements over and across any of the Common Areas for access, ingress, and egress to and from any Lot or Parcel, (iii) to grant easements on, in, under, over, and across any of the Common Areas for the purpose in installing, replacing, repairing, maintaining, and using master television antenna systems, security and similar systems, and all utilities, including, but not limited to, storm sewers and electrical, gas, telephone, water, and sanitary sewer lines, (iv) to permit any city, county, public agency, authority, or utility to exercise any of the rights and easements reserved in Section 4.3 or Section 4.4 of this Declaration, and (v) to grant such other easements with respect to the Common Areas as the Declarant or the Board may approve.

ARTICLE V

ASSOCIATION

5.1 Establishment of the Association. Declarant has established the Association as an association of all of the Owners in accordance with the provisions of the Florida Not For Profit Corporation Act, the Articles of Incorporation, and the By-Laws of the Association; and each Owner, by accepting a deed to any Lot or Parcel, shall thereby be deemed to have consented to join and to be bound by the rules and regulations of the Association. At such time as Declarant no longer is the record title owner of at least five percent (5%) of the total acreage of the Property, excluding Common Areas, or sooner if Declarant shall so elect, Declarant shall promptly (i) convey, transfer, and assign to the Association the Declarant's right, title, and interest in and to the Common Areas (as then existing), reserving and excepting from such conveyance, transfer, and assignment, however, the rights, privileges, and easements granted herein to it as an Owner or otherwise reserved by it hereunder (including,

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without limitation, among such reserved and excepted rights, privileges, and easements are those expressly reserved by Declarant in Section 4.3 hereof), and (ii) delegate and assign to the Association, upon the Association's assumption thereof, the rights, powers, duties, and obligations of the Association as herein provided. Until the Association is established and the rights, powers, duties, and obligations provided hereunder are so delegated and assigned to it by Declarant, all rights, powers, duties, and obligations of the Association described in this Declaration may be exercised by Declarant, as provided in Article XI hereof.

5.2 Duties and Powers of the Association. The Association, acting through its Board of Directors and officers, shall have such duties and shall exercise such powers as are set forth in the Florida Not For Profit Corporation Act, the Articles of Incorporation, this Declaration, and the By-Laws. The Association may exercise any other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege. If there are conflicts or inconsistencies between the Florida Not For Profit Corporation Act, the Articles of Incorporation, this Declaration, or the By-Laws, the provisions of the Florida Not For Profit Corporation Act, as may be applicable, the Articles of Incorporation, this Declaration, and the By-Laws, in that order, shall prevail, and each Owner of a Lot or Parcel, by acceptance of a deed or other conveyance therefor, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies.

5.3 Powers of Association. The following describe, by way of illustration and not limitation, some of the general powers to be exercised by the Association upon the delegation and assignment specified in Section 5.1 hereof.

5.3.1 Ownership of Property. The Association shall be authorized to acquire and own tangible and intangible personal and real property, including any Lot or Parcel and the Common Areas, or any interest therein, and to lease, sell, mortgage, convey, or otherwise dispose of the same, including, without limitation, in accordance with the provisions of Section 4.6 hereof relating to the dedication of rights-of-way and utility easements and the granting of easements.

5.3.2 Common Areas. The Association, subject to the rights of Declarant and rights and duties of the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Areas owned in fee simple by the Association and all improvements thereon (including furnishings and equipment related thereto) and of the improvements constructed, installed, or planted by the Declarant or the Association in the Common Areas. The Association shall keep the same in a good, clean, attractive, and sanitary condition, order, and repair, pursuant to the terms and conditions hereof. The Association's powers, duties, and rights with respect to the Common Areas shall at all times be subject and subordinate to the rights, easements, and privileges reserved by Declarant hereunder, including those reserved by Declarant in Section 4.3 hereof. Furthermore, neither the Association nor any Owner (other than the Declarant) may erect, construct, or install any sign of any nature within the Common Areas without the express written approval of the Declarant, so long as the Declarant owns any of the Property, which approval may be withheld in the Declarant's sole discretion.

5.3.3 Approval of Improvements. The Association may approve and authorize, but shall have no obligation whatsoever to do so, the plans and specifications for and location of any buildings, fences, signs, paving, utility lines, and other facilities or improvements proposed to be constructed or installed by any Person (including, without limitation, any Owner) anywhere on the Property; and any such plans and specifications so approved and authorized by the Association shall be considered approved by the Architectural Committee under Section 6.2 hereof.

5.3.4 Subdivision of Lots or Parcels. The Association may approve and authorize, but shall have no obligation whatsoever to do so, the division or subdivision of a Lot or Parcel into two or more Lots or Parcels for development, sale, resale, gift, transfer, or other purposes, on such terms as the Association and the Owner of such Lot or Parcel may determine; provided, however, that no improvements shall be constructed upon Lots I through VIII, inclusive, whose square footage exceeds the equivalent of 101,375 square feet per acre within each such Lot.

5.3.5 Services. The Association shall be authorized to provide services for (i) the cleanup and maintenance of

the Common Areas, (ii) landscaping of the Common Areas, (iii) the construction and installation of Pedestrian Improvements, as provided in Paragraph 3.2.2 hereof, (iv) lighting of the Common Areas, and (v) security of the Common Areas. The Association shall also be authorized to arrange with governmental agencies, public utilities, or trash collection and utility services for the Common Areas. In addition, the Association shall in its discretion be authorized to arrange for and provide, as a Common Expense, a "shuttle" transportation service, for the use of Permittees, between various locations on the Property and between the Property and other nearby business, shopping, and/or residential areas.

5.3.6 Enforcement. The Association shall be authorized to take any and all actions, including actions hereinafter described, necessary or appropriate to enforce the covenants and restrictions of this Declaration and other agreements to which the Association is a party and which affect the development or maintenance of the Property.

5.3.7 Assessment. The Association shall be authorized to assess its Members as provided in Article VIII hereof to fund the Common Expenses of the Association and to create or maintain reserves therefor.

5.3.8 Insurance. The Association shall be authorized to obtain and maintain in full force and effect such insurance policies insuring such Persons as insured thereunder against such losses or risks of loss, and at such limits of coverage, as the Board of Directors, in its absolute discretion, shall deem necessary or appropriate. By way of illustration and not limitation, the Association shall be authorized to obtain and maintain policies providing comprehensive general liability, property damage, flood damage, and directors' and officers' liability insurance coverage naming the Association, the Association's directors and officers, Declarant, and each of the Owners as insureds thereunder.

The Association shall not be obligated to carry out or offer any of the functions and services specified in this Section 5.3. The functions and services to be carried out or offered by the Association at any particular time shall be determined by the Board of Directors of the Association taking into consideration the funds available to the Association, the needs of the Owners,

and such other matters as the Board shall consider appropriate.

5.4 Membership in Association. Every Owner (including Declarant ~~so long as Declarant owns any portion of the Property~~) shall be a Member of the Association. There shall be two (2) types of membership in the Association.

5.4.1 Type A Members: Type A Members shall include all Owners; provided, however, that so long as Declarant is a Type B member, Declarant shall not be entitled to Type A Membership.

5.4.2 Type B Member: The sole Type B Member shall be the Declarant, but Type B Membership shall cease (i) at such time as Declarant cumulatively holds less than five percent (5%) of the total acreage of the Property, excluding Common Areas, or (ii) if sooner, upon the written resignation by Declarant as the Type B Member. Notwithstanding anything herein to the contrary, at such time as Declarant's Type B Membership ceases to exist, Declarant shall become a Type A Member as to any portion of the Property it then owns.

5.5 Voting Rights of Members. Voting rights of members are as follows:

5.5.1 Each Type A Member shall be entitled to cast one (1) vote for each Lot or Parcel owned by the Type A Member; provided, however, that when more than one Person is the Owner of a particular Lot or Parcel, each such Person shall not be entitled to a separate vote derived from such Lot or Parcel but, rather, shall be required to join with its co-Owners in casting the vote attributable to such Lot(s) or Parcel(s), which vote must be cast as a unit, and not fragmented. If co-Owners of a particular Lot or Parcel cannot mutually agree on how their vote or votes shall be cast, no vote or votes shall be cast with respect to such Lot or Parcel. Any Type A Member may, with prior written consent of the Association, assign all (but no less than all) of the voting rights derived from any Lot or Parcel of which it is the Owner to a tenant of such Lot or Parcel.

5.5.2 The Type B Member shall be entitled to the same number of votes cumulatively held from time to time by all Type A Members, plus one vote.

5.5.3 Votes of Type A Members and Type B Members shall be commingled and aggregated for purposes of determining whether a quorum exists for any meeting of the Association or for purposes of determining the outcome of any matter put to a vote of Members of the Association.

5.5.4 On any matter submitted to the Members for a vote, including the election of Directors, any Member entitled to vote may elect to vote without attending the meeting in question by either of the following procedures: (i) the Member may sign a written proxy designating a particular individual to cast the Member's votes on any issue coming before a particular meeting, which proxy shall be valid only with respect to the matters specified therein; or (ii) the Member may file a written statement with the Board of Directors prior to the meeting specifying the issue on which the Member intends to vote and stating how the Member votes with regard to that issue. Any vote or votes cast under either of the procedures set forth in this Section shall have the same force and effect as if the Member in question had appeared at the meeting and had cast the vote or votes in person.

5.5.5 Where a Lot or Parcel is owned by co-Owners, the casting of the vote or votes for that Lot or Parcel, by proxy or by an agent or an individual co-Owner attending a meeting, shall be deemed final and valid where no objection to the vote is made when the vote is cast.

5.6 Board of Directors. Except to the extent otherwise specifically and expressly required by the Florida Not For Profit Corporation Act, the Articles of Incorporation, this Declaration, or the By-Laws, the powers herein or otherwise granted to the Association may be exercised by the Board of Directors, acting through the officers of the Association, without any further consent or action on the part of the Members; and all agreements and determinations lawfully authorized by the Board of Directors shall be binding on the Association. Directors shall be elected as specified in the By-Laws. Cumulative voting shall not be permitted in the election of Directors. The election and term of office of Directors shall otherwise be as provided in the By-Laws of the Association.

5.7 Meetings. Except as provided in Section 8.6 hereof, all matters concerning meetings, and notice of meetings, of the Association and its Board of Directors shall be as specified in

the By-Laws, as the same may be amended from time to time.

5.8 Employment of Manager. In performing its responsibilities hereunder, the Association, through its Board of Directors and officers, shall have the authority to delegate to Persons of its choice (including, without limitation, Declarant or Persons affiliated with Declarant) such duties of the Association as may be determined by the Board of Directors. In furtherance of the foregoing and not in limitation thereof, the Association may employ any Person (including, without limitation, Declarant or Persons affiliated with Declarant) to manage its affairs or any part thereof, as well as such other personnel as the Association shall deem necessary or desirable, whether such personnel are furnished or employed directly by the Association or by any Person with whom or with which it contracts. All costs and expenses incident to the employment of a manager shall be Common Expenses of the Association.

5.9 Legal and Accounting Services. The Association may pay, as a Common Expense, for such legal and accounting services as are necessary or desirable in connection with the conduct of the business and affairs of the Association or the interpretation, amendment, or enforcement of this Declaration, the By-Laws, or the published rules and regulations of the Association; provided, however, that the fees for such services are reasonable.

5.10 Ownership of Assets. All funds received and title to all properties acquired by the Association and the proceeds thereof, after deducting therefrom the costs incurred by the Association in acquiring or selling the same, shall be held for the benefit of the Members as herein provided and the for purposes herein stated. The shares of the Members in the funds and assets of the Association cannot be individually assigned, hypothecated, or transferred in any manner, except to the extent that a transfer of the ownership of a Lot or Parcel also transfers the membership in the Association which is an appurtenance to such Lot or Parcel.

5.11 Exculpation and Indemnity of Directors and Officers. The directors and officers of the Association shall not be liable for any mistake of judgment, whether negligent or otherwise, except for their own individual willful misfeasance or malfeasance, misconduct, or bad faith. Such directors and officers shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the

Association (except to the extent that such directors or officers may also be members of the Association) and the Association, as a Common Expense of the Association, shall indemnify such directors and officers against, and hold, save, and defend such directors and officers free and harmless from any and all expense, loss, or liability to others on account of any such contract or commitment. In addition, each director and each officer of the Association shall be indemnified and held harmless by the Association, as a Common Expense of the Association, from any expense, loss, or liability to others by reason of having served as such director or as such officer and against all expenses, losses, and liabilities, including court costs and reasonable attorneys' fees, incurred by or imposed upon such director or officer in connection with any proceeding to which he may be a party or have become involved by reason of being such director or such officer, whether or not he is a director or officer at the time such expenses are incurred, except in cases wherein the expenses, losses, and liabilities arise from a proceeding in which such director or such officer is adjudicated guilty of willful misfeasance or malfeasance, misconduct, or bad faith in the performance of his duties. In the event of a settlement of any such proceeding, the indemnification provided hereby shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. Any right to indemnification provided for herein shall not be exclusive of any other rights to which a director or officer, or former director or officer, may be entitled.

5.12 Directors' and Officers' Insurance. The Association shall purchase and maintain, as a Common Expense, directors' and officers' insurance on behalf of any person who is or was a director or officer of the Association against any liability asserted against him and incurred by him in such capacity, or arising out of his status as such.

5.13 Compensation. No director or officer of the Association shall receive any fee or compensation for services performed by him unless such fee or compensation is first fixed by resolution adopted by Owners present in person or by proxy at a meeting of the Members of the Association casting a Majority of the votes tallied with respect to such resolution.

ARTICLE VI

ARCHITECTURAL COMMITTEE AND PLAN APPROVAL

6.1 Architectural Committee. The Architectural Committee shall be a committee of at least three (3) and not more than five (5) members from time to time appointed by the Declarant or the Board, as the case may be. Members of the Architectural Committee shall serve at the pleasure of the Declarant, prior to the formation of the Association, and thereafter at the pleasure of the Board of Directors. Except as hereinafter provided, the affirmative vote of the Majority of the membership of the Architectural Committee shall be required to adopt any architectural or landscaping rules, regulations, and standards relative to the Property, or any part thereof, other than those stipulated herein, and to approve or disapprove any Plans submitted to it pursuant to this Article VI.

6.2 Approval Required. No Improvements of any nature whatsoever, including, without limitation, any building, fence, wall, site paving, grading, parking, screen enclosure, sewer, drain, disposal system, decorative building, landscaping, landscape device or object, or other Improvement, including signs and graphics, shall be constructed, installed, altered, added to, or maintained upon any part of the Development, nor shall any addition, alteration, modification or change to any such Improvement be made unless and until approved by the Architectural Committee in accordance with this Article VI. The Architectural Committee shall have the sole discretion to determine whether Plans submitted for its approval are acceptable to the Association, and the Architectural Committee shall be entitled and empowered to enjoin or remove any construction undertaken pursuant to plans and specifications that have not been expressly approved in writing by the Architectural Committee, if such approval is required under this Article VI.

6.3 Preliminary Plan Review Procedure. As early as possible, preferably prior to the commencement of design work with respect to proposed Improvements on a Lot or Parcel, the Owner proposing to construct or install such Improvements shall meet with a member of the Architectural Committee to discuss the nature of such proposed Improvements. At the request of any member of the Architectural Committee, the Owner shall provide such member with a copy of any preliminary plans for such proposed Improvements, including, without limitation, any one or

more of the following: a preliminary site development plan, preliminary architectural drawings, a preliminary site utility plan, a preliminary grading and drainage plan, and a preliminary landscaping plan.

6.4 Submission of Final Plans. The Owner proposing to develop a Lot or Parcel shall submit three (3) copies of its proposed final plans to the Architectural Committee. The Architectural Committee will take action on these plans within thirty (30) calendar days of its receipt thereof. The plans submitted for final review shall be the same plans as the Owner proposes to submit to the City of Delray Beach, Florida, for approval and shall (unless the Architectural Committee and such Owner shall otherwise agree) include the following:

6.4.1.1 A boundary survey and a site plan showing such of the following as the Architectural Committee shall request:

(i) Dimensional locations of each proposed building, drive, paved area, setback, fence, wall, sign, walk, and service elements;

(ii) Setbacks of proposed improvements from boundary lines of the subject Lot or Parcel;

(iii) Number and location of parking spaces;

(iv) Site grading and drainage of the entire site with two-foot minimum contours, finished floor elevations, spot grades at building corners, drainage low points, driveways, swales, and entries; and

(v) Location of proposed utility lines and service elements and drainage facilities, including, without limitation, utility connections, meters, transformers, trash and garbage containers, air-conditioning units, underground lines or pipes, retention ponds, and headwalls;

6.4.1.2 A landscaping plan showing types, sizes, and locations of all trees and shrubs to be removed, planted, moved, or preserved;

6.4.1.3 Complete exterior elevations and floor plans of each building or building type;

6.4.1.4 Description (including samples and/or manufacturer's data, if available and requested by the Architectural Committee) of proposed exterior materials, finishes, and colors (including, to the extent reasonably available and so requested, those for walls, roofs, windows, doors, paving, fences, signs, and exterior lighting fixtures; and

6.4.1.5 A professional color rendering of the principal elevation.

6.4.2 Identification and Certification. To insure proper identification, all drawings for both initial and final submissions must include the following identifying data:

6.4.2.1 Name, address, and phone number of the Owner;

6.4.2.2 Name, address, and phone number of the architect, professional engineer, and/or land surveyor who prepared the plans;

6.4.2.3 Scale of each drawing and north arrow; and

6.4.2.4 For a re-submission, the nature and date(s) of the revisions.

All plans and specifications submitted to the Architectural Committee must be prepared under the personal direction of an architect, professional engineer, and/or land surveyor (as appropriate under the laws of the State of Florida) registered as such under Florida law and must bear the seal, signature, and certification of such architect, professional engineer, and/or land surveyor.

6.5 Plan Approval. The Architectural Committee shall act promptly as set forth herein to review both initial and final submissions and shall have broad discretion to approve or disapprove submitted plans. Approval by the Architectural Committee shall be given in writing. One (1) or more sets of each approved submission will be made a part of the permanent records of the

Architectural Committee and at least one (1) set will be returned to the Owner. If the Architectural Committee rejects any submission made by the Owner, the Architectural Committee, on the request of the Owner, shall provide a written statement of the reasons for rejection, shall suggest revisions that meet the Architectural Committee's requirements, and shall otherwise make reasonable efforts (at no cost to the Association) to aid the submitting Owner in preparing a proposal that would be acceptable to the Architectural Committee. Any subsequent re-submission by the Owner shall be reviewed and acted upon by the Architectural Committee as outlined herein, within thirty (30) calendar days after such re-submission. Without limiting the generality of the Architectural Committee's discretion to approve or disapprove plans, the Architectural Committee may disapprove any plans submitted hereunder for any one or more of the following reasons:

6.5.1 Failure of the plans or the Owner to comply with any of the design or development standards from time to time established and published by the Architectural Committee;

6.5.2 Failure by the Owner to include in the plans such information as may have been reasonably requested by the Architectural Committee;

6.5.3 Objection by the Architectural Committee to the exterior design, color scheme, finish, proportions, style or architecture, height, appearance, or materials of any proposed improvement;

6.5.4 Incompatibility of any proposed improvement with existing improvements upon other Lots or Parcels;

6.5.5 Objection by the Architectural Committee to the location of any proposed improvement upon any Lot or Parcel or with reference to other Lots or Parcels;

6.5.6 Objection by the Architectural Committee to the grading plan for any Lot or Parcel;

6.5.7 Objection by the Architectural Committee to parking areas proposed for any Lot or Parcel on the ground of the insufficiency or location of the parking areas; or

6.5.8 Objection by the Architectural Committee to the height or density of proposed improvements or to the

ratio of standard-size parking spaces on the Lot or Parcel to gross square footage of floor area in the improvements; or

6.5.9 Failure of the plans or the Owner to comply with any applicable zoning, building, land use, or other laws, ordinances, rules, or regulations affecting development of the subject Lot(s) or Parcel(s).

Approval of any plans with regard to a Lot or Parcel (i) shall not be deemed a waiver of the Architectural Committee's right, in its discretion, to disapprove similar plans, or any of the features or elements included therein, submitted for any other Lot or Parcel and (ii) shall be final as to the Lot or Parcel for which they have been submitted, and such approval may not be rescinded thereafter, provided that the improvements on such Lot or Parcel are constructed and maintained in conformity with the approved Plans.

6.6 Failure of Architectural Committee to Act. If the Architectural Committee fails to approve or disapprove in writing any plans submitted to it in accordance with Section 6.4 hereof within thirty (30) calendar days of such submission, such plans shall be deemed to have been approved as submitted and no further action by the Architectural Committee with respect thereto shall be required hereunder.

6.7 Post-Approval Inspections. Following approval of any Plans by the Architectural Committee, representatives of the Architectural Committee, or its designees, shall have the right during reasonable hours to enter upon and inspect any Lot or Parcel or Improvement then under construction thereon to determine whether or not the plans therefor have been approved by the Architectural Committee. If the Architectural Committee shall determine that such plans have not been approved or that Plans which have been so approved are not being complied with, the Architectural Committee may in its discretion give the Owner of such Lot or Parcel and Improvements written notice to such effect, and, thereafter, the Board of Directors and the Architectural Committee shall be entitled to enjoin further construction and to require the removal or correction of any work in place that does not comply with approved Plans. If any Improvements shall be altered or replaced or maintained on any Lot or Parcel otherwise than in conformity with the approved Plans therefor, such action shall be deemed to have been undertaken without requisite approval of the Architectural Committee and to be in

violation of this Declaration; and the Board of Directors and the Architectural Committee shall be entitled to take action as permitted under this Declaration with respect thereto.

6.8 Architectural Planning Criteria. The Architectural Committee may, in its discretion, from time to time establish, abolish, or amend Architectural Planning Criteria to govern the development of Lots or Parcels and the design and construction of Improvements. The text of such Architectural Planning Criteria and amendments thereto shall be furnished by the Association to each Owner and shall be binding upon the Owners and their Permittees; provided, however, that the delivery to each Owner and their Permittees of notice and a copy of Architectural Planning Criteria and amendments thereto shall not constitute a condition precedent to the effectiveness or validity of either the Architectural Planning Criteria or such amendments thereto.

6.9 Fees for Approval. The Architectural Committee may, in its discretion, from time to time establish and adopt a schedule of reasonable fees for processing requests for approval of proposed Improvements. Such fees, if any, shall be payable to the Association, in cash, at the time that plans and specifications are submitted to the Architectural Committee. In the event such fees, as well as any other costs or expenses of the Architectural Committee, pursuant to any other provisions of this Article are not paid by the Owner, they shall become a lien of the Association on the Lot or Parcel, pursuant to Article VIII hereof.

6.10 Declarant's Sales Activities. Notwithstanding any provisions or restrictions contained in this Declaration to the contrary, it shall be expressly permissible for Declarant, its agents, assigns, representatives, and employees to maintain and carry on, for so long as Declarant owns any part of the Property (or Improvements thereon) primarily for the purpose of sale or rental, such facilities and activities as in the sole opinion of Declarant may be reasonably required, convenient, or incidental to the completion, improvement, and sale or rental of such part of the Property, including, without limitation, a business office, a construction office, a sales or rental office, signs, and model properties. The right to maintain and carry on such facilities and activities shall include specifically the right (i) to use parking facilities, (ii) to use Improvements owned by Declarant as models, and (iii) to use any building, or portion thereof, owned by Declarant as an office for the sale or rental of Lots or Parcels and for related activities.

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6.11 Interior Alterations. An Owner may make improvements and alterations within the interior of any building on its Lot or Parcel without first obtaining Architectural Committee approval therefor; provided, however, that no Owner shall make any structural alterations in or to improvements on its Lot or Parcel or remove any portion thereof or make any additions thereto or do anything that (i) would change the exterior appearance of such improvements, or (ii) would or might jeopardize or impair the safety, soundness, or structural integrity of such improvements or of any other improvements in the Development, without first submitting plans therefor and obtaining the written consent thereto of the Architectural Committee; nor shall any Owner make any alterations or additions that impair any easements without first obtaining written consent of the Architectural Committee.

6.12 Regulation of Uses. The following general rules shall apply with respect to the use of Lots or Parcels:

6.12.1 Permitted Uses. Subject to the provisions of Paragraphs 6.12.2 through 6.12.6, each Lot or Parcel shall be used only for the purposes and uses hereinafter provided:

6.12.1.1 Except as otherwise permitted under Paragraph 6.11.1.3 below, each Lot or Parcel shall be used only for those purposes and uses which are permitted under the zoning classification or district applicable to such Lot or Parcel as of the date of this Declaration.

6.12.1.2 No Owner shall, without the approval or consent of the Board of Directors and the other Owners, apply for or consent to (i) any change or amendment in the zoning classification or district applicable to a Lot or Parcel or (ii) any special or conditional use permit for a Lot or Parcel. The approval of or consent to any such rezoning change or amendment or any such special or conditional use permit shall not, however, constitute an approval of or consent to change in the permitted uses for such Lot or Parcel; and the permitted uses of a Lot or Parcel may be changed only upon the consent or approval of the Board as provided in Paragraph 6.11.1.3 below.

6.12.1.3 If an Owner wishes to use a Lot or Parcel for any purpose different than one permitted under Paragraphs 6.11.1.1 above, the Owner shall so advise the Board and furnish the Board with such information or documentation concerning such use as the Board may request. The Board may, if it determines that such use is consistent with the purposes of this Declaration (as provided in Section 2.1 hereof), consent to or approve such requested use, subject to such restrictions or conditions as the Board may impose. The decision of the Board respecting any requested change in the permitted uses for a Lot or Parcel shall be final.

6.12.2 Basic Restrictions. Without the prior written approval of the Board of Directors:

6.12.2.1 No previously approved Improvement shall be used for any purpose other than that for which it was originally designed and approved;

6.12.2.2 No Lot or Parcel shall be split, divided, or subdivided for sale, resale, gift, transfer, or otherwise, except that if a Lot or Parcel is being developed in phases and such phased development has been approved by the Architectural Committee, then the subdivision of such Lot or Parcel for the purpose of offering the same as collateral for a loan shall not be deemed in conflict with this provision; and

6.12.2.3 No poles or wires for the transmission of electricity, telephone services, and the like shall be placed or maintained above the surface of the ground on any Lot or Parcel and no external or outside antennas shall be maintained (outside lighting poles approved by the Architectural Committee shall not be a violation of this provision).

6.12.3 Prohibition of Obnoxious Uses. No operation or use of a Lot or Parcel shall be permitted or maintained which, in the opinion the Board of Directors, causes or produces any of the following effects discernible at the boundaries of the Lot or Parcel:

6.12.3.1 Noise or sound which is objectionable due to its volume, duration, frequency, or shrillness;

6.12.3.2 Smoke;

6.12.3.3 Noxious, toxic, or corrosive fumes or gases;

6.12.3.4 Obnoxious odors;

6.12.3.5 Dust, dirt, or fly ash; or

6.12.3.6 Unusual fire or explosion hazards.

6.12.4 Waste Materials. No lumber, metal, bulk material, refuse, or trash shall be kept, stored, or allowed to accumulate on any Lot or Parcel except building materials during the course of construction of any improvements approved by the Architectural Committee. If trash or other refuse is to be disposed of by being picked up and carried away on a regular and recurring basis, containers may be placed in the open on any day that a pick-up is to be made at such place on the Lot or Parcel so as to provide access for Persons making such pick-up. The Board of Directors, in its discretion, may adopt and promulgate reasonable rules and regulations relating to the size, shape, color, and type of containers permitted and the manner of storing and screening the same on the Lots or Parcels.

6.12.5 Signs. No identification, directional, traffic control, or other sign or advertising device of any nature shall be placed or maintained on any Lot or Parcel except as approved by the Architectural Committee. The Architectural Committee may from time to time propose to the Board of Directors standards to govern the color, location, nature, size, and other characteristics of signs; and the Board may, in its discretion, adopt such standards in the manner provided in Article IX with respect to the rules and regulations of the Association. Neither the Architectural Committee, nor the Board of Directors, nor the Association shall, however, have any right to approve, remove, or otherwise govern or regulate any sign or signs erected by Declarant in any of the Common Areas pursuant to the exclusive right and easement reserved by the Declarant in Section 4.3 hereof, nor shall the Association, the Board of Directors, or the Architectural Committee have the right to authorize the erection, construction, or installation of any sign within any of the Common Areas without the prior express written consent of the Declarant, which consent may

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be withheld in the Declarant's sole discretion. In addition, neither the Architectural Committee, nor the Board of Directors, nor the Association shall have any right to approve, remove, or otherwise govern or regulate any sign or signs erected by Declarant on any Lot or Parcel or any portion of the Property then owned by Declarant.

6.12.6 Rules and Regulations. As provided in Article IX hereof, the Association, through its Board of Directors, may (but is not obligated to) make and enforce additional rules and regulations governing the use of the Lots or Parcels, which rules and regulations shall be consistent with the rights and duties established by this Declaration.

6.13 Temporary Buildings. Each Owner shall have the right to construct, install, maintain, repair, replace, remove, and use one or more temporary buildings or trailers on such Owner's Lot or Parcel as a construction, business, sales, and/or rental office or offices in connection with the improvement, sale, and/or rental of such Lot or Parcel or Improvements thereon, provided that the Architectural Committee shall have approved the number and type of such buildings and trailers and shall have specified the period during which such buildings and trailers will be allowed to remain on any Lot or Parcel; and the Architectural Committee shall have the right and power to remove or cause the removal of any such buildings or trailers, at the sole cost of the Owner thereof, upon the expiration of such specified period.

ARTICLE VII

MAINTENANCE

7.1 Owner's Responsibilities. Unless specifically identified herein as being the responsibility of the Association, all maintenance and repair of a Lot or Parcel, together with all improvements thereon, shall be the responsibility of the Owner of such Lot or Parcel. Each Owner shall keep its Lot or Parcel and all improvements in good working order and repair, including, but not limited to, painting and repairing improvements, sodding, watering, and mowing lawns, planting, pruning, and cutting trees and shrubbery, and other appropriate external care of all landscaping and improvements, all in a manner consistent with first-class property management. Such Owner shall make diligent efforts to prevent and promptly correct any unclean or unsightly conditions or improvements on its Lot or Parcel.

7.2 Association's Responsibilities. The Association shall have the following responsibilities with respect to the maintenance of the Common Areas.

7.2.1 Except as may be herein otherwise specifically provided, the Association shall maintain and keep in a clean and orderly condition all portions of the Common Areas as provided in Paragraph 5.3.2. The Association's responsibilities with respect to the Common Areas shall be deemed to include the maintenance, repair, and replacement of (i) all roads, driveways, walkways, sidewalks, bicycle paths, jogging trails, exercise courses, parking areas, buildings, utility lines, pipes, plumbing, wires, conduits, systems plantings, landscaping, and other improvements constructed, installed, or planted by Declarant or the Association within the Common Areas, and (ii) all lakes, ponds, and drainage facilities located in the Common Areas.

7.2.2 The Association shall not be liable to any Owner for loss or damage, by theft or otherwise, of any property of such Owner that might be stored or placed in or upon any portion of the Common Areas.

7.2.3 The Association shall not be obligated to take any action hereunder with regard to the maintenance, repair, and replacement of improvements in the Common Areas to the extent that the cost thereof exceeds the fund available to the Association pursuant to its assessing powers under Article VIII hereof to pay such costs.

7.2.4 No diminution or abatement of assessments shall be claimed or allowed by any Owner by reason of any alleged failure of the Association to take some action or perform some function required to be taken or performed by the Association under this Declaration, or for inconvenience or discomfort arising from the making of improvements or repairs that are the responsibility of the Association, or from any action taken by the Association to comply with any law, ordinance, order, or directive of any municipal or other governmental authority, the obligation to pay such assessments being a separate and independent covenant on the part of each Owner.

7.3 Default by an Owner. If the Board of Directors of the Association determines that: (i) any Owner has failed or refused to discharge properly its obligations with regard to the

maintenance or repair of its Lot or Parcel, or (ii) that the Association must perform maintenance, cleaning, repair, or replacement on account of the willful or negligent act of an Owner or its Permittees, then, in either event, the Association, except in the event of an emergency situation, shall give the Owner written notice of the Association's intent to provide such necessary maintenance, cleaning, repair, or replacement, at such Owner's sole cost and expense. Such notice shall describe with reasonable particularity the maintenance, cleaning, repair, or replacement deemed necessary by the Board. Except in the event of emergency situations, the Owner shall have thirty (30) calendar days from the date it receives such notice within which to complete said maintenance, cleaning, repair, or replacement in a good and workmanlike manner, or in the event that such maintenance, cleaning, repair, or replacement is not capable of completion within said thirty (30) day period, to commence said maintenance, cleaning, repair, or replacement and diligently proceed to complete said maintenance, cleaning, repair, or replacement in a good and workmanlike manner. In the event of emergency situations or the failure of any Owner to comply with the provisions hereof after such notice, the Association may provide any such maintenance, cleaning, repair, or replacement at the Owner's sole cost and expense. Said cost shall be due and payable ten (10) calendar days after delivery of written notice to the Owner of the amount thereof, and until said cost is paid, it shall be a lien against such Lot or Parcel; provided that such lien shall be effective only from and after the time of recordation amongst the Public Records of Palm Beach County, Florida of a claim of lien filed by the Declarant or the Association setting forth the amount of such lien. Such Owner shall indemnify and hold the Association, its directors, officers, agents, employees, and independent contractors, harmless from and against any expenses, losses, or liabilities whatsoever resulting from or arising out of the exercise by the Association of its rights, powers, and remedies under this Section 7.3.

ARTICLE VIII

ASSESSMENTS

B.1 Covenant to Pay. Each Owner of a Lot or Parcel, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is thereby deemed to covenant and agree to pay to the Association: (i) annual assessments, such assessments to be established and collected as provided in Section 8.3

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hereof, (ii) special assessments, such assessments to be established and collected as provided in Section 8.6 hereof, (iii) individual or specific assessments against any particular Lot or Parcel that are established pursuant to the terms of this Declaration, including, but not limited to, fines as may be imposed against such Lot or Parcel in accordance with Article IX hereof, and (iv) special assessments which may be imposed against such Lot or Parcel in accordance with Section 8.14 hereof.

8.2 Purpose of Assessments. Annual assessments levied by the Association shall be used exclusively for the promotion of the health, safety, security, welfare, common benefit, and enjoyment of the Owners and their Permittees, for the improvement, beautification, maintenance, and operation of the Common Areas, and for the provision of services that the Association is authorized to provide. Special assessments shall be used for the purposes set forth in Sections 8.6 and 8.14 hereof.

8.3 Annual Assessments. For each fiscal year (i.e. each fiscal period commencing on July 1 and ending on the following June 30 or such other fiscal year as may be designated by the Board of Directors of the Association from time to time), the Board shall prepare a budget listing by category the estimated Common Expenses (including the establishment and maintenance of such reserves as the Board may consider appropriate) of the Association for such year. The Board shall cause the proposed annual budget and an annual assessments roster based thereon to be delivered to each Owner (at the last address furnished to the Board by such Owner) at or prior to the Association's annual meeting. The budget and the annual assessments shall become effective unless disapproved at the annual meeting by a Majority of the votes cast in person or by proxy on the budget resolution at the annual meeting. Notwithstanding the foregoing, in the event the proposed budget is not approved or the Board of Directors fails for any reason to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget and annual assessments in effect for the then current year shall continue for the succeeding year. If any budget at any time proves inadequate for any reason, then the Board of Directors may call a meeting of the Association for the approval of a special assessment as provided in Sections 8.6 or 8.14 hereof. The Common Expenses of the Association to be funded by the annual assessments may include, but shall not necessarily be limited to, the following:

8.3.1 Management fees and expenses of administration, including legal and accounting fees;

8.3.2 Utility charges for utilities serving the Common Areas and charges for other common services for the Common Areas, including, without limitation, trash collection and security services;

8.3.3 Premiums for comprehensive general liability, property damage, directors' and officers' insurance and any other insurance which is required to be maintained by the Association hereunder or which the Board of Directors may from time to time approve;

8.3.4 The expenses of construction, maintenance, operation, and repair of the Common Areas, including, without limitation, costs of labor, equipment, and materials incurred in connection therewith;

8.3.5 Ad valorem real estate and personal property taxes assessed against the Common Areas which are owned in fee simple by the Association (the payment of ad valorem taxes on any portions of the Common Areas which are not owned in fee simple by the Association shall be the obligation of the Owners of the Lots or Parcels on which such Common Areas are located);

8.3.6 Principal, interest, and other charges payable with respect to loans made to or assumed by the Association to perform its authorized functions, including, without limitation, loans financing the construction of improvements in and to the Common Areas;

8.3.7 Such other expenses as may be determined from time to time by the Board of Directors of the Association to be Common Expenses, including, without limitation, taxes, utility charges, and governmental charges not separately assessed against Lots or Parcels;

8.3.8 The establishment and maintenance of a reasonable reserve fund or funds (i) for maintenance, repair, and replacement of those portions of the Common Areas and improvements thereon that are the responsibility of the Association and that must be replaced on a periodic basis, and (ii) to cover unforeseen operating contingencies or deficiencies arising from unpaid assessments or liens, as

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well as from emergency expenditures and other matters, all as may be authorized from time to time by the Board of Directors; and

8.3.9 The expenses of the "shuttle" transportation service, if any, established by the Association pursuant to Paragraph 5.3.5 hereof.

8.4 Date of Commencement of Annual Assessments. Unless the Board of Directors of the Association shall elect to change its fiscal year, as provided in Section 8.3 above, the Association's fiscal year shall end on June 30. Annual assessments shall be computed and levied on an Association fiscal year basis. The annual assessments provided for herein shall commence as to all Lots or Parcels on September 1, 1987, and shall be due and payable in a manner and on a schedule as the Declarant or the Board of Directors, as the case may be, may provide, subject to the requirement that annual assessments shall be due and payable at least annually (i.e. at least once during each fiscal year of the Association). All portions of the Property not otherwise designated as a Lot(s) or Parcel(s) or as Common Areas in accordance with the provisions of Article III hereof shall be deemed and "Lot" or "Parcel" for assessment purposes under this Article VIII.

8.5 Uniform Rate of Assessment. Annual Assessments for each fiscal year shall be at a uniform rate for each Lot or Parcel.

8.6 Special Assessments. In addition to the annual assessments authorized above and to Special Assessments under Section 8.14, the Association may levy, in any fiscal year, special assessments for Common Expenses, applicable to that year only, provided that any such assessment shall be approved at a meeting duly called for this purpose in accordance with Section 8.7 hereof by Members holding not less than sixty percent (60%) of the votes in the Association. The due date for payment of any special assessment shall be as specified in the resolution authorizing such assessment; provided, however, that the Board of Directors may make special assessments payable in installments over a period that may, in the Board's discretion, extend beyond the fiscal year in which adopted. The proportion of each special assessment to be paid by an Owner shall be equal to the percentage that the annual assessment for such Lot or Parcel for the

year in which the special assessment is made represents of the total annual assessment for all Lots or Parcels within the Development for such year.

8.7 Notice of Meeting and Quorum. Written notice of the annual meeting of the Association, as well as any other meeting called for the purpose of taking any action authorized under Sections 8.3 and 8.6 hereof, shall be sent to all Members not less than five (5) calendar days nor more than sixty (60) calendar days in advance of the meeting; provided, however, that notice to one or more co-Owners of a Lot or Parcel shall be deemed notice to all co-Owners thereof. At the first such meeting called, the presence of Members or proxies entitled to cast fifty percent (50%) or more of all votes of the Association shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, provided that no meeting shall be held with Members or proxies entitled to cast less than one-fourth (1/4) of the total votes of the Association constituting a quorum. No such subsequent meeting shall be held more than sixty (60) calendar days following the preceding meeting.

8.8 Priority of Lien for Assessments. All sums assessed against any Lot or Parcel pursuant to this Declaration, together with court costs, reasonable attorneys' fees, late charges, and interest as provided herein, shall be secured by an equitable charge and continuing lien on such Lot or Parcel in favor of the Association. Such lien shall be superior to all other liens and encumbrances on such Lot or Parcel except for:

8.8.1 Liens of ad valorem taxes; and

8.8.2 A lien for all sums unpaid on a first priority Mortgage, on any secondary purchase money Mortgage, or on any Mortgage to Declarant, and all amounts advanced pursuant to any such Mortgage and secured thereby in accordance with the terms of such instrument; provided, however, that the subordination of the lien for assessments to the foregoing Mortgages shall apply only to assessments that have become due and payable prior to a sale or transfer of such Lot or Parcel pursuant to a Foreclosure. Such sale or transfer shall not relieve such Lot or Parcel from liability for any assessments accruing after such sale or transfer.

All Persons acquiring other liens or encumbrances on any Lot or Parcel after this Declaration shall have been recorded shall be deemed to consent that such liens or encumbrances shall be inferior to such future liens for assessments as provided herein, whether or not such prior consent shall be specifically set forth in the instruments creating such liens or encumbrances.

8.9 Effect of Nonpayment of Assessments; Remedies of the Association. Any assessments or any portion thereof that are not paid when due shall be delinquent. Any assessment delinquent for a period of more than ten (10) calendar days shall incur a late charge in an amount as may be determined by the Board of Directors from time to time, and the Board shall cause a notice of delinquency to be given to any Owner not paying within ten (10) calendar days following the due date. If any installment of an assessment has not been paid within thirty (30) calendar days of the due date therefor, the entire unpaid balance of the assessment may be accelerated at the option of the Board and, if so accelerated, shall thereupon become forthwith due and payable in full. The continuing lien and equitable charge of such assessment shall include the late charge established by the Board of Directors, interest on the principal amount due at the maximum rate of interest allowable under the laws of the State of Florida, all costs of collection (including reasonable attorneys' fees at all trial and appellate levels and court costs), and any other amounts provided or permitted hereunder or by law; provided, however, that such lien shall be effective only from and after the time of recordation amongst the Public Records of Palm Beach County, Florida of a claim of lien filed by the Association setting forth the amount of such lien. If the assessment remains unpaid after sixty (60) calendar days from the original due date, the Association may, as the Board shall determine institute suit to collect such amounts and to foreclose its lien. The equitable charge and lien provided for in this Article shall be in favor of the Association; and each Owner, by its acceptance of a deed to a Lot or Parcel, vests in the Association or its agents the right and power to sue or otherwise proceed against such Owner for the collection of such charges and/or to foreclose the Association's liens. The Association shall have the power to bid on the Lot or Parcel at any foreclosure sale and to acquire, hold, lease, mortgage, and convey the same.

8.10 Exculpation. Notwithstanding any other provision of this Declaration to the contrary, if the Association shall bring any action or proceeding, following a default by an Owner in the

payment of charges assessed against such Owner's Lot or Parcel, to enforce the obligation of such Owner to pay such charges (together with late charges, interest, attorneys' fees and costs with respect thereto authorized herein to be collected) or to exercise any right of foreclosure against such Owner's Lot or Parcel, the Association shall be entitled to satisfy a judgment obtained against an Owner only to the extent of such Owner's Lot or Parcel, it being specifically understood and agreed that the Association shall look only to an Owner's Lot or Parcel for the payment of such charges (and late charges, interest, attorneys' fees and costs) assessed against such Lot or Parcel. The foregoing provision concerns the liability of individual Owners and does not and shall not be interpreted or construed to affect or impair in any manner the rights of the Association to pursue any remedy the Association might have under this Declaration against a defaulting Owner, including, without limitation, any right of the Association to foreclose and sell a defaulting Owner's Lot or Parcel.

8.11 Exempt Property. The following property and Persons subject to this Declaration shall be exempted from Assessment:

8.11.1 The grantee in conveyances made for the purpose of granting utility easements or other interest therein dedicated and accepted by the local public authority and devoted to public use; and

8.11.2 All Common Areas owned in fee simple by Declarant or the Association, and all Improvements of every kind constructed, installed, or planted by Declarant or the Association in any part of the Common Areas.

8.12 Assessment Roster. The Board of Directors of the Association shall prepare a roster of Lots or Parcels and assessments applicable thereto, whether annual, special, or individual, for each assessment period. Such roster shall state the assessment for each Lot or Parcel. The roster shall be kept in the office of the Association and shall be open to inspection by any Owner.

8.13 Payment Certificates. The Association shall, upon demand at any time from an Owner, furnish such Owner a written certificate stating the type and amount of then outstanding assessments for which such Owner is liable and whether said assessments have been paid in full. Such a certificate shall be

conclusive evidence against all but such Owner of the payment of any assessment therein stated to have been paid.

8.14 Special Assessments for Damage to Common Areas.

In addition to all other assessments and special assessments authorized above, the Board of Directors may at any time, in its discretion, levy a special assessment against the Owner of any Lot or Parcel for (i) the repair of any damage to any improvement in the Common Areas (other than normal wear and tear) caused by the Owner of such Lot or Parcel or such Owner's Permittees or (ii) the repair of any damage to any lake or retention pond (including damage to any vegetation which surrounds the perimeter thereof) in the Common Areas which is caused by or results from the activities of the Owner of such Lot or Parcel or such Owner's Permittees. The notice of such special assessment shall describe the nature of the damage and the necessary repairs, and any such special assessment shall be due and payable to the Association on or before the tenth (10th) day following such Owner's receipt of such notice. The Board of Directors may, in its discretion, levy any such special assessment prior to the commencement of the repairs for which such special assessment is levied; provided that upon receipt of payment of such special assessment the Board shall promptly undertake to have such repairs made and shall refund to such Owner any excess of the amount assessed and paid over the cost of such repairs. In the event that the cost of such repairs exceeds the amount assessed and paid, the Board may assess the Owner for such excess costs. By way of illustration and not limitation, the special assessments provided for in this Section 8.14 may be made for the purposes of repairing roadway damage caused by heavy trucks and construction vehicles during construction on any Lot or Parcel.

8.15 Maximum Annual Assessments. Except as otherwise provided herein, the Annual Assessment, excluding any Special Assessments, shall in no event exceed \$15,000.00 for each Lot or Parcel per annum. The Board may vary the maximum amounts of Annual Assessments from the amount set forth hereinabove by the vote of two-thirds (2/3) of the members of the Board.

ARTICLE IX

RULE MAKING

9.1 Rules and Regulations. The Board of Directors may establish, abolish, or amend reasonable rules and regulations concerning the use of individual Lots or Parcels and of the

Common Areas and facilities located thereon. The text of such rules and regulations and amendments thereto shall be furnished by the Association to each Owner prior to the effective date thereof. Such rules and regulations shall be binding upon the Owner and their Permittees until and unless such rules or regulations are specifically overruled, cancelled, or modified by the Association by the vote of Members, in person or by proxy, holding sixty percent (60%) of the total votes in the Association. Notwithstanding the foregoing, the approval of the Board shall not be required in order to give effect to any design or development standards adopted by the Architectural Committee pursuant to Section 6.8 hereof.

9.2 Enforcement of Rules and Regulations. Subject to the provisions of Section 9.1 hereof, the Board shall have the power, upon the violation of this Declaration, the By-Laws, or any rules and regulations duly adopted hereunder, to (i) impose reasonable monetary fines which shall constitute a lien upon the Lot or Parcel of the Owner or Owners, or their Permittees guilty of such violation, (ii) to suspend an Owner's right to use facilities within the Common Areas, other than roadways for access, ingress, and egress to such Owner's Lot or Parcel, or (iii) to suspend an Owner's right to vote in the Association; and the Board shall have the power to impose all or any combination of these sanctions. Any such suspension of rights shall be for the duration of the infraction.

ARTICLE X

ENFORCEMENT

10.1 Remedies. In addition to all other rights, powers, and remedies described in this Declaration, the Declarant, the Association, and any Owner shall be entitled to proceed, jointly or severally, at law or in equity to prevent any breach hereof and/or to recover damages for any breach of the terms of this Declaration, the By-Laws, or the rules and regulations of the Association. Such proceedings may include, without limitation, suits to restrain or enjoin such breaches, actions for damages resulting therefrom, and actions in equity against any particular Lot or Parcel to enforce any lien created by this Declaration. Damages shall not be deemed adequate compensation for any breach or violation of any provision of this Declaration, the By-Laws, or the rules and regulations of the Association, and the Declarant, the Association, and each Owner shall be entitled to relief by way of injunction, as well as any other remedy either at law

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or in equity. Any recovery from a violator of this Declaration, the By-laws, or the rules and regulations of the Association shall include interest on the amount awarded at the maximum rate of interest allowable under the laws of the State of Florida, all costs of collection (including reasonable attorneys' fees at all trial and appellate levels and court costs), and any other amounts provided or permitted hereunder or by law.

10.2 Procedure. Notwithstanding any provisions of this Declaration to the contrary, other than the provisions in Sections 7.3, 8.9 and 8.14 hereof, the Board of Directors shall not impose a fine, suspend voting rights, or infringe upon or suspend any other rights of an Owner or Permittee for violations of the Declaration, the By-Laws, or any rules and regulations of the Association unless and until the following procedure is followed:

10.2.1 Written demand to cease and desist from an alleged breach shall be served upon the alleged violator specifying:

10.2.1.1 The alleged breach;

10.2.1.2 The action required to abate the breach;
and

10.2.1.3 A time period of not less than ten (10) calendar days during which the breach may be abated without further sanction, if such breach is a continuing one, or if the breach is not a continuing one, a statement that any further breach of the same provision of this Declaration, the By-Laws, or of the rules and regulations of the Association may result in the imposition of a sanction after notice and hearing.

10.2.2 Within twelve (12) months of such demand, if the breach continues past the period allowed in the demand for abatement without penalty, or if the same breach subsequently occurs, the Board shall serve the defaulting Person with written notice of a hearing to be held by the Board in executive session. The notice shall contain:

10.2.2.1 The nature of the alleged breach;

10.2.2.2 The time and place of the hearing, which time shall be not less than ten (10) calendar days from the giving of the notice;

10.2.2.3 An invitation to the defaulting Person to attend the hearing and produce any statement, evidence, and witnesses on his behalf; and

10.2.2.4 The proposed sanction to be imposed.

10.2.3 The hearing shall be held in executive session of the Board of Directors pursuant to the notice and shall afford the defaulting Person a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder (other than under Sections 7.3, 8.9 or 8.14), proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of delivery is entered by the officer, director, or other individual who delivered such notice. The notice requirement shall be deemed satisfied if a defaulting Person appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction imposed, if any.

10.3. No Waiver. No delay or failure on the part of the Association or any other aggrieved party to invoke any available right, power, or remedy in respect to a breach of this Declaration, the By-Laws, or the rules and regulations of the Association shall be held to be a waiver by that party of (or estop that party from asserting) any right, power, or remedy available to it upon the recurrence or continuance of said breach or the occurrence of a different breach.

10.4 Remedies Cumulative. Except as the personal liability of Owners is limited as provided in Section 8.10 hereof, the rights, powers, and remedies provided in this Declaration shall be cumulative and not restrictive of other remedies at law or in equity, and the exercise by a Person of any particular right, power, or remedy shall not be deemed an election of remedies or to preclude such Person's resort to other rights, powers, or remedies available to it.

10.5 No Obligation to Enforce Declaration. Neither Declarant nor the Association, or its directors or officers, shall be under any obligation to take any action to enforce the terms of

this Declaration, the By-Laws, or the rules and regulations of the Association.

ARTICLE XI

DECLARANT'S POWERS

Until such time as the Association is established and is delegated and assigned the rights, powers, duties, and obligations herein described, as provided in Section 5.1 hereof, Declarant shall have all of the rights and powers, and shall perform all the duties and obligations of the Association and/or the Board of Directors hereunder, and all such rights and powers exercised by the Declarant and all duties and obligations of the Association and/or the Board of Directors, and any and all approvals and waivers issued by the Declarant shall be binding upon the Association and/or the Board of Directors. By way of illustration and not limitation, Declarant shall have the power to assess Owners, as provided in Article VIII hereof, to manage, operate, and improve the Common Areas, and to pay Common Expenses incurred by Declarant on behalf of the Owners. All rights, powers, duties, and obligations of Declarant hereunder may be assigned by Declarant to any successor-in-title of Declarant to any portion of the Common Areas, provided, however, that such assignment, to be effective, shall be express and in writing.

ARTICLE XII

AMENDMENTS

Amendments to this Declaration shall be proposed and adopted in the following manner:

12.1 Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of the meeting of the Association at which such proposed amendment is to be considered and shall be delivered to each Member of the Association.

12.2 Adoption. At such meeting, a resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors or by a Member of the Association. Such amendment must be approved by Members holding at least sixty percent (60%) of the total votes of the Association; provided, however, that any amendment that (i) limits or curtails any easement rights granted or reserved herein for the benefit of the Association, (ii) changes the date set forth in Section 8.4

hereof for the commencement of annual assessments, or (iii) alters the allocation of assessments for Lots or Parcels set forth in Section 8.5 hereof, must be approved by eighty percent (80%) of the votes of the Association.

12.3 Certification. The agreement of the required percentage of the Owners to any amendment of this Declaration shall be evidenced by their execution of such amendment or, in the alternative, the certification of the President or any Vice President or the Secretary of the Association attached to or incorporated in the amendment executed by the Association, which certification shall state that such amendment was approved as required under the Declaration. Any such amendment of this Declaration shall become effective when recorded amongst the Public Records of Palm Beach County, Florida, or at such later date as may be specified in the amendment itself.

ARTICLE XIII

INTERPRETATIONS; EFFECTIVE DATE

13.1 Interpretation. The Board of Directors of the Association shall have the right, power, and authority to determine all questions arising under or in connection with this Declaration and to construe and interpret its provisions, and any determination, construction, or interpretation made in good faith by the Board shall be binding on all Owners. In all cases, the provisions set forth or provided for in this Declaration shall be construed together and given that interpretation or construction which, in the opinion of the Board of Directors, will best effect the intent of the general plan of development of the Property. The provisions hereof shall be liberally interpreted and, if necessary, they shall be so extended or enlarged by implication as to make them fully effective.

13.2 Captions. The captions of each Article and Section hereof as to the contents of each Article and Section are inserted only for convenience and are in no way to be construed as defining, limiting, extending, or otherwise modifying or adding to the particular Article or Section to which they refer.

13.3 Governing Law. This Declaration shall be governed by, construed, under, and enforced in accordance with, the laws of the State of Florida.

13.4 Effective Date of Declaration. The effective date of this Declaration shall be the date of its recordation amongst the Public Records of Palm Beach County, Florida.

ARTICLE XIV

GENERAL PROVISIONS

14.1 Duration. The provisions of this Declaration shall run with and bind title to the Property, shall be binding upon and inure to the benefit of Declarant, the Association, and all Owners and Mortgagees, and their respective heirs, executors, legal representatives, successors, and assigns, and shall be and remain in effect until the twenty-fifth (25th) anniversary of the effective date of this Declaration, whereupon this Declaration shall expire automatically. Notwithstanding the foregoing, the easements, granted in Section 4.1 hereof are and shall be perpetual, except that dedication to and acceptance by an appropriate governmental authority or conveyance or grant to an appropriate public utility of the facilities that are the subject of any such easements shall terminate those easements if such dedication, conveyance, or grant so provides. It is the intent of Declarant that, upon the twenty-fifth (25th) anniversary of the effective date of this Declaration, a new set of restrictive covenants shall be drafted, adopted, and recorded by the Owners and the Association and that the Association shall not dissolve or terminate. However, the provisions of this Declaration may be renewed and extended for an additional twenty-five (25) years at a meeting of the Association duly called or such purpose in accordance with Paragraph 8.9 hereof, by members holding not less than sixty percent (60%) of the votes in the Association.

14.2 Other Land. The restrictions created by this Declaration benefit and burden only the Property and no other land whatsoever. Notwithstanding any possible sharing of present or future facilities by other land, whether developed by Declarant or others, the general plan created by the restrictions of this Declaration extend only to the Property, and there is no intention to benefit any Persons other than those having an interest in the Property. No Persons owning land or having an interest in the land outside of the Property shall have any right whatever to enforce this Declaration for the benefit of such land. No additional land shall be subjected to this Declaration without the assent of a Majority of the total votes of the Association cast in person or by proxy on the question of such expansion at a meeting of the Association duly called.

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14.3 Notices. Any notice or other communication required or permitted to be given, sent, delivered, or furnished to any Person under the provisions of this Declaration shall be deemed to have been received by the addressee thereof when (i) delivered in person to the address of such Person or (ii) mailed, with the proper postage affixed, to the last address of the Owner provided to the Association. Such notice, if mailed, shall be deemed received three (3) business days after the date of deposit in the United States mails, unless earlier received by the addressee. Notice to one or more co-Owners of a Lot or Parcel shall constitute notice to all co-Owners. It shall be the obligation of every Owner to notify the Secretary of the Association immediately in writing of any change of address. Any Person who becomes an Owner after the date on which notice is delivered personally or mailed shall be deemed to have received such notice if received by such Person's predecessor in title.

14.4 Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or other entities or to individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

14.5 Severability. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be effective and valid, but if the application of any provision of this Declaration to any Person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given without the invalid provision or application, and to this end the provisions of this Declaration are declared to be severable.

14.6 Notice of Sale, Lease, or Mortgage. If an Owner sells, leases, mortgages, or otherwise disposes of all or substantially all of a Lot or Parcel and/or any Improvements thereon, such Owner must promptly furnish to the Association in writing the name and address of such Owner's purchaser, lessee, mortgagee, or transferee. No such notice shall be required, however, with respect to leases of space or individual units in a multi-tenant facility on a Lot or Parcel.

14.7 Authorized Action. All action that the Association is allowed to take under this Declaration shall be authorized actions of the Association if approved by Board of Directors of

the Association in the manner provided for in the By-Laws of the Association, unless the terms of the Declaration, or the Articles of Incorporation, or By-Laws of the Association expressly require the approval of the Members of the Association.

14.8 No Reverter. No covenant or restriction herein is intended to be or shall be construed as a condition subsequent, a conditional limitation, or as creating a possibility of reverter.

ARTICLE XV

TRANSFER OF UNIMPROVED LOTS OR PARCELS

15.1 Declarant's Right of First Refusal. No Lot or Parcel and no interest therein, upon which a building has not been constructed (and a certificate of occupancy issued therefor) shall be sold or transferred unless and until the Owner of such Lot or Parcel shall have first offered to sell such Lot or Parcel to the Declarant and the Declarant has waived, in writing, its right to purchase said Lot or Parcel.

15.2 Notice to Declarant. Any Owner(s) intending to make a bona fide sale of his Lot or Parcel or any interest therein shall give to Declarant notice of such intention, together with a fully executed copy of the proposed contract of sale (the "Proposed Contract"). Within thirty (30) days of receipt of such notice and information, Declarant shall either exercise, or waive exercise of, its right of first refusal. If Declarant elects to exercise its right of first refusal, it shall, within thirty (30) days after receipt of such notice and information, deliver to the Owner an agreement to purchase the Lot or Parcel (the "Declarant's Agreement") for a price (the "Purchase Price") equivalent to seventy-five (75%) percent of the appraised fair market value of the Lot or Parcel as of the date the Declarant receives such notice. Declarant shall designate an M.A.I. appraiser and such appraiser shall appraise the fair market value of the Lot or Parcel on the applicable date hereunder; a copy of such appraisal shall be delivered by the Declarant to the Owner. The Owner shall have the right to choose an M.A.I. appraiser within ten (10) days following receipt of a copy of the appraisal prepared by Declarant's appraiser, if the Owner disagrees with the appraisal prepared by Declarant's appraiser. The failure of Owner to so appoint an appraiser within said ten (10) day period shall be deemed to constitute acceptance by the Owner of the appraisal prepared by Declarant's appraiser. Unless the two appraisers (one selected by Declarant and one selected by the

Owner) shall have reached a unanimous decision within forty (40) days after the designation of the appraiser chosen by the Owner, the two appraisers shall select an impartial third M.A.I. appraiser within ten (10) days of the expiration of said forty (40) day period. The three appraisers shall render their decision within twenty (20) days following the date of appointment of the third appraiser and shall notify the Declarant and the Owner of their decision, which decision shall be conclusive, binding and enforceable upon both the Declarant and the Owner without appeal therefrom. The terms of the Declarant's Agreement shall be the same as those terms and conditions contained and set forth in the Proposed Contract except that the purchase price shall be the Purchase Price and the date of closing shall be sixty (60) days from and after the date that the Purchase Price is determined pursuant to the aforesaid appraisal process. If Declarant shall fail to exercise or waive exercise of its right of first refusal within the said thirty (30) days of receipt of the Proposed Contract, the Declarant's right of first refusal shall be deemed to have been waived and Declarant shall furnish a certificate of waiver as hereinafter provided.

15.3 Certificate of Waiver. If Declarant shall elect to waive its right of first refusal, or shall fail to exercise said right within thirty (30) days of receipt of the Proposed Contract, Declarant's waiver shall be evidenced by the certificate executed by Declarant in recordable form which shall be delivered to the Proposed Contract purchaser and shall be recorded amongst the Public Records of Palm Beach County, Florida.

15.4 Unauthorized Transactions. Any sale of a Lot or Parcel or any interest therein, upon which a building has not been constructed (and a certificate of occupancy issued therefor), without notice to Declarant and waiver of Declarant's right of first refusal as aforesaid, shall be void.

15.5 Exceptions. This Article XV shall not apply to a transfer to or sale by any bank, life insurance company, Federal or State savings and loan association, or real estate investment trust which acquires its title as a result of owning a mortgage upon the Lot or Parcel concerned, and this shall be so whether the title is acquired by deed from the mortgagor or its successors in title or through foreclosure proceedings; nor shall this Article XV apply to a sale by any such institution which so acquires title. Neither shall this Article XV require the waiver by Declarant as to any transfer of title to a Lot or Parcel at a

duly advertised public sale with open bidding which is provided by law, including, without limitation, an execution sale, foreclosure sale, judicial sale or tax sale.

IN WITNESS WHEREOF, the undersigned Declarant has executed this Declaration under seal, the day and year first above written.

Signed, sealed and delivered
in the presence of:

DELINT, INC.,
a Maine corporation

By: Michael Walsh
Its President

STATE OF FLORIDA

COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Michael Walsh, as President of Delint, Inc., a Maine corporation, to me well known to be the person described in and who executed the foregoing Agreement and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the county and state aforesaid this 8th day of December, 1987.

[Signature]
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. APR. 3, 1990
BOCCHI SARU GENERAL INC. UND.



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CONSENT OF MORTGAGEE

Opaque Corp., a dissolved Florida corporation, the owner and holder of a mortgage which encumbers a portion of the Property described in the foregoing Declaration of Covenants, Conditions, and Restrictions for Waterford Place, which mortgage was recorded May 25, 1984 in Official Records Book 4250 at Page 1955, of the Public Records of Palm Beach County, Florida, hereby consents to the foregoing Declaration of Covenants, Conditions, and Restrictions for Waterford Place and hereby subordinates its mortgage interest to said Declaration.

OPAQUE CORP.

By: Gerald Wendel
Gerald Wendel, as Trustee and
Sole Surviving Director of
Opaque Corp., a dissolved
Florida corporation

STATE OF FLORIDA

COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Gerald Wendel, as Trustee and Sole Surviving Director of Opaque Corp., a dissolved Florida corporation, to me well known to be the person described in and who executed the foregoing Agreement and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the county and state aforesaid this 26th day of December, 1987.

[Signature]
Notary Public

My Commission Expires:

Notary Public, State of Florida
My Commission Expires March 10, 1991
Revised From 1987 Edition - International Inc.



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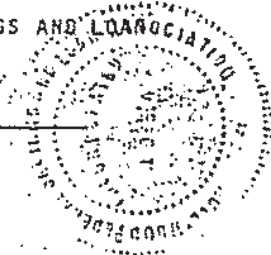
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CONSENT OF MORTGAGEE

Hollywood Federal Savings and Loan Association, the owner and holder of a mortgage which encumbers a portion of the Property described in the foregoing Declaration of Covenants, Conditions, and Restrictions for Waterford Place, which mortgage was recorded January 31, 1986 in Official Records Book 4780 at Page 1835, of the Public Records of Palm Beach County, Florida, hereby consents to the foregoing Declaration of Covenants, Conditions, and Restrictions for Waterford Place and hereby subordinates its mortgage interest to said Declaration.

HOLLYWOOD FEDERAL SAVINGS AND LOAN ASSOCIATION
ASSOCIATION

By: Stanley H. McCall, Jr.
Its Vice President



STATE OF FLORIDA

COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Stanley H. McCall, Jr., as Vice President of Hollywood Federal Savings and Loan Association, to me well known to be the person described in and who executed the foregoing Agreement and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the county and state aforesaid this 11th day of December, 1987.

[Signature]
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES APR. 5, 1990
BONDED THRU GENERAL LIT. CO.



EXHIBIT "A"

A portion of: LINTON CENTER, as recorded in Plat Book 39, at Pages 8 and 9, and TROPIC PALMS Plat No. 3, as recorded in Plat Book 25 at Pages 137 through 139, inclusive, of the Public Records of Palm Beach County, Florida; lying in Section 29, Township 46 South, Range 43 East; City of Delray Beach, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the West One-quarter corner of said Section 29, thence South 89°53'07" East along the East-West one-quarter line of said Section, a distance of 40.03 feet to the POINT OF BEGINNING; thence North 01°54'45" West a distance of 232.73 feet; thence North 08°29'08" East a distance of 224.30 feet; thence North 88°05'15" East a distance of 104.52 feet; thence North 01°54'45" West a distance of 210.26 feet to the point of curvature of a curve concave the the Southeast having a radius of 55.00 feet and a central angle of 67°36'32"; thence Northeasterly along the arc of said curve a distance of 64.90 feet to a non-tangent line; thence radially North 24°18'13" West a distance of 154.42 feet to the intersection of a non-tangent curve concave to the South having a radius of 200.33 feet, an initial tangent bearing of South 65°41'47" West and a central angle of 00°22'22"; thence Westerly along the arc of said curve a distance of 1.30 feet to a non-tangent line; thence North 10°34'28" East a distance of 422.22 feet; thence South 89°59'55" East a distance of 59.72 feet; thence North 00°00'05" East a distance of 145.00 feet; thence South 89°59'55" East a distance of 6.68 feet; thence North 00°00'05" East a distance of 140.00 feet; thence North 82°40'38" East a distance of 29.66 feet; thence North 21°06'49" West a distance of 78.44 feet; thence North 10°34'28" East a distance of 90.62 feet; thence North 68°53'11" East a distance of 106.55 feet; thence North 21°06'49" West a distance of 145.00 feet; thence North 68°53'11" East a distance of 75.00 feet; thence North 21°06'49" West a distance of 120.00 feet; thence North 68°53'11" East a distance of 166.91 feet to the point of curvature of a curve concave to the South having a radius of 75.00 feet and a central angle of 67°52'24"; thence Easterly along the arc of said curve a distance of 88.85 feet; (1) thence South 43°14'25" East a distance of 662.98 feet; (2) thence South 43°10'45" East a distance of 1207.78 feet to the point of curvature of a curve concave to the Southwest having a radius of 1300.00 feet and a central angle of 31°20'36"; (3) thence Southeasterly along the arc of said curve a distance of 711.16

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feet to a point of compound curvature of a curve concave to the Northwest having a radius of 25.00 feet and a central angle of $101^{\circ}50'09''$; the three (3) previously described courses being coincident with the Westerly right-of-way of Lindell Boulevard; thence Southerly and Westerly along the arc of said curve, a distance of 44.43 feet; thence West along the North right-of-way line of Dotterel Road a distance of 47.32 feet to the Southeast corner of parcel C-1; (1) thence Northerly along the arc of a curve concave to the West having a radius of 793.00 feet and an initial tangent bearing of North $09^{\circ}09'30''$ West through a central angle of $04^{\circ}35'12''$, a distance of 63.48 feet to a non-tangent line; (2) thence South $74^{\circ}38'18''$ West a distance of 50.02 feet; (3) thence Southerly along the arc of a curve concave to the West having a radius of 743.00 feet and an initial tangent bearing of South $17^{\circ}29'30''$ East, through a central angle of $03^{\circ}51'20''$, a distance of 50.00 feet to the Southwest corner of the aforesaid Parcel C-1; the three (3) previously described courses being coincident with the boundary of said Parcel C-1; (1) thence West a distance of 64.48 feet to the point of curvature of a curve concave to the Southeast having a radius of 810.00 feet and a central angle of $75^{\circ}40'00''$; (2) thence Westerly and Southwesterly along the arc of said curve a distance of 1059.71; (3) thence South $14^{\circ}20'00''$ West a distance of 318.67 feet to the point of curvature of a curve concave to the Northwest having a radius of 25.00 feet and a central angle of $90^{\circ}00'00''$; the three (3) previously described courses being coincident with the Northerly and Westerly right-of-way of Dotterel Road; thence Southerly and Westerly along the arc of said curve a distance of 39.27 feet; (1) thence North $75^{\circ}40'00''$ West a distance of 81.19 feet to the point of curvature of a curve concave to the South having a radius of 1474.88 feet and a central angle of $14^{\circ}20'00''$; (2) thence Westerly along the arc of said curve a distance of 368.96 feet; (3) thence West a distance of 613.06 feet; the three (3) previously described courses being coincident with the Northerly right-of-way of Audobon Boulevard; thence North $02^{\circ}09'50''$ West a distance of 807.14 feet to the POINT OF BEGINNING.

EXHIBIT "B"

ARTICLES OF INCORPORATION
OF
WATERFORD PLACE OWNERS ASSOCIATION, INC.

I NAME - The name of this Association shall be WATERFORD PLACE OWNERS ASSOCIATION, INC., sometimes hereinafter referred to as the "Association".

II PURPOSES

The general nature, objects and purposes of the Association are as follows:

A. To promote the health, safety and social welfare of the Owners of Lots or Parcels within that certain real property situate, lying and being in Palm Beach County, Florida, more particularly described in Exhibit "A" attached hereto and made a part hereof.

B. To own and maintain, repair and replace the general and/or Common Areas, lakes, structures, landscaping and other improvements in and/or benefitting Waterford Place for which the obligation to maintain and repair has been delegated and accepted.

C. To control the specifications, architecture, design, appearance, elevation and location of landscaping around all buildings and improvements of any type, including walls, fences, sewers, drains, disposal systems, or other structures constructed, placed or permitted to remain in Waterford Place, as well as the alteration, improvement, addition and/or change thereto.

D. To provide, purchase, acquire, replace, improve, maintain and/or repair such real property, buildings, structures, street lights and other structures, landscaping, paving and equipment, both real and personal, related to the health, safety and social welfare of the members of the Association, as the Board of Directors in its discretion determines necessary, appropriate and/or convenient.

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E. To operate without profit for the sole and exclusive benefit of its members.

F. To perform all of the functions contemplated of the Association, and undertaken by the Board of Directors of the Association as set forth in the Declaration of Covenants, Conditions, and Restrictions for Waterford Place recorded _____ in Official Records Book _____ at Page _____, of the Public Records of Palm Beach County, Florida.

III GENERAL POWERS

The general powers that the Association shall have are as follows:

A. To hold funds solely and exclusively for the benefit of the members for purposes set forth in these Articles of Incorporation.

B. To promulgate and enforce rules, regulations, By-Laws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.

C. To delegate power or powers where such is deemed in the interest of the Association.

D. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of interests in, real or personal property, except to the extent restricted hereby; to enter into, make, perform or carry out contracts of every kind with any person, firm, corporation, association or other entity; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purposes set forth in these Articles of Incorporation and not forbidden by the laws of the State of Florida.

E. To fix assessments to be levied against the Lots or Parcels to defray expenses and the cost of effectuating the objects and purposes of the Association, and to create reasonable reserves for such expenditures, and to authorize its Board of Directors, in its discretion, to enter into agreements with mortgage companies and other organizations for the collection of such assessments.

F. To charge recipients for services rendered by the Association and the user for use of Association Property when such is deemed appropriate by the Board of Directors of the Association.

G. To pay taxes and other charges, if any, on or against property owned or accepted by the Association.

H. In general, to have all powers conferred upon a corporation by the laws of the State of Florida, except as prohibited herein.

IV MEMBERS

A. The members shall consist of the Owner(s) of the record fee simple title to any Lot or Parcel in Waterford Place.

B. "Declarant", "Owner", "Lot", "Parcel" and any other defined term used herein, and elsewhere in these Articles, are used with the definitions given those terms in the aforesaid Declaration of Covenants, Conditions, and Restrictions for Waterford Place.

V VOTING AND ASSESSMENTS

A. Subject to the restrictions and limitations hereinafter set forth, each member shall be entitled to one (1) vote for each acre of each Lot or Parcel in which he holds the interest required for membership. When one or more person holds such interest or interests in any Lot or Parcel, all such persons shall be members, and the vote(s) for such Lot or Parcel shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any acre. There shall be fractional voting and all such fractions shall be rounded off to the nearest one-tenth (.1) of an acre. The votes for any Lot or Lots or Parcel or Parcels cannot be divided for any issue and must be voted as a whole. Except where otherwise required under the provisions of these Articles, the Declaration of Covenants, Conditions, and Restrictions for Waterford Place or by law, the affirmative vote of the Owners of a majority of acres represented at any meeting of the members duly called and at which a quorum is present shall be binding upon the members.

B. The Declarant shall have the right to appoint a majority of the Board of Directors so long as it owns at least one Lot or Parcel within Waterford Place.

C. The Association will obtain funds with which to operate by assessment of its members owning Lots or Parcels in accordance with the provisions of the Declaration of Covenants, Conditions, and Restrictions for Waterford Place, as supplemented by the provisions of these Articles and the By-Laws of the Association relating thereto.

VI BOARD OF DIRECTORS

A. The affairs of the Association shall be managed by a Board of Directors consisting of five (5) Directors. So long as Declarant shall have the right to appoint a majority of the Board of Directors, Directors need not be members of the Association and need not be residents of the State of Florida; thereafter, all Directors shall be members of the Association and residents of the State of Florida. There shall be two (2) Directors appointed by the Association so long as the Declarant has the right to appoint a majority of the Board of Directors. Elections shall be by plurality vote. At the first annual election to the Board of Directors the term of office of the elected Director receiving the highest plurality of votes shall be established at one (1) year. In addition, the Declarant shall select two (2) Directors to serve for terms of two (2) years and one (1) Director to serve for a term of one (1) year. Thereafter, as many Directors shall be elected and appointed, as the case may be, as there are regular terms of office of Directors expiring at such time, and the term of the Director so elected or appointed at each annual election shall be for two (2) years expiring at the second annual election following their election, and thereafter until their successors are duly elected and qualified, or until removed from office with or without cause by the affirmative vote of a majority of the members which elected or appointed them. In no event can a Board member appointed by the Declarant be removed except by action of the Declarant. Any Director appointed by the Declarant shall serve at the pleasure of the Declarant, and may be removed from office, and a successor Director may be appointed, at any time by the Declarant.

B. The names and addresses of the members of the first Board of Directors who shall hold office until the annual meeting of the members to be held in the year 19____ and until their successors are elected or appointed and have qualified, are as follows:

NAME	ADDRESS
Robert C. Benedict	One Shelter Place Greenville, South Carolina 29601
Thomas T. McMurray	8132 Glades Road Boca Raton, Florida 33434
Michael Walsh	8132 Glades Road Boca Raton, Florida 33434

Mark Walsh	8132 Glades Road Boca Raton, Florida 33434
William Walsh	8132 Glades Road Boca Raton, Florida 33434

VII OFFICERS

A. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create. Any two (2) or more offices may be held by the same person except the offices of President and Secretary. Officers shall be elected for one (1) year terms in accordance with the procedures set forth in the By-Laws. The names of the officers who are to manage the affairs of the Association until the annual meeting of the Board of Directors to be held in the year 1989 and until their successors are duly elected and qualified are:

President	Mark Walsh
Vice President	Michael Walsh
Vice President	Thomas T. McMurray
Treasurer	William Walsh
Secretary	William Walsh

VIII CORPORATE EXISTENCE

The Association shall have perpetual existence.

IX BY-LAWS

The Board of Directors shall adopt By-Laws consistent with these Articles.

X AMENDMENT TO ARTICLES OF INCORPORATION

These Articles may be altered, amended or repealed by resolution of the Board of Directors. No amendment affecting Delint, Inc., a Maine corporation, or its successors or assigns as Declarant (as the same is defined in the Declaration of Covenants, Conditions, and Restrictions for Waterford Place) shall be effective without the prior written consent of Delint, Inc. or its successors or assigns, as Declarant.

XI SUBSCRIBERS

The names and residence addresses of the subscribers are as follows:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

XII INDEMNIFICATION OF OFFICERS AND DIRECTORS

A. The Association hereby indemnifies any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

1. Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of Director or officer of the Association, or in his capacity as Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such

action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful.

2. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or officer of the Association, or by reason of his being or having been a Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, such person shall not be entitled to indemnification in relation to matters to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Association unless, and only to the extent that, the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

B. The Board of Directors shall determine whether amounts for which a Director or officer seeks indemnification were properly incurred and whether such Director or officer acted in good faith and in a manner he reasonably believed to be in the best interests of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

C. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

XIII TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

A. No contract or transaction between the Association and one or more of its Directors or officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are Directors or officers, have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No Director or officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

XIV DISSOLUTION OF THE ASSOCIATION

A. Upon dissolution of the Association, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

1. Real property contributed to the Association without the receipt of other than nominal consideration by Declarant (or its predecessor in interest) shall be returned to Declarant, unless it refuses to accept the conveyance (in whole or in part).
2. Remaining assets shall be distributed among the members, subject to the limitations set forth below, as tenants in common, each member's share of the assets to be determined in accordance with its voting rights.

B. The Association may be dissolved upon a resolution to that effect being recommended by three-fourths (3/4) of the Members of the Board of Directors, and, if such decree be necessary at the time of dissolution, after receipt of an appropriate decree as set forth in Section 617.05, Florida Statutes, or statute of similar import, and approved by two-thirds (2/3) of the voting rights of the Association's members.

IN WITNESS WHEREOF, the said subscribers have hereto set their hands and seals this _____ day of _____, 19____.

Signed, sealed and delivered
in the presence of:

STATE OF FLORIDA)
 SS.
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this _____
day of _____, 19____, by _____,
_____ and _____.

NOTARY PUBLIC

My Commission Expires:

EXHIBIT "A"

A portion of: LINTON CENTER, as recorded in Plat Book 39, at Pages 8 and 9, and TROPIC PALMS Plat No. 3, as recorded in Plat Book 25 at Pages 137 through 139, inclusive, of the Public Records of Palm Beach County, Florida; lying in Section 29, Township 46 South, Range 43 East; City of Delray Beach, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the West One-quarter corner of said Section 29, thence South 89°53'07" East along the East-West one-quarter line of said Section, a distance of 40.03 feet to the POINT OF BEGINNING; thence North 01°54'45" West a distance of 232.73 feet; thence North 08°29'08" East a distance of 224.30 feet; thence North 88°05'15" East a distance of 104.52 feet; thence North 01°54'45" West a distance of 210.26 feet to the point of curvature of a curve concave the the Southeast having a radius of 55.00 feet and a central angle of 67°36'32"; thence Northeasterly along the arc of said curve a distance of 64.90 feet to a non-tangent line; thence radially North 24°18'13" West a distance of 154.42 feet to the intersection of a non-tangent curve concave to the South having a radius of 200.33 feet, an initial tangent bearing of South 65°41'47" West and a central angle of 00°22'22"; thence Westerly along the arc of said curve a distance of 1.30 feet to a non-tangent line; thence North 10°34'28" East a distance of 422.22 feet; thence South 89°59'55" East a distance of 59.72 feet; thence North 00°00'05" East a distance of 145.00 feet; thence South 89°59'55" East a distance of 6.68 feet; thence North 00°00'05" East a distance of 140.00 feet; thence North 82°40'38" East a distance of 29.66 feet; thence North 21°06'49" West a distance of 78.44 feet; thence North 10°34'28" East a distance of 90.62 feet; thence North 68°53'11" East a distance of 106.55 feet; thence North 21°06'49" West a distance of 145.00 feet; thence North 68°53'11" East a distance of 75.00 feet; thence North 21°06'49" West a distance of 120.00 feet; thence North 68°53'11" East a distance of 166.91 feet to the point of curvature of a curve concave to the South having a radius of 75.00 feet and a central angle of 67°52'24"; thence Easterly along the arc of said curve a distance of 88.85 feet; (1) thence South 43°14'25" East a distance of 662.98 feet; (2) thence South 43°10'45" East a distance of 1207.78 feet to the point of curvature of a curve concave to the Southwest having a radius of 1300.00 feet and a central angle of 31°20'36"; (3) thence Southeasterly along the arc of said curve a distance of 711.16

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feet to a point of compound curvature of a curve concave to the Northwest having a radius of 25.00 feet and a central angle of $101^{\circ}50'09''$; the three (3) previously described courses being coincident with the Westerly right-of-way of Lindell Boulevard; thence Southerly and Westerly along the arc of said curve, a distance of 44.43 feet; thence West along the North right-of-way line of Dotterel Road a distance of 47.32 feet to the Southeast corner of parcel C-1; (1) thence Northerly along the arc of a curve concave to the West having a radius of 793.00 feet and an initial tangent bearing of North $09^{\circ}09'30''$ West through a central angle of $04^{\circ}35'12''$, a distance of 63.48 feet to a non-tangent line; (2) thence South $74^{\circ}38'18''$ West a distance of 50.02 feet; (3) thence Southerly along the arc of a curve concave to the West having a radius of 743.00 feet and an initial tangent bearing of South $17^{\circ}29'30''$ East, through a central angle of $03^{\circ}51'20''$, a distance of 50.00 feet to the Southwest corner of the aforesaid Parcel C-1; the three (3) previously described courses being coincident with the boundary of said Parcel C-1; (1) thence West a distance of 64.48 feet to the point of curvature of a curve concave to the Southeast having a radius of 810.00 feet and a central angle of $75^{\circ}40'00''$; (2) thence Westerly and Southwesterly along the arc of said curve a distance of 1069.71; (3) thence South $14^{\circ}20'00''$ West a distance of 318.67 feet to the point of curvature of a curve concave to the Northwest having a radius of 25.00 feet and a central angle of $90^{\circ}00'00''$; the three (3) previously described courses being coincident with the Northerly and Westerly right-of-way of Dotterel Road; thence Southerly and Westerly along the arc of said curve a distance of 39.27 feet; (1) thence North $75^{\circ}40'00''$ West a distance of 81.19 feet to the point of curvature of a curve concave to the South having a radius of 1474.88 feet and a central angle of $14^{\circ}20'00''$; (2) thence Westerly along the arc of said curve a distance of 368.96 feet; (3) thence West a distance of 613.06 feet; the three (3) previously described courses being coincident with the Northerly right-of-way of Audobon Boulevard; thence North $02^{\circ}09'50''$ West a distance of 807.14 feet to the POINT OF BEGINNING.

EXHIBIT "C"

BY-LAWS
OF
WATERFORD PLACE OWNERS ASSOCIATION, INC.

I DEFINITIONS

All terms used herein which are defined in the Declaration of Covenants, Conditions, and Restrictions for Waterford Place shall be used herein with the same meanings as in said Declaration.

II LOCATION OF PRINCIPAL OFFICE

The principal office of the Association shall be located at 8132 Glades Road, Boca Raton, Florida 33434, or at such other place as may be established by resolution by the Board of Directors of the Association.

III VOTING RIGHTS AND ASSESSMENTS

1. Every person or entity who is a record fee simple Owner of a Lot or Parcel, including the Declarant at all times as long as it owns any Lot or Parcel subject to the Declaration of Covenants, Conditions, and Restrictions for Waterford Place shall be a member of the Association, provided that any such person or entity who holds such interest only as a security for the performance of an obligation shall not be a member. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot or Parcel which is subject to assessment.

2. Assessments and installments thereon not paid when due shall result in the suspension of voting privileges during any period of such non-payment.

3. Voting rights shall be as set forth in the Articles of Incorporation.

IV BOARD OF DIRECTORS

1. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

2. Any vacancy occurring on the Board of Directors because of death, resignation or other termination of services of any Director, shall be filled by the Board of Directors; except that Declarant, to the exclusion of other members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Director appointed

by Declarant. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and until his successor shall have been elected and/or appointed and qualified.

V ELECTION OF DIRECTORS: NOMINATING COMMITTEE

1. Nominations for the election of Board members may be made by a Nominating Committee appointed by the Board.

2. Declarant shall, within thirty (30) days of the date set for the annual meeting of the Association, notify the Secretary and the Nominating Committee of the names of the Directors the Declarant is appointing to the Board of Directors. The Nominating Committee shall notify the Secretary of the names of the candidates nominated for election to the Board of Directors.

3. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine. In addition to nominations made by the Nominating Committee, petitions for nominees shall be accepted if signed by one-third (1/3) of the members of the Association. Nominations and notification of the vacancies being filled by the Declarant shall be placed on a written ballot as provided in Section 4 of this Article and shall be made in advance of the time fixed for the annual meeting.

4. All elections to the Board of Directors shall be made on written ballots which shall (a) describe the vacancies to be filled by members of the Association, and (b) set forth the names of those nominated for each vacancy by the Nominating Committee or by petition for such vacancy and (c) the names of those appointed to the Board by the Declarant. Each member must, in respect to each vacancy on the Board, cast all of the votes represented by the number of acres owned for that vacancy as there shall be not cumulative voting.

5. The members of the Board of Directors elected or appointed in accordance with the procedures set forth in this Article shall be deemed elected or appointed as of the date of the annual meeting of the Board of Directors.

VI POWERS AND DUTIES OF THE BOARD OF DIRECTORS

1. The Board of Directors shall have power:

A. To call meetings of the members.

B. To appoint, remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient.

Nothing contained in these By-Laws shall be construed to prohibit the employment of any member, officer or Director of the Association in any capacity whatsoever.

- C. To establish, levy and assess, and collect the assessments against Lots or Parcels necessary to operate the Association and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board of Directors.
- D. To adopt and publish rules and regulations governing the use of the Common Area or any parcels thereof and the personal conduct of the members and their guests thereon.
- E. To authorize and cause the Association to enter into contracts for the day to day operation of the Association and the discharge of its responsibilities and obligations.
- F. To exercise for the Association all powers, duties, and authority vested in or delegated to the Association, except those reserved to Members in the Declaration of Covenants, Conditions, and Restrictions for Waterford Place or the Articles of Incorporation of the Association.
- 2. It shall be the duty of the Board of Directors:
 - A. To cause to be kept a complete record of all its acts and corporate affairs.
 - B. To supervise all officers, agents and employees of this Association and to see that their duties are properly performed.
 - C. With reference to assessments of the Association:
 - (1) To fix the amount of the Assessment against each Owner of a Lot or Parcel for each assessment period at least thirty (30) days in advance of such date or period;
 - (2) To prepare a roster of the Owners of Lots or Parcels and assessments applicable thereto which shall be kept in the office of the Association and shall be opened to inspection by any member; and
 - (3) To send written notice of each assessment to every Owner of a Lot or Parcel subject thereto.

- D. To issue or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. Such certificate shall be prima facie evidence of any assessment therein stated to have been paid.

VII DIRECTORS AND MEETINGS

1. The annual meeting of the Association shall be held on September 30 at 5:30 P.M. at the principal office of the Association, unless some other place is designated by the Board. Regular meetings of the Board of Directors shall be held at such time and place as provided by appropriate resolution of the Board of Directors.

2. Notice of regular meetings shall be given not less than five (5) days prior to such regular meeting. If the day for the annual meeting or a regular meeting shall fall upon a Saturday, Sunday or legal holiday, the meeting shall be held at the same hour on the first day following which is neither a Saturday, Sunday or legal holiday, and no notice thereof need be given.

3. Special meetings of the Board of Directors shall be held when called by the President or Vice President of the Association or by any three (3) Directors after not less than three (3) days notice to each Director.

4. The transaction of any business at any meeting of the Board of Directors however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice, if a quorum is present and, if either before or after the meeting, each of the Directors not present signs a waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

5. Fifty-six percent (56%) of the votes of the members of the Association shall constitute a quorum to transact business at any meeting of the Members.

6. All meetings and other procedures pursuant to these By-Laws or the Articles of Incorporation or any other matters not covered by these By-Laws or the Articles of Incorporation shall be governed by the latest edition of Roberts Rules of Order.

VIII OFFICERS

1. The officers shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, and such other officers as may be determined by the Board, in accordance with the Articles

of Incorporation, to be from time to time appropriate. The President shall be a member of the Board of Directors, but the other officers need not be.

2. The officers of the Association shall be elected by the Board of Directors at the annual meeting of the Board of Directors, which shall be held immediately following the annual meeting of the Association. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and qualified.

3. A vacancy in any office because of death, resignation, or other termination of service, may be filled by the Board of Directors for the unexpired portion of the term.

4. All officers shall hold office at the pleasure of the Board of Directors; except that if an officer is removed by the Board, such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

5. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and sign all notes, checks, leases, mortgages, deeds and all other written instruments.

6. The Vice President, or the Vice President so designated by the Board of Directors if there is more than one (1) Vice President, shall perform all the duties of the President in his absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board of Directors.

7. The Secretary shall be ex officio the Secretary of the Board of Directors, and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall sign all certificates of membership. He shall keep the records of the Association. He shall record in the book kept for that purpose all the names of the members of the Association together with their addresses as registered by such member.

8. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer may, but need not, be a required signatory on checks and notes of the Association.

9. The Treasurer, or his appointed agent, shall keep proper books of account. He or his appointed agent shall prepare an

annual budget and an annual balance sheet statement and the budget and balance sheet statement shall be open for inspection upon reasonable request by a Member.

10. The salaries, if any, of the officers and assistant officers of the Association shall be set by the Board of Directors.

IX COMMITTEES

1. The standing committees of the Association shall be:

The Nominating Committee
The Architectural Committee (the "AC")

The Nominating Committee shall consist of a chairman and two (2) or more members and shall include a member of the Board of Directors. The Nominating Committee shall be appointed by the Board of Directors within thirty (30) days after each annual meeting of the Board of Directors, to serve until succeeding committee members have been appointed. The Board of Directors may appoint such other committees as it deems advisable.

2. The Nominating Committee shall have the duties and functions described in these By-Laws.

3. The AC shall be appointed, shall serve, and shall have the duties and functions as described in the Declaration of Covenants, Conditions, and Restrictions for Waterford Place. A party aggrieved by a decision of the AC shall have the right to make a written request to the Board of Directors, within thirty (30) days of such decision, that the Committee review such decision. The determination of the Board upon reviewing such decision of the AC shall in all events be dispositive.

X BOOKS AND PAPERS

The book, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection of any Member.

XI SEAL

The Association shall have a seal in circular form having within its circumference the words: Waterford Place Owners Association, Inc., corporation not for profit.

XII AMENDMENTS

These By-Laws may be altered, amended or repealed by majority vote of the Directors present at a duly constituted meeting of the Board of Directors except that no amendment affecting Declarant shall be effective without Declarant's written consent, which consent may be arbitrarily withheld.

CERTIFICATE

The foregoing were adopted as the By-Laws of Waterford Place Owners Association, Inc., a corporation not for profit under the laws of the State of Florida, on _____, 19____.

President

Secretary

AGREEMENT

THIS AGREEMENT is made and entered into as of the 14th day of November, 1989 by and among Delint, Inc., a Maine corporation ("Delint"), U. S. Shelter Corporation, a Delaware corporation ("Shelter"), and Waterford Place Owners Association, Inc., a Florida not-for-profit corporation ("Association").

R E G I S T E R

A. Delint is the owner of that certain property located in Palm Beach County, Florida described in Exhibit "A" attached hereto and by this reference made a part hereof ("Delint Property").

B. Shelter is the owner of that certain property located in Palm Beach County, Florida described in Exhibit "B" attached hereto and by this reference made a part hereof ("Shelter Property").

C. Delint is the "Declarant" pursuant to that certain Declaration of Covenants, Conditions, and Restrictions for Waterford Place dated December 8, 1987 and recorded in Official Records Book 5510, page 1880 of the Public Records of Palm Beach County, Florida ("Declaration").

D. The Declaration currently encumbers both the Shelter Property and the Delint Property.

E. Pursuant to the terms of the Declaration, the Association was formed to assume certain maintenance and administration of common area properties and to enforce certain covenants, restrictions and easements as set forth in the Declaration.

F. The Shelter Property was platted by Shelter pursuant to that certain Plat of Waterford Village recorded in Plat Book 61, page 80 of the Public Records of Palm Beach County, Florida ("Plat").

G. Pursuant to the Plat, certain "Water Management Tracts" shown on the Plat as "Lake Tracts" ("Lake Tracts") were "Dedicated" to the Waterford Place Owners Association, Inc. for proper purposes and for the perpetual maintenance by the Association, as well as certain drainage easements (collectively, "Dedications"). The Lake Tracts consist of lakes located entirely within the Shelter Property ("Shelter Lakes"), as well as a storm drainage lake ("Common Lake") located both on the Shelter Property along the Northwest portion hereof and on the Delint Property along the Southwest portion thereof.

H. The intent of the Dedications was to impose the maintenance responsibility for the Lake Tracts on the Association and were not intended to affect fee simple title to the Shelter property.

I. The Lake Tracts were originally intended to be part of an overall scheme of development and maintained by the Association pursuant to the Declaration.

J. The parties have agreed to modify and clarify certain rights and obligations with respect to the Lake Tracts and to provide for the maintenance of the Common Lake only by Delint and the Association.

K. The parties have agreed that the Shelter Property will be released from the encumbrance of the Declaration, except Article VI thereof.

NOW THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the

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

This instrument was prepared by:
STEVEN A. LAMBY, ESQ.
of the Law Firm of
GREENBERG, TRAUTMAN, HOFFMAN, LUTZ,
ROSEN AND QUENTEL, P.A.
1221 Brickell Ave.
Miami, Florida 33131

receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The foregoing recitals are true and correct and are incorporated here in as if set forth at length.

2. The Shelter Property is hereby released and relieved from the Declaration, except as hereinafter set forth in this paragraph. The terms and conditions of Article VI of the Declaration shall remain as restrictions on the Shelter Property, except that additional rules and regulations pursuant to Section 6.12.6 shall not affect the Shelter Property. Consequently, the Declaration, and the terms and conditions contained therein no longer affect the Shelter Property, except the provisions of Article VI thereof. The improvements currently located on the Shelter property consisting of 236 residential apartment units and related amenities, and the use of such improvements as a rental apartment project, are in full compliance with the terms of the Declaration and the Association and the "Architectural Committee" (as defined in the Declaration) have approved the site plan ("the "Site Plan"), such improvements and all plans and specifications in connection therewith (the "Plans and Specifications"). Article 6.2 of the Declaration shall not require the approval of the Architectural Committee or Delint in the event of a casualty loss at the Shelter Property which is repaired or rebuilt in substantial conformity with the Site Plan and the Plans and Specifications, incorporating materials of the same or greater quality than those originally incorporated into the structures repaired or rebuilt, except that Architectural Committee approval shall be required with respect to any change in the exterior appearance of the improvements and amenities, including the landscaping.

3. Simultaneously with the execution hereof, Delint and the Association will execute and deliver to Shelter quit-claim deeds conveying any right, title and interests which they have, if any, in and to any portion of the Shelter Property.

4. With respect to the Lakes Tracts located on The Shelter Property other than the Common Lake, Shelter, and its successors and assigns shall have the sole obligation to maintain such lakes.

5. With respect to the Common Lake, Delint and the Association shall have the right and obligation to maintain the Common Lake. Delint and/or the Association will contract with a professional lake management firm to provide normal and customary maintenance for a storm water drainage lake of that type, including but not limited to, algae and aquatic weed control, water chemistry, and eradication of plants as necessary. In connection with the cost of the Common Lake maintenance, the owners of the Shelter Property from time to time agree to contribute 17.28% of such costs of maintenance pursuant to the Common Lake maintenance contracts. In the event that any activity or development on the Shelter Property increases the cost of maintenance of the Common Lake beyond that associated with the normal maintenance of the Lake, the owners of the Shelter Property from time to time shall be responsible for such increased maintenance costs. In the event any development activity conducted on the Delint Property increases the cost of maintenance of the Common Lake beyond that associated with the normal maintenance of the Common Lake, the owners of the Delint Property from time to time shall be responsible for such increased maintenance costs. At the end of each calendar year, the owners of the Shelter Property agree from time to time upon receipt of invoices and reasonable evidence of the payment thereof by the owners of the Delint Property, to reimburse the owners of the Delint Property for their proportionate share of the maintenance costs of the Common Lake.

6. In the event that Delint or the Association fails to provide for maintenance of the Common Lake or the professional lake management firm contracted for by Delint or the Association fails

- 2 -

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

to perform its duties in accordance with this Agreement, the owners of the Shelter Property shall have the right to notify Delint in writing of its failure to perform its obligations hereunder. If Delint fails to take action to remedy such default within 30 days after written notice from the owners of the Shelter Property, or such default is not capable of being remedied within such 30 day period, if Delint does not take an action to cure such default within such 30 day period and thereafter diligently continues action to cure such default, the owners of the Shelter Property shall have the right to perform or cause to be performed such Common Lake maintenance. Upon receipt of proper invoices for such lake maintenance performed by the owners of the Shelter Property, the owners of Delint property shall reimburse the owners of the Shelter Property for their proportionate share of such Common Lake maintenance.

7. Delint and Shelter hereby covenant and agree that the lake banks located on their respective properties shall be sodded for proper erosion control. Each party shall be responsible for maintaining the grass, planting and other lateral support to prevent erosion of the embankment along their respective properties adjacent to the Common Lake.

8. Delint hereby grants to Shelter, its successors and assigns, a perpetual easement appurtenant to the Shelter Property and burdening the Delint Property for storm water drainage from the Shelter Property into that portion of the Common Lake located on the Delint Property. Shelter hereby grants to Delint, its successors and assigns, a perpetual easement appurtenant to the Delint Property and burdening the Shelter Property for storm water drainage from the Delint Property into that portion of the Common Lake located on the Shelter Property.

9. The easements granted by, and the covenants contained in this Agreement shall be easements, covenants and agreements running with the land and shall inure to the benefit and be binding upon the parties and their respective heirs, successors and assigns, including without limitation, all subsequent owners of all or any portion of the property affected hereby.

10. This Agreement shall continue in full force and effect until such time as the parties or their respective heirs, successors or assigns shall agree in writing to modify or terminate the rights, obligations and easements set forth herein.

11. From time to time, at the request of either party, the other party shall, without further consideration, execute and deliver any and all instruments which may be required to effectuate the terms and conditions and intent of this Agreement.

12. This Agreement shall be construed and governed in accordance with the laws of the State of Florida.

13. Time is of the essence as to all terms of this Agreement.

14. This Agreement may be executed and delivered in counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to be one instrument. Every provision of this Agreement shall be validly enforced to the fullest extent permitted by law. If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be determined by appropriate judicial authority to be illegal, invalid, or unenforceable to any extent, such provision shall, only to such extent, be deemed stricken from this Agreement as if never included. The remainder of this Agreement, and the application of such provision to persons or circumstances other than those as to which such provisions hold illegal, invalid or unenforceable shall not be affected.

- 3 -

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

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

Signed, sealed and delivered
in the presence of:

DELINT, INC., a Maine corpo-
ration

Ben Collins
Robert J. Am

By: Thomas T. McMurray
Vice President

Signed, sealed and delivered
in the presence of:

WATERFORD PLACE OWNERS
ASSOCIATION, INC., a NOT-FOR-
PROFIT CORPORATION

Ben Collins
Robert J. Am

By: Thomas T. McMurray
Vice President

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 14th day of November, 1989 by THOMAS T. McMURRAIN, as Vice President of DELINT, INC., a Maine corporation, on behalf of said corporation.

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. APR. 5, 1992
BONDED THRU GENERAL INS. UND.

Paul A. De
NOTARY PUBLIC
State of Florida
[NOTARY SEAL]

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 14th day of November, 1989 by THOMAS T. McMURRAIN, as Vice President of WATERFORD PLACE OWNERS ASSOCIATION, INC., a not-for-profit corporation, on behalf of said corporation.

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. APR. 5, 1992
BONDED THRU GENERAL INS. UND.

Paul A. De
NOTARY PUBLIC, State of Florida
[NOTARY SEAL]

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

U. S. SHELTER CORPORATION
Delaware Corporation

By: Timothy W. O'Brien
Vice President



Robert L. Brown
Kelly M. Buckley

S.C.
STATE OF FLORIDA
COUNTY OF GREENVILLE

The foregoing instrument was acknowledged before me this 14th
day of November, 1989 by TIMOTHY W. O'BRIEN, as Vice President of
U.S. SHELTER CORPORATION, a Delaware corporation, on behalf of said
corporation.

My Commission Expires:
3/27/90

Kelly M. Buckley
NOTARY PUBLIC, State of Florida
[NOTARY SEAL]

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

EXHIBIT "A"

A portion of: LINTON CENTER, as recorded in Plat Book 39, at Pages 8 and 9, and TROPIC PALMS Plat No. 3, as recorded in Plat Book 25 at Pages 137 through 139, inclusive, of the Public Records of Palm Beach County, Florida; lying in Section 29, Township 46 South, Range 43 East; City of Delray Beach, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the West One-quarter corner of said Section 29, thence South 89°53'07" East along the East-West one-quarter line of said Section, a distance of 40.03 feet to the POINT OF BEGINNING; thence North 01°54'45" West a distance of 232.73 feet; thence North 08°29'08" East a distance of 224.30 feet; thence North 88°05'15" East a distance of 104.52 feet; thence North 01°54'45" West a distance of 210.26 feet to the point of curvature of a curve concave the the Southeast having a radius of 55.00 feet and a central angle of 67°36'32"; thence Northeasterly along the arc of said curve a distance of 64.90 feet to a non-tangent line; thence radially North 24°18'13" West a distance of 154.42 feet to the intersection of a non-tangent curve concave to the South having a radius of 200.33 feet, an initial tangent bearing of South 65°41'47" West and a central angle of 00°22'22"; thence Westerly along the arc of said curve a distance of 1.30 feet to a non-tangent line; thence North 10°34'28" East a distance of 422.22 feet; thence South 89°59'55" East a distance of 59.72 feet; thence North 00°00'05" East a distance of 145.00 feet; thence South 89°59'55" East a distance of 6.68 feet; thence North 00°00'05" East a distance of 140.00 feet; thence North 82°40'38" East a distance of 29.66 feet; thence North 21°06'49" West a distance of 78.44 feet; thence North 10°34'28" East a distance of 90.62 feet; thence North 68°53'11" East a distance of 106.55 feet; thence North 21°06'49" West a distance of 145.00 feet; thence North 68°53'11" East a distance of 75.00 feet; thence North 21°06'49" West a distance of 120.00 feet; thence North 68°53'11" East a distance of 166.91 feet to the point of curvature of a curve concave to the South having a radius of 75.00 feet and a central angle of 67°52'24"; thence Easterly along the arc of said curve a distance of 88.85 feet; (1) thence South 43°14'25" East a distance of 662.98 feet; (2) thence South 43°10'45" East a distance of 1207.78 feet to the point of curvature of a curve concave to the Southwest having a radius of 1300.00 feet and a central angle of 31°20'36"; (3) thence Southeasterly along the arc of said curve a distance of 711.16

1 of 2

feet to a point of compound curvature of a curve concave to the Northwest having a radius of 25.00 feet and a central angle of $101^{\circ}50'09''$; the three (3) previously described courses being coincident with the Westerly right-of-way of Lindeil Boulevard; thence Southerly and Westerly along the arc of said curve, a distance of 44.43 feet; thence West along the North right-of-way line of Dotterel Road a distance of 47.32 feet to the Southeast corner of parcel C-1; (1) thence Northerly along the arc of a curve concave to the West having a radius of 793.00 feet and an initial tangent bearing of North $09^{\circ}09'30''$ West through a central angle of $04^{\circ}35'12''$, a distance of 63.48 feet to a non-tangent line; (2) thence South $74^{\circ}38'18''$ West a distance of 50.02 feet; (3) thence Southerly along the arc of a curve concave to the West having a radius of 743.00 feet and an initial tangent bearing of South $17^{\circ}29'30''$ East, through a central angle of $03^{\circ}51'20''$, a distance of 50.00 feet to the Southwest corner of the aforesaid Parcel C-1; the three (3) previously described courses being coincident with the boundary of said Parcel C-1; (1) thence West a distance of 64.48 feet to the point of curvature of a curve concave to the Southeast having a radius of 810.00 feet and a central angle of $75^{\circ}40'00''$; (2) thence Westerly and Southwesterly along the arc of said curve a distance of 1069.71; (3) thence South $14^{\circ}20'00''$ West a distance of 318.67 feet to the point of curvature of a curve concave to the Northwest having a radius of 25.00 feet and a central angle of $90^{\circ}00'00''$; the three (3) previously described courses being coincident with the Northerly and Westerly right-of-way of Dotterel Road; thence Southerly and Westerly along the arc of said curve a distance of 39.27 feet; (1) thence North $75^{\circ}40'00''$ West a distance of 81.19 feet to the point of curvature of a curve concave to the South having a radius of 1474.88 feet and a central angle of $14^{\circ}20'00''$; (2) thence Westerly along the arc of said curve a distance of 368.96 feet; (3) thence West a distance of 613.06 feet; the three (3) previously described courses being coincident with the Northerly right-of-way of Audobon Boulevard; thence North $02^{\circ}09'50''$ West a distance of 807.14 feet to the POINT OF BEGINNING.

Less And Except:

*All of the property included in the
Plat of Waterford Village, as recorded
in PLAT BOOK 61, Pages 80, 81 and 82
of the Public Records of Palm Beach
County, Florida*

EXHIBIT ⁸"A"
LEGAL DESCRIPTION

All of the property included in the Plat of WATERFORD VILLAGE, as recorded in Plat Book 61, Pages 80, 81 and 82, of the Public Records of Palm Beach County, Florida

CONSENT

FLAGLER NATIONAL BANK OF THE PALM BEACHES ("Flagler"), the owner and holder of that certain mortgage which encumbers a portion of the Delint Property, which mortgage was recorded September 28 1989 in Official Records Book 6210 at Page 857, of the Public Records of Palm Beach County, Florida hereby consents to the stipulations, agreements, conditions and covenants contained and set forth in the foregoing Agreement between and among Delint, Inc., a Maine corporation, U.S. Shelter Corporation, a Delaware corporation, and Waterford Place Owners Association, Inc., a Florida not-for-profit corporation. By hereby consenting to the stipulations, agreements, conditions and covenants contained and set forth in the foregoing Agreement, Flagler does not undertake or assume any of the obligations or responsibilities of any of the parties thereto.

Witnesses: [Signature]
[Signature]
 FLAGLER NATIONAL BANK OF THE
 PALM BEACHES
 By: [Signature]

STATE OF FLORIDA

COUNTY OF PALM BEACH

Before me personally appeared Timothy Terrell,
 as U.S. Shelter Corporation, Flagler National Bank of the Palm
 Beaches, to me well known to be the individual described in and
 who executed the foregoing Consent, and acknowledged before me
 that said person executed the same for the purposes therein
 expressed.

WITNESS my hand and official seal in the county and state
 aforesaid this 17 day of November, 1989.

[Signature]
 Notary Public

My Commission Expires:



NOTARY PUBLIC, STATE OF FLORIDA
 MY COMMISSION EXPIRES 12/31/91
 BEAVER TOWN CORP. INC. JORDON & CLARK

CONSENT

HOLLYWOOD FEDERAL BANK, formerly known as, HOLLYWOOD FEDERAL SAVINGS AND LOAN ASSOCIATION ("Hollywood"), the owner and holder of that certain mortgage from Delint, Inc., a Maine corporation, to NCHB National Bank of Florida which encumbers a portion of the Delint Property, which mortgage was recorded January 31, 1986 in Official Records Book 4780 at Page 1835, and which mortgage was assigned to Hollywood Federal Savings Bank by virtue of that certain instrument recorded December 10, 1986 in Official Records Book 5101 at Page 1921, all of the Public Records of Palm Beach County, Florida hereby consents to the stipulations, agreements, conditions and covenants contained and set forth in the foregoing Agreement between and among Delint, Inc., a Maine corporation, U.S. Shelter Corporation, a Delaware corporation, and Waterford Place Owners Association, Inc., a Florida not-for-profit corporation. By hereby consenting to the stipulations, agreements, conditions and covenants contained and set forth in the foregoing Agreement, Hollywood does not undertake or assume any of the obligations or responsibilities of any of the parties thereto.

Witnesses:

[Signature]
[Signature]

HOLLYWOOD FEDERAL BANK

By: [Signature]

STATE OF FLORIDA

COUNTY OF PALM BEACH

Before me personally appeared WAYNE YETMAN as VICE PRESIDENT of Hollywood Federal Bank, to me well known to be the individual described in and who executed the foregoing Consent, and acknowledged before me that said person executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the county and state aforesaid this 17 day of November, 1989.

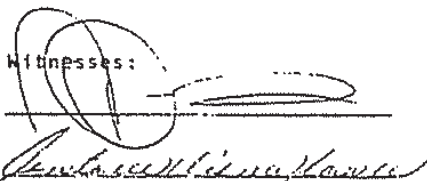
[Signature]
Notary Public

My Commission Expires: NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: JULY 12, 1993
BONDED BY FLORIDA NOTARY PUBLIC UNDERWRITERS



CONSENT

OPAQUE CORP., a dissolved Florida corporation ("Opaque"), the owner and holder of that certain mortgage which encumbers a portion of the Delint Property, which mortgage was recorded May 25, 1984 in Official Records Book 4250 at Page 1955, of the Public Records of Palm Beach County, Florida hereby consents to the stipulations, agreements, conditions and covenants contained and set forth in the foregoing Agreement between and among Delint, Inc., a Maine corporation, U.S. Shelter Corporation, a Delaware corporation, and Waterford Place Owners Association, Inc., a Florida not-for-profit corporation. By hereby consenting to the stipulations, agreements, conditions and covenants contained and set forth in the foregoing Agreement, Opaque does not undertake or assume any of the obligations or responsibilities of any of the parties thereto.

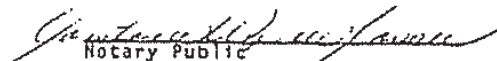
Witnesses:


OPAQUE CORP.
 By: 
 Gerald Wendel, as Trustee
 and Sole Surviving Director
 of Opaque Corp., a
 dissolved corporation

STATE OF FLORIDA
 COUNTY OF PALM BEACH

Before me personally appeared Gerald Wendel, as Trustee and Sole Surviving Director of Opaque Corp., a dissolved corporation, to me well known to be the individual described in and who executed the foregoing Consent, and acknowledged before me that said person executed the same for the purposes therein expressed.

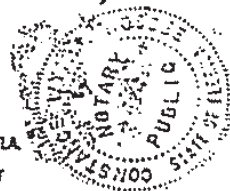
WITNESS my hand and official seal in the county and state aforesaid this 16th day of November, 1989.


 Notary Public

My Commission Expires:

Notary Public, State of Florida
 My Commission Expires March 10, 1991

RECORD VERIFIED
 PALM BEACH COUNTY, FLA
 JOHN B. DUNKLE
 CLERK CIRCUIT COURT



Description: Palm Beach, FL Document-Book. Page 6266. 1307 Page: 11 of 11
 Order: palm beach Comment:

**AMENDMENT TO DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR WATERFORD PLACE**

THIS AMENDMENT is made as of the 9th day of March, 1990 by DELINT, INC., a Maine corporation ("Declarant"), to that certain Declaration of Covenants, Conditions and Restrictions for Waterford Place recorded December 10, 1987 in Official Records Book 5510, Page 1880 of the Public Records of Palm Beach County, Florida (as amended to date, the "Declaration"). Unless the context otherwise requires, any capitalized term used but not defined herein shall have the meaning given to such term in the Declaration.

RECITALS

- A. Declarant is the "Declarant" under the Declaration.
- B. Pursuant to Article XII of the Declaration, the Declaration may be amended by an affirmative vote of sixty percent (60%) of the total votes of the members of the Association. Further, Article XI of the Declaration provides that until such time as the Association is established and is delegated and assigned any rights or powers, Declarant shall have all of the rights and powers of the Association.
- C. The Association has been established, but no rights or powers have been assigned to the Association, and as such, Declarant has the powers, and is entitled to exercise the rights, of the Association.
- D. Pursuant to the authority of Declarant as aforesaid, Declarant now desires to amend the Declaration in the manner set forth herein.

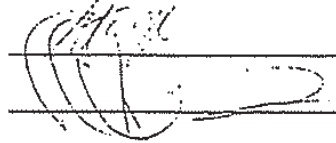
NOW, THEREFORE, in consideration of the premises and by virtue of the authority of Declarant as hereinabove set forth, the Declaration is hereby amended as follows:

- 1. Section 1.1.13 of the Declaration is hereby amended to read in its entirety as follows:
"Lot or Parcel" means any subdivided parcel of land within the Property, other than the Common Areas, so designated pursuant to the provisions of Section 3.1 hereof, or any property designated as a "Lot" or "Parcel" by the Declarant in a written instrument recorded in the Public Records of Palm Beach County, Florida.
- 2. Section 1.1.24 of the Declaration is hereby amended to read in its entirety as follows:
"Plat" means any plat of all or any portion of the Property.
- 3. Article VI of the Declaration is hereby amended by adding the following thereto as Section 6.14 thereof:
6.14 Effect on Declarant. Notwithstanding anything herein contained to the contrary, the provisions of this Article VI shall not apply to the Declarant or any improvements or changes caused to be made by Declarant.
- 4. The last sentence of Article XI is hereby amended to read in its entirety as follows:
All rights, powers, duties, and obligations of Declarant hereunder may be assigned by Declarant to any successor-in-title to Declarant to any portion of the Property, provided, however, that such assignment, to be effective, shall be express and in writing.
- 5. Each of the parcels of land more particularly described on Exhibit "A" attached hereto and made a part hereof, is hereby declared to be a Lot for all purposes of and under the Declaration.

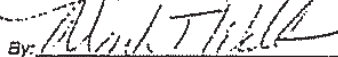
This Amendment shall be effective as of and relate back to the effective date of the Declaration, which in all other respects shall remain in full force and effect ab initio.

IN WITNESS WHEREOF, Declarant has executed this Amendment as of the day and year first above written.

Witnessed by:



DELINT, INC., a Maine corporation

By: 
MARK T. WALSH, Vice President

(Corporate Seal)

This instrument prepared by:

Sloven E. Goldman, Esq.
Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quental, P.A.
1221 Brickell Avenue, 24th Floor
Miami, Florida 33131

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

The foregoing instrument was acknowledged before me this 9th day of March, 1990 by Mark T. Walsh, as Vice President of Delint, Inc., a Maine corporation, on behalf of said corporation.

[Signature]
Notary Public
State of Florida at Large

(Notarial Seal)

My Commission Expires:
Notary Public, State of Florida
My Commission Expires March 10, 1991



W^c 14^v

20th day

RECITALS

- A. Declarant is the "Declarant" under the Declaration.

B. Pursuant to Article XII of the Declaration, the Declaration may be amended by an affirmative vote of sixty percent (60%) of the total votes of the members of the Association. C. Article XI of the Declaration provides that until such time as the Association is dissolved and is delegated and assigned any rights or powers. Declarant shall have all of the powers and powers of the Association.

C. The Association has been established, but no rights or powers have been assigned Association, and as such, Declarant has the powers, and is entitled to exercise the rights, of association.

D. The Declaration was amended by ~~virtue of that~~ certain instrument recorded on November 20, 1989 in Official Records Book 6266 at Page 1307 of the Public Records of Palm County, Florida (the "First Amendment").

E. The Declaration was amended by virtue of that certain instrument recorded March 90 in Official Records Book 6382 at Page 871 of the Public Records of Palm Beach County, Florida (the "Second Amendment").

F. Pursuant to the authority of Declarant as aforesaid, Declarant now desires to the Declaration in the manner set forth herein.

NOW, THEREFORE, in consideration of the premises and by virtue of the authority of
 unt as hereinabove set forth, the Declaration is hereby amended as follows:

1. Paragraph 1.1.7 of the Declaration is hereby modified and amended to hereafter read, in its entirety, as follows, to-wit:

“1.1.7 “Common Areas” means (i) Lake Tracts “A” and “B” as described in the Plat, lake tracts shall be deemed to have been accepted by the Declarant and the Association as Common Areas” as provided in Paragraph 3.2 hereof; (ii) the Drainage Easements as described

in the Plat, which drainage easements shall be deemed to have been accepted by the Declarant and the Association as "Common Areas" as provided in Paragraph 3.2 hereof; (iii) the Lake Maintenance Easements adjacent to Lake Tracts "A" and "B" as depicted on the Plat, which lake maintenance easements shall be deemed to have been accepted by the Declarant and the Association as "Common Areas" as provided in Paragraph 3.2 hereof; and (iv) that certain parcel of real property more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Access Tract"), and located adjacent to Parcel "C" and Parcel "D" (as such parcels are depicted on the Plat), which Access Tract shall be deemed to have been accepted by the Declarant and the Association as "Common Areas" as provided in Paragraph 3.2 hereof."

2. Paragraph 1.1.24 of the Declaration is hereby modified and amended to hereafter read, in its entirety, as follows, to-wit:

"1.1.24 "Plat" means the Plat of WATERFORD PARK recorded in Plat Book 91 at Pages 119 and 120 of the Public Records of Palm Beach County, Florida."

3. The Declarant and the Association hereby forever waive any rights under Section 3.2.3 or any other provision of the Declaration to withdraw the designation of the Access Tract as a Common Area.

4. Paragraph 4.1.3 shall be added to the Declaration, as follows:

"4.1.3 With respect to the Access Tract only, for the pedestrian and vehicular ingress and egress over the curb cuts, roadways, driveways, aisles, walkways and sidewalks located within the Access Tract."

5. Paragraph 5.5.1 of the Declaration is hereby modified and amended to hereafter read, in its entirety, as follows, to-wit:

"5.5.1 Each Type A Member shall be entitled to cast one (1) vote for each Lot or Parcel owned by the Type A Member; provided, however: (a) that when more than one Person is the Owner of a particular Lot or Parcel, each such Person shall not be entitled to a separate vote derived from such Lot or Parcel but, rather, shall be required to join with its co-Owners in casting the vote attributable to such Lot(s) or Parcel(s), which vote must be cast as a unit, and not fragmented, and (b) the Owner of Parcel "A" and Parcel "C" as shown on the Plat, so long as such parcels are owned by the same person or entity, shall be entitled to cast seven (7) votes. If co-Owners of a particular Lot or Parcel cannot mutually agree on how their vote or votes shall be cast, no vote or votes shall be cast with respect to such Lot or Parcel. Any Type A Member may, with prior written consent of the Association, assign all (but no less than all) of the voting rights derived from any Lot or Parcel of which it is the Owner to a tenant of such Lot or Parcel."

6. Paragraph 6.12.5 of the Declaration is hereby modified and amended to hereafter read, in its entirety, as follows, to-wit:

"6.12.5 Signs. No identification, directional, traffic control, or other sign or advertising device of any nature shall be placed or maintained on any Lot or Parcel except as

approved by the Architectural Committee. The Architectural Committee may from time to time propose to the Board of Directors standards to govern the color, location, nature, size and other characteristics of signs; and the Board may, in its discretion, adopt such standards in the manner provided in Article IX with respect to the rules and regulations of the Association. Neither the Architectural Committee, nor the Board of Directors, nor the Association shall, however, have any right to approve, remove, or otherwise govern or regulate any sign or signs erected by the Declarant in any of the Common Areas pursuant to the exclusive right and easement reserved by the Declarant in Section 4.3 hereof, nor shall the Association, the Board of Directors, or the Architectural Committee have the right to authorize the erection, construction, or installation of any sign within any of the Common Areas without the prior express written consent of the Declarant, which consent may be withheld in the Declarant's sole discretion. In addition, neither the Architectural Committee, nor the Board of Directors, nor the Association shall have any right to approve, remove, or otherwise govern or regulate any sign or signs erected by the Declarant on any Lot or Parcel or any portion of the Property then owned by the Declarant. In addition, neither the Architectural Committee, nor the Board of Directors, nor the Association shall have any right to approve, remove, or otherwise govern or regulate any sign or signs erected by the Owner of Parcel "A" as shown on the Plat, except in that certain area located within twenty (20') feet of that certain main access gate, as shown on the approved site plan for the development of said Parcel "A", which approved site plan is attached hereto as Exhibit "B" and made a part hereof, so long as such signage is professionally manufactured or fabricated and so long as such signage is fabricated, installed and maintained in full compliance with the requirements of all applicable governmental authorities."

7. Paragraph 6.13 of the Declaration is hereby modified and amended to hereafter read, in its entirety, as follows, to-wit:

"6.13 Temporary Buildings. Each Owner shall have the right to construct, install, maintain, repair, replace, remove, and use one or more temporary buildings or trailers on such Owner's Lot or Parcel as a construction, business, sales, and/or rental office or offices in connection with the improvement, sale, and/or rental of such Lot or Parcel or Improvements thereon, provided that the Architectural Committee shall have approved the number and type of such buildings and trailers and shall have specified the period during which such buildings and trailers will be allowed to remain on any Lot or Parcel; and the Architectural Committee shall have the right and power to remove or cause the removal of any such buildings or trailers, at the sole cost of the Owner thereof, upon the expiration of such specified period. Notwithstanding the foregoing, the Owner of Parcels "A" and "C" as shown on the Plat shall have the right to install, maintain and relocate a construction trailer anywhere on said Parcel "A" or Parcel "C" for so long as may be desired by such Owner, and the Architectural Committee shall have no power to require the removal thereof, so long as such installation and maintenance fully complies with the requirements of all applicable governmental authorities."

8. Paragraph 8.15 of the Declaration is hereby modified and amended to hereafter read, in its entirety, as follows, to-wit:

"8.15 Maximum Annual Assessments. Except as otherwise provided herein, the Annual Assessment (excluding any Special Assessments and assessments required to fund expenditures

due solely to the occurrence of normal force majeure events or to comply with the requirements of applicable governmental authorities) shall not exceed an amount equal to 110% of the Annual Assessment paid or payable during the immediately preceding Association fiscal year."

9. Paragraph 15.2 of the Declaration is hereby modified and amended to hereafter read, in its entirety, as follows, to-wit:

"Notice to Declarant. For so long as a Lot or Parcel is unimproved, any Owner(s) intending to make a bona fide sale of such Lot or Parcel or any interest therein shall give to Declarant notice of such intention, together with a fully executed copy of the proposed contract of sale (the "Proposed Contract"). Within thirty (30) days of receipt of such notice and information, Declarant shall either exercise, or waive exercise of its right of first refusal. If Declarant elects to exercise its right of first refusal, it shall, within thirty (30) days after receipt of such notice and information, deliver to the Owner an agreement to purchase the Lot or Parcel (the "Declarant's Agreement"). The terms of the Declarant's Agreement shall be the same as those terms and conditions contained and set forth in the Proposed Contract. If Declarant shall fail to exercise or waive exercise of its right of first refusal within the said thirty (30) days of receipt of the Proposed Contract, the Declarant's right of first refusal shall be deemed to have been waived and Declarant shall furnish a certificate of waiver as hereinafter provided. Notwithstanding anything contained herein to the contrary, this right of first refusal shall only apply in the case of raw, unimproved land."

10. Declarant hereby acknowledges and agrees that the Plat erroneously states that Lake Tract "C" and Parcel "D" as shown on the Plat shall be dedicated to the Association, and the Plat shall hereafter be amended to delete such reference. Declarant and the Association hereby covenant and agree to cooperate with Alta Meadows, L.L.C., the Purchaser of Lake Tract "C" and Parcel "D" as shown on the Plat, and shall execute any and all documents necessary and/or desirable to amend the Plat and to convey said Lake Tract "C" and Parcel "D" to Alta Meadows, L.L.C. Further, Declarant and the Association forever waive any rights under Section 3.2.3 or any other provision of the Declaration to redesignate Parcel "D" or Lake Tract "C" as a Common Area.

11. Declarant hereby acknowledges and agrees that the restriction on construction of Improvements in excess of 101,375 square feet per acre on Lots I through VIII, set forth in Section 5.3.4 of the Declaration, shall not apply to Parcel "A" or Parcel "C" as shown on the Plat.

12. The easements granted by and the covenants contained in this Amendment shall be easements, covenants and agreements running with the land and shall inure to the benefit of and be binding upon the parties and their respective heirs, successors and assigns, including, without limitation, all subsequent owners of all or any portion of the property affected hereby.

This Amendment shall be effective as of the date of its execution and, except as modified and amended by virtue of this Amendment, the Declaration shall remain in full force and effect and is hereby ratified, confirmed and republished.

IN WITNESS WHEREOF, Declarant has caused this Amendment to be executed the day and year first above written.

Signed, sealed and delivered
in the presence of:

DECLARANT:

DELINT, INC.,
a Maine corporation

By: Michael P. Walsh
Michael P. Walsh
Its President

[CORPORATE SEAL]

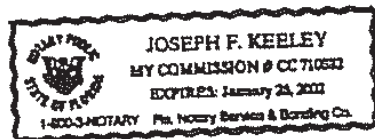
1100 Linton Boulevard
Suite C-9
Delray Beach, Florida 33444

Joseph F. Keeley
Name: Joseph F. Keeley
James A. George
Name: James A. George

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 20th day of September, 2001 by Michael P. Walsh, as President of **DELINT, INC.**, a Maine corporation, on behalf of the corporation. He is personally known to me or has produced n/a as identification.



Joseph F. Keeley
Notary Public
Name: _____
Commission or Serial No.: _____
My Commission Expires: _____

[Signatures Continued on Next Page]

Joseph F. Keeley
Name: Joseph F. Keeley

J. A. G.
Name: Jennifer A. G.

WATERFORD PLACE OWNERS
ASSOCIATION, INC., a Florida nonprofit
corporation

By: Michael Walsh
Name: MICHAEL WALSH
Title: V.P.

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 20th day of September, 2001 by Michael Walsh, the vice president of Waterford Place Owners Association, Inc., a Florida nonprofit corporation. He is personally known to me or has produced n/a as identification.

Joseph F. Keeley
Notary Public
Name: _____
Commission or Serial No.: _____
My Commission Expires: _____

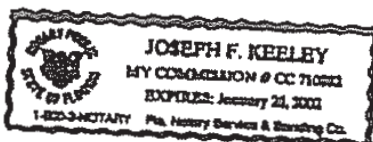


EXHIBIT "A"

Legal Description of Access Tract

TRACT "C" of Builders Square-Linton Center according to the Plat thereof, recorded in Plat Book 70, Pages 137 and 138 of the Public Records of Palm Beach County, Florida.

EXHIBIT B

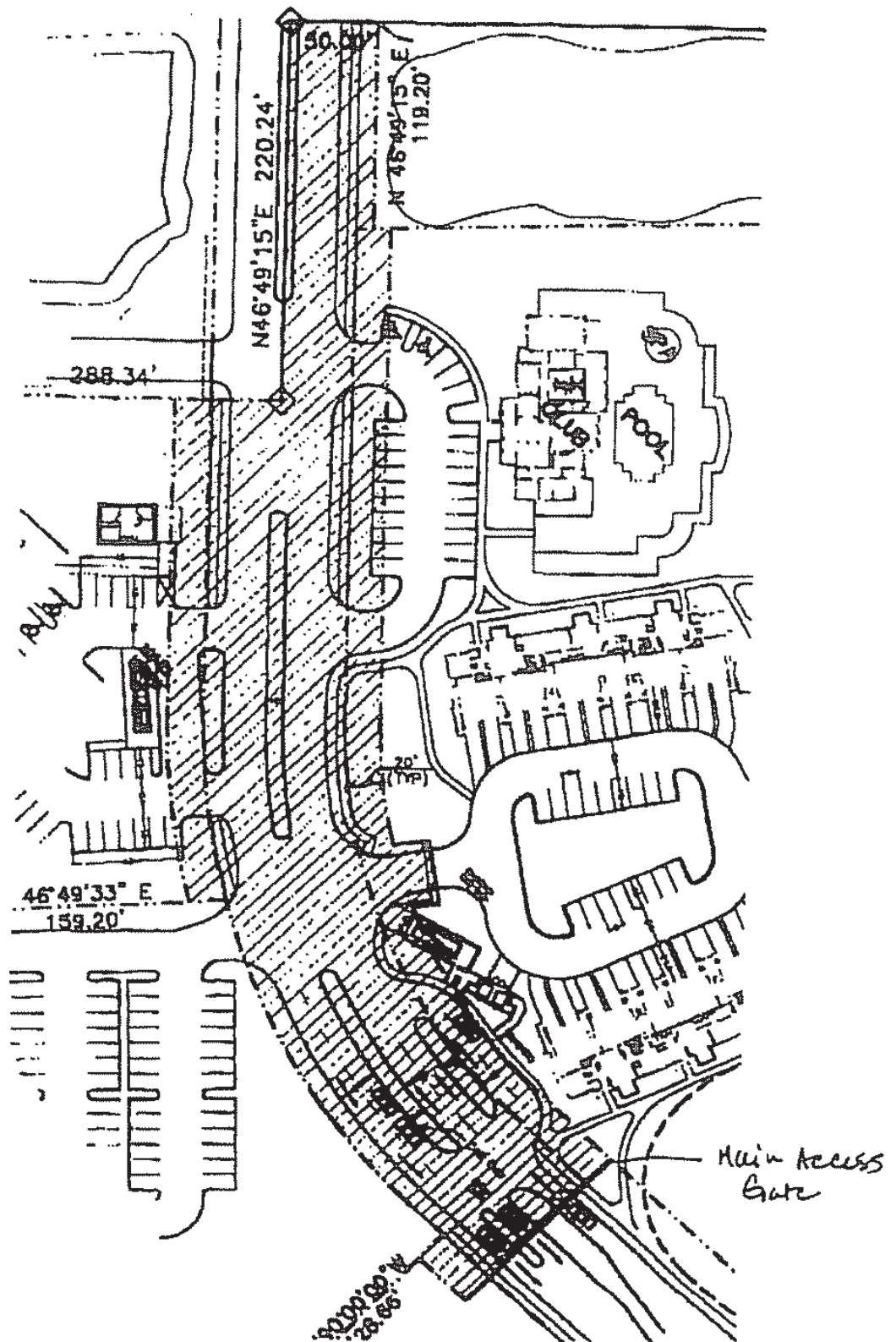


EXHIBIT "A"

A portion of: LINTON CENTER, as recorded in Plat Book 39, Pages 8 through 9; and TROPIC PALMS Plat No. 3, as recorded in Plat Book 25, Pages 137 through 139, of the Public Records of Palm Beach County, Florida; lying in Section 29, Township 46 South, Range 43 East; City of Delray Beach, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the West one-quarter corner of said Section 29; thence South 89°53'07" East along the East-West one-quarter line of said section, a distance of 40.03 feet; thence North 01°54'45" West a distance of 232.73 feet; thence North 08°29'08" East a distance of 512.68 feet; thence North 10°34'28" East a distance of 328.44 feet to the POINT OF BEGINNING; thence continue North 10°34'28" East a distance of 216.20; thence South 89°59'55" East a distance of 59.72 feet; thence North 00°00'05" East a distance of 145.00 feet; thence South 89°59'55" East a distance of 6.68 feet; thence North 00°00'05" East a distance of 140.00 feet; thence North 82°40'38" East a distance of 29.66 feet; thence North 21°06'49" West a distance of 78.44 feet; thence North 10°34'28" East a distance of 90.62 feet; thence North 68°53'11" East a distance of 106.55 feet; thence North 21°06'49" West a distance of 145.00 feet; thence North 68°53'11" East a distance of 75.00 feet; thence North 21°06'49" West a distance of 120.00 feet; thence North 68°53'11" East a distance of 166.91 feet; to the point of curvature of a curve concave to the South having a radius of 75.00 feet and a central angle of 67°52'24"; thence Easterly along the arc of said curve a distance of 88.85 feet; thence South 43°14'25" East along the Westerly right-of-way of Lindell Boulevard a distance of 588.76 feet; thence South 46°45'35" West a distance of 202.83 feet; thence North 45°00'00" West a distance of 81.06 feet; thence South 70°00'00" West a distance of 120.00 feet; thence South 24°00'00" West a distance of 160.00 feet; thence South 51°00'00" West a distance of 165.00 feet; thence West a distance of 90.00 feet; thence South 20°00'00" West a distance of 230.00 feet; thence West a distance of 158.66 feet to the POINT OF BEGINNING.

AND

A portion of land in Parcel 4, LINTON CENTER, according to the plat thereof, as recorded in Plat Book 39, Pages 8 and 9, of the Public Records of Palm Beach County, Florida, being more particularly described as follows:

BEGINNING at the intersection of the westerly right-of-way of Lindell Boulevard and the westerly extension of the centerline of the right-of-way of S.W. 10th Avenue, as laid out per said Plat and now in use; thence South 46°49'15" West a distance of 405.60 feet to the point of curvature of a curve concave to the southeast having a radius of 350.00 feet and a central angle of 23°17'01"; thence southeasterly along the arc of said curve a distance of 142.23 feet; thence North 45°00'00" West a distance of 500.00 feet; thence North 45°00'00" East a distance of 357.81 feet; thence North 45°00'00" West a distance of 22.33 feet; thence North 46°45'35" East a distance of 66.22 feet; thence South 45°00'00" East a distance of 460.23 feet; thence North 46°49'15" East a distance of 122.07 feet; thence South 43°10'45" East a distance of 45.00 feet along the westerly right-of-way of Lindell Boulevard to the POINT OF BEGINNING.

RECORD VERIFIED
PALM BEACH COUNTY, FLA.
JOHN B. DUNKLE
CLERK CIRCUIT COURT

SCHEDULE "E"
TO PROSPECTUS FOR
TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM

ASSESSMENTS DURING GUARANTEE PERIOD

**DECLARATION OF CONDOMINIUM
OF
TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM**

TIERRA VERDE AT DELRAY BEACH, LLC, a Georgia limited liability company (hereinafter called the "Developer"), does hereby declare as follows:

1. **Introduction and Submission.**

- 1.1 **The Land.** The Developer owns the fee title to that certain land located in the City of Delray Beach, Palm Beach County, Florida, as more particularly described in Exhibit "1" annexed hereto and made a part hereof (the "Land").
- 1.2 **Submission Statement.** The Developer hereby submits the Land and all improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, now or hereafter situated on or within the Land - but excluding all public and private (e.g., cable television) utility installations therein or thereon - to the condominium form of ownership and use in the manner provided for in the Florida Condominium Act as it exists on the date hereof. Without limiting any of the foregoing, no property, real, personal or mixed, not located within or upon the Land as aforesaid shall for any purposes be deemed part of the Condominium (hereinafter defined) or be subject to the jurisdiction of the Association (hereinafter defined), the operation and effect of the Florida Condominium Act or any rules or regulations promulgated pursuant thereto, unless expressly provided.
- 1.3 **Name.** The name by which this condominium is to be identified is TIERRA VERDE AT DELRAY BEACH, a Condominium (hereinafter called the "Condominium").

2. **Definitions.** The following terms when used in this Declaration and in its exhibits, and as it and they may hereafter be amended, shall have the respective meanings ascribed to them in this Section, except where the context clearly indicates a different meaning:

- 2.1 "Act" means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof and as amended from time to time.
- 2.2 "Articles" or "Articles of Incorporation" mean the Articles of Incorporation of the Association appended hereto as Exhibit "2" and made a part hereof, as amended from time to time.
- 2.3 "Assessment" means a share of the funds which are required for the payment of Common Expenses which from time to time is assessed against the Unit Owners.
- 2.4 "Association" or "Condominium Association" means Tierra Verde at Delray Beach Condominium Association, Inc., a Florida corporation not-for-profit, the sole entity responsible for the operation of the Condominium, in accordance with the terms of this Declaration and the Act.

- 2.5 "Association Property" means the property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to, the Association for the use and benefit of its members.
- 2.6 "Board" or "Board of Directors" means the board of directors, from time to time, of the Association which is responsible for the administration of the Association.
- 2.7 "Building" and "Buildings" means the structure(s) to be located on the Condominium Property in which the Units, Common Elements and Limited Common Elements will be located.
- 2.8 "By-Laws" mean the By-Laws of the Association, appended hereto as Exhibit "3" and made a part hereof, as amended from time to time.
- 2.9 "Common Elements" means and includes the portions of the Condominium Property which are not included in the Units, including, without limitation, the following items:
- (a) Easements through Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of Utility Services and/or heating, cooling, ventilation or other services to Units or to the Common Elements, together with related property and installations;
 - (b) An easement of support in every portion of a Unit which contributes to the support of a Building, other Units and/or any part of the Common Elements;
 - (c) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements; and
 - (d) Any other parts of the Condominium Property designated as Common Elements in this Declaration or the Act.
- 2.10 "Common Expenses" means all expenses properly incurred by the Association in performance of its duties for the Condominium, including, but not limited to: (1) expenses of maintenance, operation, protection, repair or replacement of the Common Elements and Association Property; (2) expenses declared Common Expenses by the provisions of this Declaration or by the Articles, By-Laws or by the Act; and (3) the costs of carrying out the powers and duties of the Association. Common Expenses also include reasonable transportation services, insurance for directors and officers, road maintenance and operation expenses, in-house communications, security services, and pest control services to the Common Elements, which are reasonably related to the general benefit of the Unit Owners even if such expenses do not attach to the Common Elements or property of the Condominium, and the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract. Common Expenses shall not include any separate obligations of individual Unit Owners.
- 2.11 "Common Surplus" means the excess of all receipts of the Association collected on behalf of the Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.
- 2.12 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit; and when the context permits, the term includes all other appurtenances to the Unit.
- 2.13 "Condominium Property" means the Land, Improvements and personal property described in subsection 1.2 hereof, subject to the limitations thereof and exclusions therefrom that are subjected to condominium ownership under this Declaration, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

- 2.14 "County" means the County of Palm Beach, State of Florida.
- 2.15 "Declaration" or "Declaration of Condominium" means this instrument and all exhibits attached hereto, as same may be amended from time to time.
- 2.16 "Developer" means Tierra Verde at Delray Beach, LLC, a Georgia limited liability company, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned by an instrument executed and recorded by Developer. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium Property. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a non-exclusive basis. The rights of Developer under this Declaration are independent of the Developer's rights to control the Board of Directors of the Association and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board, or the Association upon the transfer of control of the Association.
- 2.17 "Division" means the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business and Professional Regulation.
- 2.18 "Improvements" mean all structures and artificial changes to the natural environment (exclusive of landscaping) located or are to be constructed on the Land, including, but not limited to, the Building.
- 2.19 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, agency of the United States Government, mortgage banker, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC") or any other lender generally recognized as an institutional-type lender, or the Developer, holding a first mortgage on a Unit or Units. A "Majority of Institutional First Mortgagees" or 66-2/3% of "Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagees of Units by which greater than one-half (1/2) or 66-2/3%, as applicable, of the voting interests of Units subject to mortgages held by Institutional First Mortgagees are encumbered.
- 2.20 "Limited Common Elements" means those Common Elements the use of which are reserved to a certain Unit or Units to the exclusion of other Units, as specified in this Declaration. References herein to Common Elements also shall include all Limited Common Elements unless the context would prohibit or it is otherwise expressly provided.
- 2.21 "Master Association" means the Waterford Place Owners' Association Inc., a Florida not-for-profit corporation.
- 2.22 "Primary Institutional First Mortgagee" means the Institutional First Mortgagee which owns, at any time, Unit mortgages securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee. Notwithstanding the foregoing, CORUS BANK, N.A. is hereby designated the Primary Institutional First Mortgagee until such Mortgage is satisfied of record in the Public Records of Palm Beach County, Florida.
- 2.23 "Special Assessment" means any assessment levied against Unit Owners other than the assessment required by a budget adopted annually.
- 2.24 "Unit" means a part of the Condominium Property which is subject to exclusive ownership and is used or intended to be used for residential purposes.
- 2.25 "Unit Owner" or "Owner of a Unit" or "Owner" means a record owner of legal title to a Condominium Parcel.

- 2.26 "Utility Service" means and is intended to include, but is not limited to, electric power, gas, telephone, hot and cold water, heating, air conditioning ventilation systems, garbage and sewage disposal.

3. **Description of Condominium.**

- 3.1 **Identification of Units.** The Land will have constructed thereon twenty-five (25) Buildings containing a total of three hundred (300) Units. Each Unit is identified by a separate numerical designation. The designation of each Unit is set forth on **Exhibit "4"** attached hereto and made a part hereof. **Exhibit "4"** consists of a survey of the Land, a graphic description of the Improvements located thereon, including, but not limited to, the Buildings in which the Units are located, and a plot plan thereof. Said **Exhibit "4"**, together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and dimensions. There shall pass with a Unit as appurtenances thereto (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration. The construction of all Buildings in the Condominium has been substantially completed as of the time of the filing of this Declaration.
- 3.2 **Unit Boundaries.** Each Unit shall include that part of the Building containing the Unit that lies within the following boundaries:
- (a) **Upper and Lower Boundaries.** The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:
 - (i) **Upper Boundaries.** The horizontal plane of the unfinished lower surface of the structural ceiling.
 - (ii) **Lower Boundaries.** The horizontal plane of the unfinished upper surface of the concrete floor.
 - (b) **Perimetrical Boundaries.** The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.
 - (c) **Apertures.** Where there are apertures in any boundary, including but not limited to, windows and doors, the Unit's boundaries shall be extended to include the doors, windows and other fixtures located in such apertures, including all frameworks, window casings and weather stripping thereof, together with exterior surfaces made of glass or other transparent material, and all framing and casings therefore; provided, however, that the exterior surface of doors facing outside Common Elements shall not be included in the boundaries of the Unit and shall therefore be Common Elements.
 - (d) **Exceptions.** In cases not specifically covered above, or in any case of a conflict or ambiguity, the survey of the Units set forth as **Exhibit "4"** hereto shall control in determining the boundaries of a Unit, except that the provisions of subsection 3.2(c) above shall control unless specifically depicted and labeled otherwise on such survey.
- 3.3 **Limited Common Elements.** Each Unit may have, to the extent applicable and subject to the provisions of this Declaration, as Limited Common Elements appurtenant thereto:

- (a) Balconies/Terraces. Any balcony or terrace (and all Improvements thereto), as shown on Exhibit "4" hereof, as to which direct and exclusive access shall be afforded to any particular Unit or Units to the exclusion of others shall be a Limited Common Element of such Unit(s).
- (b) Miscellaneous Areas, Equipment. Any area upon which is located equipment or fixtures (including air conditioning compressors) which are for the exclusive use of any particular Unit or Units and the equipment or fixtures themselves shall be Limited Common Elements of such Unit(s).
- (c) Parking Garages. The Developer has designated and assigned, as Limited Common Elements, certain automobile parking garages for the exclusive use by designated Unit Owners as shown on Exhibit "4" hereof (the "Assigned Garages"). After assignment to a Unit, each parking garage and garage door (collectively "Parking Garage") shall pass as Limited Common Elements of the Unit. No Unit Owner shall have or acquire any fee simple title to the Parking Garage at any time except as part of the Unit Owner's undivided share in the Common Elements. No assignment or transfer of title in any manner whatsoever to use a Parking Garage constituting Limited Common Elements may be made or accomplished separate from the passing of title to the Unit to which it is appurtenant. The maintenance of the interior of any garage, garage door, and garage door opener so assigned, as well as the insurance of its contents, shall be the sole responsibility of the Unit Owner to which it is assigned. Any required structural or exterior repairs required thereto shall be the responsibility of the Association and the cost thereof shall be deemed a Common Expense.
- (d) Parking Spaces. The Developer, in its sole discretion, reserves the right to designate and assign, with or without consideration, all automobile parking spaces situated on the Condominium Property, as shown on Exhibit "4" hereof, as Limited Common Elements for the exclusive use by Unit Owners of specified Units as long as it holds any Unit for sale in the ordinary course of business. Thereafter, any remaining parking spaces not delegated or assigned by Developer shall be deemed to be Common Elements under the control of the Association. A minimum of one (1) parking space shall be assigned by the Developer to each Unit (other than Units with an Assigned Garage) as of the date of closing of title to each Unit for the exclusive use of the Unit Owner. After assignment to a Unit, each parking space shall pass as Limited Common Elements of the Unit. No Unit Owner shall have or acquire any fee simple title to the parking space at any time except as part of the Unit Owner's undivided share in the Common Elements. To the extent available, the Developer may assign additional parking spaces to Unit Owners. Upon payment by the Unit Owners of such price as Developer deems appropriate, in its absolute discretion, the Developer shall assign an additional space or spaces to a Unit and once so assigned, said space or spaces shall become a Limited Common Element appurtenant to such Unit. All such assignments of parking spaces shall be made by a non-recordable instrument in writing ("Parking Space Assignment"). The Developer will cause the Association to record each such Parking Space Assignment in the Association Book and the Unit Owner to which such use is assigned shall have the exclusive right to the use thereof. All fees collected by Developer for assigning parking spaces, if any, shall be retained by Developer and shall not constitute income or revenue of the Association. Parking Space Assignments shall be executed by Developer alone, the President of the Association alone, or by any two (2) officers of the Association. There shall be no recordation in the County of the transfer of a parking space. No assignment or transfer of title in any manner whatsoever to use a parking space constituting Limited Common Elements may be made or accomplished separately from the passing of title to the Unit to which it is appurtenant, except that the same may be separately assigned by the Developer to the Condominium Association and thereafter maintained as

part of the Common Elements or reassigned by the Condominium Association, in its sole discretion, to another Unit Owner as a Limited Common Element. For good cause, or when compelled by state statute or city or county ordinance, the Association shall have the right and authority to reassign parking spaces from time to time upon written notice to the affected Unit Owners. Notwithstanding the foregoing, a Unit Owner who has acquired additional parking spaces from the Developer or Association shall have the right, at any time after Developer has assigned all additional automobile parking spaces situated on the Condominium Property to Unit Owners, to transfer or assign any of its parking spaces to another Unit Owner; provided, however, that each Unit shall have a minimum of one (1) parking space appurtenant thereto at all times. The assigning Unit Owner shall have the right to retain all consideration paid by the Unit Owner for the assignment of the parking spaces. Upon a reassignment of a parking space by an Owner, such Owner shall promptly provide written evidence of same to the Association.

- (e) Storage Spaces. The Developer, in its sole discretion, reserves the right to designate and assign, with or without consideration, the exclusive right to use any storage space within the Condominium Property to a Unit, whereupon the space so assigned shall be deemed as Limited Common Elements for the exclusive use by the Unit Owner of that specifically designated Unit. The Association shall not have any right to receive any or all of the consideration received by Developer and/or rescind any assignment by Developer. Upon payment by the Unit Owner of such price as Developer deems appropriate, in its absolute discretion, the Developer shall assign such storage space to a Unit and once so assigned, said storage space shall become a Limited Common Element appurtenant to such Unit. All such assignments of storage spaces shall be made by a non-recordable instrument in writing ("Storage Space Assignment"). The Developer will cause the Association to record each such Storage Space Assignment in the Association Book and the Unit Owner to which such use is assigned shall have the exclusive right to the use thereof. Storage Space Assignments shall be executed by Developer alone, the President of the Association alone, or by any two (2) officers of the Association. There shall be no recordation in the County of the transfer of a storage space. No assignment or transfer of title in any manner whatsoever to use a storage space constituting Limited Common Elements may be made or accomplished separately from the passing of title to the Unit to which it is appurtenant, except that the same may be separately assigned by the Developer to the Condominium Association and thereafter maintained as part of the Common Elements or reassigned by the Condominium Association, in its sole discretion, to another Unit Owner as a Limited Common Element. Notwithstanding the foregoing, a Unit Owner who has acquired a storage space from the Developer or Association shall have the right, at any time after Developer has transferred the last storage space to transfer or assign its storage space to another Unit Owner. Any consideration for the assignment of the storage space shall belong solely to the assigning Unit Owner. Upon a reassignment of a storage space by an Owner, such Owner shall promptly provide written evidence of same to the Association and Association shall cause such assignment to be noted in the Association Book. The maintenance of the interior of any space so assigned, as well as the insurance of its contents, shall be the sole responsibility of the Unit Owner to which it is assigned. Any required structural or exterior repairs required thereto, shall be the responsibility of the Association and the costs thereof shall be deemed a Common Expense.

3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act and any easements affecting the Condominium Property and recorded in the Public Records of the County):

- (a) Support. Each Unit, Building and the Improvements shall have an easement of support and of necessity and shall be subject to an easement

of support and necessity in favor of all other Units and the Common Elements.

- (b) Utility and Other Services; Drainage. Non-exclusive easements are reserved under, through and over the Condominium Property as may be required from time to time for utility, cable television, communications and security systems, and other services and drainage in order to serve the Condominium and each Unit. A Unit Owner shall do nothing within or outside their Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications and security systems, or other service or drainage facilities or the use of these easements. The Association shall have an irrevocable right of access to each Unit during reasonable hours when necessary for the maintenance, repair, or replacement of any of the pipes, wires, ducts, vents, cables, conduits and other utility, cable television, communications and security systems, service and drainage facilities which are Common Elements and any other Common Elements contained in the Unit or elsewhere in the Condominium Property, or of any portion of a Unit to be maintained by the Association pursuant to this Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units, and to remove any Improvements interfering with or impairing such facilities or easements herein reserved; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency, entry shall be made on not less than one (1) day's notice, which notice shall not, however, be required if the Unit Owner is absent when the giving of notice is attempted.
- (c) Encroachments. If (a) any portion of the Common Elements encroaches upon any Unit (or Limited Common Element appurtenant thereto); (b) any Unit (or Limited Common Element appurtenant thereto) encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of (i) construction of the Improvements; (ii) settling or shifting of the Improvements; (iii) any alteration or repair to the Common Elements made by or with the consent of the Association or Developer, as appropriate, or (iv) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the Improvements shall stand.
- (d) Ingress and Egress. A non-exclusive easement for ingress and egress in favor of each Unit Owner and resident, their guests, lessees and invitees, and mortgagees, shall exist for pedestrian traffic on, over, through and across, sidewalks, accessways, streets, paths, walks, hallways, and other portions of the Common Elements (not including Limited Common Elements) and Association Property as from time to time may be intended and designated for such purpose and use and as may be necessary to provide reasonable access to the public ways; and for vehicular traffic on, over, through and across, and parking on, such portions of the Common Elements as from time to time may be paved and intended for such purpose and use and as may be necessary to provide reasonable access to the public ways. None of the easements specified in this subparagraph (d) shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) automatically shall be subordinate to the rights of Unit Owners and the Association with respect to such easements.
- (e) Construction; Maintenance. The Developer (including its affiliates, and its or their designees, contractors, successors and assigns) shall have the

right, in its (and their) sole discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of completing the construction thereof, or any part thereof, or any addition or renovation thereto, or any Improvements or Units located or to be located thereon, and to repair, replace and maintain, without any obligation, the Condominium Property or any part thereof when the Association fails to do so.

- (f) Sales Activity. For as long as there are any unsold Units, the Developer, its designees, successors and assigns, shall have the right to use any such Units and parts of the Common Elements or Association Property for model apartments and sales and construction offices, to show model Units and the Common Elements to prospective purchasers and tenants of Units, to erect on the Condominium Property signs and other promotional material to advertise Units for sale or lease, to be exempt from any restrictions on the type of vehicle allowed to park on Condominium Property if the vehicle is engaged in any activity relating to construction, maintenance, or marketing of Units, and to take any and all actions which, in the Developer's opinion, may be helpful for selling or leasing Units or for promoting the Condominium and its operations generally.
- (g) Additional Easements. The Developer (as long as it owns any Units) and the Association, on their behalf and on behalf of all Unit Owners (each of whom hereby appoints the Developer and the Association as its attorney-in-fact for this purpose), each shall have the right to grant such additional general ("blanket") and specific electric, gas or other utility, cable television, security systems, communications or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or modify or relocate any such existing easements or drainage facilities, in any portion of the Condominium Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or for the general health or welfare of the Unit Owners, or for the purpose of carrying out any provisions of this Declaration, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for dwelling purposes. In addition, the Board of Directors has the authority, without the joinder of any Unit Owner, to grant, modify, or move any easement if the easement constitutes part of or crosses the Common Elements or Association Property.
- (h) Easement For Services. The Association and its agents, contractors, designees, employees, successors and assigns shall have (i) a non-exclusive easement for access and use of all the Common Elements, including, but not limited to, those customarily used for pedestrian and vehicular traffic and also including driveways, parking ramps, walkways, halls and corridors, balconies, terraces, janitorial closets, mechanical/electrical rooms, trash rooms, and storage rooms for the purpose of cleaning, repairing, maintaining and improving the Building; and (ii) an irrevocable right of access to each Unit during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units. In addition, the Association (and its agents, contractors, designees, successors and assigns) shall have an irrevocable right of access to each Unit for the purpose of obtaining hurricane shutters stored therein and for the purpose of installing such hurricane shutters in accordance with the provisions of Section 7.4 hereof.

4. **Restraint Upon Separation and Partition of Common Elements.** The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, and the exclusive right to use all appropriate appurtenant Limited Common Elements, shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all Limited Common Elements appurtenant to a Unit, except as elsewhere herein provided to the contrary, cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall be permitted, except as provided herein with respect to termination of the Condominium.
5. **Ownership of Common Elements and Common Surplus and Share of Common Expenses; Voting Rights.**
- 5.1 **Fractional Ownership and Shares.** The undivided fractional ownership interest in the Common Elements and Common Surplus, and the fractional share of the Common Expenses, appurtenant to each Unit, are set forth in Exhibit "5" attached hereto and made a part hereof, which shall be based upon the total square footage of each Unit in uniform relationship to the total square footage of each other Unit in the Condominium.
- 5.2 **Voting.** Each Unit Owner shall be a member of the Association and shall be entitled to one (1) vote. If a Unit Owner owns more than one Unit, Unit Owner shall be entitled to one vote for each Unit owned.
6. **Amendments.** Except as elsewhere provided herein, amendments may be effected as follows:
- 6.1 **By the Association.** Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by not less than one-third (1/3) of the Unit Owners of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, approvals must be by an affirmative vote of (a) Unit Owners of not less than 66-2/3% of the Units in the Condominium and by not less than 66-2/3% of the Board of Directors of the Association; or (b) Unit Owners of not less than 75% of the Units in the Condominium.
- 6.2 **Amendments Prior to Turnover.** During the period of Developer control, the Declaration, Articles of Incorporation or the By-Laws of the Association may be amended to correct an omission or error, or to effect any other amendment by obtaining approval of a majority of the voting interests of the Board of Directors of the Association except that this procedure for amendment may not be used if such an amendment would materially and adversely affect substantial property rights of Unit Owners, unless the affected Unit Owners consent in writing.
- 6.3 **Execution and Recording.** An amendment, other than amendments made by the Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association, executed either by the President of the Association or a majority of the members of the Board of Directors of the Association, which shall include recording data identifying the Declaration and shall be executed with the same formalities required for the execution of a deed. Amendments by the Developer must be evidenced by a similar certificate executed by the Developer alone. An amendment of the Declaration is effective when the applicable certificate is properly recorded in the public records of the County. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text and underlined; and words to be deleted shall be lined through with hyphens.

However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Declaration. See provision ... for present text." Non-material errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

- 6.4 Proviso. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the proportion or percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus, unless the record Owner(s) of the Unit(s) so affected, and all record owners of liens thereon, shall join in the execution of the amendment and the amendment is otherwise approved by not less than 66-2/3% of the voting interests of Unit Owners in the Condominium. No amendment may be adopted which would terminate, limit, eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the prior written consent of said Developer and mortgagees in each instance; nor shall an amendment make any change in the Sections hereof entitled "Insurance", "Reconstruction or Repair after Casualty", or "Condemnation" unless 66-2/3% of the Institutional First Mortgagees shall join in the amendment. Whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld or delayed. The provisions of subsections 3.4(f), 3.4(g), 6.4, 8.2(b), 8.3, 15.12, 21 and 22.15 of this Declaration may not be amended in any manner without the prior written consent of Developer, whose consent may be withheld in Developer's sole discretion.

7. Maintenance and Repairs.

- 7.1 Units. All maintenance, repairs and replacements of, in or to any Unit, whether structural or nonstructural, ordinary or extraordinary, foreseen or unforeseen, including, without limitation, maintenance, repair and replacement of hurricane screens and shutters, windows, window coverings, interior nonstructural walls, the entrance door and all other doors within or affording access to a Unit, and the electrical (including wiring), plumbing (including fixtures and connections), heating and air-conditioning equipment, fixtures and outlets, appliances, carpets and other floor coverings, all interior surfaces and the entire interior of the Unit lying within the boundaries of the Unit or other property belonging to the Unit Owner, shall be performed by the Owner of such Unit at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein. Such maintenance and repair obligation shall include, but not be limited to, the immediate repair of any leaks affecting the Unit and any further action which is necessary to stop the growth of mold and/or mildew which might affect the Unit.
- 7.2 Common Elements and Association Property. Except to the extent (i) expressly provided to the contrary herein, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs and replacements in or to the Common Elements shall be performed by the Association and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect by specific Unit Owners, in which case such cost shall be paid solely by such Unit Owners. Such maintenance and repair obligation shall include, but not be limited to, the immediate repair of any leaks affecting the Common Elements and any further action which is necessary to stop the growth of mold and/or mildew which might affect the Common Elements.
- 7.3 Specific Unit Owner Responsibility. The obligation to maintain and repair any equipment and fixtures or other items of personal property which are contained within a particular Unit or Units (and Limited Common Elements appurtenant

thereto) shall be the responsibility of the applicable Unit Owners, individually, and not the Association, without regard to whether such items are included within the boundaries of the Unit. To the extent any Limited Common Element affects more than one unit, responsibility therefore shall be shared equally by the Owner's of the affected Units.

- 7.4 Hurricane Shutters. Units have been provided with hurricane shutters by the Developer and the existing hurricane shutters are stored in each Unit. Any changes to the hurricane shutters shall be approved, in writing, by the Association before any installation thereof. If hurricane shutters are installed, such shutters shall become part of a Unit and shall not constitute a Common Element, Limited Common Element or Association Property. No hurricane shutters shall be installed unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. The Association shall notify Unit Owners by posting a notice on the Condominium Property when it is permissible to install hurricane shutters. The Association shall have the right to enter into an agreement for services to install hurricane shutters on the Units and all such expenses shall be deemed part of the Common Expenses. Any Unit Owner who plans to be absent during all or any portion of the hurricane season shall make his Unit accessible to the Association for the purpose of obtaining the hurricane shutters from storage and for the purpose of installing the hurricane shutters on the Unit. The Unit Owner shall also prepare his Unit prior to departure by designating a responsible firm or individual to care for his Unit should a hurricane threaten the Unit or should the Unit suffer hurricane damage. Any such firm or individual shall be subject to the approval of the Association.

8. Additions, Alterations or Improvements.

- 8.1 By the Association. Whenever in the judgment of the Board of Directors, the Common Elements or the Association Property, or any part of either, shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of 10% of the then annual budget of the Association, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by a majority of the Units represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such Common Elements or the Association Property, or any part of either, costing in the aggregate 10% of the then annual budget of the Association may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses.

8.2 By the Unit Owner.

- (a) Consents and Permits. No Unit Owner shall make any addition, alteration or improvement in or to the Common Elements, the Association Property, or any Limited Common Element, without the prior written consent of the Neighborhood Architectural Committee. The Neighborhood Architectural Committee shall have the obligation to answer, in writing, any written request by such a Unit Owner for approval of such an addition, alteration or improvement within sixty (60) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Neighborhood Architectural Committee's consent. The Neighborhood Architectural Committee may condition the approval in any manner, including without limitation, retaining approval rights of the contractor to perform the work. No Unit Owner shall make any addition, alteration or improvement in or to the interior of the Unit without obtaining all appropriate governmental permits which are necessary for such work and provided that such alteration, addition or improvement will not adversely affect the structural integrity of the Building or cause any damage to or adversely affect the Common Elements, Limited Common Elements or other Units and/or the

Condominium Property. The proposed additions, alterations and improvements by the Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. A Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after the date of installation or construction thereof as may be required by the Association. The Association's rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association. Neither the Developer, the Association nor any of its officers, directors, employees, agents, contractors, consultants or attorneys shall be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance, or nonfeasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans hereunder, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages from the Developer and/or the Association arising out of the Association's review of any plans hereunder. Without limiting the generality of the foregoing, the Association shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each such Owner (including the successors and assigns) having plans reviewed hereunder agrees to indemnify and hold the Developer and the Association harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels) arising out of any review of plans by the Association hereunder.

- (b) Weight and Sound Restrictions. Unless installed by the Developer or otherwise first approved by the Board, hard and/or heavy surface floor coverings, such as tile, marble, wood and the like must be submitted to and approved, in writing, by the Board of Directors, which approval may be conditioned upon the use of appropriate soundproofing materials under such floor coverings, and must meet applicable structural requirements. Also, the installation of any improvement or heavy object must be submitted to and approved by the Board, and be compatible with the overall structural design of the Building. The Board of Directors may require a structural engineer to review certain of the proposed improvements, with such review to be at the Owner's sole expense. No tile shall be permitted on balconies and the Board will have the right to specify the exact material to be used on balconies. These use guidelines are consistent with good design practices for waterproofing and structural design. Owners will be held strictly liable for violation of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. APPLICABLE WARRANTIES OF THE DEVELOPER, IF ANY, SHALL BE VOIDED BY VIOLATIONS OF THESE RESTRICTIONS AND REQUIREMENTS. FURTHER, EACH OWNER, BY ACCEPTANCE OF A DEED OR OTHER CONVEYANCE OF THEIR UNIT, HEREBY ACKNOWLEDGES AND AGREES THAT SOUND TRANSMISSION

IS VERY DIFFICULT TO CONTROL, AND THAT NOISES FROM ADJOINING OR NEARBY UNITS AND/OR MECHANICAL EQUIPMENT CAN OFTEN BE HEARD IN ANOTHER UNIT. THE DEVELOPER DOES NOT MAKE ANY REPRESENTATION OR WARRANTY AS TO THE LEVEL OF SOUND TRANSMISSION BETWEEN AND AMONG UNITS AND THE OTHER PORTIONS OF THE CONDOMINIUM PROPERTY, AND EACH UNIT OWNER HEREBY WAIVES AND EXPRESSLY RELEASES ANY SUCH WARRANTY AND CLAIM FOR LOSS OR DAMAGES RESULTING FROM SOUND TRANSMISSION.

- (c) Construction by Unit Owner. Any Unit Owner making additions, alterations or improvements as provided in this Section 8.2 shall commence any such additions, alterations or improvements within three (3) months after approval by the Neighborhood Architectural Committee and shall diligently proceed to complete such work no later than three (3) months after commencement, unless such time period is extended by the Board of Directors. In the event that the Unit Owner proceeds with any alterations, additions or improvements without the approval of the Neighborhood Architectural Committee, then upon written notice from the Association, the Unit Owner shall remove any non-conforming improvements promptly upon receipt of such notice, at the sole cost and expense of the Unit Owner. In the event that the Unit Owner fails to remove such non-conforming alterations in accordance with the notice received from the Association, the Association shall have the right to enter the Unit and remove such non-conforming alterations and all costs and expenses so incurred by the Association shall be promptly paid by the Unit Owner who has undertaken such non-conforming alterations, or if such expenses have been paid by the Association, the Unit Owner shall reimburse the Association within ten (10) days after receipt of an invoice for such work. Any unpaid expenses due the Association shall be added to any Assessments due from the non-conforming Unit Owner.

- 8.3 By the Developer. The foregoing restrictions of this Section 8 shall not apply to Developer-owned Units. The Developer shall have the additional right, without the consent or approval of the Board of Directors or other Unit Owners, (i) to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it and Limited Common Elements appurtenant thereto (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Improvements); (ii) expand, alter or add to all or any part of the recreational facilities; (iii) change the layout or number of rooms in any Developer-owned Units; (iv) add to or modify recreational facilities; and (v) change the size and/or number of Developer-owned Units by combining separate Developer-owned Units into one (1) or more Units, or otherwise (the foregoing combining may be either horizontal or vertical combining of units); provided, however, there shall be no change to the configuration or size of any Unit in any material fashion, material alteration or modification of the appurtenances to any Unit or change to the percentage interest in the Common Elements and share of Common Surplus and Common Expenses of any Unit unless the record owner of the affected Unit(s) and all record owners of mortgages or other liens on the affected Unit(s) shall join in the execution of the amendment and unless a majority of the record owners of all other Units approve the amendment. If the Developer shall make any changes in Units, as provided in this subsection, such changes shall be reflected by an amendment to this Declaration with a survey attached reflecting such authorized alteration of Units, and said amendment need only be executed and acknowledged by the Developer and any holders of institutional mortgages encumbering the said altered Units unless otherwise required by the preceding sentence or by Florida Statute Section 718.110(4). The survey shall be certified in the manner required by the Act.

9. Operation of the Condominium by the Association; Powers and Duties.

9.1 Powers and Duties. The Association shall be the entity responsible for the operation of the Condominium and the Association Property. The powers and duties of the Association shall include those set forth in the Articles of Incorporation and By-Laws of the Association (respectively, Exhibits "2" and "3" annexed hereto and made a part hereof), as amended from time to time. In addition, the Association shall have (i) all the common law and statutory powers of a corporation not for profit and for profit under the laws of Florida that are not in conflict with the provisions of the Articles, the Declaration, the By-Laws or the Act; (ii) the powers and duties set forth in the Act, and (iii) all powers and duties granted to or imposed upon it by this Declaration, including without limitation:

- (a) The irrevocable right to have access to each Unit from time to time during reasonable hours when necessary for the maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to this Declaration or at any time as necessary to prevent damage to the Common Elements or to a Unit or Units.
- (b) The power to acquire title to property or to otherwise hold, convey, lease and mortgage Association Property for the use and benefit of its members upon a vote of 75% of all the voting interests of the Units. The Association shall have the right to grant, modify or move easements which are a part of or cross Association Property as long as the easement created in subsection 3.4(h) is not modified.
- (c) The power to make and collect Assessments and other charges against Unit Owners and to lease, maintain, repair and replace the Common Elements and Association Property.
- (d) The duty to maintain accounting records according to good accounting practices, which shall be open for inspection by Unit Owners or their authorized representatives at reasonable times upon prior request.
- (e) The power to contract for the management and maintenance of the Condominium Property and to authorize a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, and the enforcement of rules and maintenance, repair and replacement of Common Elements with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted in the Articles, the By-Laws, and this Declaration and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (f) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, if any, provided that such actions are approved by a majority of the entire membership of the Board of Directors and of the Units represented at a meeting at which a quorum has been attained, or by such greater percentage of the Board or Unit Owners as may be specified in the By-Laws with respect to certain borrowing, provided further that no such action shall be permitted while the Developer owns any Unit without the prior written consent of the Developer.
- (g) The power to adopt and amend Rules and Regulations concerning the details of the operation and use of the Units and the Condominium Property.
- (h) The power to execute all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-

governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit Owner by acceptance of a lien on said Unit, appoints and designates the President of the Association, as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.

In the event of conflict among the powers and duties of the Association and the terms and provisions of this Declaration, or the exhibits attached hereto, this Declaration shall take precedence over the Articles of Incorporation, By-Laws and the Rules and Regulations; the Articles of Incorporation shall take precedence over the By-Laws and the Rules and Regulations; and the By-Laws shall take precedence over the Rules and Regulations, all as amended from time to time.

- 9.2 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association is not responsible for and is not the insurer or guarantor of the health, safety or welfare of Unit Owners, their families, guests, agents or contractors. Further, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property to be maintained and repaired by the Association, or caused by the elements, other Unit Owners or third parties. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements done by or on behalf of any Unit Owners. The Association shall not be liable to any Unit Owner or lessee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where (i) such insurance is not required hereby or (ii) the Association could not obtain such insurance at reasonable costs or upon reasonable terms.
- 9.3 Restraint Upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit.
- 9.4 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for that Unit if at an Association meeting, unless the joinder of all record Owners of the Unit is specifically required by this Declaration or by law.
- 9.5 Acts of the Association. Unless the approval or action of Unit Owners and/or a certain specific percentage of the Board of Directors of the Association is specifically required in this Declaration, the Articles of Incorporation or By-Laws of the Association, Rules and Regulations or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Directors, without the consent of Unit Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.
- 9.6 Effect on Developer. If the Developer holds a Unit for sale in the ordinary course of business, none of the following actions may be taken without the prior written approval of the Developer:
- (a) Assessment of the Developer as a Unit Owner for capital improvements until the date of expiration of the Guarantee Period (hereinafter defined); and

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

10. **Determination of Common Expenses and Fixing of Assessments Therefore.** The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the By-Laws. The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the Assessments payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of the budget, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective mortgagees. The Common Expenses shall include the expenses of a reserve for (if required by law) the operation, maintenance, repair and replacement of the Common Elements, the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles or By-Laws of the Association, Rules and Regulations or by the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time, and need not be restricted or accumulated. Any Budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of the By-Laws.

11. **Collection of Assessments.**

11.1 **Liability for Assessments.** A Unit Owner, regardless of how title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, shall be liable for all Assessments coming due while that person is the Unit Owner. In addition, a Unit Owner shall be jointly and severally liable with the previous owner for all unpaid Assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the Owner may have to recover from the previous owner the amounts paid by the Owner. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made or otherwise.

11.2 **Liability for Special Assessments.** In the event a Unit Owner fails to pay for water usage pursuant to the Submeter Billing Service Agreement (attached as part of Schedule "C" to the Prospectus) and to the extent the Association is liable for payment of the same to the City of Delray, the Association may levy a Special Assessment against the Unit Owner for the outstanding amount due. Any Special Assessment, including the aforesaid, levied against a Unit Owner may be collected in the manner provided in Section 11.3 hereof.

11.3 **Default in Payment of Assessments for Common Expenses.** Assessments and installments thereof not paid within ten (10) days from the day when they are due shall bear interest at the highest lawful rate from the date due until paid. In addition to the above stated interest, the Association shall charge an administrative late fee in an amount not to exceed the highest amount provided for in the Act (as amended from time to time) on Assessments and installments thereof not paid when due. All payments upon account shall be first applied to interest accrued by the Association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection and then to the delinquent Assessment. The foregoing method of applying payments shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment. The Association has a lien on each Condominium Parcel for any unpaid Assessments or installments thereof, with interest, late fees and for reasonable attorney's fees and costs incurred by the Association incident to the collection of the Assessment or enforcement of the lien whether suit be brought or not. The lien is effective from and shall relate back

to the recording of this Declaration. However, as to Institutional First Mortgagees holding a first mortgage of record, the lien is effective from and after the recording of a claim of lien in the Public Records of the County in which the Condominium Parcel is located, stating the description of the Condominium Parcel, the name of the record Owner, name and address of the Association, the amount due and the due dates. The claim of lien must be executed and acknowledged by an officer or authorized agent of the Association. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. No such claim of lien shall be effective longer than one (1) year after the claim of lien has been recorded unless, within that time, an action to enforce the lien is commenced. The one (1) year period shall automatically be extended by any length of time during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the Unit Owner or any other person claiming an interest in the Condominium Parcel. The claim of lien shall secure (whether or not stated therein) all unpaid Assessments, interest thereon, and costs and attorney's fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a certificate of title as well as interest, and all reasonable costs and attorney's fees incurred by the Association incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien. The Association is entitled to recover its reasonable attorney's fees incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid Assessments. As an additional right and remedy of the Association, upon default in the payment of Assessments as aforesaid and after thirty (30) days' prior written notice to the applicable Unit Owner, the Association may declare the Assessment installments for the remainder of the budget year to be accelerated (or if acceleration to such extent is prohibited by the Act, then the Association may declare Assessments to the maximum extent permitted under the Act to be accelerated) and such amount shall thereupon be due and payable on the date the claim of lien is filed. Such accelerated Assessments shall include the amounts due for the remainder of the budget year in which the claim of lien was filed. In the event the amount of such installments changes during the period for which Assessments were accelerated, the Unit Owner or the Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease within ten (10) days of same taking effect.

- 11.4 Notice of Intention to Foreclose Lien. No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid Assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorneys' fees or costs. The notice must be given by personal delivery of the notice to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given and the court shall proceed with the foreclosure action and may award attorneys' fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act.
- 11.5 Appointment of Receiver to Collect Rental. If the Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court, in its discretion, may require the Unit Owner to pay a reasonable rental amount for the Unit. If the Unit is rented or leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the

rent. The expenses of the receiver shall be paid by the party which does not prevail in the foreclosure action.

11.6 Institutional First Mortgagee. An Institutional First Mortgagee acquiring title to a Condominium Parcel as a result of foreclosure, or a Deed in Lieu of Foreclosure, may not, during the period of its ownership of such parcel, whether or not such parcel is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership. The liability of an Institutional First Mortgagee, or its successor or assignees, who acquires title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid Assessments (or installments thereof) that became due prior to the Institutional First Mortgagee's acquisition of title is limited to the lesser of:

- (a) The Unit's unpaid Common Expenses and regular periodic Assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or
- (b) One percent (1%) of the original mortgage debt.

If any unpaid share of Common Expenses or Assessments or other charges is extinguished by foreclosure of a superior lien or by a deed in lieu of foreclosure thereof, the unpaid share of common expenses or assessments are Common Expenses collectible from all of the Unit Owners, including such acquirer, and such acquirer's successors and assigns. An Institutional First Mortgagee acquiring title to a Condominium Parcel as a result of foreclosure or Deed in Lieu of Foreclosure may not, during the period of its ownership of such parcel, whether or not such parcel is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership. As to a Unit acquired by foreclosure, the limitations set forth in clauses (a) and (b) above shall not apply unless the Institutional First Mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association, however, is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by that Institutional First Mortgagee.

11.7 Guarantee of Assessments by Developer. Developer guarantees to each Unit Owner that for the period commencing on the date of recording of the Declaration until twelve (12) months following the date on which the closing on the purchase and sale of the first Unit in the Condominium occurs (the "Guarantee Period"), the monthly condominium assessment for Common Expenses for a Unit will not exceed the monthly assessment amount for that particular Unit as expressly stated in the prospectus for the Condominium for Units sold by the Developer. During the Guarantee Period, the Developer shall be excused from the payment of the Developer's share of the Common Expenses for Units owned by the Developer; provided, however, if at any time during the Guarantee Period the funds collected from Unit Owner Assessments at the guaranteed level are not sufficient to provide payment, on a timely basis, of all Common Expenses, including the full funding of the reserves, unless properly waived, the Developer shall advance money to the Association at the time such payments are due so that there is no deficit. For purposes of this subsection, income to the Association other than Assessments (as defined herein and in the Act) shall not be taken into account when determining the deficits to be funded by the Developer. The Developer shall have the option of extending the Guarantee Period by one (1) or more extensions of six (6) months each, in Developer's sole discretion, on the same terms, or paying the share of Common Expenses and Assessments attributable to Units it is then offering for sale. No funds receivable from Unit purchasers or Unit Owners payable to the Association or collected by the Developer on behalf of the Association, other than regular periodic Assessments for Common Expenses as provided in this Declaration and disclosed in the Estimated Operating Budget of the Association shall be used for the payment of Common Expenses during any period in which the Developer is excused from payment of Assessments. This

restriction shall apply to funds including, but not limited to, capital contributions or start-up funds collected from Unit purchasers at closing.

Notwithstanding the above and as provided in Section 718.116(9)(a)2 of the Act, in the event of an Extraordinary Financial Event (hereinafter defined), the cost necessary to effect restoration shall be assessed against all Unit Owners owning Units on the date of such Extraordinary Financial Event, and their successors and assigns, including the Developer (with respect to Units owned by the Developer). As used in this subsection, an "Extraordinary Financial Event" shall mean a casualty loss affecting the Condominium resulting from a natural disaster or Act of God, which is not covered by insurance proceeds from the insurance maintained by the Association as required by Section 718.111(11)(a) of the Act.

- 11.8 Certificate of Unpaid Assessments. Within fifteen (15) days after written request by a Unit Owner or mortgagee of a Unit, the Association shall provide a certificate stating whether all Assessments and other moneys owed to the Association by the Unit Owner with respect to his Unit have been paid. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.
- 11.9 Installments. Regular Assessments may be collected monthly or quarterly, in advance, at the option of the Association from time to time. Initially, Assessments will be collected monthly.
12. Insurance. Insurance covering the Condominium Property and the Association Property shall be governed by the following provisions:
- 12.1 Purchase, Custody and Payment.
- (a) Purchase. All insurance policies described herein covering portions of the Condominium Property and Association Property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida.
 - (b) Mortgagees. No policy or insurance coverage shall impair the security of the Primary Institutional First Mortgagee without its consent.
 - (c) Named Insured. The named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be deemed additional insureds.
 - (d) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee (if appointed), and all policies and endorsements thereto shall be deposited with the Insurance Trustee (if appointed).
 - (e) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon request to each Institutional First Mortgagee who holds a mortgage upon a Unit covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.
 - (f) Personal Property and Liability. Except as specifically provided herein or by the Act, the Association shall not be responsible to Unit Owners to obtain insurance coverage upon the property lying within the boundaries of their Unit (or within any Limited Common Elements appurtenant thereto), including, but not limited to, their personal property, and for their personal liability and living expense and for any other risks not otherwise insured in accordance herewith.

12.2 Coverage. The Association shall use its best efforts to maintain insurance covering the following:

- (a) Casualty. The Building (including the Limited Common Elements and the Common Elements) and all fixtures, installations or additions comprising that part of the Building within the boundaries of the Units and required by the Act to be insured under the Association's policy(ies), but excluding all furniture, furnishings, floor coverings, wall coverings and ceiling coverings or other personal property owned, supplied or installed by Unit Owners or tenants of Unit Owners, and also excluding hurricane shutters, Unit floor coverings, wall coverings, or ceiling coverings and the following equipment if it is located within a Unit (or Limited Common Elements appurtenant thereto) and such equipment as the Unit Owner is required to repair or replace; electrical fixtures, appliances, air conditioner or heating equipment, water heaters, built-in cabinets, personal property, fixture, appliance or equipment permitted to be excluded from the Condominium's insurance policy pursuant to the Act, as same may be amended or renumbered from time to time and all Improvements located on the Common Elements from time to time, together with all fixtures, building service equipment, personal property and supplies constituting the Common Elements or owned by the Association (collectively the "Insured Property"), shall be insured in an amount not less than 100% of the full insurable replacement value thereof, excluding foundation and excavation costs. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. Such coverage shall afford protection against:
 - (i) Loss or Damage by Fire and Other Hazards covered by a standard extended coverage endorsement; and
 - (ii) Such Other Risk as from time to time are customarily covered with respect to Building and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.
- (b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors of the Association, but with combined single limit liability of not less than \$1,000,000 for each accident or occurrence, \$300,000 per person and \$100,000 property damage, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa. The Association may also obtain and maintain liability insurance for its directors and officers and for the benefit of the Association's employees.
- (c) Worker's Compensation. The Association shall obtain worker's compensation and other mandatory insurance, when applicable.
- (d) Flood Insurance. The Association shall obtain flood insurance if required by the Primary Institutional First Mortgagee or if the Association so elects.
- (e) Fidelity Insurance. The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the Association, including but not limited to the President, Secretary and Treasurer of the Association, in an amount not less than the minimum sum required by the Act.
- (f) Association Property. Appropriate additional policy provisions, policies or endorsements extending the applicable portions of the coverage

described above to all Association Property, where such coverage is available.

- (g) Such Other Insurance. The Board of Directors of the Association shall obtain such other policies of insurance as the Board may determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association and against the Unit Owners individually and as a group, (ii) pay only a fraction of any loss in the event of co-insurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, a member of the Board of Directors of the Association, one or more Unit Owners or as a result of contractual undertakings. Additionally, each policy shall provide that any insurance trust agreement will be recognized, that the insurance provided shall not be prejudiced by any act or omissions of individual Unit Owners that are not under the control of the Association, and that the policy shall be primary, even if a Unit Owner has other insurance that covers the same loss.

- 12.3 Additional Provisions. All policies of insurance shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the named insureds, including all mortgagees of Units. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Board of Directors shall obtain an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement value of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.
- 12.4 Premiums. Premiums (or allocable shares thereof) upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense. Premiums may be financed in such manner as the Board of Directors deems appropriate.
- 12.5 Unit Owner Coverage. Each Unit Owner shall obtain and maintain at all times, individual casualty and general liability policies insuring the property lying within the boundaries of their Unit and for their personal liability arising in the use of their own Unit and other areas of the Common Elements for which they have exclusive use. Each Unit Owners' insurance policy shall provide that the coverage afforded by such policy is excess over the amount recoverable under any other policy covering the same property, without the rights of subrogation against the Association. Each Unit Owner shall, upon the written request of the Association, provide the Association with a copy of a binder, a policy or other proof satisfactory to the Association of said insurance coverage.
- 12.6 Insurance Trustee, Share of Proceeds. All insurance policies obtained by or on behalf of the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Association or to the Insurance Trustee (if one exists) which may, but need not, be designated by the Board of Directors. References herein to the Insurance Trustee shall be deemed to apply to the Board of Directors if it elects to serve such functions pursuant to subsection 12.11 hereof. The Insurance Trustee shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares, but such shares need not be set forth on the records of the Insurance Trustee:
- (a) Insured Property. Proceeds on account of damage to the Insured Property shall be held in undivided shares for each Unit Owner, such shares being

the same as the undivided shares in the Common Elements appurtenant to each Unit, provided that if the Insured Property so damaged includes property lying within the boundaries of specific Units and/or Limited Common Elements appurtenant thereto, that portion of the proceeds allocable to such property shall be held as if that portion of the Insured Property were Optional Property as described in paragraph (b) below.

- (b) Optional Property. Proceeds on account of damage solely to Units and/or certain portions or all of the contents thereof not included in the Insured Property (all as determined by the Association in its sole discretion) (collectively, the "Optional Property"), if any is collected by reason of optional insurance which the Association elects to carry thereon (as contemplated herein), shall be held for the benefit of Owners of Units or other portions of the Optional Property damaged in proportion to the cost of repairing the damage suffered by each such affected Owner, which cost and allocation shall be determined in the sole discretion of the Association.
- (c) Mortgagees. No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except for actual distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

12.7 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:

- (a) Expenses of the Trustee. All expenses of the Insurance Trustee shall be first paid or provision shall be made therefor.
- (b) Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners thereof, remittances to Unit Owners and their mortgagees being payable jointly to them.
- (c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial owners as provided in subsection 12.6 above, and distributed first to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages, and the balance, if any, to the beneficial owners.
- (d) Certificate. In making distributions to Unit Owners and their mortgagees, the Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their mortgagees and their respective shares of the distribution.

12.8 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

12.9 Unit Owners' Personal Coverage. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against an Owner due to accidents occurring within his Unit (or Limited Common Elements appurtenant thereto), nor casualty or theft loss to the contents of an Owner's Unit

or Limited Common Elements appurtenant thereto. It shall be the obligation of the individual Unit Owner, if such Owner so desires, to purchase and pay for insurance as to all risks not covered by insurance carried by the Association.

- 12.10 Benefit of Mortgagees. Certain provisions in this Section 12 entitled "Insurance" are for the benefit of mortgagees of Units and may be enforced by such mortgagees.
- 12.11 Insurance Trustee Optional. The Board of Directors of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association fails or elects not to appoint such Insurance Trustee, the Association will perform directly all obligations imposed upon such Insurance Trustee by this Declaration. Fees and expenses of any Insurance Trustee are Common Expenses.

13. Reconstruction or Repair After Fire or Other Casualty.

- 13.1 Determination to Reconstruct or Repair. Subject to the immediately following sub-paragraph, in the event of damage to or destruction of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) as a result of fire or other casualty, the Board of Directors shall arrange for the prompt repair and restoration of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) and the Insurance Trustee (if appointed) shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

If 75% or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is substantially damaged or destroyed and if Unit Owners owning 80% of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and at least 51% of Institutional First Mortgagees approve such resolution, the Condominium Property will not be repaired and shall be subject to an action for partition instituted by the Association, any Unit Owner, mortgagee or lienor, as if the Condominium Property were owned in common, in which event the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their respective interests in the Common Elements (with respect to proceeds held for damage to the Insured Property other than that portion of the Insured Property lying within the boundaries of the Unit), and among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the sole discretion of the Association (with respect to proceeds held for damage to the Optional Property, if any, and/or that portion of the Insured Property lying within the boundaries of the Unit); provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such fund all mortgages and liens on his Unit in the order of priority of such mortgages and liens.

Whenever in this Section the words "promptly repair" are used, it shall mean that repairs are to begin not more than sixty (60) days from the date the Insurance Trustee (if appointed) notifies the Board of Directors and Unit Owners that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work, or not more than ninety (90) days after the Insurance Trustee (if appointed) notifies the Board of Directors and the Unit Owners that such proceeds of insurance are insufficient to pay the estimated costs of such work, subject to the issuance of necessary permits for such work. The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

- 13.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Board of Directors of the Association

and then applicable building and other codes, and if the damaged property which is to be altered are the Building or the Optional Property, by the Owners of not less than 80% of the applicable interests in the Common Elements, as well as the Owners of all Units and other portions of the Optional Property (and their respective mortgagees) the plans for which are to be altered.

13.3 Special Responsibilities.

- (a) Special Responsibility. If the damage is only to those parts of the Optional Property for which the responsibility of maintenance and repair is that of the respective Unit Owners, then the Unit Owners shall be responsible for all necessary reconstruction and repair, which shall be effected promptly and in accordance with guidelines established by the Board of Directors (unless insurance proceeds are held by the Association with respect thereto by reason of the purchase of optional insurance thereon, in which case the Association shall have the responsibility to reconstruct and repair the damaged Optional Property, provided the respective Unit Owners shall be individually responsible for any amount by which the cost of such repair or reconstruction exceeds the insurance proceeds held for such repair or reconstruction on a Unit by Unit basis, as determined in the sole discretion of the Association). In all other instances, the responsibility for all necessary reconstruction and repair shall be that of the Association.
- (b) Disbursement. The proceeds of insurance collected on account of a casualty, and the sums collected from Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:
 - (i) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than \$100,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association; provided, however, that upon request to the Insurance Trustee (if appointed) by an Institutional First Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided below for the reconstruction and repair of major damage.
 - (ii) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is more than \$100,000, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by subparagraph (i) above, but then only upon the further approval of an architect or engineer qualified to practice in Florida and employed by the Association to supervise the work.
 - (iii) Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance may be used by the Association to effect repairs to the Optional Property (if not insured or if under-insured), or may be distributed to Owners of the Optional Property who have the responsibility for reconstruction and repair thereof. The distribution shall be in the proportion that the estimated cost of reconstruction and repair of such damage to each affected Unit owner bears to the total of such estimated costs to all affected Unit Owners, as determined by the Board; provided, however, that no Unit Owner shall be paid an amount in excess of the estimated costs of repair for his portion of the Optional Property. All proceeds must be used to effect repairs to the Optional Property, and if insufficient to complete such repairs, the

Owners shall pay the deficit with respect to their portion of the Optional Property and shall promptly effect the repairs. Any balance remaining after such repairs have been effected shall be distributed to the affected Unit Owners and their mortgagees jointly as elsewhere herein contemplated.

- (iv) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs relating to the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to an Owner which is not in excess of Assessments paid by such Owner into the construction fund shall not be made payable jointly to any mortgagee.
- (v) Certificate. Notwithstanding the provisions herein, the Insurance Trustee (if appointed) shall not be required to determine whether or not sums paid by Unit Owners upon Assessments shall be deposited by the Association with the Insurance Trustee (if appointed), nor to determine whether the disbursements from the construction fund are to be made upon the order of the Association alone or upon the additional approval of an architect, engineer or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the Assessments paid by Owners, nor to determine the payees nor the amounts to be paid. The Insurance Trustee (if appointed) may rely upon a certificate of the Association, made by its President and Secretary, as to any or all of such matters and stating that the sums to be paid are due and properly payable, and stating the names of the payees and the amounts to be paid.

13.4 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements. Costs on account of damage to the Optional Property shall be charged to each Owner in proportion to the cost of repairing the damage suffered by each Owner thereof, as determined by the Association.

13.5 Benefit of Mortgagees. Certain provisions in this Section 13 are for the benefit of mortgagees of Units and may be enforced by any of them.

14. Condemnation.

14.1 Deposit of Awards with Insurance Trustee. The taking of portions of the Condominium Property by the exercise of the power of eminent domain shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee (if appointed). Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee (if appointed); and in the event of failure to do so, in the discretion of the Board of Directors of the Association, a special charge shall be made against a defaulting Unit Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner, or the Board shall have the right to proceed in a court of equity to require performance and/or sue at law for damages.

- 14.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.
- 14.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and Special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and Special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee (if appointed) after a casualty, or as elsewhere in this Section 14 specifically provided.
- 14.4 Unit Reduced But Habitable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable (in the sole opinion and discretion of the Association), the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:
- (a) Restoration of Unit. The Unit shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be charged against the Owner of the Unit. The Association shall have the right to collect and enforce such costs and charges as elsewhere provided in accordance with this Declaration, pursuant to subsection 17.2 below and applicable law.
 - (b) Distribution of Surplus. The balance of the award in respect of the Unit, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagees.
 - (c) Adjustment of Shares in Common Elements. If the floor area of the Unit is reduced by the taking, the percentage representing the share in the Common Elements and of the Common Expenses and Common Surplus appurtenant to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the taking and the denominator of which shall be the area in square feet of the Unit before the taking. The shares of all Unit Owners in the Common Elements, Common Expenses and Common Surplus shall be restated as follows:
 - (i) add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentage Balance"); and
 - (ii) divide each percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance.
- The result of such division for each Unit shall be the adjusted percentage for such Unit.
- 14.5 Unit Made Uninhabitable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made habitable (in the sole opinion and discretion of the Association), the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:
- (a) Payment of Award. The awards shall be paid first to the applicable Institutional First Mortgagees in amounts sufficient to pay off their

mortgages in connection with each Unit which is not so habitable; second, to the Association for any due and unpaid Assessments; third, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions in respect of a specific Unit exceed the market value of such Unit immediately prior to the taking. The balance, if any, shall be applied to repairing and replacing the Common Elements.

- (b) Addition to Common Elements. The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by all of the Unit Owners in the manner approved by the Board of Directors of the Association; provided that if the cost of the work therefor shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner elsewhere required for capital improvements to the Common Elements.
- (c) Adjustment of Shares. The shares in the Common Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses and Common Surplus among the reduced number of Unit Owners (and among reduced Units). This shall be effected by restating the shares of continuing Unit Owners as follows:
 - (i) add the total of all percentages of all Units of continuing Owners prior to this adjustment, but after any adjustments made necessary by subsection 14.4(c) hereof (the "Percentage Balance"); and
 - (ii) divide the percentage of each Unit of a continuing Owner prior to this adjustment, but after any adjustments made necessary by subsection 14.4(c) hereof, by the Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

- (d) Assessments. If the balance of the award (after payments to the Unit Owners and such Owner's mortgagees as above provided) for the taking is not sufficient to alter the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by Assessments against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares effected pursuant hereto by reason of the taking.
- (e) Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within 30 days after notice of a dispute by any affected party, such value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against all Unit Owners, including Owners who will not continue to be Owners after the taking, in proportion to the applicable percentage shares of such Owners as they exist prior to the adjustments to such shares effected pursuant hereto by reason of the taking.

- 14.6 Taking of Common Elements. Awards for the taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association; provided, that if

the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustments to these shares are effected pursuant hereto by reason of the taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

- 14.7 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Declaration of Condominium that is only required to be approved by, and executed upon the direction of, a majority of all Directors of the Association.

15. Occupancy and Use Restrictions. In order to provide for congenial occupancy and use of the Condominium Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

- 15.1 Occupancy. Each Unit shall be used as a residence only, except as otherwise herein provided, and the maximum permanent occupants and overnight guests shall be no more than legally permitted, all in accordance with applicable municipal, county and state codes, ordinances and regulations.
- 15.2 Children. Children shall be permitted to be occupants of Units.
- 15.3 Pets. Not more than two (2) domestic pets (limited to either dogs, cats or other common household pets) may be kept in a Unit, provided said pets: (i) are not kept, bred, or maintained for any commercial purpose; (ii) are not a nuisance or annoyance to neighbors; and (iii) are not left unattended on balconies or outside the Units. All pets must be registered and approved by the Board, which approval may be given or withheld in the sole discretion of the Board. No pit bulls or other breeds considered to be dangerous by the Board shall be permitted. Unit Owners must pick up all solid wastes of their pets and dispose of such waste appropriately. All pets, including cats, must be leashed at all times when outside the Unit. Pets may not be kept in a Limited Common Element, nor be walked through or kept in the pool or any other recreational facilities of the Condominium Property. Neither the Developer, Board of Directors, nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of this subsection, and any occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Developer, the Board of Directors, the Association, and each Unit Owner in such regard. Without limiting the generality of Section 17 hereof, a violation of the provisions of this subsection shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in the By-Laws and Rules and Regulations) and/or to require, through order of the Board, any pet to be permanently removed from the Condominium Property.
- 15.4 Alterations. Without limiting the generality of Section 8 hereof and except as otherwise provided in this Declaration, no Unit Owner shall cause or allow improvements or changes to any Limited Common Elements or Common Elements, including, but not limited to, painting or other decorating of any nature, installing any electrical wiring, machinery, pools, whirlpools or saunas or air-conditioning units or in any manner changing the appearance or impairing the structural soundness of any portion of the Building without obtaining the prior written consent of the Association. Curtains, drapes or other window coverings (or linings thereof) which face the exterior windows or glass doors of Units shall be white or off-white in color, and shall be subject to disapproval by the Association, in which case they shall be removed and replaced with acceptable items.

- 15.5 Use of Common Elements and Association Property. The Common Elements and Association Property shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.
- 15.6 Use of Parking Garages. Parking garages shall be utilized solely for the parking of motor vehicles and for miscellaneous storage but no parking garage shall be used or converted for use for a business or other activity. No parking garage shall be permitted to be used at any time for any purpose which does not permit the parking of a motor vehicle therein. Parking garage doors shall be kept closed when not being used for the purposes of ingress and egress.
- 15.7 Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium Property or Association Property, nor shall any use or practice be allowed which is a source of annoyance to Owners or occupants of Units or which interferes with the peaceful possession or proper use of the Condominium Property and/or Association Property by its Owners, members, or occupants.
- 15.8 No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or Association Property, or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium Property and/or Association Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. Notwithstanding the foregoing and any provisions of this Declaration, the Articles of Incorporation or By-Laws, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this subsection 15.8.
- 15.9 Leases. No portion of a Unit (other than an entire Unit) may be rented. All leases of Units shall be in writing and shall be deemed to provide that the Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, the Articles of Incorporation and By-Laws of the Association, Rules and Regulations, or other applicable provisions of any agreement, document or instrument governing the Condominium or administered by the Association. Further, leases shall provide that the Association shall have the right to collect all rental or lease payments due to the Owner and apply same against unpaid Assessments, if, and to the extent that, the Unit Owner is in default in the payment of Assessments. Every lease of a Unit shall specifically provide (or, if it does not, shall be automatically deemed to provide) that a material condition of the lease shall be the tenant's full compliance with the covenants, terms, conditions and restrictions of this Declaration (and all exhibits hereto) and with any and all Rules and Regulations adopted by the Association from time to time and that any failure by the lessee to comply with the terms under the lease shall empower the Association with the right and authority on behalf of the Owner to commence legal proceedings to cause the lessee to be evicted. All Unit Owners shall be jointly and severally liable with their tenants to the Association for any amount which is required by the Association to repair any damage to the Common Elements resulting from acts or omissions of tenants (as determined in the sole discretion of the Association) and to pay any claim for injury or damage to property caused by the negligence of the tenant or for the acts and omissions of the tenant(s) which constitute a violation of, or non-compliance with, the provisions of this Declaration and of any and all Rules and Regulations of the Association. Leases for all Units shall comply with and be subject to the provisions of the Declaration of Condominium, Articles of Incorporation, Rules and Regulations, By-Laws, and the Act, and the provisions of same shall be deemed expressly incorporated into any lease of a Unit. This subsection shall also apply to subleases and assignments and renewals of leases. All leases of Units are hereby made subordinate to any lien filed by the Association, whether prior or subsequent to such lease. No lease of a Unit shall be for a period of less than seven (7) months and no Unit may be leased in excess of two (2) times a calendar

year except for renewals. Notwithstanding the aforesaid, the Association reserves the right to grant an exception to the requirement that no Unit may be leased in excess of two (2) times per calendar year. The Association shall have the right to review and approve all leases and lessees prior to execution of any lease and charge a reasonable administrative fee for the same and require that each lease contain certain uniform provisions, including provisions reflecting the foregoing terms and conditions.

- 15.10 Exterior Improvements. Without limiting the generality of subsections 8.2, 8.4 or 15.4 hereof, but subject to any provision of this Declaration specifically permitting same, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the Building (including, but not limited to, awnings, signs, screens, window tinting, furniture, fixtures and equipment), without the prior written consent of the Association; except any Unit Owner may display one portable, removable United States flag in a respectful way. None of the balconies that are contiguous to Units and designated as Limited Common Elements under the Declaration may be enclosed, glassed in or screened in, nor may any Unit Owner alter the configurations of such balconies, or hang draperies, screens, laundry or other items therefrom or use as storage for bicycles or other equipment deemed inappropriate by the Association, in the Association's sole discretion.

- 15.11 Mitigation of Dampness and Humidity. No Unit Owner shall install, within his or her Unit, or upon the Common Elements or Association Property, non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board wall. Additionally, all Unit Owners, whether or not occupying the Unit, shall periodically run the air conditioning system to maintain the Unit temperature, whether or not occupied, at not more than 78°F, to minimize humidity in the Unit. While the foregoing are intended to minimize the potential development of molds, fungi, mildew and other mycotoxins, each Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. The Developer does not make any representations or warranties regarding the existence or development of molds or mycotoxins and each Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the existence and/or development of same. In furtherance of the rights of the Association as set forth in the Declaration, in the event that the Association reasonably believes that these provisions are not being complied with, then, the Association shall have the right (but not the obligation) to enter the Unit (without requiring the consent of the Owner or any other party) to turn on the air conditioning in an effort to cause the temperature of the Unit to be maintained as required (with all utility consumption costs to be paid and assumed by the Unit Owner). To the extent that electric service is not then available to the Unit, the Association shall have the further right, but not the obligation (without requiring the consent of the Owner or any other party) to connect electric service to the Unit (with the costs thereof to be borne by the Unit Owner, or if advanced by the Association, to be promptly reimbursed by the Owner to the Association, with all such costs to be deemed Charges). The Association agrees to notify Unit Owner and Unit Owner agrees to notify Association of the discovery of mold, mildew and/or water intrusion and/or damage pertaining to the property of the Condominium they respectively maintain.

The Association and each Unit Owner shall agree to: (i) regularly inspect the parts of the Condominium that they respectively maintain, and which are visible and accessible without having to first conduct invasive testing, for the existence of mold, mildew, and/or water intrusion (except when the water intrusion is part of the normal functioning of improvements and appliances such as showers, sinks, dishwashers, and other similar appliances and improvements) and/or damage; (ii) upon discovery, immediately repair in a good and workmanlike condition the source of any water intrusion in the parts of the Condominium that they respectively maintain; (iii) remediate or replace any building material located in

the parts of the Condominium that they respectively maintain that has absorbed water or moisture as a result of water intrusion; and (iv) promptly and regularly remediate all mold and/or mildew discovered in the parts of the Condominium that they respectively maintain in accordance with current industry-accepted methods.

- 15.12 Additional Rules and Regulations. The Association may promulgate such other Rules and Regulations as it determines to be in the best interests of the Unit Owners, and such additional Rules and Regulations shall, as long as they remain in force, be deemed additional covenants and restrictions as to the ownership, use, and occupation of the Condominium Property.
- 15.13 Relief by Association. The Association shall have the right (but not the obligation) to grant relief in particular circumstances from the provisions of the specific restrictions contained in this Section 15 for good cause shown.
- 15.14 Effects on Developer. The restrictions and limitations set forth in this Section 15 shall not apply to the Developer, its designees, successors and assigns, or to Units owned by or leased to the Developer, except for those specific restrictions and limitations contained herein that pertain to Association approval of leases, presence of pets, the occupancy of Units, and on the type of vehicles allowed to park on Condominium Property or Association Property; provided, however, the Developer and its designees shall have the right to be exempt from any such parking restriction if the vehicle is engaged in any activity relating to construction, maintenance, or marketing of Units.
16. Selling, Transferring and Mortgaging of Units. The following shall apply to all sales, transfer and mortgaging of Units:
- 16.1 Sales. There shall be no restriction on the right of any Unit Owner to sell, convey, or transfer his Unit. However, every new Unit Owner must notify the Association of his purchase or acquisition of the Unit by providing the Association with a copy of the deed whereby the Unit Owner acquired title to his Unit within 30 days of the transfer of ownership. Any deed or conveyance to a new Unit Owner shall automatically be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws, the Articles of Incorporation, the Rules and Regulations, and all other agreements, documents or instruments affecting the Condominium Property, as the same may be amended from time to time.
- 16.2 No Severance of Ownership. Subject to the right to transfer parking garages, parking spaces and storage spaces as described in Section 3.3 hereof, and subject to the other provisions of this Declaration, no part of the Common Elements may be sold, conveyed or otherwise disposed of, except as an appurtenance to the Unit in connection with a sale, conveyance or other disposition of the Unit to which such interest is appurtenant, and any sale, conveyance or other disposition of a Unit shall be deemed to include that Unit's appurtenant interest in the Common Elements.
- 16.3 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, to devise his Unit by will, or to have his Unit pass by intestacy, without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Section 16.
- 16.4 Mortgage of Units. Each Unit Owner shall have the right to mortgage his Unit without restriction.
17. Compliance and Default. The Association, each Unit Owner, occupant or tenant of a Unit, and other invitees of a Unit Owner, shall be governed by and shall comply with the terms of this Declaration of Condominium and all exhibits annexed hereto, and the Rules and Regulations adopted pursuant to those documents, as the same may be amended from time to time, and the provisions of all such documents shall be deemed incorporated into any lease of a Unit whether or not expressly stated in such lease. The Association (and

Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:

- 17.1 Negligence. A Unit Owner and/or tenant of a Unit shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association.
- 17.2 Compliance. In the event a Unit Owner, tenant or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, the Rules and Regulations, or any other agreement, document or instrument affecting the Condominium Property in the manner required, the Association shall have the right to proceed in court to require performance and/or compliance, to impose any applicable fines, to sue in a court of law for damages, to make a special charge against the Unit Owner and the Unit for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance, and to hire an attorney to make a charge against the Unit Owner and Unit for the costs of such reasonable attorneys' fees incurred in requiring performance and/or compliance of the Unit Owner. In addition, the Association has the irrevocable right of access to each Unit during reasonable hours, when necessary, for the maintenance, repair, or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units.
- 17.3 Fines. In the event a Unit Owner, tenant, invitee, licensee, guest, contractor or occupant fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, Rules and Regulations, or any other agreement, document or instrument affecting the Condominium Property in the manner required, the Association shall have the right to impose a fine against the Unit Owner and the Unit. The amount of any fine shall be determined by the Board of Directors of the Association, but in any event shall not exceed any maximum amount permitted by the Act, as such Act may be amended from time to time. Any fine shall be imposed by written notice to the Unit Owner or tenant, signed by an officer of the Association, which shall state the amount of the fine, the violation for which the fine is imposed, and shall specifically state that the Unit Owner or tenant has the right to contest the fine by delivering written notice to the Association within fourteen (14) days after receipt of the notice imposing the fine. If the Unit Owner or tenant timely and properly objects to the fine, a committee of other Unit Owners ("Unit Owner Committee") appointed by the Board of Directors of the Association for the purpose of conducting these types of hearings shall conduct a hearing within thirty (30) days after receipt of the Unit Owner's or tenant's objection, and shall give the Unit Owner or tenant not less than fourteen (14) days written notice of the hearing date. Such notice shall include:
- (i) A statement of the date, time and place of the hearing;
 - (ii) A statement of the provisions of the Declaration, Association By-Laws, or Association Rules and Regulations which have allegedly been violated; and
 - (iii) A short and plain statement of the matters asserted by the Association.

At the hearing, the Unit Owner Committee shall conduct a reasonable inquiry to determine whether the alleged violation in fact occurred and that the fine imposed is appropriate. The Unit Owner or tenant shall have the right to attend the hearing and to respond to any material considered by the Association and to produce evidence on his behalf and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge and

respond to any material considered by the Association. If the Unit Owner or tenant fails to attend the hearing, then the hearing will be deemed waived and the Unit Owner Committee may ratify the fine without further proceedings. At the hearing, the Unit Owner Committee shall ratify the fine or if the Unit Owner Committee does not agree with the fine, it may reduce or eliminate the fine and shall give the Unit Owner or tenant written notice of its decision. Any fine shall be due and payable within fourteen (14) days after written notice of the imposition of the fine, or if a hearing is timely requested within fourteen (14) days after written notice of the Unit Owner Committee's decision at the hearing. If any fine is levied against a tenant and is not paid within fourteen (14) days after same is due, the Association shall have the right to evict the tenant as hereinafter provided.

- 17.4 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner, tenant, occupant, invitee, licensee, guest, or contractor to comply with the requirements of the Act, this Declaration, the exhibits annexed hereto, or the Rules and Regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees (including appellate attorneys' fees).
- 17.5 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the exhibits annexed hereto, or the Rules and Regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.
18. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote of Owners owning all of the applicable interests in the Common Elements and by all of the holders of recorded mortgage liens affecting the Condominium Parcels. In the event such withdrawal is authorized as aforesaid, the Condominium Property shall be subject to an action for partition by any Unit Owner, mortgagee or lienor as if owned in common in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective interests in the Common Elements; provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all mortgages and liens on his Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the Public Records of the County. This Section may not be amended without the consent of the Primary Institutional First Mortgagee and the Developer as long as it owns at least one (1) Unit.
19. Additional Rights of Mortgagees and Others.
 - 19.1 Institutional First Mortgagees shall have the right, upon written request to the Association, to: (i) examine the Condominium documents and the Association's books and records, (ii) receive a copy of the Association's audited financial statement for the immediately preceding fiscal year, which audited financial statement must be available within 120 days of the Association's fiscal year end, (iii) receive notices of and attend Association meetings, (iv) receive notice of any alleged default in any obligations hereunder by any Unit Owner, on whose Unit such Institutional First Mortgagee holds a mortgage, which is not cured within thirty (30) days of notice of default to the Unit Owner, and (v) receive notice of any substantial damage or loss to any portion of the Condominium Property.
 - 19.2 Any holder, insurer or guarantor of a mortgage on a Unit shall have, if first requested in writing from the Association, the right to timely written notice of (i) any condemnation or casualty loss affecting a material portion of the Condominium Property or the affected mortgaged Unit, (ii) a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Unit, (iii) the

occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, (iv) any proposed termination of the Condominium, and (v) any proposed action which requires the consent of a specified number of mortgage holders.

20. **Covenant Running With the Land.** All provisions of this Declaration, the Articles, By-Laws and the Rules and Regulations of the Association shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer and subsequent owner(s) of the Land or any part thereof, or interest therein, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Articles, By-Laws and Rules and Regulations, as they may be amended from time to time. The acceptance of a deed of conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an adoption and ratification of the provisions of this Declaration, and the Articles, By-Laws and the Rules and Regulations of the Association, as they may be amended from time to time, including, but not limited to, a ratification of any appointments of attorneys-in-fact contained herein.
21. **Disclaimer of Warranties.** Notwithstanding that this Condominium is a conversion of previously occupied premises, Developer has elected to warrant the improvements solely to the extent provided in Section 718.618, Florida Statutes. Except only for those warranties provided in Section 718.618, Florida Statutes (and only to the extent applicable and not yet expired), to the maximum extent lawful Developer hereby disclaims any and all and each and every express or implied warranties, whether established by statutory, common, case law or otherwise, as to the design, construction, sound and/or odor transmission, existence and/or development of molds, mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including, without limitation, any implied warranties of habitability, fitness for a particular purpose or merchantability, compliance with plans, all warranties imposed by statute (other than those imposed by Section 718.618, Florida Statutes, and then only to the extent applicable and not yet expired) and all other express and implied warranties of any kind or character. Developer has not given and the Unit Owner has not relied on or bargained for any such warranties. Each Unit Owner recognizes and agrees that the Unit and Condominium are not new construction. Each Unit Owner by accepting a deed to a Unit, shall be deemed to represent and warrant to Developer that in deciding to purchase the Unit, the Unit Owner relied solely on the Unit Owner's independent inspection of the Unit and the Condominium as well as the conversion inspection reports included in the Prospectus. The Unit Owner has not received nor relied on any warranties and/or representations from Developer of any kind, other than as expressly provided herein.

As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above).

Further, given the climate and humid conditions in South Florida, molds, mildew, toxins and fungus may exist and/or develop within the Unit and/or Condominium Property. Each Unit Owner is hereby advised that certain molds may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By accepting a deed to a Unit, each Unit Owner shall be deemed to have assumed the risks associated with molds, mildew, toxins and/or fungi and to have released the Developer and the fee simple owner of the Condominium Property (if other than Developer) from any and all liability resulting from same.

In addition, each Owner, by acceptance of a deed to a Unit, agrees and acknowledges that there are different means and methods of calculating the square footage of a particular Unit and that depending on the method, the quoted square footage of the Unit may vary by more than a nominal amount. Additionally, as a result of in the field construction and

other permitted changes, together with the settling and shifting of Improvements, actual square footage may also be affected. By accepting title to such Unit, each Owner shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit regardless of any variances in the square footage from that which may have been disclosed at any time prior to closing, whether included as part of Developer's promotional materials or otherwise. Without limiting the generality of this Section 21, Developer does not make any representation or warranty as to the actual size, dimensions or square footage of any Unit, and each Owner shall be deemed to have fully waived and released any such warranty and claims for loss or damage resulting from any variances between any represented or otherwise disclosed square footage and the actual square footage of the Unit.

22. Additional Provisions.

- 22.1 Notices. All notices to the Association required or desired hereunder or under the By-Laws of the Association shall be sent by certified mail (return receipt requested) to the Association in care of its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by the Unit Owner from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or 5 business days after proper mailing, whichever shall first occur.
- 22.2 Interpretation. The Board of Directors of the Association shall be responsible for interpreting the provisions hereof and any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.
- 22.3 Mortgagees. Anything herein to the contrary notwithstanding, the Association shall not be responsible to any mortgagee or lienor of any Unit hereunder, and may assume the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.
- 22.4 Exhibits. All Exhibits to this Declaration and all materials contained therein are hereby incorporated in this Declaration.
- 22.5 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a vice-president may be substituted therefor, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an assistant secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.
- 22.6 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or applicable Rules and Regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.
- 22.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any Section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the Exhibits annexed hereto, or the Rules and Regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

- 22.8 Waiver. No provisions contained in this Declaration, the Exhibits annexed hereto or the Rules and Regulations adopted pursuant to such documents, as the same may be amended from time to time, shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.
- 22.9 Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each tenant and occupant of a Unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles and By-Laws of the Association, and applicable Rules and Regulations, are fair and reasonable in all material respects.
- 22.10 Execution of Documents: Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality hereof, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of the Developer, all documents or consents which may be required by all governmental agencies to allow the Developer and its affiliates to complete the plan of development of the Land as such plan may be hereafter amended, and each such Owner further appoints hereby and thereby the Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This power of attorney is irrevocable and coupled with an interest. The provisions of this subsection may not be amended without the prior written consent of the Developer.
- 22.11 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.
- 22.12 Captions. The captions herein and in the Exhibits annexed hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.
- 22.13 Access of Developer to Building and Units. For as long as Developer remains liable to the Condominium Association, under any warranty, whether statutory, express or implied, for any act or omission of Developer in the development, construction, sale and marketing of the Condominium, then Developer and its designees and agents shall have the right, in Developer's sole discretion, and from time to time, to enter the Condominium Property for the purpose of inspecting, testing and surveying same, to determine the need for repairs, improvements or replacements, so as to permit Developer to fulfill its obligations under such warranties. Failure of the Condominium Association or of a Unit Owner to grant such access may result in the appropriate warranty being nullified and of no further force or effect.
- 22.14 Mandatory Non-Binding Arbitration of Disputes.
- (a) Prior to the institution of court litigation, the parties to a dispute, as further defined herein, shall petition the Division for non-binding arbitration. Arbitration shall be conducted according to rules promulgated by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitations. For purposes of this subsection 23.14, a "dispute" shall be as defined pursuant to Florida Statute Section 718.1255, as amended from time to time.
 - (b) At the request of any party to the arbitration, such arbitrator shall issue subpoenas for the attendance of witnesses and the production of books, records, documents, and other evidence and any party on whose behalf a subpoena is issued may apply to the court for orders compelling such attendance and production. Subpoenas shall be served and shall be enforceable in the manner provided by the Florida Rules of Civil

Procedure. Discovery may in the discretion of the arbitrator be permitted in the manner provided by the Florida Rules of Civil Procedure.

- (c) The arbitration decision shall be presented to the parties in writing. An arbitration decision shall be final if a complaint for a trial *de novo* is not filed within 30 days in a court of competent jurisdiction in which the Condominium is located following the date of issuance of the arbitration decision. The right to file for a trial *de novo* entitles the parties to file a complaint in the appropriate trial court for a judicial resolution of the dispute. The prevailing party in an arbitration proceeding may be awarded reasonable attorneys' fees, the costs of the arbitration, or both, in an amount determined in the discretion of the arbitrator.
- (d) The party who files a complaint for a trial *de novo* shall be assessed the other party's arbitration costs, court costs, and other reasonable costs, including attorneys' fees, investigation expenses, and expenses for expert or other testimony or evidence incurred after the arbitration hearing if the judgment upon the trial *de novo* is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial *de novo* shall be awarded reasonable court costs and attorneys' fees.
- (e) The decision of an arbitrator shall be final; however, such a decision shall not be deemed final agency action. Nothing in this provision shall be construed to foreclose parties from proceeding in a trial *de novo*. If such judicial proceedings are initiated, the final decision of the arbitrator shall be admissible in evidence in the trial *de novo*.
- (f) Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by filing of a complaint for trial *de novo* has expired. If a complaint for a trial *de novo* has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the arbitration award.

22.15 Priorities in Case of Conflict. In the event of conflict between or among the provisions of any of the following, the order of priority shall be, from highest priority to lowest:

- (a) The Act, as it existed on the date of recording of the Declaration;
- (b) The Declaration;
- (c) The Articles;
- (d) The By-Laws; and
- (e) The Rules and Regulations of the Association.

22.16 Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of the Unit Owners as hereinafter provided. The Association shall prepare a budget of the total estimated cost of the litigation which shall be submitted to the Unit Owners for a vote along with the estimate of the total cost of the litigation made by the attorney being retained by the Association for the litigation. The Association shall assess all Unit Owners by Special Assessment for the total estimated costs and fees of the proposed litigation and no funds from regular periodic Assessments or capital contributions may be used for such purpose. The proposed litigation, the budget, and the Assessment for litigation, must all be approved by a vote of the Unit Owners representing at least seventy-five percent (75%) of the total votes of the Association. This subsection shall not apply, however, to (a) actions involving imposition and collection of Assessments as provided herein, (b) proceedings

involving challenges to ad valorem taxation, or (c) counterclaims brought by the Association in proceedings instituted against it. This subsection shall not be amended unless such amendment is approved by the percentage votes, and pursuant to the same procedures, necessary to institute proceedings as provided above.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be executed by its duly authorized officer this _____ day of _____, 2004.

WITNESSES:

Tierra Verde at Delray Beach, LLC,
a Georgia limited liability company

By: Tierra Verde Investors Limited
Partnership, a Georgia limited
partnership, its manager

By: Wood Alta Meadows II, L.L.C.,
a Georgia limited liability
company, its general partner

By: WP South Development
Company, L.L.C., a Georgia limited
liability company, its manager

Name:

By: _____

Name: _____

Title: _____

Name:

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this _____ day of _____, 2004, by _____, as the _____ of WP South Development Company, L.L.C., a Georgia limited liability company, as manager of Wood Alta Meadows II, L.L.C., a Georgia limited liability company, as general partner of Tierra Verde Investors Limited Partnership, a Georgia limited partnership, as manager of Tierra Verde at Delray Beach, LLC, a Georgia limited liability company. He/She is personally known to me or has produced her Florida driver's license as identification.

Notary Public

Name: _____

Commission Expires : _____

(Notary Seal)

JOINDER BY MORTGAGEE

The undersigned Mortgagee does hereby join in and consent to the foregoing Declaration of Condominium and agrees that the lien of its Mortgage and Security Agreement, dated _____, and recorded on _____, in Official Records Book _____, at Page _____, of the Public Records of Palm Beach County, Florida, and any other security or financing agreements held by said Mortgagee on the said property, are hereby subject, subordinate and inferior to said Declaration, as may be amended or supplemented from time to time.

The undersigned has caused this Joinder to be executed by its duly authorized officer this _____ day of _____, 2004.

WITNESSES:

_____, a _____

Print Name: _____

By: _____
Name: _____
Its: _____

Print Name: _____

Post Office Address: _____

STATE OF _____
COUNTY OF _____

I HEREBY CERTIFY that on the _____ day of _____, 2003, before me, an officer duly authorized to take acknowledgements, personally appeared _____, as _____ of _____, a _____, for and on behalf of the entity, who is personally known to me or has produced his Florida driver's license as identification.

Name: _____
Notary Public

(Notary Seal)

EXHIBITS
TO
DECLARATION OF CONDOMINIUM
OF
TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM

- EXHIBIT "1" - LEGAL DESCRIPTION OF REAL PROPERTY BEING SUBMITTED
TO CONDOMINIUM OWNERSHIP
- EXHIBIT "2" - ARTICLES OF INCORPORATION OF TIERRA VERDE AT DELRAY
BEACH CONDOMINIUM ASSOCIATION, INC.
- EXHIBIT "3"- BY-LAWS OF TIERRA VERDE AT DELRAY BEACH
CONDOMINIUM ASSOCIATION, INC.
- EXHIBIT "4" - PLOT PLAN, SURVEY AND GRAPHIC DESCRIPTION OF
IMPROVEMENTS
- EXHIBIT "5" - PERCENTAGE OWNERSHIP AND SHARES IN
COMMON ELEMENTS

LEGAL DESCRIPTION

Tract 1:

Parcel "A", Parcel "C", Parcel "D" and Lake Tract "C", as set forth on the Plat of Waterford Park, recorded in Plat Book 91, Pages 119 and 120 of the Public Records of Palm Beach County, Florida;

More particularly described as follows:

A portion of Parcel 4, Linton Center, as recorded in Plat Book 39, Pages 8-9 of the Public Records of Palm Beach County, Florida, lying in Section 29, Township 46 South, Range 43 East; City of Delray Beach, Palm Beach County, Florida; being more particularly described as follows:

Beginning at the intersection of the Westerly right-of-way line of Lindell Boulevard as shown on said Plat of Linton Center and the extension of the centerline of the right-of-way of Southwest 10th Avenue as shown on said Plat; thence, South 46°49'15" West, a distance of 220.24 feet; thence North 43°10'45" West, a distance of 288.34 feet; thence, South 46°49'15" West, a distance of 204.94 feet; the last three (3) described courses being contiguous with the Southerly boundary of Builders Square - Linton Center, as recorded in Plat Book 70, Pages 137-138 of the Public Records of Palm Beach County, Florida; thence South 00°00'00" East, a distance of 143.48 feet; thence, South 46°49'33" East, a distance of 159.20 feet to a point of curvature of a non-tangent curve, whose radius bears South 59°12'28" East, having a radius of 390.00 feet and a central angle of 30°47'32"; thence Southeasterly along the arc of said curve a distance of 209.60 feet; thence South 00°00'00" West, a distance of 27.94 feet; thence North 90°00'00" West, a distance of 128.66 feet; thence North 46°01'25" West, a distance of 79.49 feet; thence South 75°34'20" West, a distance of 140.30 feet; thence South 48°19'31" West, a distance of 21.94 feet; thence South 45°00'00" West, a distance of 289.49 feet; thence South 31°55'20" West, a distance of 414.80 feet; thence South 00°00'00" East, a distance of 20.00 feet; thence South 45°00'00" East, a distance of 557.25 feet; thence South 65°00'00" East, a distance of 89.93 feet; thence South 90°00'00" East, a distance of 126.21 feet; thence North 45°00'00" East, a distance of 148.86 feet; thence North 90°00'00" East, a distance of 34.68 feet; thence South 54°00'00" East, a distance of 119.77 feet; thence North 62°00'00" East, a distance of 145.00 feet; thence North 67°08'45" East, a distance of 31.19 feet; thence North 24°30'00" East, a distance of 20.73 feet; thence North 49°00'00" East, a distance of 227.50 feet; thence North 44°51'05" East, a distance of 242.41 feet; thence North 38°00'00" West, a distance of 132.36 feet; thence North 00°00'00" West, a distance of 70.00 feet; thence North 45°00'00" East, a distance of 158.39 feet; thence North 00°00'00" East, a distance of 148.50 feet; thence North 22°30'00" East, a distance of 19.13 feet; thence North 81°47'49" East, a distance of 197.56 feet; thence North 46°49'15" East, a distance of 46.11 feet; thence North 38°11'01" West, a distance of 123.08 feet; thence North 45°00'00" West, a distance of 539.99 feet; thence North 46°49'15" East, a distance of 119.20 feet; thence North 43°10'45" West, a distance of 50.00 feet; to the point of beginning, the last call is coincident with the Westerly right-of-way line of said Lindell Boulevard.

See Continuation of Legal Description

Continuation of
LEGAL DESCRIPTION

Tract 2:

Together with all easements created under that certain Declaration of Covenants, Conditions and Restrictions for Waterford Place recorded in the Official Records Book 5510, Page 1880, amended in the Official Records Book 6266, Page 1307, Official Records Book 6382, Page 871 and Official Records Book 12932, Page 1397, all in the Public Records of Palm Beach County, Florida

and

Tract 3:

Access Easement and Temporary Construction Easement created under that certain Roadway Easement Agreement recorded September 25, 2001 in Official Records Book 12932, Page 1421, all in the Public Records of Palm Beach County, Florida.

**ARTICLES OF INCORPORATION
FOR
TIERRA VERDE AT DELRAY BEACH CONDOMINIUM ASSOCIATION, INC.**

The undersigned incorporator, for the purpose of forming a corporation not for profit under the laws of the State of Florida, hereby adopts the following articles of incorporation:

ARTICLE 1

NAME

The name of the corporation is **TIERRA VERDE AT DELRAY BEACH CONDOMINIUM ASSOCIATION, INC.** For convenience, the corporation shall be referred to in this instrument as the "Association," these Articles of Incorporation as the "Articles," and the By-Laws of the Association as the "By-Laws."

ARTICLE 2

OFFICE

The principal office and mailing address of the Association shall be at 2600 North Military Trail, Suite 100, Boca Raton, Florida 33431, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Act.

ARTICLE 3

PURPOSE

This Association is organized for the purpose of providing an entity under the Florida Condominium Act, as it exists on the date hereof (the "Act"), for the operation of that certain condominium located in Palm Beach County, Florida, and known as **TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM** (the "Condominium Property" or "Condominium").

ARTICLE 4

DEFINITIONS

The terms used in these Articles shall have the same definitions and meaning as those set forth in the Declaration of Condominium ("Declaration"), to be recorded in the Public Records of Palm Beach County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE 5

POWERS

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

- 5.1 General. The Association shall have all of the common-law and statutory powers of a corporation not for profit or for profit under the laws of Florida that are not in conflict with the provisions of these Articles, the Declaration, the By-Laws or the Act.
- 5.2 Enumeration. The Association shall have all of the powers and duties set forth in the Act, and except as limited by the Act, those powers and duties set forth in these Articles, the By-Laws and the Declaration and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:

Richard B. MacFarland, P.A.
Broad and Cassel
7777 Glades Road, Suite 300
Boca Raton, Florida 33434
Florida Bar No. 293563

- (a) To make and collect Assessments and other charges against members as Unit Owners, and to use the proceeds thereof in the exercise of its powers and duties.
 - (b) To buy, accept, own, operate, lease, sell, trade and mortgage both real and personal property.
 - (c) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property and Association Property, and other property acquired or leased by the Association.
 - (d) To purchase insurance upon the Condominium Property and Association Property and insurance for the protection of the Association, its officers, directors and Unit Owners.
 - (e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Units and the Condominium Property and Association Property, and for the health, comfort, safety and welfare of the Unit Owners.
 - (f) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the rules and regulations for the use of the Condominium Property and Association Property.
 - (g) To contract for the management and maintenance of the Condominium Property and Association Property and to authorize a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements and Association Property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
 - (h) To employ personnel to perform the services required for the proper operation of the Condominium Property and Association Property.
- 5.3 Association Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the By-Laws.
- 5.4 Distribution of Income; Dissolution. The Association shall make no distribution of income to its members, directors, or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).
- 5.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws, and the Act, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and By-Laws.

ARTICLE 6

MEMBERS

- 6.1 Membership. The members of the Association shall consist of all of the record title owners of Units in the Condominium from time to time, and after termination of the Condominium, shall consist of those who were members at the time of such termination and their successors and assigns.

- 6.2 Assignment. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit for which that share is held.
- 6.3 Voting. On all members upon which the membership shall be entitled to vote, there shall be only one vote for each Unit, which vote shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one Unit shall be entitled to one vote for each Unit owned unless otherwise provided in the Declaration.
- 6.4 Meetings. The By-Laws shall provide for an annual meeting of members, and may make provisions for regular and special meetings of members other than the annual meeting.

ARTICLE 7

TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE 8

INCORPORATOR

The name and address of the Incorporator of this Corporation is:

<u>NAME</u>	<u>ADDRESS</u>
David T. Kubin	2600 North Military Trail Suite 100 Boca Raton, Florida 33431

ARTICLE 9

OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President:	Warren J. Durkin, Jr. 2600 North Military Trail, Suite 100 Boca Raton, Florida 33431
Vice President:	David T. Kubin 2600 North Military Trail, Suite 100 Boca Raton, Florida 33431
Secretary:	Tia Jessee 2600 North Military Trail, Suite 100 Boca Raton, Florida 33431
Treasurer:	David T. Kubin 2600 North Military Trail, Suite 100 Boca Raton, Florida 33431

ARTICLE 10

DIRECTORS

10.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of the number of directors determined in the manner provided by the By-Laws, but which shall consist of not less than three (3) directors. During Developer control, Directors need not be members of the Association; however, upon turnover, Directors shall be members of the Association. When Unit Owners other than Tierra Verde at Delray Beach, LLC, a Georgia limited liability company, its successors or assigns (the "Developer") own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, such Unit Owners, other than the Developer, shall be entitled to elect no less than one-third (1/3) of the members of the Board of Directors.

Such Unit Owners, other than the Developer, are entitled to elect not less than a majority of the members of the Board:

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

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

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

(d) When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

(e) Seven (7) years after recordation of the Declaration.

Developer shall have the right to elect a majority of the Board until the first occurrence of any of the above events. Developer is entitled to elect at least one (1) Director as long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer owned Units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board. The right reserved herein to Developer to elect and maintain Directors may be assigned to and exercised by its successor(s) in interest.

10.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.

10.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

10.4 Term of Developer's Directors. The Developer of the Condominium shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the By-Laws.

10.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the By-Laws, are as follows:

NAME

ADDRESS

Warren J. Durkin, Jr.

2600 North Military Trail, Suite 100
Boca Raton, Florida 33431

David T. Kubin

2600 North Military Trail, Suite 100
Boca Raton, Florida 33431

Tia Jessee

2600 North Military Trail, Suite 100
Boca Raton, Florida 33431

ARTICLE 11

INDEMNIFICATION

- 11.1 Indemnity. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer or agent of the Association, against expenses (including attorney's fees and appellate attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or in a manner he reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.
- 11.2 Expenses. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 11.1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.
- 11.3 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article 11.
- 11.4 Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.
- 11.5 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprises, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

- 11.6 Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article 11 may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE 12

BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the By-Laws and the Declaration.

ARTICLE 13

AMENDMENTS

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

- 13.1 Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.
- 13.2 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Act).
- 13.3 Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of members, nor any changes to Article 5 hereof, without the approval in writing of all members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer, or an affiliate of the Developer, unless the Developer shall join in the execution of the amendment. No amendment to this Section 13.3 shall be effective.
- 13.4 Developer Amendments. To the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.
- 13.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the Public Records of Palm Beach County, Florida.

ARTICLE 14

INITIAL REGISTERED OFFICE; ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this corporation shall be at 2600 North Military Trail, Suite 100, Boca Raton, Florida 33431. The initial registered agent of this corporation is David T. Kubin.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation on _____, 2004.

Name: David T. Kubin
Its: Vice President

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR
DOMICILE FOR SERVICE OF PROCESS WITHIN THIS STATE, NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with the laws of Florida, the following is submitted:

That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing Articles of Incorporation, in the City of Boca Raton, County of Palm Beach, State of Florida, the corporation named in the said Articles has named David T. Kubin, located at 2600 North Military Trail, Suite 100, Boca Raton, Florida 33431, as its statutory registered agent.

Having been named the statutory registered agent of said corporation, at the place designated in this certificate, I hereby accept the same and agree to act in this capacity, and further agree to comply with the provisions of Florida law relative to the proper and complete performance of my duties.

Dated this _____ day of _____, 2004.

By: _____
Name: David T. Kubin
Its: Registered Agent

**BY-LAWS
OF
TIERRA VERDE AT DELRAY BEACH CONDOMINIUM ASSOCIATION, INC.**

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

1. **Identity.** These are the By-Laws of **TIERRA VERDE AT DELRAY BEACH CONDOMINIUM ASSOCIATION, INC.**, a corporation not for profit incorporated under the laws of the State of Florida (the "Association"), and organized for the purpose of administering that certain condominium located in Palm Beach County, Florida, and known as Tierra Verde at Delray Beach, a Condominium (the "Condominium").
 - 1.1 **Principal Office.** The principal office of the Association shall be at 2600 North Military Trail, Suite 100, Boca Raton, Florida 33431, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept in Palm Beach County, Florida, or at such other place as may be permitted by the Act from time to time.
 - 1.2 **Fiscal Year.** The fiscal year of the Association shall be the calendar year. However, the Board of Directors of the Association is expressly authorized, whenever it deems advisable, to change to a different fiscal year.
 - 1.3 **Seal.** The seal of the Association shall bear the name of the corporation, the word "Florida," the words "Corporation Not for Profit," and the year of incorporation.
2. **Definitions.** For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles." The other terms used in these By-Laws shall have the same definitions and meanings as those set forth in the Declaration for the Condominium, unless herein provided to the contrary, or unless the context otherwise requires.
3. **Members.**
 - 3.1 **Annual Meeting.** The annual meeting of the members shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, in no event, later than thirteen (13) months after the last annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof.
 - 3.2 **Special Meetings.** Special meetings of the members shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Special meetings may also be called by Unit Owners in the manner provided for in the Act, including, but not limited to, the following: (i) a special meeting of the Unit Owners for purposes of recalling a member or members of the Board of Directors, in accordance with Section 718.112(2) of the Act, may be called by 10% of the voting interests giving notice of the special meeting as required for a meeting of unit owners, and (ii) such special meeting as provided for in Section 9 of these By-Laws.
 - 3.3 **Notice of Meeting; Waiver of Notice.** Notice of a meeting of members (annual or special), specifically incorporating an identification of agenda items, stating the time and place and purpose(s) for which the meeting is called, shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property at least fourteen (14) continuous days preceding the annual meeting. The notice of the annual meeting shall be sent by mail to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing shall be to

the address of the member as it appears on the roster of members. The posting and mailing of the notice for either special or annual meetings shall be effected not less than fourteen (14) continuous days prior to the date of the meeting. Proof of posting shall be given by affidavit, and proof of mailing of the notice shall be given by affidavit or the retention of a post office certificate of mailing.

Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member), either in person or by proxy, shall constitute such member's waiver of notice of such meeting, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An Officer of the Association, or the manager or other person providing notice of the meeting, shall provide an affidavit or postal service certificate of mailing, to be included in the official records of the Association, affirming that notices of the Association meeting were posted and mailed in accordance with this Section and Section 718.112(2)(d) of the Act, to each Unit Owner at the address last furnished to the Association. No other proof of notice of a meeting shall be required.

- 3.4 Quorum. A quorum at meetings of members shall be attained by the presence, either in person or by proxy, of persons entitled to cast in excess of 33-1/3% of the votes of the members entitled to vote at the subject meeting.

3.5 Voting.

(a) Number of Votes. Each Unit shall have the number of votes set forth in the Declaration. The vote of a Unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Unit Owners" and "majority of the members" shall mean a majority of the votes entitled to be cast by the members and not a majority of the members themselves and shall further mean more than 50% of the then total authorized votes present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained. Similarly, if some greater percentage of members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of members and not of the members themselves.

(c) Voting Member. If a Unit is owned by one person, that person's right to vote shall be established by the roster of members. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Unit. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Unit shall be presumed to have the authority to do so unless the President or the Board of Directors is otherwise notified. If a Unit is owned by a corporation, trust or limited liability company, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by an appropriate Officer of the corporation, trustee of the trust or manager of the limited liability company and filed with the Secretary of the Association. Such person need not be a Unit Owner. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designating the person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote attributable to such Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed.

- 3.6 **Proxies.** Votes may be cast in person or by limited proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawfully adjourned meetings thereof. All proxies must be filed with the Secretary before the appointed time of each meeting and such proxy shall be valid only for the particular meeting designated in the proxy and any lawfully adjourned meeting thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s). Each proxy shall contain the date, time and place of the meeting for which it is given and, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. Holders of proxies need not be Unit Owners. No proxy shall be used in the election of Board members, either in general elections or elections to fill vacancies caused by recall, resignation or otherwise except as may be otherwise provided by the Act.
- 3.7 **Adjourned Meetings.** If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.
- 3.8 **Order of Business.** If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:
- (a) Call to order by President;
 - (b) Collect ballots not yet cast;
 - (c) Appointment by the President of a chairman of the meeting (who need not be a member or a Director);
 - (d) Appointment of inspectors of election;
 - (e) Election of Directors;
 - (f) Proof of notice of the meeting or waiver of notice;
 - (g) Reading of minutes;
 - (h) Reports of Officers;
 - (i) Reports of committees;
 - (j) Unfinished business;
 - (k) New business;
 - (l) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

- 3.9 **Minutes of Meetings.** The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.
- 3.10 **Action Without a Meeting.** Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of members, or any action which may be taken at any annual or special meeting of

such members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote of any such members as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which a quorum of members (or authorized persons) entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

4. **Directors.**

- 4.1 **Membership.** The affairs of the Association shall be governed by a Board of not less than three (3) Directors, the exact number to be determined in the first instance in the Articles, and, thereafter, except as provided herein, from time to time upon majority vote of the membership; provided, however, that the number of Directors shall always be an odd number. During Developer control, Directors need not be Unit Owners; however, upon turnover, Directors shall be Unit Owners. Directors may not vote at Board meetings by proxy or by secret ballot. When Unit Owners other than Tierra Verde at Delray Beach, LLC, a Georgia limited liability company, its successors or assigns (the "Developer") own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, such Unit Owners, other than the Developer, shall be entitled to elect no less than one-third (1/3) of the members of the Board of Directors.

Such Unit Owners, other than the Developer, are entitled to elect not less than a majority of the members of the Board:

- (a) Three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;
- (b) Three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;
- (c) When all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business;
- (d) When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or
- (e) Seven (7) years after recordation of the Declaration.

Developer shall have the right to elect a majority of the Board until the first occurrence of any of the above events. Developer is entitled to elect at least one (1) Director as long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer owned Units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board. The right reserved herein to Developer to elect and maintain Directors may be exercised by its successor(s) in interest.

- 4.2 **Election of Directors.** The election of Directors shall be conducted in the following manner:

- (a) Election of Directors shall be held at the annual meeting of members, except as provided herein to the contrary.

- (b) Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each Unit Owner entitled to vote, a first notice of the date of the election. Such first notice must contain the name and correct mailing address of the Secretary of the Association or person designated by the Secretary of the Association. Any Unit Owner or other eligible person desiring to be a candidate for the Board of Directors shall give written notice to the Secretary of the Association not less than forty (40) days before a scheduled election. Together with the written notice and agenda as set forth in Florida Statutes, Section 718.112(2)(d), the Association shall then mail or deliver a second notice of the election to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 and 1/2 inches by 11 inches which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. However, the Association has no liability for the contents of information sheets prepared by candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper.
- (c) The election shall be by written ballot or voting machine, and by a plurality of the votes cast, each person being entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. There shall be no quorum requirement or minimum number of votes necessary for election of the Board of Directors; however, at least 20% of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors.
- (d) Notwithstanding the provisions of this paragraph 4.2, an election is not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

4.3 Vacancies and Removal.

- (a) Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors, provided that all vacancies in Directorships to which Directors were appointed by the Developer pursuant to the provisions of paragraph 4.16 hereof shall be filled by the Developer without the necessity of any meeting.
- (b) Any Director elected by the members (other than the Developer) may be removed from office, with or without cause, by concurrence of a majority of the votes of all the voting interests at a special meeting of members called for that purpose, which meeting may be called by 10% of the voting interests, giving notice of the meeting as required for a meeting of Unit Owners, and stating the purpose of the meeting, or by written agreement signed by a majority of the Owners of all Units other than the Developer.

If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided herein. The Board shall duly notice and hold a Board meeting within five (5) full business days of the adjournment of the Unit Owner meeting to recall one or more Board members. At the meeting, the Board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Association in their possession, or shall proceed as set forth below regarding procedures where the Board has not certified the recall.

If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the Association by certified mail or by personal service in the manner authorized by Chapter 48 of the Act and the Florida Rules of Civil Procedure. The Board of Directors shall duly notice and hold a meeting of the Board within five (5) full business days after receipt of the agreement in writing. At the meeting, the Board shall either certify the written agreement to recall a member or members of the Board, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Association in their possession, or proceed as described below.

If the Board determines not to certify the written agreement to recall a member or members of the Board, or does not certify the recall by a vote at a meeting, the Board shall, within five (5) full business days after the meeting, file with the Division a petition for arbitration pursuant to the procedures in Florida Statutes, Section 718.1255. For the purposes of this section, the Unit Owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board, the recall will be effective upon mailing of the final order of arbitration to the Association. If the Association fails to comply with the order of the arbitrator, the Division may take action pursuant to Florida Statutes, Section 718.501. Any member or members so recalled shall deliver to the Board any and all records of the Association in their possession within five (5) full business days of the effective date of the recall.

If the Board fails to duly notice and hold a Board meeting within five (5) full business days of service of an agreement in writing or within five (5) full business days of the adjournment of the Unit Owner recall meeting, the recall shall be deemed effective and the Board members so recalled shall immediately turn over to the Board any and all records and property of the Association.

If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors, notwithstanding any provision to the contrary contained in Section 4 herein. If vacancies occur on the Board as a result of a recall and a majority or more of the Board members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the Division.

- (c) Anything to the contrary herein notwithstanding, until a majority of the Directors are elected by the members other than the Developer of the Condominium, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Developer, shall be subject to removal by members other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.
- (d) If the Association's failure to fill vacancies on the Board of Directors results in the inability to obtain a quorum of Directors in accordance with these By-Laws, any Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the Circuit Court, the Unit Owner shall mail to the Association and post in a conspicuous place on the Condominium Property a notice describing the intended action and giving the Association an opportunity to fill the vacancy(ies) in accordance with these By-Laws. If, during such

time, the Association fails to fill the vacancy(ies), the Unit Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these By-Laws.

- 4.4 **Term.** Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and has taken office, or until he is removed in the manner elsewhere provided. Notwithstanding the foregoing, any Director designated by the Developer shall serve at the pleasure of the Developer and may be removed and replaced by the Developer at any time.

- 4.5 **Organizational Meeting.** The organizational meeting of newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment at such place and time as shall be fixed by the Directors at the meeting at which they were elected or appointed. The organizational meeting shall be noticed in the same manner as the regular meeting of the Board of Directors.

- 4.6 **Regular Meetings.** 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 which specifically incorporates an identification of agenda items shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least forty-eight (48) hours prior to the meeting. Regular meetings of the Board of Directors shall be open to all Unit Owners and notice of such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance for the attention of the members of the Association, except in the event of an emergency. Such meetings shall be open to all Unit Owners and Unit Owners shall have the right to speak with reference to all designated agenda items. The Board may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Unit Owners may tape record or videotape meetings of the Board in accordance with the rules of the Division. Directors may not vote by proxy or secret ballot at Board meetings. A vote or abstention of each Director present shall be recorded in the minutes.

A Director who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless that Director votes against such action or abstains from voting in respect thereto, because of an asserted conflict of interest.

- 4.7 **Special Meetings.** Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors. For so long as the Developer is in control of the Association, special meetings of the Directors may be called by the Developer. Notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than forty-eight (48) hours prior to the meeting. Special meetings of the Board of Directors shall be open to all Unit Owners, and notice of such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance for the attention of the members of the Association except in the event of an emergency, and Unit Owners shall have a reasonable right to participate. The Board may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Unit Owners may tape record or videotape meetings of the Board in accordance with the rules of the Division. Directors may not vote by proxy or secret ballot at Special Meetings. A vote or abstention for each Director present shall be recorded in the Minutes.

Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; (d) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or (e) seven (7) years after recordation of the Declaration of Condominium in the public records, whichever occurs first. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least 5% of the Units in the Condominium that ultimately will be operated by the Association. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned Units in the same manner as any other Unit Owners except for purposes of reacquiring control of the Association or selecting the majority of members of the Board of Directors.

The Developer can voluntarily turn over control of the Association to Unit Owners other than the Developer prior to the dates specified herein, in its sole discretion, by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than the Developer to elect Directors and assume control of the Association. Provided at least seventy-five (75) days' notice of Developer's decision to cause its appointees to resign is given to Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, or sooner if the Developer has elected to accelerate such event as aforesaid, the Association shall call, and give not less than sixty (60) days' notice of a meeting of the Unit Owners to elect such member or members of the Board of Directors. The election shall proceed as herein before provided for the election of Directors in paragraph 4.2 hereof. The meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

At the time that Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and such Unit Owners shall accept control. At that time, Developer shall deliver to the Association all property of the Unit Owners and of the Association held or controlled by the Developer, including, but not limited to, the following items, if applicable:

- (a) The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration.
- (b) A certified copy of the Articles of Incorporation of the Association.
- (c) A copy of the By-Laws of the Association.
- (d) The minute books, including all minutes, and other books and records of the Association.
- (e) Any rules and regulations which have been promulgated.
- (f) Resignations of resigning Officers and Board members who were appointed by the Developer.
- (g) Association funds or the control thereof.
- (h) All tangible personal property that is the property of the Association which is or was represented by the Developer to be part of the Common

Elements or is ostensibly part of the Common Elements, and an inventory of such property.

- (i) A copy of the plans and specifications utilized in the construction or remodeling of Improvements and the supplying of equipment and for the construction and installation of all mechanical components serving the Improvements and the Condominium Property, with a certificate, in affidavit form, of the Developer or the Developer's agent or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of his knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and for the construction and installation of the mechanical components serving the Improvements and the Condominium Property.
- (j) A list of the names and addresses, of which the Developer had knowledge at any time in the development of the Condominium, of all contractors, subcontractors, and suppliers utilized in the construction or remodeling of the Improvements and in the landscaping of the Condominium or Association property.
- (k) Insurance policies.
- (l) Copies of all Certificates of Occupancy which may have been issued for the Condominium Property.
- (m) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association.
- (n) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.
- (o) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.
- (p) Leases of the Common Elements and other leases to which the Association is a party, if applicable.
- (q) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.
- (r) All other contracts to which the Association is a party.

Within ninety (90) days after Unit Owners other than the Developer elect a majority of members of the Board of Directors of the Association, the Developer shall deliver the financial records, including financial statements of the Association, and source documents from the incorporation of the Association through the date of turnover. The records shall be audited for the period from the incorporation of the Association or from the period covered by the last audit, if an audit has been performed for each fiscal year since incorporation, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted accounting principles and shall be audited in accordance with generally accepted auditing standards, as prescribed by the Florida Board of Accountancy, pursuant to Chapter 473 of the Florida Statutes. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes and the billings, cash receipts, and related records to determine that the Developer was charged and paid the proper amounts of Assessments.

5. **Powers and Duties.** The Board of Directors shall have the powers and duties granted to it by law, the Declaration, the Act, the Articles, and these By-Laws necessary for the administration of the affairs of the Condominium and may take all acts, through the proper Officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:
- (a) Operating and maintaining the Common Elements and Association Property.
 - (b) Determining the expenses required for the operation of the Condominium and the Association.
 - (c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.
 - (d) Adopting and amending rules and regulations concerning the details of the operation and use of the Units, the Condominium Property and Association Property, subject to a right of the Unit Owners to overrule the Board as provided in Section 13 hereof.
 - (e) Maintaining bank accounts on behalf of the Association and designating the signatory or signatories required therefor.
 - (f) Purchasing, leasing or otherwise acquiring Units or other property in the name of the Association, or its designee.
 - (g) Purchasing Units at foreclosure or other judicial sales, in the name of the Association, or its designee.
 - (h) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association, or its designee.
 - (i) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.
 - (j) Obtaining and reviewing insurance for the Condominium Property and Association Property.
 - (k) Making repairs, additions and improvements to, or alterations of, Condominium Property and Association Property, and repairs to and restoration of the Condominium Property and Association Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.
 - (l) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.
 - (m) Levying reasonable fines against appropriate Unit Owners for violations by the Unit Owners, their occupants, licensees or invitees of the Declaration, these By-Laws, or the rules and regulations established by the Association. No fine shall exceed the highest amount permitted under the Act (as it may be amended from time to time). However, a fine may be levied on the basis of each day of a continuing violation, provided that the maximum fine shall not exceed the aggregate maximum permitted under the Act (as it may be amended from time to time). No fine shall be levied except after giving reasonable notice and opportunity for a hearing to the affected Unit Owner and, if applicable, his tenant, licensee or invitee. No fine shall become a lien upon a Unit, unless permitted by the Act (as it may be amended from time to time) or by the Declaration.

- (n) Purchasing or leasing Units for use by resident superintendents and other similar persons.
- (o) Borrowing money on behalf of the Condominium or the Association when required in connection with the operation, care, upkeep and maintenance of the Common Elements or the acquisition of property, and granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Owners of at least 75% of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Association to exceed \$10,000.00. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph (o) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in his Common Elements bears to the interest of all of the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Unit Owner's Unit; provided always, however, the Association shall take no action authorized in this paragraph without the prior written consent of the Developer as long as the Developer owns any Unit.
- (p) Contracting for the management and maintenance of the Condominium Property and Association Property and authorizing a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Elements with such funds as shall be made available by the Association for such purposes. The Association and its Officers shall, however, retain at all times the powers and duties granted by the Condominium documents and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

Notwithstanding the foregoing, in the event that a lawsuit is to be brought against the Developer for any reason whatsoever, seventy-five percent (75%) of the membership must agree, at a meeting duly called for such purpose, prior to institution of any such litigation.

- (q) At its discretion, but within the parameters of the Act, authorizing Unit Owners or other persons to use portions of the Common Elements or Association Property for private parties and gatherings and imposing reasonable charges for such private use.
- (r) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws and in the Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.
- (s) Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.
- (t) Acquiring and conveying Common Elements for the purposes of providing utility easements, right-of-way expansion or other public purpose whether negotiated or as part of the eminent domain procedure which authority can be exercised by the Board of Directors without approval of the Unit Owners.

6. Officers.

- 6.1 Executive Officers. The executive Officers of the Association shall be a President, a Vice-President, a Treasurer and a Secretary (none of whom need be

Directors), all of whom shall be elected by the Board of Directors (which may create and fill other offices as provided herein) and who may be peremptorily removed at any meeting by concurrence of a majority of all the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in a capacity of more than one office. The Board of Directors from time to time shall elect such other Officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers, other than designees of the Developer, must be Unit Owners (or authorized representatives of corporate/partnership/trust Unit Owners).

- 6.2 **President.** The President shall be the chief executive Officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.
- 6.3 **Vice-President.** The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.
- 6.4 **Secretary.** The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and shall affix it to instruments requiring the 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 the secretary of an association and as may be required by the Directors or the President.
- 6.5 **Treasurer.** The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.
- 6.6 **Additional Offices.** The Board of Directors may create additional offices from time to time and appoint persons to fill such offices, subject to removal at the discretion of the Board.
- 6.7 **Developer Appointees.** No Officer appointed by the Directors may be removed except as provided in paragraph 4.16 hereof and by law.
7. **Compensation.** Neither Directors nor Officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or Officer as an employee of the Association, nor preclude contracting with a Director or Officer for the management of the Condominium or for any other service to be supplied by such Director or Officer. Directors and Officers shall be compensated for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.
8. **Resignations.** Any Director or Officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director or Officer (other than appointees of the Developer or Officers who were not Unit Owners) shall constitute a written resignation of such Director or Officer.

9. **Fiscal Management.** The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

9.1 **Budget.**

- (a) **Adoption by Board: Items.** The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium (which shall detail all accounts and items of expense and contain at least all items set forth in Section 718.504 (21) of the Act, if applicable), determine the amount of Assessments payable by the Unit Owners to meet the expenses of such Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts shall include, but not be limited to, roof replacement, building painting, and pavement resurfacing. The amount of reserves shall be computed by means of a formula which is based upon the estimated remaining useful life and the estimated replacement cost of each reserve item. However, prior to turnover of control of the Association by the Developer pursuant to Section 718.301 of the Act, the Developer may vote to waive the reserves or reduce the funding of reserves for the first two years of operation of the Association, after which time reserves may only be waived or reduced upon the vote of a majority of all non-developer voting interests voting in person or by limited proxy at a duly called meeting of the Association. If a meeting of Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts and shall be used only for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interest voting in person or by limited proxy at a duly called meeting of the Association.

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

- (i) **Notice of Meeting.** A copy of the proposed budget of Common Expenses shall be mailed to each Unit Owner not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. The meeting shall be open to the Unit Owners, and the Unit Owners shall have a reasonable right to participate with reference to all agenda items. The Board may adopt reasonable rules governing the frequency, duration and manner of Unit Owners statements.
- (ii) **Special Membership Meeting.** If a budget is adopted by the Board of Directors which requires Assessments against such Unit Owners in any fiscal or calendar year exceeding 115% of such Assessments for the preceding year, as hereinafter defined, and the Board of Directors receives within twenty-one (21) days after adoption of the annual budget a written request from at least 10% of the Unit Owners, for a special meeting of the Unit Owners, such a meeting shall be held within sixty (60) days after adoption of the annual budget. Each Unit Owner shall be given at least fourteen (14) days written notice of said meeting. At the special meeting, Unit Owners shall consider and adopt a budget. The adoption of said budget shall require a vote of Owners of not less than a majority of all the voting interests of Units (including Units owned by the Developer). If a meeting of the Unit Owners has been called as aforesaid and a quorum is not obtained or a substitute budget has

not been adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.

- (iii) Determination of Budget Amount. In determining whether a budget requires Assessments against Unit Owners in any year exceeding 115% of Assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses of the Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded further from such computation Assessments for improvements to the Condominium Property.
 - (iv) Proviso. As long as the Developer is in control of the Board of Directors of the Association, the Board shall not impose Assessments for any year greater than 115% of the prior year's Assessments, as herein defined, without the approval of a majority of Unit Owners other than the Developer.
- (b) Adoption by Membership. In the event that the Board of Directors shall be unable to adopt a budget for a fiscal year in accordance with the requirements of paragraph 9.1 (a) above, the Board of Directors may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said paragraph, or propose a budget in writing to the members, and if such budget is adopted by the members, upon ratification by a majority of the Board of Directors, it shall become the budget for such year.

9.2 Assessments. Assessments against Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal quarterly installments, payable in advance on the first day of each quarter (i.e., January, April, July and October) (or each month at the election of the Board) of the year for which the Assessments are made. If annual Assessments are not made as required, Assessments shall be presumed to have been made in the amount of the last prior Assessments, and quarterly (or monthly) installments on such Assessments shall be due upon each installment payment date until changed by amended Assessments by the Board of Directors, subject to the terms herein. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors, subject to the provisions of paragraph 9.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full quarters (or months) of the fiscal year left as of the date of such amended Assessments, each such quarterly (or monthly) installment to be paid on the first day of the quarter (or month), commencing the first day of the next ensuing quarter (or month). If only a partial quarter (or month) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

9.3 Assessments for Emergencies or Special Purposes. Assessments for Common Expenses for emergencies or for other special purposes ("Special Assessments"), as determined by the Board of Directors, that cannot be paid from the annual Assessments for Common Expenses, shall be due only after ten (10) days' notice is given to the Unit Owners concerned, and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such Assessments.

9.4 Late Assessments. Assessments not paid within ten (10) days from the date due may bear interest from the date when due until paid at the then highest rate allowed by law. Additionally, the failure to pay any assessment within ten (10)

days from the date due shall entitle the Association to levy a late charge against the defaulting Unit Owner, in such amount as the Board may determine from time to time; provided, however, such late charge shall not exceed the maximum amount allowed under the Act (as amended from time to time).

- 9.5 **Depository.** The depository of the Association shall be those banks or savings and loan institutions, state or federal, located in Florida, 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 those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from Assessments or contributions to working capital or otherwise shall be maintained separately in the Association's name. In addition, reserve funds shall be maintained separately from operating funds in separate accounts and shall not be commingled. No manager or business entity required to be licensed or registered under Florida Statutes, Section 468.432, and no agent, employee, Officer, or Director of the Association shall commingle Association funds with his, her or its own funds or another Association or entity's funds.
- 9.6 **Acceleration of Installments Upon Default.** As an additional right and remedy of the Association, if a Unit Owner shall be in default in the payment of an installment of his Assessments after thirty (30) days prior written notice to the applicable Unit Owner, the Board of Directors or its agent may accelerate the Assessments due for the remainder of the quarter, and thereafter, if a claim of lien has been filed, the Assessments shall be accelerated for the balance of the budget year. The unpaid balance of the Assessments for the balance of the accelerated period shall be due and payable on the date the claim of lien has been filed, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by certified mail, whichever shall first occur.
- 9.7 **Enforcement of Assessments.** In the event an Assessment is not paid within ten (10) days of the date same shall be due and payable, the Association, through the Board of Directors, may proceed to enforce and collect said Assessments from the delinquent Unit Owner in any manner provided for by the Condominium Act, the Declaration of Condominium and these By-Laws. Each Unit Owner shall be individually responsible for the payment of assessments against his Unit and for the payment of reasonable attorneys' fees and costs incurred by the Association in the collection of sums due and enforcement of any lien held by the Association.
- 9.8 **Fidelity Bonds.** Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amount as shall be determined by a majority of the Board provided that such amount is not less than that required by the Act. The premiums on the amount of the bonds shall be paid by the Association as a Common Expense.
- 9.9 **Accounting Records and Reports.** The Association shall maintain accounting records within the State of Florida, according to accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. Such records shall also be open to inspection by holders, insurers, and guarantors of first mortgages that are secured by Units in the Condominium Property. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Unit Owner annually.

Within ninety (90) days after the end of a fiscal year, the Association shall prepare and complete, or cause to be prepared and completed by a third party, a

financial report for the preceding fiscal year. Within twenty-one (21) days after the financial report is completed or received by the Association from the third party, the Association shall mail, or furnish by personal delivery, to each Unit Owner, a copy of the financial report, in accordance with the uniform accounting principles and standards adopted by the Division or, a notice that a copy of the financial report will be mailed or hand delivered to the Unit Owner, without charge, upon receipt of a written request from the Unit Owner. The report of cash receipts and disbursements shall disclose the amount of receipts by accounts and receipt classifications and shall show the amount of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- (a) Cost for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Cost for recreation facilities;
- (e) Expenses for refuse collection and utility services;
- (f) Expense for lawn care;
- (g) Cost for building maintenance and repair;
- (h) Insurance costs;
- (i) Administrative and salary expenses; and
- (j) Reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the Association maintains reserves.

9.10 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these By-Laws, the Declaration or as otherwise determined by the Board.

9.11 Notice of Meetings. Notice of any meeting where Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

10. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed and closing statement or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

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

12. Amendments. Except as in the Declaration provided otherwise, these By-Laws may be amended in the following manner:

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

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than 1/3 of the members of the Association. Any proposed amendment to these By-Laws

must be made by ballot or by limited proxy, delivered to the Secretary of the Association at or prior to the meeting. The approval must be:

- (a) by not less than a majority of the votes of those members of the Association who are present or represented at a meeting at which a quorum has been attained and by not less than 66-2/3% of the entire Board of Directors; or
- (b) after control of the Association has been turned over to Unit Owners other than the Developer, by not less than 66-2/3% of the votes of the members of the Association represented at a meeting at which a quorum has been attained; or
- (c) by not less than 100% of the entire Board of Directors.

12.3 **Proviso.** No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer and mortgagees in each instance. No amendment shall be made that is in conflict with the Act, the Articles or Declaration. No amendment to this Section shall be valid.

12.4 **Execution and Recording.** A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the By-Laws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment are recorded in the Public Records of the County.

13. **Rules and Regulations.** Attached hereto as Schedule "RR" and made a part hereof are initial rules and regulations concerning the use of portions of the Condominium and Association Property. The Board of Directors may, from time to time, modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Owners of a majority of the Units may overrule the Board with respect to any such modifications, amendments or additions. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Unit Owner not less than ten (10) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

14. **Construction.** Wherever the context so permits or requires, the singular shall include the plural, the plural shall include the singular, and use of any gender shall be deemed to include all genders.

15. **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.

16. **Official Records.** From the inception of the Association, the Association shall maintain a copy of each of the following, where applicable, which shall constitute the official records of the Association:

- (a) The plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4) of the Act.
- (b) A photocopy of the recorded Declaration of Condominium and all amendments thereto.
- (c) A photocopy of the recorded By-Laws of the Association and all amendments thereto.

- (d) A certified copy of the Articles of Incorporation of the Association, or other documents creating the Association, and all amendments thereto.
- (e) A copy of the current Rules and Regulations of the Association.
- (f) A book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of the Unit Owners, which minutes shall be retained for a period of not less than 7 years.
- (g) A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers. Additionally, the Association may require a copy of the deed or other instrument showing each Unit's ownership, together with a copy of any mortgage on the Unit and any satisfaction of that mortgage.
- (h) All current insurance policies of the Association and the Condominium.
- (i) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility.
- (j) Bills of sale or transfer for all property owned by the Association.
- (k) Accounting records for the Association and the accounting records for the Condominium, according to good accounting practices. All accounting records shall be maintained for a period of not less than 7 years. The accounting records shall include, but not be limited to:
 - (i) Accurate, itemized, and detailed records for all receipts and expenditures.
 - (ii) A current account and a monthly, bi-monthly or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.
 - (iii) All audits, reviews, accounting statements, and financial reports of the Association or Condominium.
- (l) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.
- (m) Ballots, sign-in sheets, voting proxies and all other paper relating to voting by Unit Owners and elections, which shall be maintained for a period of one (1) year from the date of the election, vote or meeting to which the document relates.
- (n) All rental records when the Association is acting as agent for the rental of Units.
- (o) A copy of the current question and answer sheet as described in Section 718.504 of the Act.
- (p) All other records of the Association not specifically included in the foregoing which are related to the operation of the Association.

The official records of the Association shall be maintained in the County or at such other place as may be permitted by the Act (as amended from time to time).

The official records of the Association shall be open to inspection by any Association member or the authorized representative of such member or by holders, insurers, and guarantors of first mortgages that are secured by Units in the Condominium Property at all reasonable times in accordance with reasonable

SCHEDULE "RR"
TO
BY-LAWS

RULES AND REGULATIONS
FOR
TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM

(ALL REFERENCES HEREIN TO CAPITALIZED TERMS WHICH ARE NOT DEFINED IN THESE RULES AND REGULATIONS SHALL HAVE THE MEANINGS ASCRIBED THERETO IN THE DECLARATION OF CONDOMINIUM FOR TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM ("DECLARATION"), THE ARTICLES OF INCORPORATION AND BY-LAWS FOR TIERRA VERDE AT DELRAY BEACH CONDOMINIUM ASSOCIATION, INC.)

1. **OCCUPANCY.** Units shall be used only as residences and for no other purpose. Each Owner, tenant and occupant of a Unit should carefully review the Declaration for additional occupancy and use restrictions.

2. **USE.**

(a) No improper, offensive or unlawful use shall be made of any Unit, the Condominium Property, or of the Common Elements or any part thereof. All laws, zoning ordinances and regulations of all governmental authorities having jurisdiction thereof shall be observed.

(b) No Unit Owner shall permit or suffer anything to be done or kept in his Unit which will increase the rate of insurance on the Condominium Property, or which will obstruct or interfere with the rights of other Unit Owners or annoy them by unreasonable noises, smells or otherwise, nor shall any Unit Owner commit or permit any nuisance, immoral or illegal act in or about the Condominium Property.

(c) In order to preserve the residential character of the Condominium, no business, trade or profession of any type whatsoever shall be conducted from within any Unit in the Condominium (other than Units occupied by the Developer) without the prior written consent of the Association. The Association shall possess additional authority to promulgate rules and regulations governing the manner, method and to what degree additional uses other than noted in this document may be permitted, and further, the Association shall have the power to revoke the granting of such additional permitted uses, when in the Association's sole discretion, the use in question has become excessive and/or violates the residential character of the Condominium.

(d) The use of all Common Elements shall, at all times, be governed by these Rules and Regulations, as they may be amended from time to time by the Association, and by such other rules and regulations as may be posted, from time to time, in and about such Common Elements by the Association.

(e) Common Elements and Limited Common Elements shall only be used for the purposes intended, and shall not be used for the hanging of garments or other objects or for the cleaning of rugs or other items. Common Elements and Limited Common Elements shall not be obstructed, littered, defaced, or misused in any manner.

(f) Pool rules and regulations, as posted on the Condominium Property, shall be strictly observed.

3. **PETS.** Not more than two (2) domestic pets (limited to either dogs, cats or other common household pets) may be kept in a Unit. No Unit Owner shall allow its pet(s) to commit any nuisance or to interfere with the rights of other Unit Owners or to unreasonably annoy other Unit Owners or make improper use of the Condominium Property or the Common Elements. No Pit Bulls or other similar breeds shall be permitted at any time. Pet waste must be removed by

Owners immediately. Pets may only be walked in areas designated by the Association. The Owner of any pet agrees to indemnify the Association and hold it harmless for any loss or liability arising out of the ownership of such pet.

. 4. APPARATUS AND ALTERATIONS.

(a) No clothesline or similar device shall be allowed on any portion of the Condominium Property.

(b) A Unit Owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies, terraces, storm shutters, or windows of a Building, Common Elements, Condominium Property, or a Unit, except with the prior written consent of the Association, and further, if and when approved, subject to the conditions designated and adopted by the Association. All screening, window and exterior glass door coverings and drape linings shall only be in the colors specified by the Association. Anything to the contrary notwithstanding, any Unit Owner may display one portable, removable United States flag in a respectful way and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day, may display in a respectful way portable, removable official flags, not larger than 4 1/4 feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard.

(c) Installation of satellite dishes by Unit Owners shall be restricted in accordance with the following: (i) installation shall be limited solely to the Unit or any Limited Commons Elements appurtenant thereto, and may not be on the Common Elements; (ii) the dish may be no greater than one meter in diameter; and (iii) to the extent that same may be accomplished without (a) impairing reception of an acceptable quality signal, (b) unreasonably preventing or delaying installation, maintenance or use of an antenna, or (c) unreasonably increasing the cost of installing, maintaining or using an antenna, the dish shall be placed in a location which minimizes its visibility from the Common Elements.

(d) Television, radios, musical instruments and other instrumentality of sound reproduction or amplification must be used at such times and at such levels as will provide a minimum disturbance to other Unit Owners. No radio or television installation or other electrical equipment shall be permitted in any Unit if it interferes with the television or radio reception of another Unit. Except as provided herein, no exterior antenna shall be permitted on the Condominium Property, provided that the Developer shall have the right (but not the obligation) to install and maintain community antennae, radio and television lines, security systems, and communications systems.

(e) All portions of the Common Elements must, at all times, be kept free of obstruction. No garbage cans, supplies, or other articles shall be placed in the pathway, halls, driveways, walkways or parking areas. All garbage shall be properly bagged and deposited in garbage disposal areas designated by the Association.

(f) No Unit Owner shall in anyway affix any "for sale" or "for rent" signs or any other kinds of signs, notices or advertisements to the exterior of his Unit or in any way allow any signs to be visible to the general public from within his Unit.

(g) No flammable, combustible or explosive fluids, chemicals or other substances shall be kept in any Unit or on the Common Elements.

(h) Curtains, draperies, and other window coverings (including their linings) which face on exterior windows or glass doors of Units shall be white or off-white in color unless otherwise specifically approved by the Association.

(i) Repair, construction, decorating or remodeling work will be performed on Mondays through Saturdays between the hours of 8:00 a.m. and 5:00 p.m., and no such work shall be performed on Sundays or legal holidays, except in case of emergency authorized by the Association and as necessary by the Developer, in the Developer's sole discretion.

(j) No articles other than patio-type furniture shall be placed on the balconies, lanais, patios or other Common Elements.

(k) No terrace shall be cleaned in such a manner as to cause water or debris to drain from said terraces to other terraces below.

(l) No bicycles, skateboards, scooters, or similar equipment shall be permitted in the lobby, pool or other recreational areas. Bicycles shall be stored only in areas designated by the Association.

5. **CHILDREN.** Children shall be the direct responsibility of their parents or legal guardians, including full supervision of children while within the Condominium Property and including full compliance by children with these Rules and Regulations and all other rules and regulations of the Association. Loud Noises will not be tolerated. All children under the age of twelve (12) years of age must be accompanied by an responsible adult over the age of eighteen (18) years of age when entering and /or utilizing the recreational facilities.

6. **ASSOCIATION.**

(a) No Owner, tenant or occupant of a Unit shall direct, supervise or in any manner attempt to assert any control over any of the employees of the Association, nor shall he or she attempt to send any such employees on private business of such Unit Owner, tenant, or occupant; such employees are to be directed only by Officers of the Association or the management personnel engaged by the Association.

(b) The Association, through its Officers or any designated Agent, may maintain a pass key to each Unit for utilization for pest extermination services and/or only in the event of emergency, such as fire, leakage, etc. No Owner, tenant, or occupant of a Unit shall alter any lock or install a new lock in any door leading into the Unit of such Owner without the prior written consent of the Association. In the event such consent is given, the Unit Owner shall provide the Association's Officer or agent with an additional key for the use of the Association pursuant to its right of access to each Unit. Should an Owner fail to provide such a key, the Association shall have the right to forcibly enter for purposes provided herein and under the Declaration.

7. **PARKING.**

(a) Parking areas are solely for non-commercial automobiles with a current passenger registration. No vehicle which cannot operate on its own power shall be permitted to remain on the Condominium Property for more than twenty-four (24) hours. Speed limits shall be strictly observed.

(b) No commercial vehicles, campers, mobile homes, motor homes, house trailers or trailers of any other description, recreational vehicles, boats or boat trailers shall be permitted to be parked or to be stored at any place on the Condominium Property. This prohibition of parking shall not apply to temporary parking of trucks and commercial vehicles, such as for pick-up, delivery and other temporary commercial services, or to any of the Association's or Developer's vehicles, subject to the terms herein.

(c) No vehicle maintenance or repairs shall be performed on the Condominium Property, except for emergency repairs.

(d) No vehicle belonging to any Owner or to a member of the family of an Owner or guest, tenant or employee of an Owner shall be parked in such a manner as to impede or prevent access to another Owner's parking space.

(e) Except for guest parking spaces, each parking space is assigned as an appurtenance to a particular Unit. As such, each space may be used only by the Owner except when the Owner has given written permission (copy to the Association) for use by another Owner, lessee or occupant.

(f) Vehicles shall only be washed in vehicle wash areas designated by the Association.

8. **PLUMBING.** Water closets and other plumbing shall not be used for any purposes other than those for which they are constructed. No sweepings, rubbish, rags or other foreign substances shall be thrown in them. The cost of any damage resulting from misuse shall be borne by the person causing the damage and, in the case of guests, by the Unit Owner who invited the guest onto the Condominium Property.

9. **RESPONSIBILITY FOR DELIVERIES.** Unit Owners shall be liable for damages to the Condominium Property caused by receiving deliveries, or moving or removing furniture or other articles to or from their respective Units.

10. **SOLICITATION.** There shall be no solicitation by any person anywhere in or on the Condominium Property for any cause, charity or any other purpose whatsoever, unless specifically authorized by the Association.

11. **OPEN DOORS.** No occupant shall allow the front entrance to his or her Unit to remain open for any purpose other than immediate ingress and egress.

12. **FOOD AND BEVERAGES.** Food and beverages shall be consumed only within Units and in such other areas specifically designated for such use by the Association.

13. **ODORS.** No noxious or unusual odors shall be generated in such quantities that they permeate to other Units and become annoyances or become obnoxious to other Owners. Normal cooking odors, normally and reasonably generated from kitchens shall not be deemed violations of this regulation.

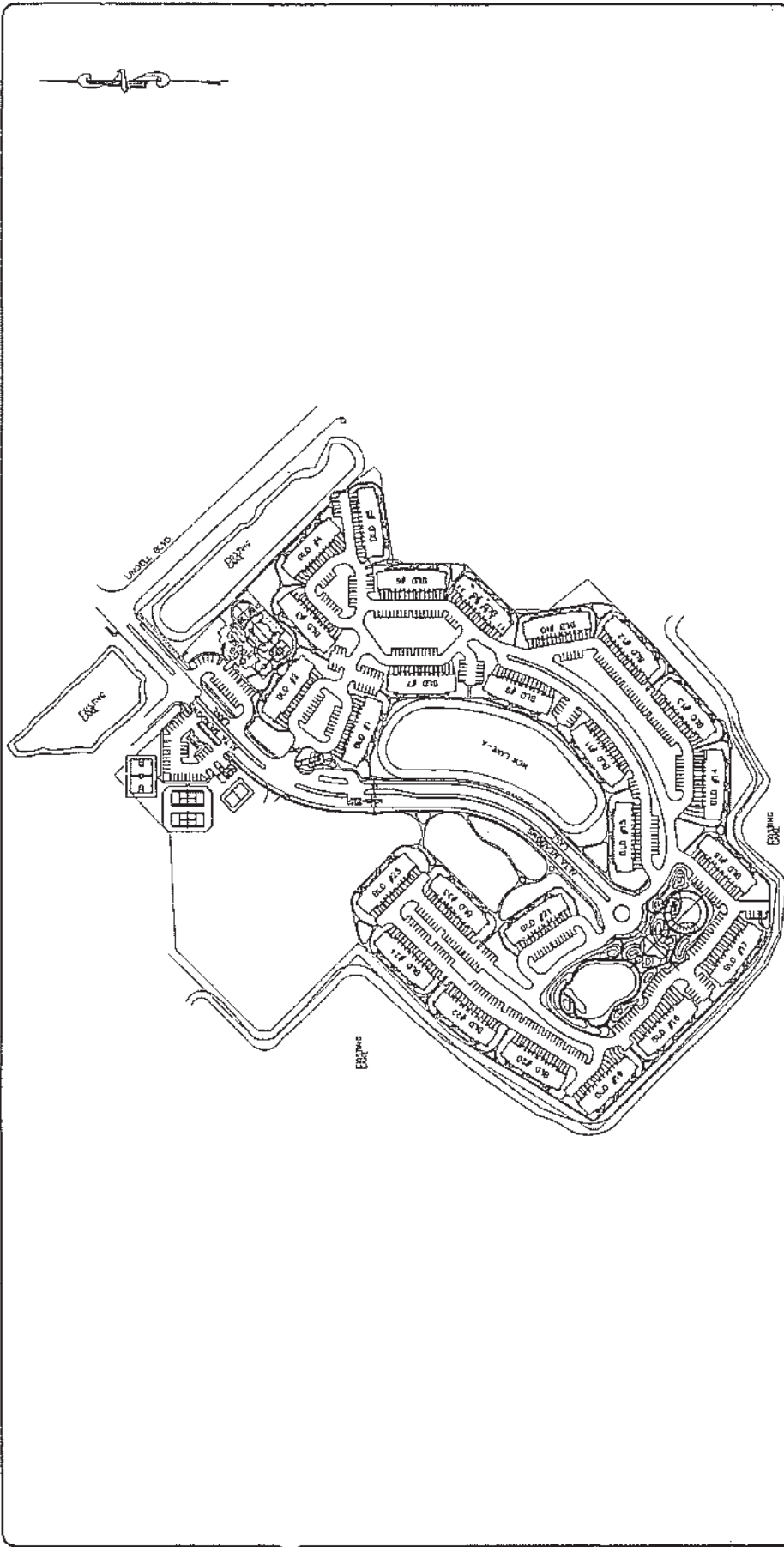
14. **COOKING DEVICES.** No fires, cooking devices, grills or other devices which emit smoke or dust shall be allowed or used upon any balcony or terrace. Such cooking devices may only be used in outdoor cooking areas designated by the Association.

15. **HURRICANE/STORM SHUTTERS.** All Owners, tenants and occupants of a Unit shall have all hurricane and storm shutters approved by the Association prior to the installation thereof. Each Unit Owner who plans to be absent during the hurricane season must prepare his Unit before departure by: (1) removing all furniture, plants and other objects from the balcony and (2) designating a responsible firm or individual to care for the Unit in the event of a hurricane threat and/or should the Unit suffer hurricane damage, and by furnishing the Board with the name of said firm or individual. Such firm or individual designated by the Owner shall be subject to the approval of the Association. Should such firm or individual not be designated or available, the Association is authorized to take whatever steps are necessary in its discretion to protect the Unit and the Condominium Property at the sole cost and expense of the Owner.

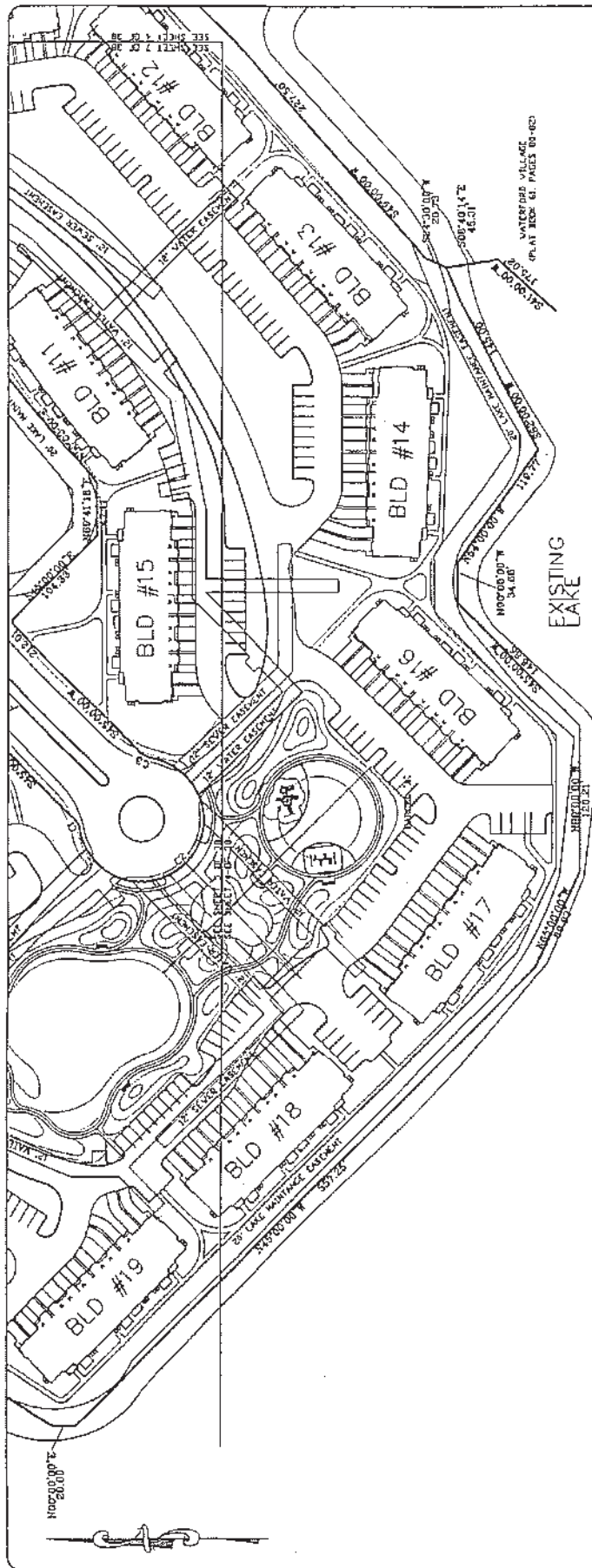
16. **EXTERIOR CHANGES.** No exterior changes to the Units, including any changes to the balconies or other Limited Common Elements shall be made by any Unit Owner without the prior written approval of the Neighborhood Architectural Committee which is established pursuant to the terms and provisions of the Declaration of Condominium.

17. **COMPLIANCE BY UNIT OWNERS.** All Owners, tenants, invitees, licensees, guests, family members, agents, employees and occupants of a Unit shall comply with these Rules and Regulations, and any and all rules and regulations which may, from time to time, be adopted by the Association, and the provisions of the Declaration, Articles of Incorporation and By-Laws of the Association. Failure of any of the foregoing persons to comply with the terms of this paragraph may subject that person to the imposition of a fine (upon notice and hearing) and to possible legal remedies, including, but not limited to, suits for money damages, injunctive relief, or any combination thereof, as set forth in the Declaration, the Articles and By-Laws.

18. **COMPLIANCE BY DEVELOPER.** These Rules and Regulations shall not be applicable to the Developer, its designees, successors and assigns, or to Units owned by the Developer, except for those specific rules and regulations contained herein that pertain to Association approval of leases, restrictions on the presence of pets, restrictions on occupancy of Units based on age, and restrictions on the type of vehicles allowed to park on Condominium Property or Association Property; provided, however, the Developer and its designees shall have



GENERAL CONTRACTING, LLC (FORMERLY) DESIGN/BUILD/CONSTRUCTION/MANAGEMENT CONSULTING ENGINEERS/PLANNERS/SURVEYORS 3400 SOUTH UNIVERSITY DRIVE, SUITE 111 ORLANDO, FL 32811-4403 • (407) 241-1111	CONSULTANTS L.L.C. L.L.C.	PROJECT: TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM SUBJECT TYPE: SITE PLAN	PREPARED BY: VERDE CONSULTANTS, LLC PROJECT MANAGER: VERDE CONSULTANTS, LLC DATE: 10/10/2011	SCALE: 1" = 40' (SEE NOTES) DRAWN BY: J.L.C. CHECKED BY: J.L.C. DATE: 10/10/2011 PROJECT NO.: 00017 SHEET NO.: 1 OF 1	
				REVISIONS:	DATE:
				APPROVED BY:	DATE:
				PROJECT NO.:	SHEET NO.:



GRAPHIC SCALE



(IN FEET)
1 inch = 100 ft



OFFICIAL CERTIFICATION OF THE BOARD OF ENGINEERS
FOR THE STATE OF FLORIDA
DATE: 11/01/2011
OFFICIAL: 11/01/2011

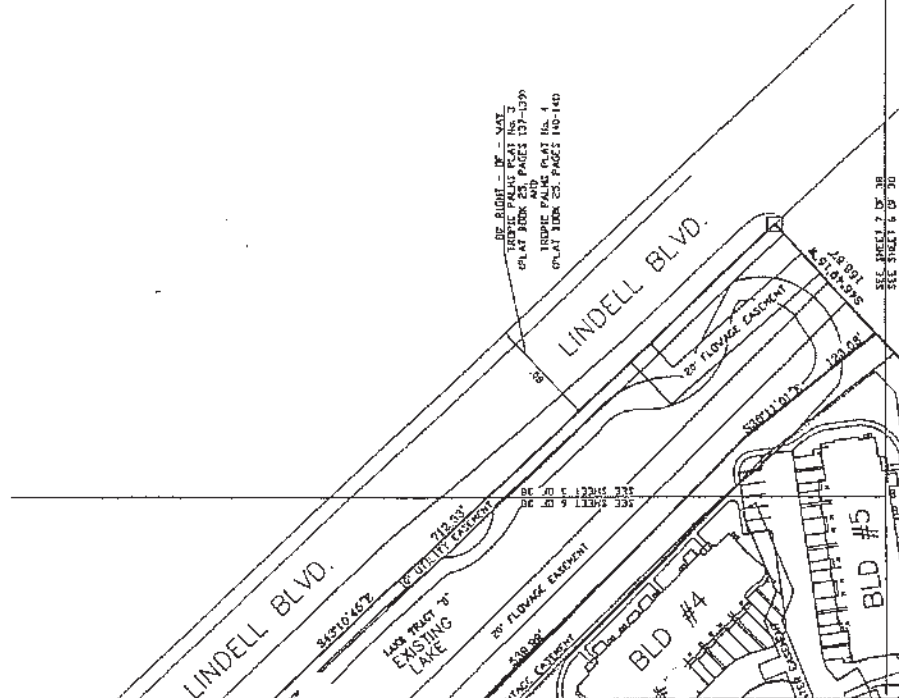
THESE PLANS WERE PREPARED BY THE ENGINEER OR ARCHITECT NAMED HEREON AND TO THE BEST OF HIS KNOWLEDGE AND BELIEF THEY COMPLY WITH ALL THE REQUIREMENTS OF THE FLORIDA BOARD OF ENGINEERS AND ARCHITECTS.

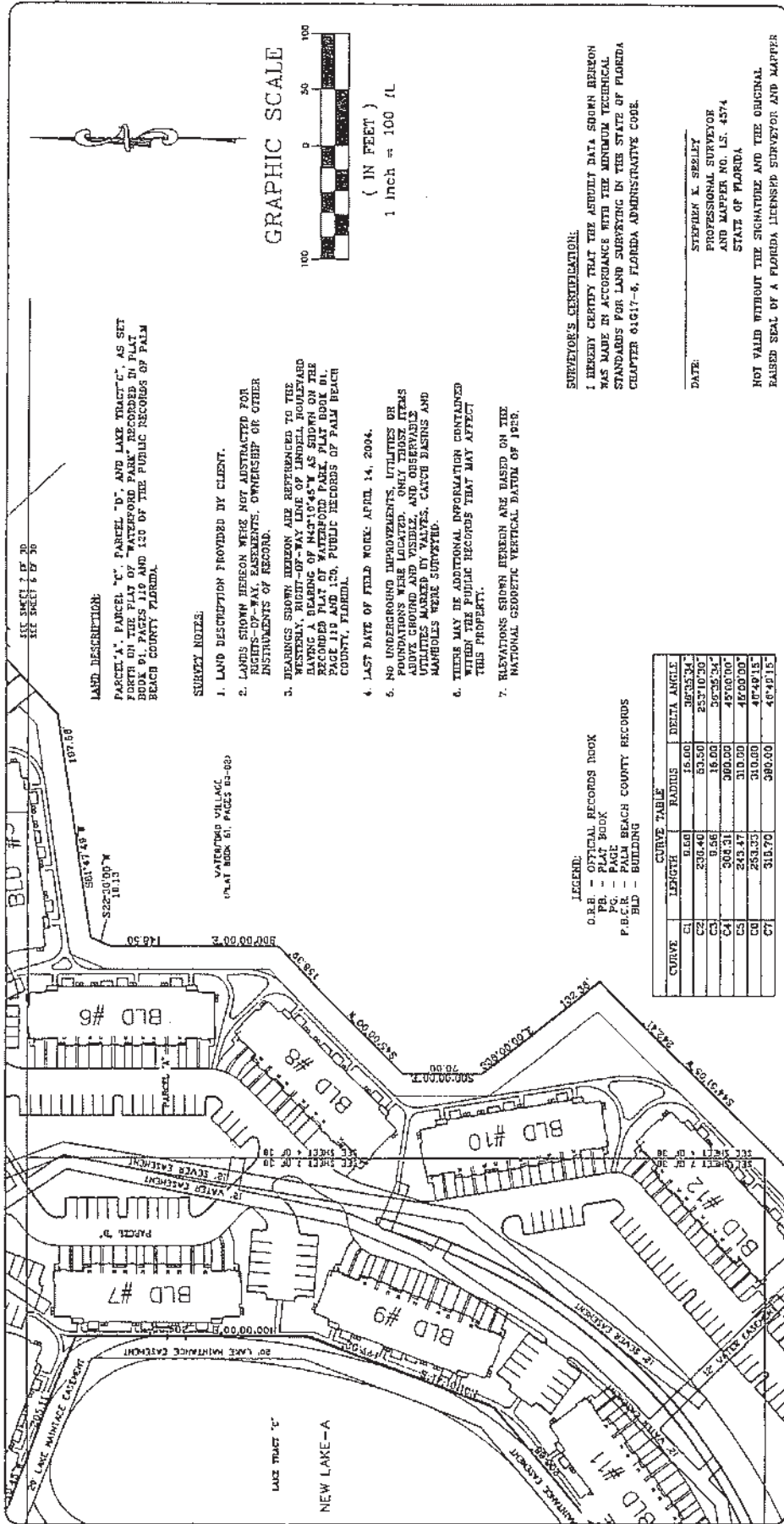
PROJECT: TERRA VERDE
AT DELRAY BEACH,
A CONDOMINIUM
BATTERY TOWN

REVISIONS

APPROVED FOR THE STATE OF FLORIDA
DATE: 11/01/2011

SCALE: 1" = 100'
DRAWN BY: J. A. C.
CHECKED BY: J. A. C.
DATE: 11/01/2011
PROJECT NO.: 11011
SHEET: 5 OF 12





LAND DESCRIPTION:
PARCEL "A", PARCEL "C", PARCEL "D", AND LAKE TRACT "C", AS SET FORTH ON THE PLAT OF "WATERFORD PARK" RECORDED IN PLAT BOOK 61, PAGES 119 AND 120 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

SURETY NOTICE:

1. LAND DESCRIPTION PROVIDED BY CLIENT.
2. LOTS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP OR OTHER INSTRUMENTS OF RECORD.
3. BEARINGS SHOWN HEREON ARE REFERENCED TO THE WESTERLY, RIGHT-OF-WAY LINE OF LINCOLN BOULEVARD HAVING A BEARING OF N43°10'45"W AS SHOWN ON THE RECORDED PLAT OF WATERFORD PARK, PLAT BOOK 61, PAGE 119 AND 120, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.
4. LAST DATE OF FIELD WORK: APRIL 14, 2004.
5. NO UNDERGROUND IMPROVEMENTS, UTILITIES OR FOUNDATIONS WERE LOCATED. ONLY THOSE ITEMS SHOWN ON THIS MAP WERE OBSERVED AND MEASURED. UTILITIES MARKED BY DATE, CAUSE DAMNS AND MANHOLES WERE SURVEYED.
6. THERE MAY BE ADDITIONAL INFORMATION CONTAINED WITHIN THE PUBLIC RECORDS THAT MAY AFFECT THIS PROPERTY.
7. ELEVATIONS SHOWN HEREON ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1983.

LEGEND:
O.R.B. - OFFICIAL RECORDS BOOK
P.B. - PLAT BOOK
P.B.C.R. - PALM BEACH COUNTY RECORDS
BLD - BUILDING

CURVE TABLE			
CURVE	LENGTH	RADIUS	DELTA ANGLE
C1	6.60	16.00	36°35'34"
C2	236.40	63.50	25°10'30"
C3	9.56	16.00	56°32'34"
C4	306.31	300.00	45°00'00"
C5	243.47	310.00	45°00'00"
C6	253.33	310.00	47°49'15"
C7	315.70	380.00	45°42'15"

SURVEYOR'S CERTIFICATION:
I HEREBY CERTIFY THAT THE ABOVE DATA SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA CHAPTER 91G17-6, FLORIDA ADMINISTRATIVE CODE.

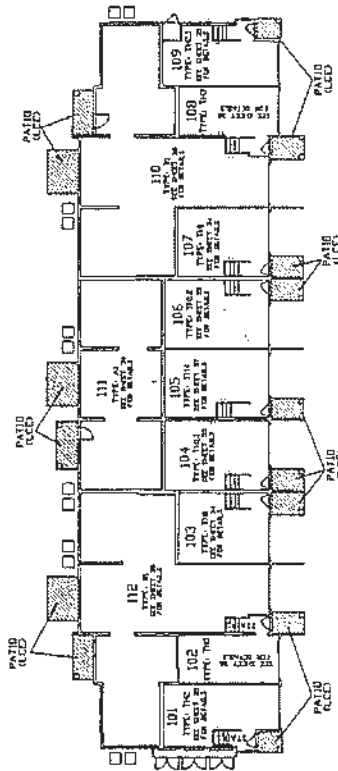
DATE: _____
STEPHEN K. SEELITZ
PROFESSIONAL SURVEYOR
AND MAPPER NO. LS. 4374
STATE OF FLORIDA

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

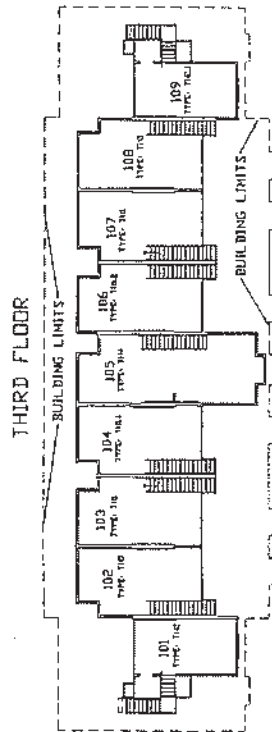
GENERAL CONTRACTING REQUIREMENTS:
CONTRACTING ENGINEER'S PLANES, SPECIFICATIONS, AND NOTES SHALL BE THE BASIS FOR THE SURVEY.
THE SURVEYOR'S RESPONSIBILITY IS TO THE CLIENT AND NOT TO THE PUBLIC.

PROJECT: **TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM**
SUBJECT: **BOUNDARY SURVEY**

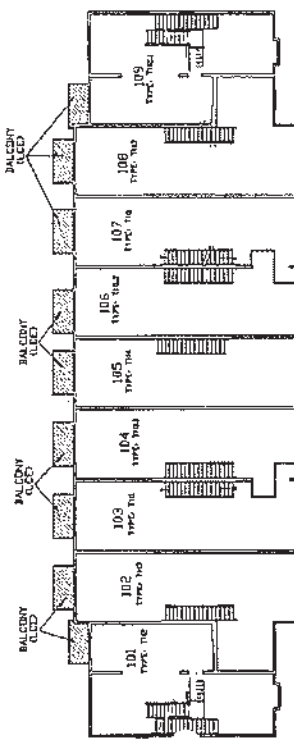
2111 LAR CONSULTANTS, INC.
1530 NW 15th Ave., Suite 140
Fort Lauderdale, FL 33311
PHONE: (954) 441-1750 FAX: (954) 441-0930



FIRST FLOOR



THIRD FLOOR



SECOND FLOOR

NOTES:

1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
2. AS-BUILT DIMENSIONS ARE SHOWN TO THE NEAREST TENTH (0.10) OF A FOOT.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
5. CHASE, COLUMNS, AND SHEARWALLS WITHIN EACH UNIT ARE COMMON ELEMENTS.
6. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
7. WALLS AND COLUMNS SEPARATING UNITS AND OTHER COMMON ELEMENTS ARE COMMON ELEMENTS.
9. ALL TERRACES ARE LIMITED COMMON ELEMENTS.
10. ALL AREAS NOT INCLUDED IN BOUNDARIES OF UNITS OR LIMITED COMMON ELEMENTS ARE COMMON ELEMENTS.
11. FOR ALL OTHER PERTINENT INFORMATION, REFER TO THE DECLARATION OF CONDOMINIUM.

LEGEND:

- C.E. - COMMON ELEMENT
- L.C.E. - LIMITED COMMON ELEMENT
- - - - - INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE



(IN FEET)
1 inch = 30 ft



GENERAL CONTRACTING & ARCHITECTURAL
DESIGN FIRM - COMMERCIAL, RESIDENTIAL, INDUSTRIAL
CONSTRUCTION, RENOVATION & MAINTENANCE SERVICES
2001 ALTA MEADOWS LANE, SUITE 100
DALLAS, TEXAS 75201
OFFICE: (214) 431-1111 FAX: (214) 431-1111

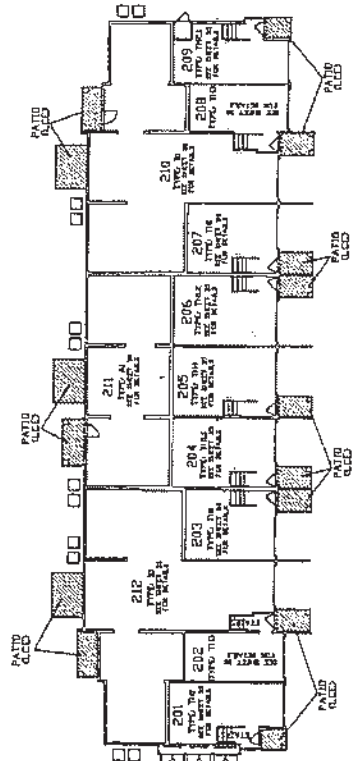
PROJECT: TIERRA VERDE
AT DELRAY BEACH,
A CONDOMINIUM

TITLE: BUILDING #1
2012 ALTA MEADOWS LANE

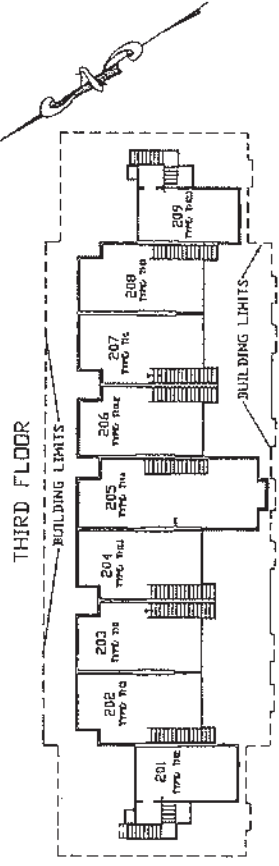
REVISIONS

DATE: 10/10/11
BY: [Signature]
CHECKED BY: [Signature]
PROJECT NO.: 01013
SHEET: 1 OF 28

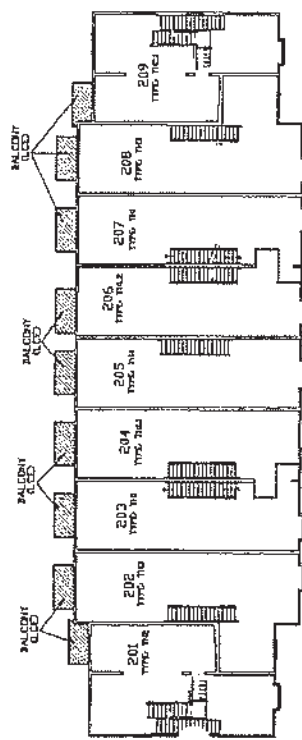
SCALE: 1" = 30'
DRAWN BY: J.E.E.
CHECKED BY: J.E.E.
DATE: 10/10/11
PROJECT NO.: 01013
SHEET: 1 OF 28



FIRST FLOOR



THIRD FLOOR



SECOND FLOOR

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LEGEND:

- C.E. - COMMON ELEMENT
- L.C.E. - LIMITED COMMON ELEMENT
- INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE



GENERAL CONTRACTING & DESIGN

DESIGN: TERRA VERDE AT DELRAY BEACH, A CONDOMINIUM

PROJECT: TERRA VERDE AT DELRAY BEACH, A CONDOMINIUM

OFFICE: 114-888-1111

REVISIONS

NO.	DESCRIPTION	DATE

PROJECT: TERRA VERDE AT DELRAY BEACH, A CONDOMINIUM

TITLE: BUILDING #2

2010 ALTA MEADOWS LANE

FIRST FLOOR

SECOND FLOOR

THIRD FLOOR

NOTES:

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- LEGEND:**
- | | |
|--------|-------------------------------|
| C.E. | --- COMMON ELEMENT |
| L.C.E. | - LIMITED COMMON ELEMENT |
| --- | - INDICATES BOUNDARY OF UNITS |

LEGEND:

C.E. — COMMON ELEMENT
L.C.E. — LIMITED COMMON ELEMENT
— INDICATES BOUNDARY OF UNITS

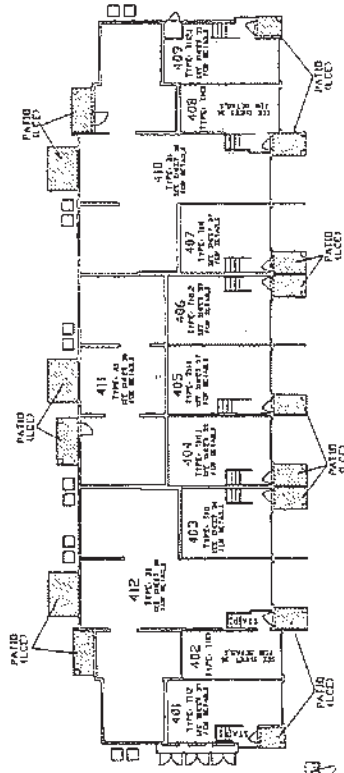
GRAPHIC SCALE



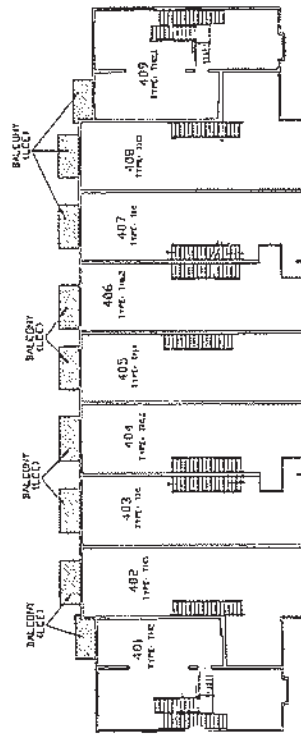
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1 inch = 30 (L)

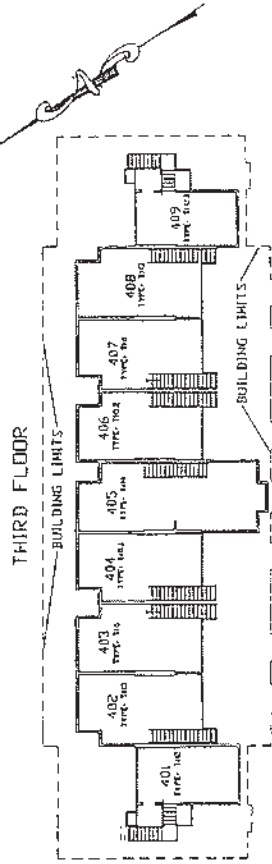
 <p>211 LLC CONSULTANTS INC. 1340 E. 17th Ave.</p>	FEDERAL CONTRACTING & ACQUISITION DESIGN / ARCHITECTURE / CONSTRUCTION MANAGEMENT CONSULTING ENGINEERS / PLANNERS / SURVEYORS 3400 SOUTH UNCLARK DRIVE, SUITE 111 DAVIS, FLORIDA 33329 OFFICE: 904-440-1120 / FAX: 904-440-1123		PROJECT: TERRA VERDE AT DELRAY BEACH, A CONDOMINIUM		BUILDING #0 FIELD: _____ NO. 1: _____	
	REVISIONS					
	1. _____	_____	_____	_____	_____	_____
	2. _____	_____	_____	_____	_____	_____
	3. _____	_____	_____	_____	_____	_____
4. _____	_____	_____	_____	_____	_____	
SCALE: _____ DRAWN BY: _____ CHECKED BY: _____ DATE: _____ PROJECT NO. 04012		TYPING & PLOT: _____ DATE: _____ BY: _____		TOTAL SHEETS: _____ SHEET NO. _____ OF _____		



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

NOTES:

1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
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LEGEND:

- COMMON ELEMENT
- LIMITED COMMON ELEMENT
- INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE



(IN FEET)

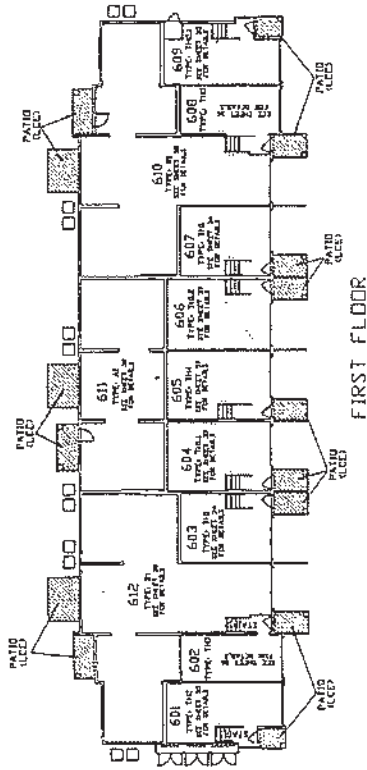
1 inch = 30 ft.

ALLIANCE CONSULTANTS
INCORPORATED
1000 UNIVERSITY DRIVE, SUITE 100
DALLAS, TEXAS 75201-1111

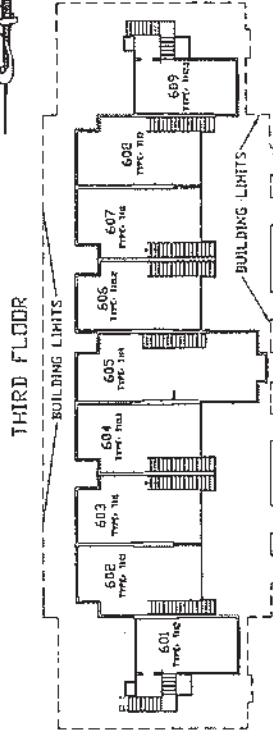
PROJECT: **TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM**
BUILDING #1

DATE: **11/11/01**
DRAWN BY: **W.S.E.**
CHECKED BY: **W.S.E.**
PROJECT NO.: **0101**

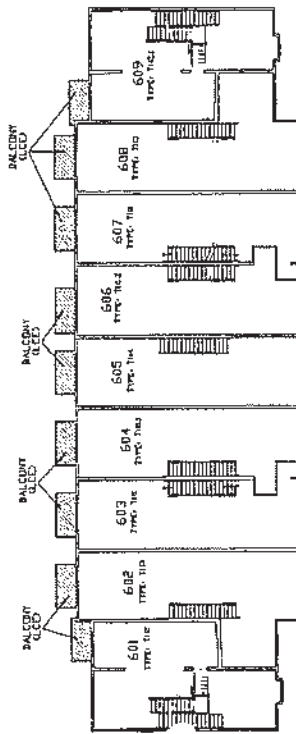
SCALE: **1" = 30'**
SHEET NO.: **1**
TOTAL SHEETS: **1**



FIRST FLOOR



THIRD FLOOR



SECOND FLOOR

NOTES:

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LEGEND:

- C.E. - COMMON ELEMENT
- L.C.E. - LIMITED COMMON ELEMENT
- INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE



CONSULTANTS, INC. AND ASSOCIATES
REGISTERED PROFESSIONAL ENGINEERS
CONSULTING ENGINEERS PLANNERS ARCHITECTS
JANICE, FLORIDA 32222
PHONE: 321-255-1111 FAX: 321-255-1112



PROJECT: TERRA VERDE
AT DELRAY BEACH,
A CONDOMINIUM

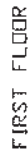
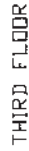
TITLE: BUILDING #8

DATE: 11/11/01

DESIGNED BY: [Signature]

CHECKED BY: [Signature]

SCALE: 1" = 30'
DRAWN BY: [Signature]
DATE: 11/11/01
PROJECT NO.: 01012



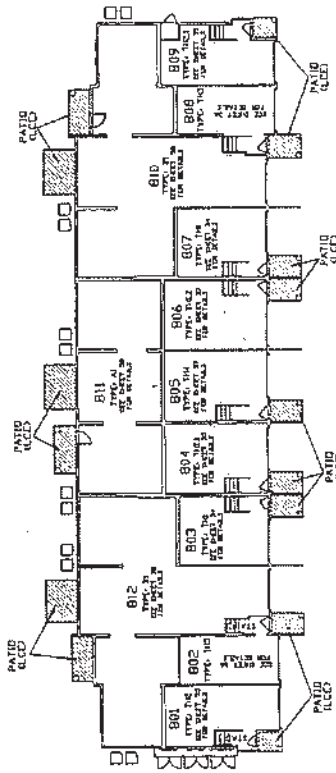
- ## LEGEND

C.E. - COMMON ELEMENT
 L.C.E. - LIMITED COMMON ELEMENT
 ——— INDICATES BOUNDARY OF UNITS

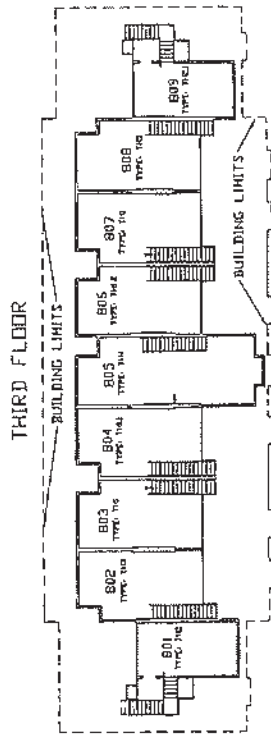
GRAPHIC SCALE



(IN FEET)



FIRST FLOOR



THIRD FLOOR

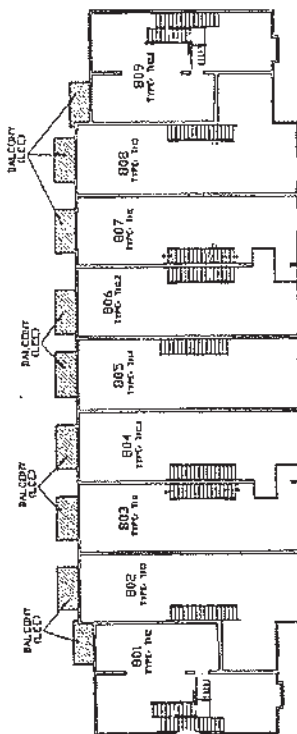
NOTES:

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LEGEND:

- C.E. - COMMON ELEMENT
- L.C.E. - LIMITED COMMON ELEMENT
- - - INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE



SECOND FLOOR

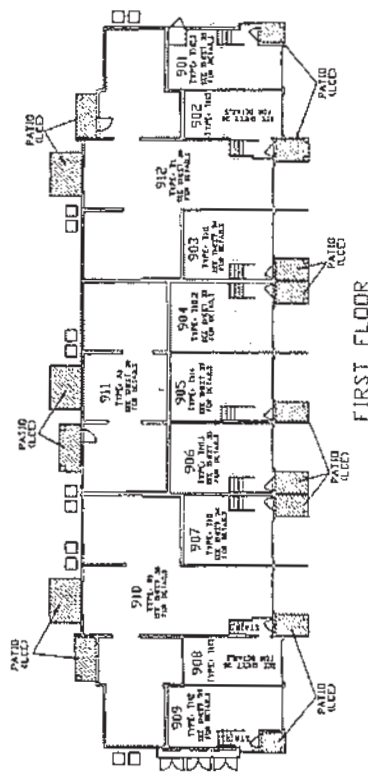
CONSULTANTS
INC.

CENTRAL CONTRACTING LLC FOR BUILDING
PERMIT BUILDING CONTRACTOR
EXPIRATION OF GENERAL PLANNING AUTHORITY
1400 AVILA LANE, SUITE 101
AVILA, FLORIDA 33428

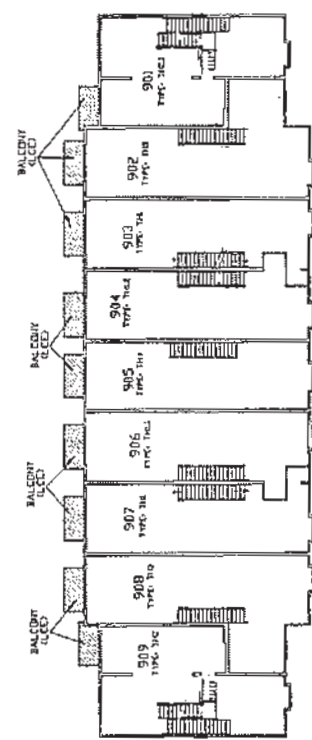
PROJECT: **TERRA VERDE
AT DELRAY BEACH,
A CONDOMINIUM**

BUILDING #0

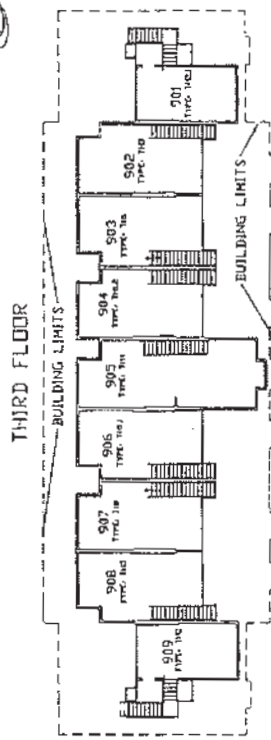
SCALE	DATE	BY	CHKD	APPD
1" = 30'	11/11/11	J.E.C.		
GRAPHIC SCALE	11/11/11	J.E.C.		
PROJECT NO.	11/11/11	J.E.C.		



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

NOTES:

1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
2. AS-BUILT DIMENSIONS ARE SHOWN TO THE NEAREST TENTH (0.10) OF A FOOT.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
5. CHASE, COLUMNS, AND SHEARWALLS WITHIN EACH UNIT ARE COMMON ELEMENTS.
6. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
7. WALLS AND COLUMNS SEPARATING UNITS AND OTHER COMMON ELEMENTS ARE COMMON ELEMENTS.
9. ALL TERRACES ARE LIMITED COMMON ELEMENTS.
10. ALL AREAS NOT INCLUDED IN BOUNDARIES OF UNITS OR LIMITED COMMON ELEMENTS ARE COMMON ELEMENTS.
11. FOR ALL OTHER PERTINENT INFORMATION, REFER TO THE DECLARATION OF CONDOMINIUM.

LEGEND:

- C.E. - COMMON ELEMENT
- L.C.E. - LIMITED COMMON ELEMENT
- - - INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE

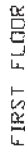


(IN FEET)
1 inch = 30 ft.

ELLERRE CONSULTANTS, INC.
1200 N. W. 10th Ave., Suite 1000
Fort Lauderdale, FL 33304
TEL: (305) 555-1111
FAX: (305) 555-1112

PROJECT: **TERRA VERDE AT DELRAY BEACH, A CONDOMINIUM**
BUILDING #

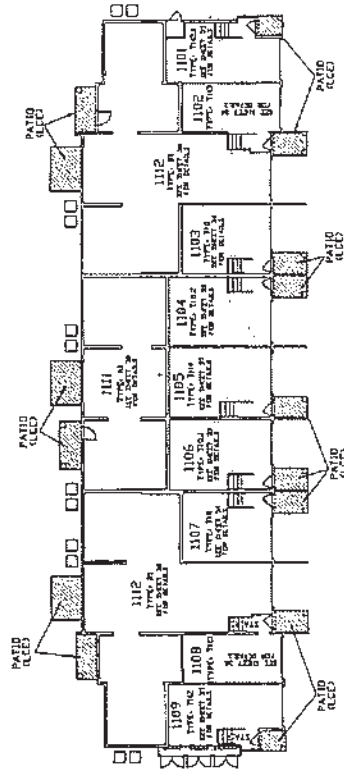
DATE: 11-1-97
DRAWN BY: J.E.E.
CHECKED BY: J.E.E.
SCALE: 1/4" = 3'-0"



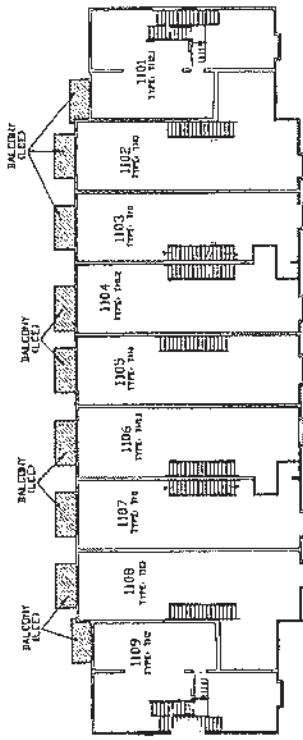
1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
 2. AS-BUILT DIMENSIONS ARE SHOWN TO THE NEAREST TENTH (0.10) OF A FOOT.
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- LEGEND:**
- | | | |
|--------|---|-----------------------------|
| C.E. | — | COMMON ELEMENT |
| L.C.E. | — | LIMITED COMMON ELEMENT |
| ---- | — | INDICATES BOUNDARY OF UNITS |

C.E. — COMMON ELEMENT
L.C.E. — LIMITED COMMON ELEMENT
— — INDICATES BOUNDARY OF UNITS

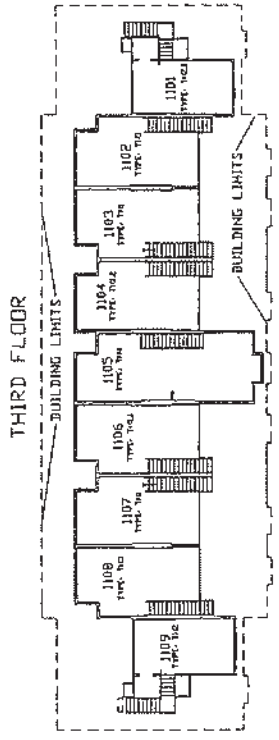
(IN FEET)
1 inch = 30 ft



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

NOTES:

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LEGEND:

- C.E. - COMMON ELEMENT
- L.C.E. - LIMITED COMMON ELEMENT
- - - INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE



(IN FEET)

1 inch = 30 ft



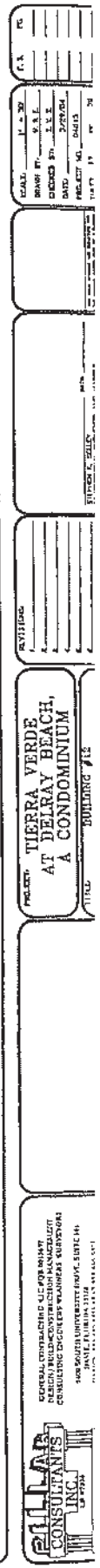
GENERAL CONTRACTING AND ARCHITECTURAL
CONSULTING ENGINEERING PLANNERS AND DESIGNERS
3400 SOUTH UNIVERSITY AVENUE, SUITE 111
DAVIE, FLORIDA 33314
OFFICE: (954) 481-1111 FAX: (954) 481-1111

PROJECT: **TERRA VERDE
AT DELRAY BEACH,
A CONDOMINIUM**
BUILDING #11

REVISIONS:
1. _____
2. _____
3. _____
4. _____

DESIGNED BY: _____
CHECKED BY: _____
DATE: 3/7/2004
PROJECT NO: 0001

SCALE: 1" = 30'
DRAWN BY: N.E.E.
CHECKED BY: N.E.E.
DATE: 3/7/2004
PROJECT NO: 0001



FIRST FLOOR

SECOND FLOOR

THIRD EDITION

- NOTES:
1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
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- LEGEND:
- | | | |
|--------|---|-----------------------------|
| C.E. | - | COMMON ELEMENT |
| L.C.E. | - | LIMITED COMMON ELEMENT |
| ----- | - | INDICATES BOUNDARY OF UNITS |

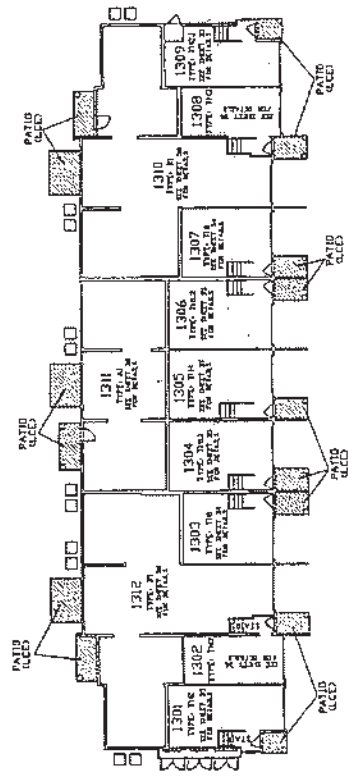
LEGEND:

C.E. --- COMMON ELEMENT
 L.C.E. --- LIMITED COMMON ELEMENT
 --- INDICATES BOUNDARY OF UNITS

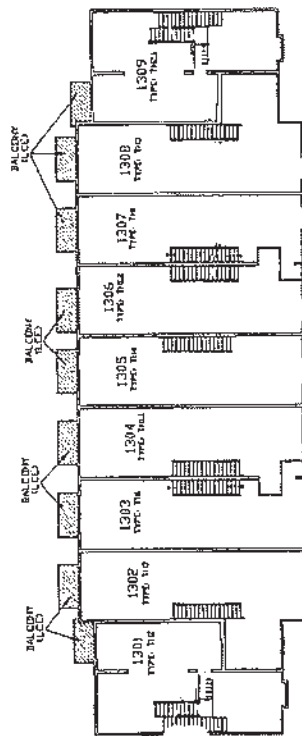
GRAPHIC SCALE



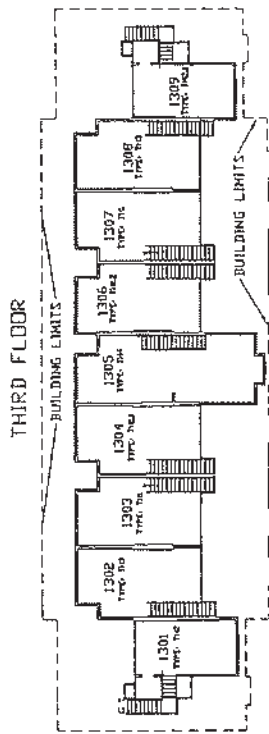
(IN FEET)
1 inch = 30 ft



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

NOTES:

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LEGEND:

- C.E. - COMMON ELEMENT
 L.C.E. - LIMITED COMMON ELEMENT
 - - - - - INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE

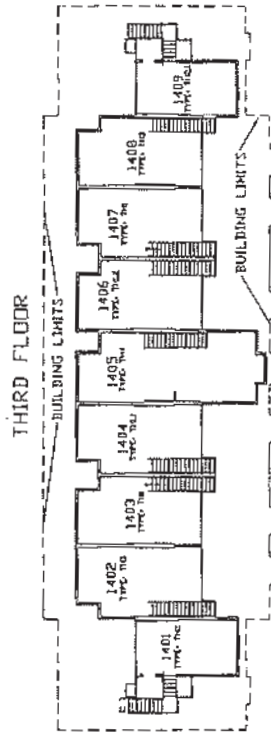


GENERAL CONSULTING & ARCHITECT
 DESIGN / BUILD - CONTRACTOR / MANAGER
 CONSULTING ENGINEERS / PLANNERS / WRITERS
 1404 SOUTH UNIVERSITY DRIVE, SUITE 100
 DALLAS, TEXAS 75201-1112

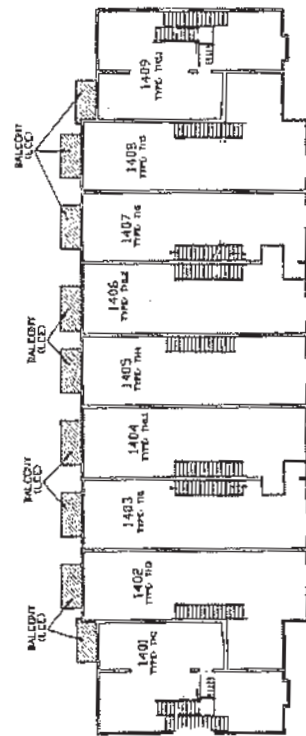
PROJECT: **TERRA VERDE
 AT DELRAY BEACH,
 A CONDOMINIUM**
 TITLE: **BUILDING #13**

DESIGNED BY: **ELLIOTT CONSULTANTS, INC.**
 PREPARED BY: **ELLIOTT CONSULTANTS, INC.**
 CHECKED BY: **ELLIOTT CONSULTANTS, INC.**
 DATE: **11/11/01**

SCALE: 1" = 30'	DATE: 11/11/01
DRAWN BY: E.C.	CHECKED BY: E.C.
DESIGNED BY: E.C.	DATE: 11/11/01
PROJECT NO. 00113	SHEET NO. 13



FIRST FLOOR



SECOND FLOOR

- NOTES:
1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
 2. AS-BUILT DIMENSIONS ARE SHOWN TO THE NEAREST TENTH (0.10) OF A FOOT.
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- LEGEND:
- | | | |
|--------|---|-----------------------------|
| C.E. | — | COMMON ELEMENT |
| L.C.E. | — | LIMITED COMMON ELEMENT |
| --- | — | INDICATES BOUNDARY OF UNITS |

LEGEND:

C.E. — COMMON ELEMENT
L.C.E. — LIMITED COMMON ELEMENT
— INDICATES BOUNDARY OF UNITS

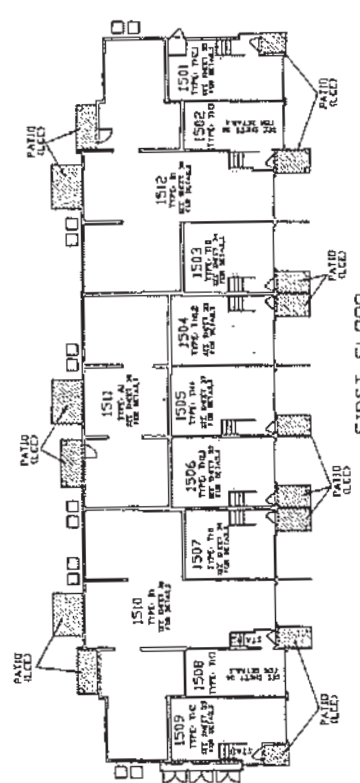
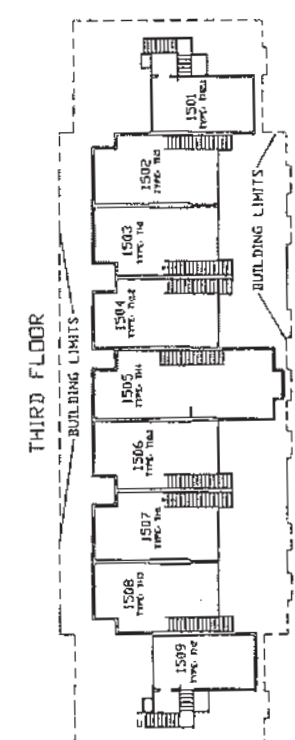
GRAPHIC SCALE



(JESSIE)

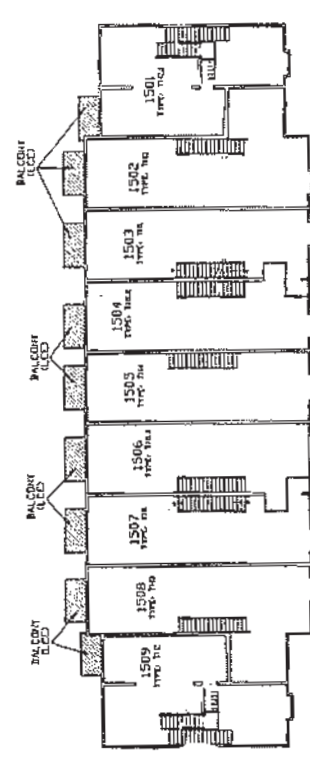
1 inch = 30 ft.

211 LAR CONSULTANTS INC. 100 WEST		GENERAL CONTRACTING AND ARCHITECT DESIGN/BUILD/CONSTRUCTION MANAGEMENT CONSULTING ENGINEERS PLANNERS SURVEYORS 1100 SOUTH UNIVERSITY AVENUE, SUITE 100 DENVER, CO 80202-1500	
PROJECT: TERRA VERDE AT DELRAY BEACH, A CONDOMINIUM		BUILDING #14	
SHEET NO. _____		DATE: _____	
SCALE: _____		PROJECT NO. 04013	
DRAWN BY: _____		CHECKED BY: _____	
DESIGNED BY: _____		DATE: 2/29/01	
PROJECT NO. 04013		SHEET NO. _____	



NOTES:

1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
2. AS-BUILT DIMENSIONS ARE SHOWN TO THE NEAREST TENTH (0.10) OF A FOOT.
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- LEGEND:
- C.E. - COMMON ELEMENT
 - L.C.E. - LIMITED COMMON ELEMENT
 - - - INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE



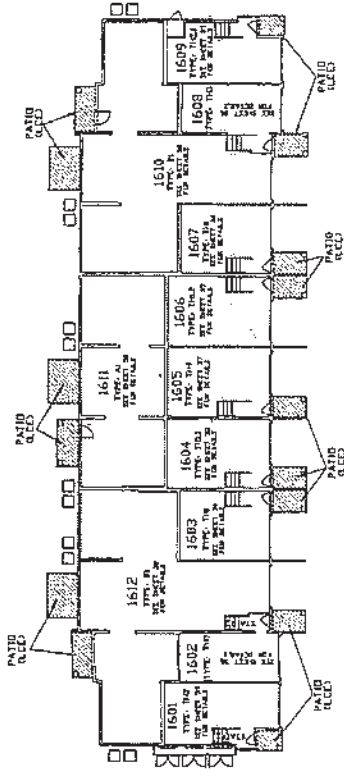
2411
CONSULTANTS
INC.

GENERAL CONTRACTING, ARCHITECTURAL
DESIGN, BUILDING CONSTRUCTION MANAGEMENT
CONSULTING ENGINEERING, PLANNING, SURVEYING
800 SOUTH UNIVERSITY DRIVE, SUITE 101
DAVIE, FLORIDA 33317
OFFICE: (904) 781-4444 FAX: (904) 781-4444

PROJECT: **TIERRA VERDE
AT DELRAY BEACH,
A CONDOMINIUM**

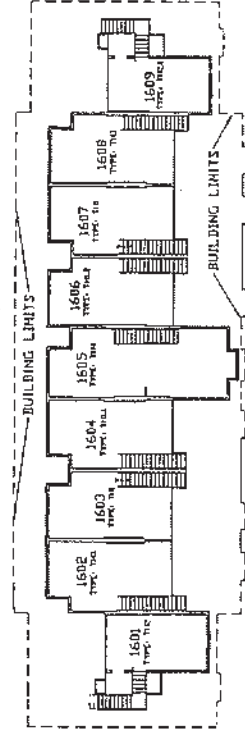
TITLE: **BUILDING #15**
2538 ALTA MARQUES LANE

SCALE: 1" = 30'	DATE: 11/11/2011
DRAWN BY: J.E.C.	PROJECT NO. 200711
CHECKED BY: J.E.C.	
DATE: 11/11/2011	



FIRST FLOOR

THIRD FLOOR



NOTES:

1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
2. AS-BUILT DIMENSIONS ARE SHOWN TO THE NEAREST TENTH (0.10) OF A FOOT.
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LEGEND:

- C.E. - COMMON ELEMENT
- L.C.E. - LIMITED COMMON ELEMENT
- - - INDICATES BOUNDARY OF UNITS

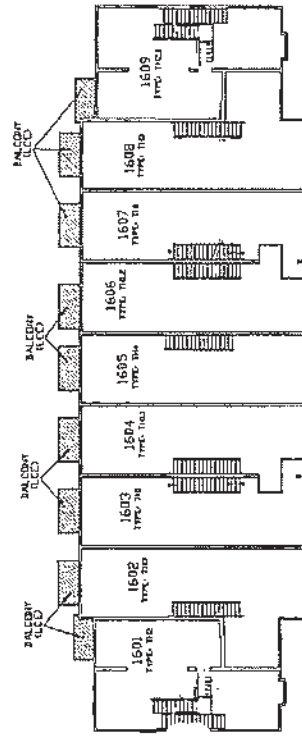
GRAPHIC SCALE



(IN FEET)

1 inch = 30 ft

SECOND FLOOR

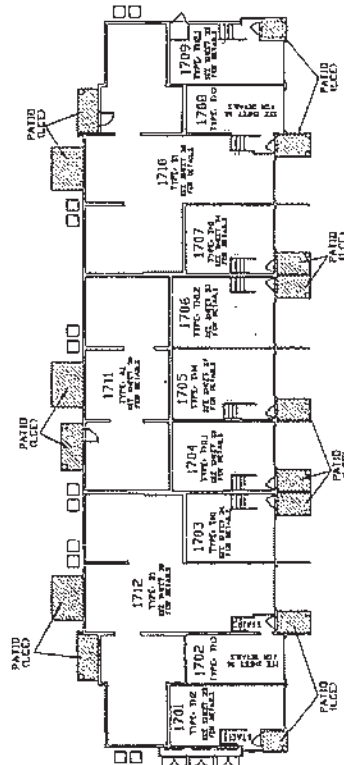


GENERAL CONTRACTOR: LEE & ASSOCIATES
ARCHITECT: LEE & ASSOCIATES
CONSULTING ENGINEER: LEE & ASSOCIATES
LAW FIRM: LEE & ASSOCIATES
DATE: JANUARY 2018
PROJECT: 2010 ALTA MEADOWS LANE

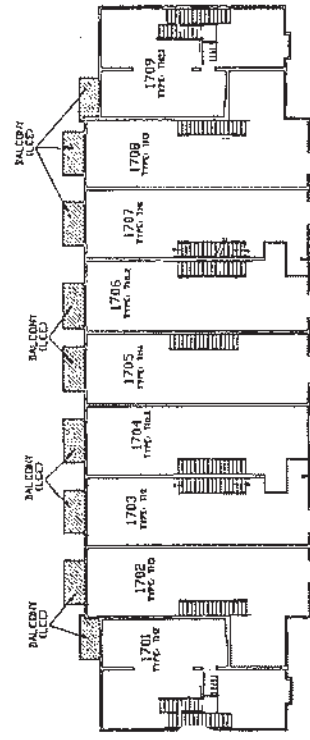
PROJECT: TIERRA VERDE
AT DELRAY BEACH,
A CONDOMINIUM
TITLE: BUILDING #10

REVISIONS

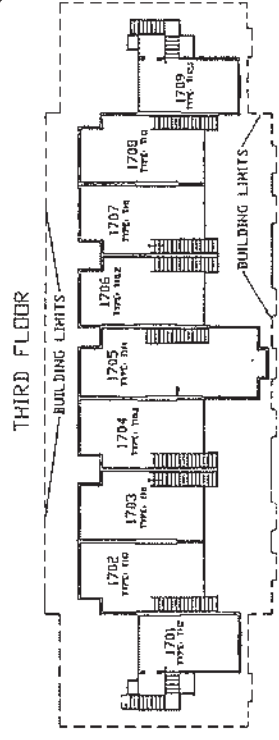
NO.	DATE	BY	DESCRIPTION
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4	11-20-17	LEE	ISSUED FOR PERMIT
5	11-20-17	LEE	ISSUED FOR PERMIT
6	11-20-17	LEE	ISSUED FOR PERMIT
7	11-20-17	LEE	ISSUED FOR PERMIT
8	11-20-17	LEE	ISSUED FOR PERMIT
9	11-20-17	LEE	ISSUED FOR PERMIT
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12	11-20-17	LEE	ISSUED FOR PERMIT
13	11-20-17	LEE	ISSUED FOR PERMIT
14	11-20-17	LEE	ISSUED FOR PERMIT
15	11-20-17	LEE	ISSUED FOR PERMIT
16	11-20-17	LEE	ISSUED FOR PERMIT
17	11-20-17	LEE	ISSUED FOR PERMIT
18	11-20-17	LEE	ISSUED FOR PERMIT
19	11-20-17	LEE	ISSUED FOR PERMIT
20	11-20-17	LEE	ISSUED FOR PERMIT



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

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LEGEND:

- C.E. - COMMON ELEMENT
- L.C.E. - LIMITED COMMON ELEMENT
- - INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE



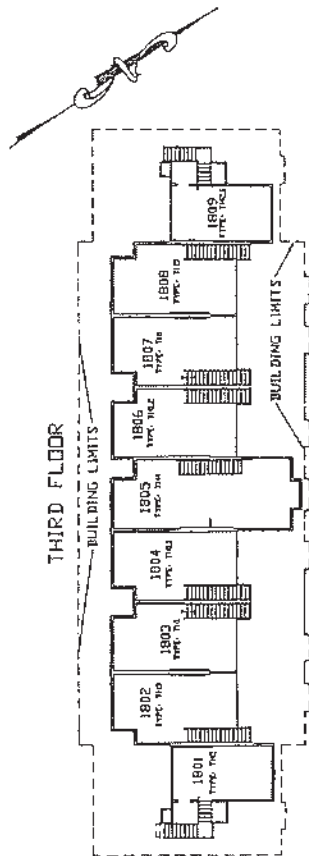
GENERAL CONTRACTING LLC #04611697
 DESIGN BUILD-OUT/CONSTRUCTION MANAGEMENT
 CONTRACTING/DESIGN-BUILD/REPAIR/RENOVATION/RECONSTRUCTION
 3400 SOUTH BROADWAY SUITE 100, SUITE 101
 OFFICE: 704.444.1000 FAX: 704.444.1001

PROJECT: TERRA VERDE AT DELRAY BEACH, A CONDOMINIUM
 BUILDING #17
 2010 ALTA MEADOWS LANE

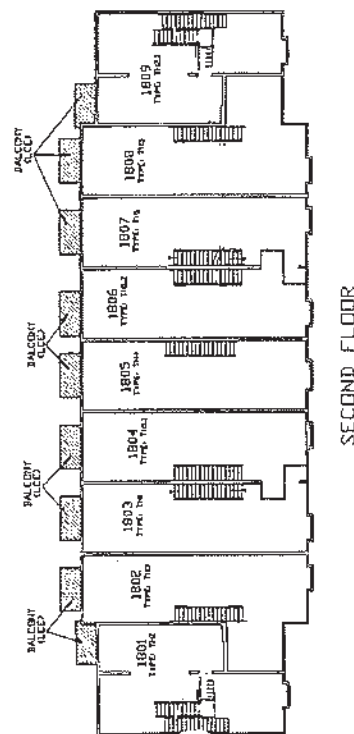
REVISIONS

NO.	DATE	DESCRIPTION

DATE: 11-11-2021
DRAWN BY: M.S.E.
CHECKED BY: S.S.E.
DATE: 11/17/2021
PROJECT NO. 00013
SHEET NO. 17



FIRST FLOOR



SECOND FLOOR

- NOTES:
1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
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- LEGEND:
- | | |
|--------|-------------------------------|
| C.E. | - COMMON ELEMENT |
| L.C.E. | - LIMITED COMMON ELEMENT |
| --- | - INDICATES BOUNDARY OF UNITS |

LEGEND:

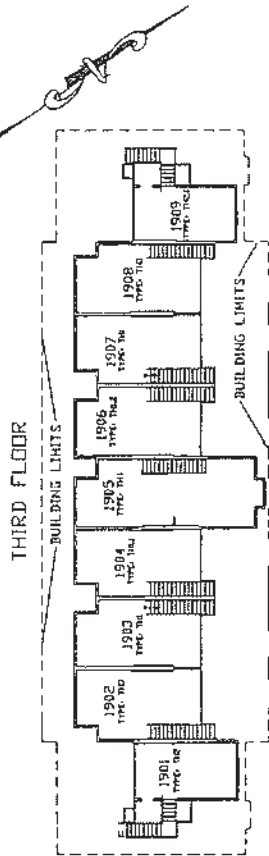
C.E. - COMMON ELEMENT
L.C.E. - LIMITED COMMON ELEMENT
- - - INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE

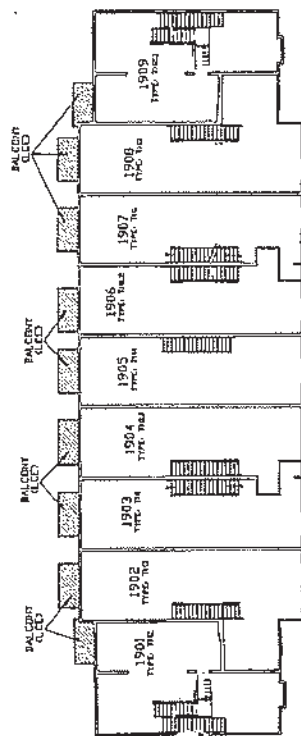


(IN FEET)

1 inch = 30 ft



FIRST FLOOR



SECOND FLOOR

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- LEGEND:
- | | | |
|--------|---|-----------------------------|
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| L.C.E. | — | LIMITED COMMON ELEMENT |
| — | — | INDICATES BOUNDARY OF UNITS |

LEGEND:

C.E. — COMMON ELEMENT
L.C.E. — UNITED COMMON ELEMENT
— — INDICATES BOUNDARY OF UNITS

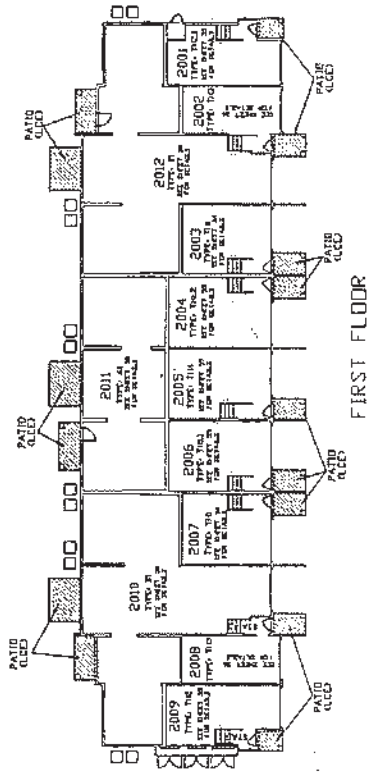
GRAPHIC SCALE



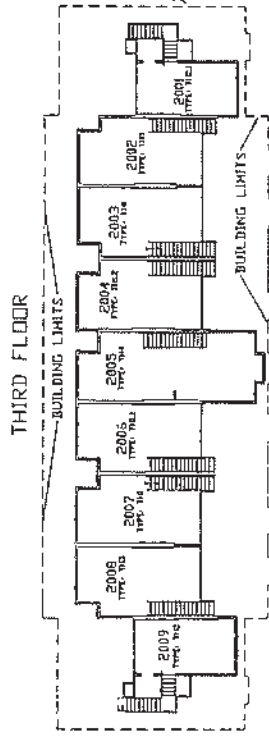
(IN FEET)

1 inch = 30 ft

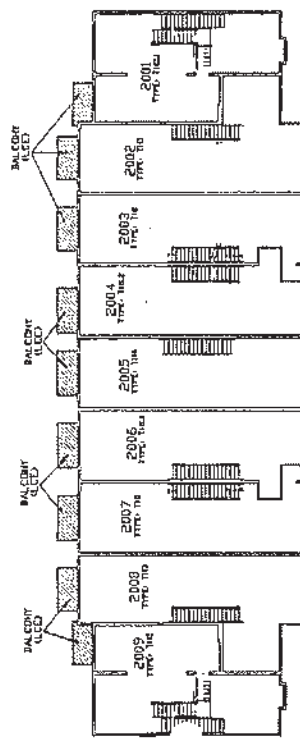
211 LAR CONSULTANTS INC. 1500 N. 10TH ST. SUITE 100 ARLINGTON, VA 22201 TEL: (703) 261-1111		DESIGN, CONSTRUCTION AND OPERATIONS PROGRAMS AND PROJECTS FOR AERONAUTICAL AND SPACE INDUSTRIES CONSULTING ENGINEERS PLANNERS ARCHITECTS		OFFICE: 1000 UNIVERSITY DRIVE, SUITE 100 FAYETTEVILLE, NC 28404 PHONE: (919) 399-1313		PROJECT: TERRA VERDE AT DELRAY BEACH, A CONDOMINIUM		REVISIONS: 1. _____ 2. _____ 3. _____ 4. _____		DRAWING NO. _____ SHEET NO. _____ DATE: 3/27/81 PROJECT NO. 00012		SCALE: 1" = 32' SHEET NO. 5.5.2 000000 5.5.2 DATE: 3/27/81 PROJECT NO. 00012		T. E.	
--	--	---	--	---	--	---	--	---	--	--	--	--	--	-------	--



FIRST FLOOR



THIRD FLOOR



SECOND FLOOR

NOTES:

1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
2. AS-BUILT DIMENSIONS ARE SHOWN TO THE NEAREST TENTH (0.10) OF A FOOT.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
5. CHASE, COLUMNS, AND SHEARWALLS WITHIN EACH UNIT ARE COMMON ELEMENTS.
6. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
7. WALLS AND COLUMNS SEPARATING UNITS AND OTHER COMMON ELEMENTS ARE COMMON ELEMENTS.
9. ALL TERRACES ARE LIMITED COMMON ELEMENTS.
10. ALL AREAS NOT INCLUDED IN BOUNDARIES OF UNITS OR LIMITED COMMON ELEMENTS ARE COMMON ELEMENTS.
11. FOR ALL OTHER PERTINENT INFORMATION, REFER TO THE DECLARATION OF CONDOMINIUM.

LEGEND:

- C.E. - COMMON ELEMENT
- L.C.E. - LIMITED COMMON ELEMENT
- - - INDICATES BOUNDARY OF UNITS



GENERAL CONTRACTING, LLC #000011549
DESIGN/BUILD/CONSTRUCTION MANAGEMENT
CONSULTING ENGINEERS/PLANNERS/ENVIRONMENTAL
600 SOUTH UNIVERSITY AVENUE, SUITE 111
OFFICE: 764-448-0311 / 764-594-8803

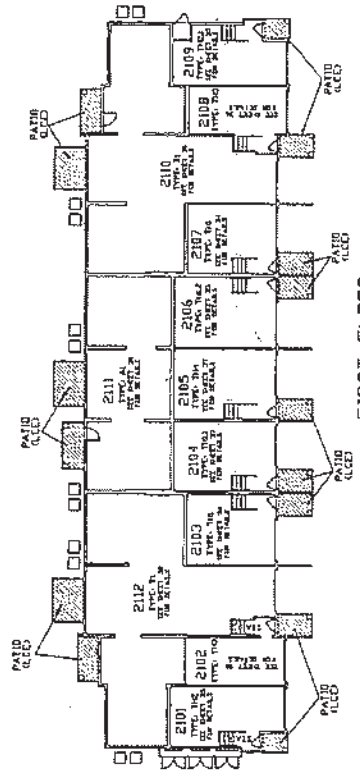


PROJECT: TIERRA VERDE
AT DELRAY BEACH,
A CONDOMINIUM
TITLE: BUILDING #20
2010 ALTA MEADOWS LANE

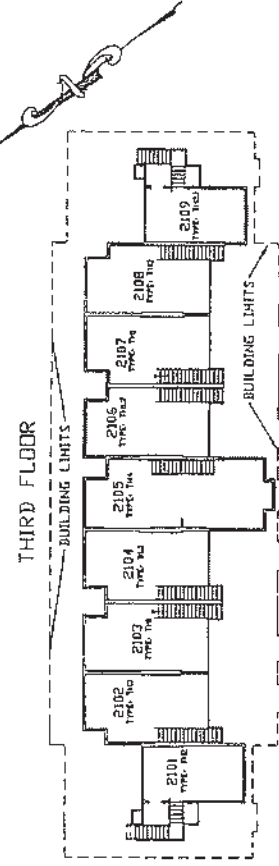
REVISIONS:

DESIGNED BY: [blank]
CHECKED BY: [blank]
DATE: 3/27/09
PROJECT NO.: 000011549
SHEET NO.: 001

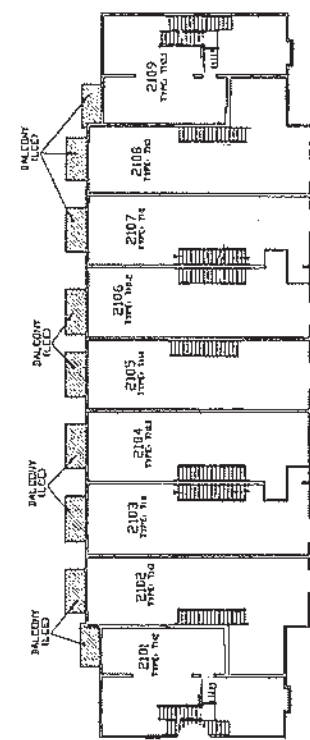
SCALE: 1/4" = 1'-0"
DRAWN BY: [blank]
CHECKED BY: [blank]
DATE: 3/27/09
PROJECT NO.: 000011549
SHEET NO.: 001



FIRST FLOOR



THIRD FLOOR



SECOND FLOOR

NOTES:

1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
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LEGEND:

- C.E. - COMMON ELEMENT
- L.C.E. - LIMITED COMMON ELEMENT
- INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE

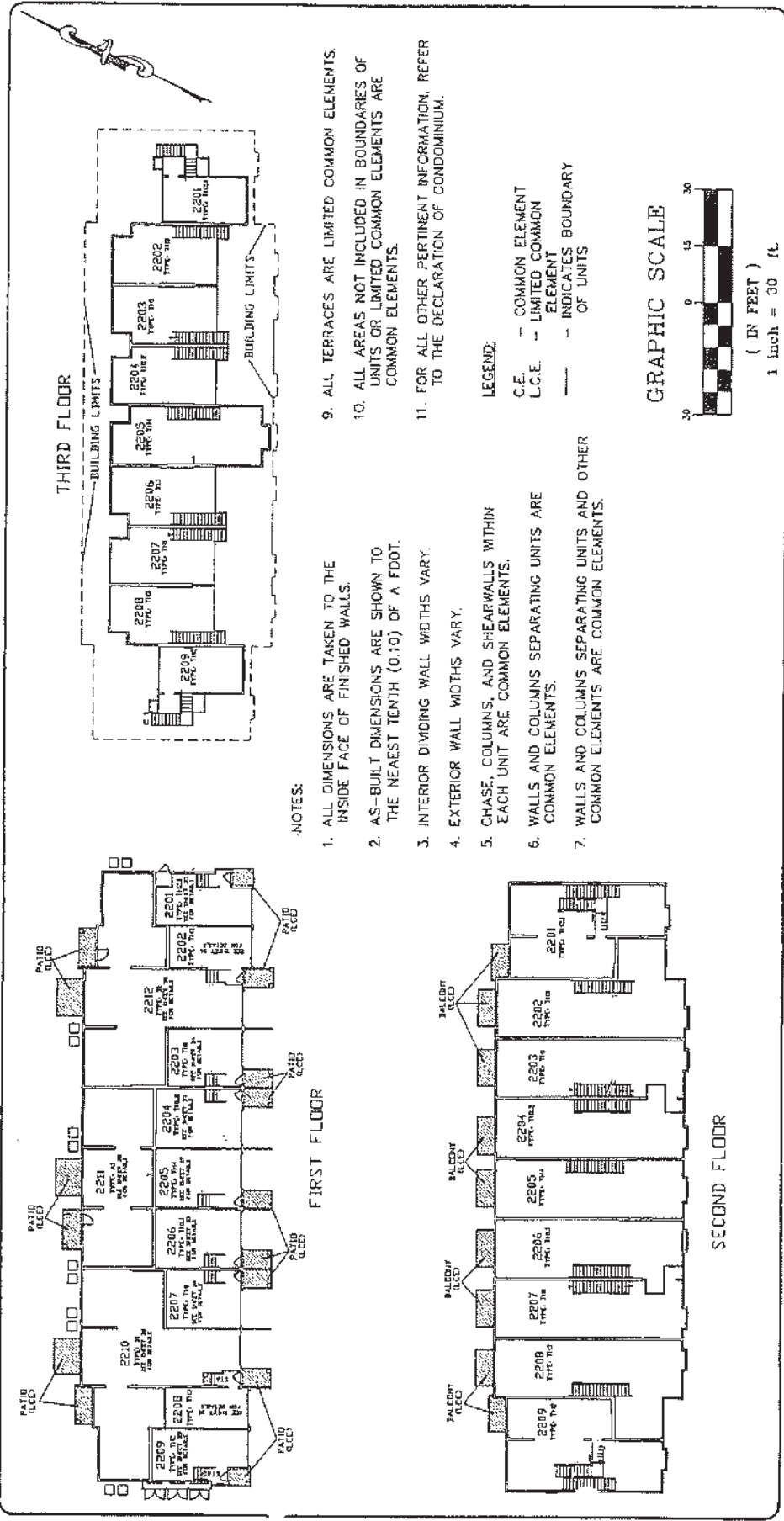


CERTIFIED CONTRACTING LLC #01-010107
 DESIGN / BUILD / CONSTRUCTION MANAGEMENT
 CONSULTING ENGINEERS AND ARCHITECTS
 1100 SOUTH UNIVERSITY BLVD., SUITE 110
 DALLAS, TEXAS 75201-1100
 OFFICE: 214-440-4331 FAX: 214-440-4310

PROJECT: **TERRA VERDE
 AT DELRAY BEACH,
 A CONDOMINIUM**
 TITLE: **BUILDING #21**
 DRAWN BY: **UNDESIGNED**

DATE: **10/10/2008**
 PROJECT NO.: **0001**
 SHEET NO.: **21**

SCALE	1" = 30'
DRAWN BY	J.E.L.
CHECKED BY	J.E.L.
DATE	2/27/08
PROJECT NO.	0001
SHEET NO.	21



NOTES:

1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
2. AS-BUILT DIMENSIONS ARE SHOWN TO THE NEAREST TENTH (0.10) OF A FOOT.
3. INTERIOR DIVIDING WALL WIDTHS VARY.
4. EXTERIOR WALL WIDTHS VARY.
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LEGEND:

- C.E. - COMMON ELEMENT
- L.C.E. - LIMITED COMMON ELEMENT
- - - INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE

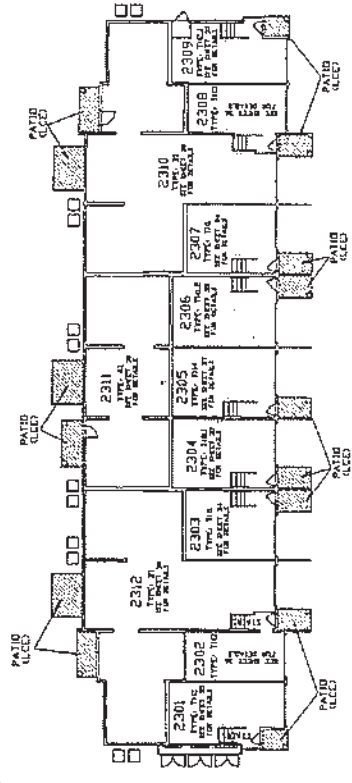


(IN FEET)
1 inch = 30 ft

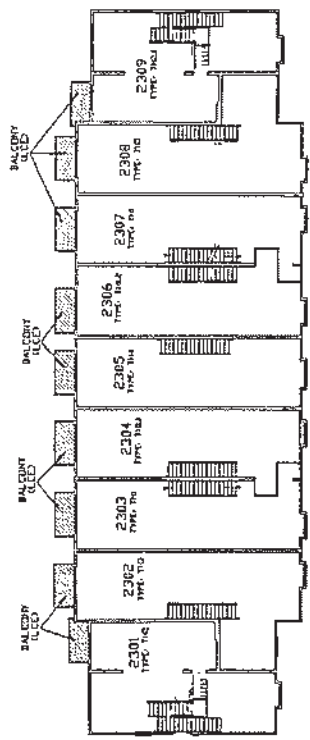
GENERAL CONTRACTING, ARCHITECTURAL DESIGN, BUILDING CONSTRUCTION MANAGEMENT, CONSTRUCTION ENGINEERING, PLANNING & SURVEYING
JAMES K. ELLIOTT, P.E., F.A.S.C.E., F.A.S.T.B. LEED AP
11000 W. BOULEVARD, SUITE 200, BOCA RATON, FL 33433-4000 (561) 995-1100 FAX (561) 995-1101

PROJECT: TERRA VERDE AT DELRAY BEACH, A CONDOMINIUM
TLC BUILDING #10
3032 ALTA MEADOWS LANE

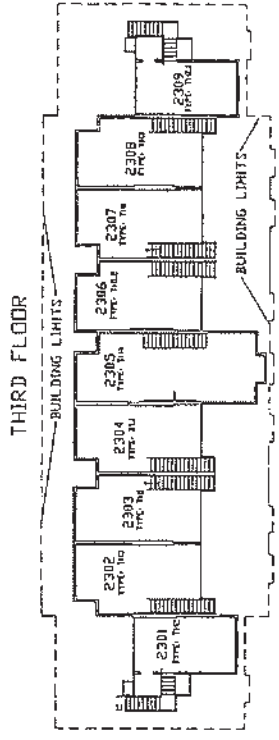
DATE: 11/10/03
DRAWN BY: J. E. E.
CHECKED BY: J. E. E.
DATE: 11/10/03
PROJECT NO.: 03013
SHEET: 11 OF 30



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

NOTES:

1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
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LEGEND:

- C.E. - COMMON ELEMENT
- L.C.E. - LIMITED COMMON ELEMENT
- - - INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE



(IN FEET)
1 inch = 30 ft

CDM
CONSULTANTS
INC.

FEDERAL CONTRACTING CORPORATION
ARCHITECTURAL-ENGINEERING-CONSTRUCTION
CONSULTING ENGINEERS-PLANNERS-INTERIORS
100 SOUTH UNIVERSITY DRIVE, SUITE 100
DALLAS, TEXAS 75208
(214) 742-0001

PROJECT: **TERRA VERDE
AT DELRAY BEACH,
A CONDOMINIUM**

TITLE: **BUILDING #10**

2005 ALTA MEDAUX LANE

DATE: 12-20-20	SCALE: 1/4" = 30'	PROJECT NO. 04013	SHEET NO. 21
DRAWN BY: J.E.E.	CHECKED BY: J.E.E.	DATE: 12/27/04	
DESIGNED BY: J.E.E.			
PROJECT NO. 04013			

FIRST FLOOR

SECOND FLOOR

THIRD FLOOR

- NOTES:
1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
 2. AS-BUILT DIMENSIONS ARE SHOWN TO THE NEAREST TENTH (0.10) OF A FOOT.
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11. FOR ALL OTHER PERTINENT INFORMATION, REFER TO THE DECLARATION OF CONDOMINIUM.
- LEGEND:
- | | |
|--------|-----------------------------|
| C.E. | COMMON ELEMENT |
| L.C.E. | LIMITED COMMON ELEMENT |
| --- | INDICATES BOUNDARY OF UNITS |

LEGEND:

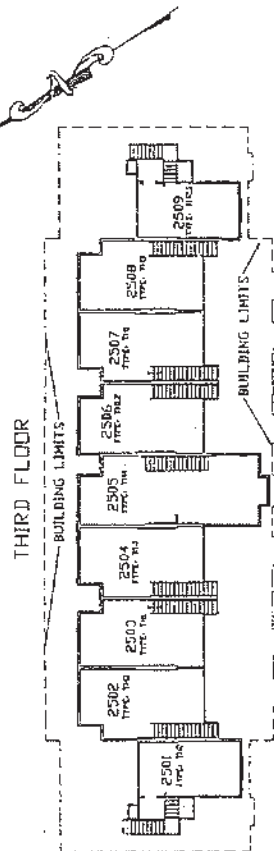
C.E. --- COMMON ELEMENT
 L.C.E. - LIMITED COMMON ELEMENT
 --- - INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE

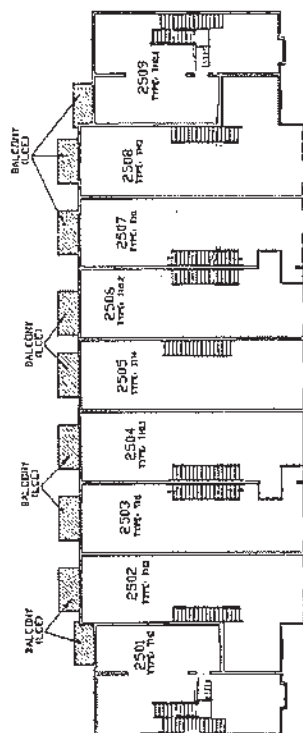


(IN FEET)
1 inch = 30 ft

CELLAR CONSULTANTS, INC. 1000 UNIVERSITY DRIVE, SUITE 401 BAYVILLE, TEXAS 77815 OFFICE 714-689-4221 • FAX 714-689-4212		PROJECT: TERRA VERDE AT DELRAY BEACH, A CONDOMINIUM		BUILDING #24 2034 ALTA MEADOWS LANE	
GENERAL CONTRACTING CO. PERM-15847 PLANS PREPARED BY CONSULTING ENGINEERS PLANNERS ARCHITECTS		REVISIONS:		1. _____ 2. _____ 3. _____ 4. _____ 5. _____ 6. _____	
SCALE: _____ DRAWN BY: _____ CHECKED BY: _____ DATE: 3/27/2014 PROJECT NO. D-2131		7. _____ 8. _____ 9. _____ 10. _____ 11. _____ 12. _____		13. _____ 14. _____ 15. _____ 16. _____ 17. _____ 18. _____ 19. _____ 20. _____ 21. _____ 22. _____ 23. _____ 24. _____ 25. _____ 26. _____ 27. _____ 28. _____ 29. _____ 30. _____ 31. _____ 32. _____ 33. _____ 34. _____ 35. _____ 36. _____ 37. _____ 38. _____ 39. _____ 40. _____ 41. _____ 42. _____ 43. _____ 44. _____ 45. _____ 46. _____ 47. _____ 48. _____ 49. _____ 50. _____ 51. _____ 52. _____ 53. _____ 54. _____ 55. _____ 56. _____ 57. _____ 58. _____ 59. _____ 60. _____ 61. _____ 62. _____ 63. _____ 64. _____ 65. _____ 66. _____ 67. _____ 68. _____ 69. _____ 70. _____	



FIRST FLOOR:



SECOND FLOOR

- NOTES:
1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
 2. AS-BUILT DIMENSIONS ARE SHOWN TO THE NEAREST TENTH (0.10) OF A FOOT.
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 4. EXTERIOR WALL WIDTHS VARY.
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11. FOR ALL OTHER PERTINENT INFORMATION, REFER TO THE DECLARATION OF CONDOMINIUM.
- LEGEND:
- | | |
|--------|-------------------------------|
| C.E. | — COMMON ELEMENT |
| L.C.E. | — LIMITED COMMON ELEMENT |
| — | — INDICATES BOUNDARY OF UNITS |

CONFIDENTIAL

— COMMON ELEMENT
— LIMITED COMMON ELEMENT
— INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE



(IN FEET)

$$1 \text{ inch} = 30 \text{ ft}$$

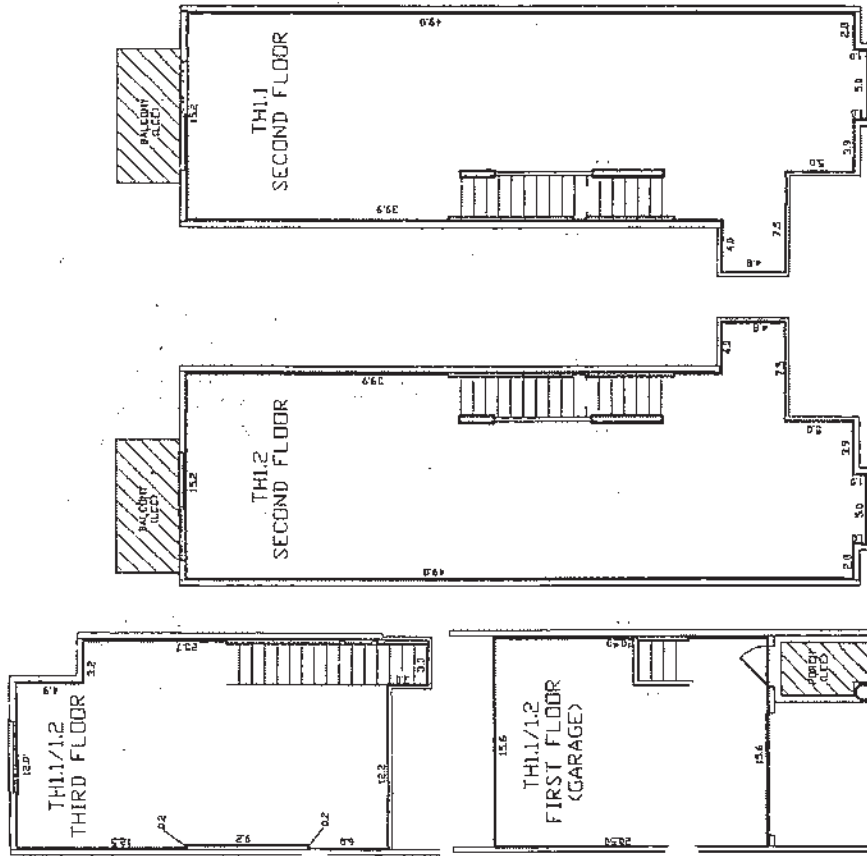

GENERAL CONTRACTING, LLC #04-001491
DIVISION BUILD-CONSTRUCTION MANAGEMENT
PROTECTING ENVIRONMENTAL RESOURCES

**PROJECT: TIERRA VERDE
AT DELRAY BEACH,
A CONDOMINIUM**

4446 BUILDING 025

STEWART A. SULLY

SCALE, 1" = 50'
DRAWN BY, V. R. E.
CHECKED BY, E. L. E.
DATE, 3/27/61
PROJECT NO., B4013



NOTES:

1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
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9. ALL TERRACES, ARE LIMITED COMMON ELEMENTS.
10. ALL AREAS NOT INCLUDED IN BOUNDARIES OF UNITS OR LIMITED COMMON ELEMENTS ARE COMMON ELEMENTS.
11. FOR ALL OTHER PERTINENT INFORMATION, REFER TO THE DECLARATION OF CONDOMINIUM.

GRAPHIC SCALE



GENERAL CONTRACTING, INC. FOR WHIST DESIGN / BUILD CONSTRUCTION MANAGEMENT CONSULTING ENGINEERS / SURVEYORS 1000 SOUTH UNIVERSITY DRIVE, SUITE 101 DALLAS, TEXAS 75201-1412		TH1.1/1.2 UNIT TYPE: TH1.1/1.2		TERRA VERDE AT DELRAY BEACH, A CONDOMINIUM		SCALE: 1" = 10' DRAWN BY: J.E.E. CHECKED BY: J.E.E. DATE: 3/27/04 PROJECT NO.: 0813 SHEET NO.: 37 OF 38 DESIGNED BY: J.E.E. PROJECT NO.: 0813 SHEET NO.: 37 OF 38	
--	--	--	--	---	--	---	--



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LEGEND:

C.E. - COMMON ELEMENT
L.C.E. - LIMITED COMMON ELEMENT
- INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE



(IN FEET)

[illegible]



**TERRA VERDE
AT DELRAY BEACH,
A CONDOMINIUM**



1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
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C.E. - COMMON ELEMENT
L.C.E. - LIMITED COMMON ELEMENT
- INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE



(IN FEET)
1 inch = 10 ft

GENERAL CONTRACTOR INFORMATION

DESIGN/PAID FOR CONSTRUCTION MANAGEMENT
 CONSULTING ENGINEER'S FLOORING CONTRACTING

1400 NORTH UNIVERSITY BLVD, SUITE 111
 DAVIE, FLORIDA 33414
 OFFICE 754-444-8141 FAX 754-444-8141

PROJECT:

**TERRA VERDE
 AT DELRAY BEACH,
 A CONDOMINIUM**

TITLE:

REVISIONS:

NO.	DATE	DESCRIPTION
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

DATE: 11/10/00

BY: J. L. PETERSON

FOR: J. L. PETERSON

PROJECT NO.: 00113

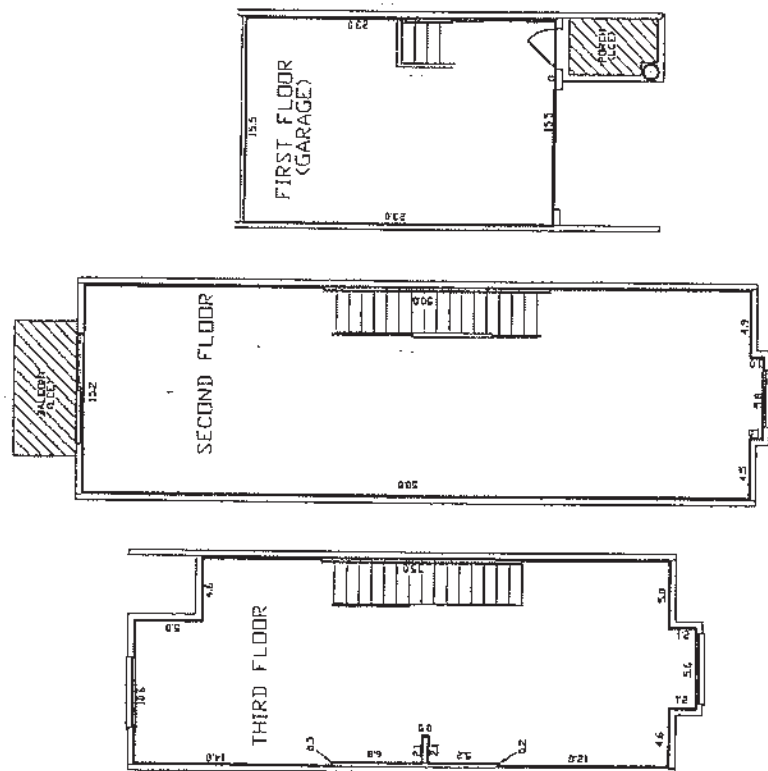
PROJECT NAME: TERRA VERDE AT DELRAY BEACH

PROJECT ADDRESS: 1400 NORTH UNIVERSITY BLVD, SUITE 111, DAVIE, FLORIDA 33414

PROJECT PHONE: 754-444-8141

PROJECT FAX: 754-444-8141

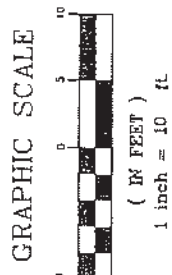
PROJECT E-MAIL: JLPETERSON@TERRAVERDE.COM



- NOTES:
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LEGEND:

C.E. - COMMON ELEMENT
 L.C.E. - LIMITED COMMON ELEMENT
 - - - - - INDICATES BOUNDARY OF UNITS



GENERAL CONTRACTING L.C. FOR HUMAN DESIGN BUILDING CONSTRUCTION MANAGEMENT
 1400 SOUTH UNIVERSITY STREET, SUITE 100
 DENTON, TEXAS 76201-1400

UNIT TYPE: TH4

PROJ. NO. 1400
TERRA VERDE AT DELRAY BEACH, A CONDOMINIUM

REVISIONS:

NO.	DATE	DESCRIPTION

SCALE:
 1" = 10'
 MAIN FLOOR: 1/8" = 1'-0"
 OTHER FLOORS: 1/16" = 1'-0"

PROJECT NO. 1400
DATE: 01/13
PROJECT: 1400

NOTES:

1. ALL DIMENSIONS ARE TAKEN TO THE INSIDE FACE OF FINISHED WALLS.
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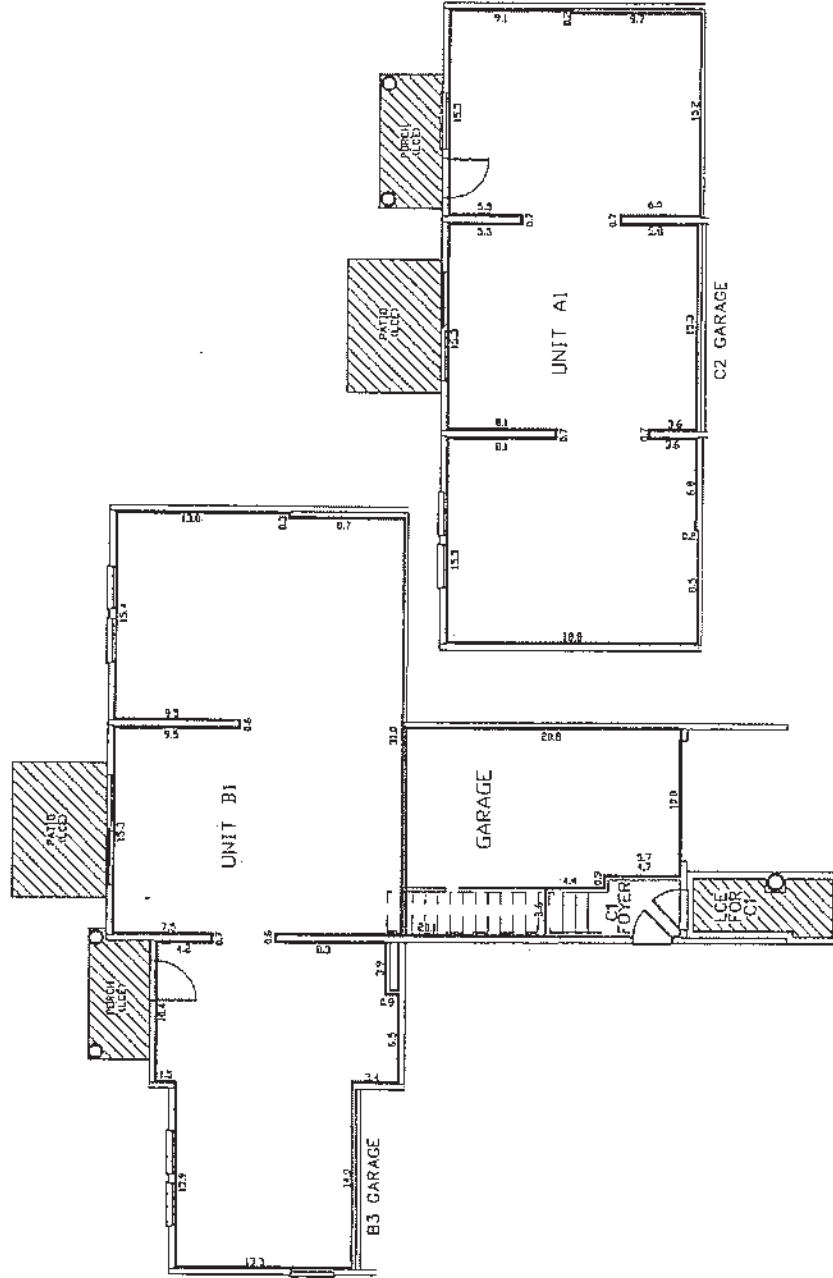
LEGEND:

C.E. - COMMON ELEMENT
 L.C.E. - LIMITED COMMON ELEMENT
 --- INDICATES BOUNDARY OF UNITS

GRAPHIC SCALE



(IN FEET)
 1 inch = 10 ft.



GENERAL CONTRACTING, ARCHITECTURAL, INTERIOR DESIGN, BUILDING CONSTRUCTION MANAGEMENT, CONSULTING ENGINEERING, PLUMBING, ELECTRICAL, MECHANICAL, AND HVAC SYSTEMS.
 1400 SOUTH UNIVERSITY DRIVE, SUITE 200
 DALLAS, TEXAS 75201-1400
 PHONE: (214) 343-1234 FAX: (214) 343-1235

PROJECT: **TERRA VERDE AT DELRAY BEACH, A CONDOMINIUM**
 UNIT TYPE: A1 / B1

DATE:
 DRAWN BY:
 CHECKED BY:
 DATE:
 PROJECT NO:
 SHEET NO:
 OF
 TOTAL SHEETS

DESIGNED BY:
 PROJECT NO:
 SHEET NO:
 OF
 TOTAL SHEETS

DATE:
 DRAWN BY:
 CHECKED BY:
 DATE:
 PROJECT NO:
 SHEET NO:
 OF
 TOTAL SHEETS

DATE:
 DRAWN BY:
 CHECKED BY:
 DATE:
 PROJECT NO:
 SHEET NO:
 OF
 TOTAL SHEETS

EXHIBIT "5"

PERCENTAGE OWNERSHIP AND
SHARES IN COMMON ELEMENTS

Unit Type	# of Units	Unit Numbers	Prorata Share
A1	25	0111, 0211, 0311, 0411, 0511, 0611, 0711, 0811, 0911, 1011, 1111, 1211, 1311, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511	0.197%
B1	50	0110, 0112, 0210, 0212, 0310, 0312, 0410, 0412, 0510, 0512, 0610, 0612, 0710, 0712, 0810, 0812, 0910, 0912, 1010, 1012, 1110, 1112, 1210, 1212, 1310, 1312, 1410, 1412, 1510, 1512, 1610, 1612, 1710, 1712, 1810, 1812, 1910, 1912, 2010, 2012, 2110, 2112, 2210, 2212, 2310, 2312, 2410, 2412, 2510, 2512	0.299%
TH1	50	0103, 0107, 0203, 0207, 0303, 0307, 0403, 0407, 0503, 0507, 0603, 0607, 0703, 0707, 0803, 0807, 0903, 0907, 1003, 1007, 1103, 1107, 1203, 1207, 1303, 1307, 1403, 1407, 1503, 1507, 1603, 1607, 1803, 1807, 1903, 1907, 2003, 2007, 2103, 2107, 2203, 2207,	0.341%

		2303, 2307, 2403, 2407, 2503, 2507	
TH 1.1	25	0104, 0204, 0304, 0404, 0504, 0604, 0704, 0804, 0904, 1004, 1104, 1204, 1304, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504	0.341%
TH 1.2	25	0106, 0206, 0306, 0406, 0506, 0606, 0706, 0806, 906, 1006, 1106, 1206, 1306, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506	0.341%
TH2	25	0101, 0201, 0301, 0401, 0501, 0601, 0701, 0801, 0901, 1001, 1101, 1201, 1301, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501	0.358%
TH 2.1	25	0109, 0209, 0309, 0409, 0509, 0609, 0709, 0809, 0909, 1009, 1109, 1209, 1309, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509	0.350%
TH3	50	0102, 0108, 0202, 0208, 0302, 0308, 0402, 0408, 0502, 0508, 0602, 0608, 0702, 0708, 0802, 0808, 0902, 0908, 1002, 1008, 1102, 1108, 1202, 1208, 1302, 1308, 1402,	0.371%

		1408, 1502, 1508, 1602, 1608, 1702, 1708, 1802, 1808, 1902, 1908, 2002, 2008, 2102, 2108, 2202, 2208, 2302, 2308, 2402, 2408, 2502, 2508	
TH4	25	0105, 0205, 0305, 0405, 0505, 0605, 0705, 0805, 0905, 1005, 1105, 1205, 1305, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205	0.392%

EXHIBIT "5"

PERCENTAGE OWNERSHIP AND
SHARES IN COMMON ELEMENTS

Unit Type	# of Units	Unit Numbers	Prorata Share
A1	25	0111, 0211, 0311, 0411, 0511, 0611, 0711, 0811, 0911, 1011, 1111, 1211, 1311, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511	0.197%
B1	50	0110, 0112, 0210, 0212, 0310, 0312, 0410, 0412, 0510, 0512, 0610, 0612, 0710, 0712, 0810, 0812, 0910, 0912, 1010, 1012, 1110, 1112, 1210, 1212, 1310, 1312, 1410, 1412, 1510, 1512, 1610, 1612, 1710, 1712, 1810, 1812, 1910, 1912, 2010, 2012, 2110, 2112, 2210, 2212, 2310, 2312, 2410, 2412, 2510, 2512	0.298%
TH1	50	0103, 0107, 0203, 0207, 0303, 0307, 0403, 0407, 0503, 0507, 0603, 0607, 0703, 0707, 0803, 0807, 0903, 0907, 1003, 1007, 1103, 1107, 1203, 1207, 1303, 1307, 1403, 1407, 1503, 1507, 1603, 1607, 1803, 1807, 1903, 1907, 2003, 2007, 2103, 2107, 2203, 2207,	0.341%

		2303, 2307, 2403, 2407, 2503, 2507	
TH 1.1	25	0104, 0204, 0304, 0404, 0504, 0604, 0704, 0804, 0904, 1004, 1104, 1204, 1304, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504	0.341%
TH 1.2	25	0106, 0206, 0306, 0406, 0506, 0606, 0706, 0806, 906, 1006, 1106, 1206, 1306, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506	0.341%
TH2	25	0101, 0201, 0301, 0401, 0501, 0601, 0701, 0801, 0901, 1001, 1101, 1201, 1301, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501	0.358%
TH 2.1	25	0109, 0209, 0309, 0409, 0509, 0609, 0709, 0809, 0909, 1009, 1109, 1209, 1309, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509	0.350%
TH3	50	0102, 0108, 0202, 0208, 0302, 0308, 0402, 0408, 0502, 0508, 0602, 0608, 0702, 0708, 0802, 0808, 0902, 0908, 1002, 1008, 1102, 1108, 1202, 1208, 1302, 1308, 1402,	0.371%

		1408, 1502, 1508, 1602, 1608, 1702, 1708, 1802, 1808, 1902, 1908, 2002, 2008, 2102, 2108, 2202, 2208, 2302, 2308, 2402, 2408, 2502, 2508	
TH4	25	0105, 0205, 0305, 0405, 0505, 0605, 0705, 0805, 0905, 1005, 1105, 1205, 1305, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205	0.392%

Tierra Verde at Delray, A Condominium
2004 Operating Budget
300 Units

BUDGETED EXPENSES	THE ASSOCIATION BUDGET		
	Annually	Quarterly	Monthly
INCOME:			
3100-Maintenance Income	720,300.00	180,075.00	60,025.00
3250-Water Reimbursement	50,000.00	12,500.00	4,166.67
TOTAL INCOME	770,300.00	192,575.00	64,191.67
ADMINISTRATIVE SERVICES:			
4010-Accounting Fees	2,000.00	500.00	166.67
4020-Administration Expense	4,660.00	1,215.00	405.00
4300-Insurance	265,000.00	66,250.00	22,083.33
4350-Legal	2,500.00	625.00	208.33
4375-Licenses & Fees	7,600.00	1,900.00	633.33
4400-Management Fees	34,800.00	8,700.00	2,900.00
4450-Management Personnel	38,500.00	9,625.00	3,208.33
TOTAL ADMINISTRATIVE EXPENSES	355,260.00	88,615.00	29,505.00
GROUNDS & COMMON AREA:			
5200-Trash Removal	16,433.00	4,108.25	1,369.42
5350-Pest Control-Exterior	12,000.00	3,000.00	1,000.00
5400-General Repairs & Maintenance	13,000.00	3,250.00	1,083.33
6075-Gate Maintenance	10,000.00	2,500.00	833.33
6575-Irrigation Maintenance	7,000.00	1,750.00	583.33
6580-Irrigation Supplies	400.00	100.00	33.33
6625-Landscape Extra	20,000.00	5,000.00	1,666.67
6650-Landscape Maintenance	65,400.00	16,350.00	5,450.00
6800-Tree Trimming	5,000.00	1,250.00	416.67
TOTAL GROUNDS & COMMON AREA EXPENSE	149,233.00	37,308.25	12,436.08
CLUBHOUSE:			
7025-Alarm Monitoring	54,000.00	13,500.00	4,500.00
7030-Fire Alarm Monitoring	6,000.00	1,500.00	500.00
7050-Cable TV	1,200.00	300.00	100.00
7125-Pool Repairs/Supply	1,500.00	375.00	125.00
7150-Pool Service	3,900.00	975.00	325.00
7175-Pool Furniture	1,000.00	250.00	83.33
7350-Clubhouse Repairs/Maintenance	3,000.00	750.00	250.00
7375-Clubhouse Supplies	1,000.00	250.00	83.33
7425-Furniture Equipment	1,000.00	250.00	83.33
7430-Fitness Equipment Maintenance	1,176.00	294.00	98.00
7435-Appliance Repairs/Maintenance	500.00	125.00	41.67
7440-A/C Maintenance	500.00	125.00	41.67
7525-Electric Repairs	425.00	106.25	35.42
7530-Paint Maintenance	250.00	62.50	20.83
7535-Plumbing Repairs	300.00	75.00	25.00
7775-Janitorial Service	7,000.00	1,750.00	583.33
7780-Janitorial Supplies	600.00	150.00	50.00
7860-Carpet Cleaning	375.00	93.75	31.25
7870-Pressure Cleaning	1,050.00	262.50	87.50
7880-Resident Function	4,500.00	1,125.00	375.00
TOTAL CLUBHOUSE EXPENSE	89,276.00	22,319.00	7,439.67

**Tierra Verde at Delray, A Condominium
2004 Operating Budget
300 Units**

BUDGETED EXPENSES	THE ASSOCIATION BUDGET		
	Annually	Quarterly	Monthly
UTILITIES:			
8021-Electric-Common Area	66,000.00	16,500.00	5,500.00
8100-Water	44,211.00	11,052.75	3,684.25
8150-Telephone-Clubhouse	660.00	165.00	55.00
8155-Telephone-Gate	660.00	165.00	55.00
8160-Sewer	60,000.00	15,000.00	5,000.00
8170-Gas	5,000.00	1,250.00	416.67
TOTAL UTILITIES	176,531.00	44,132.75	14,710.92
TOTAL EXPENSES W/O RESERVES	770,300.00	192,575.00	64,191.67
RESERVES:			
Painting	30,000.00	7,500.00	2,500.00
Paving	5,000.00	1,250.00	416.67
Roofing	64,478.26	16,119.57	5,373.19
TOTAL RESERVES:	99,478.26	24,869.57	8,289.86
TOTAL EXPENSES	869,778.26	217,444.57	72,481.52

Note: The Licenses and Fees Section under Administrative Fees includes the \$4.00 per Unit annual fee to be paid to the Division of Land Sales, Condominiums and Mobile Homes

Prepared by: Community Association Services, Inc.
(561) 994-1788 or (866) 994-1788
www.casmanagement.com

Unit Type	Unit Numbers	With Reserves			Without Reserves		
		Monthly	Quarterly	Annually	Monthly	Quarterly	Annually
A-1	0111, 0211, 0311, 0411, 0511, 0611, 0711, 0811, 0911, 1011, 1111, 1211, 1311, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511	\$134.80	\$404.41	\$1,517.54	\$118.00	\$354.00	\$1,416.00
	0110, 0112, 0210, 0212, 0310, 0312, 0410, 0412, 0510, 0512, 0610, 0612, 0710, 0712, 0810, 0812, 0910, 0912, 1010, 1012, 1110, 1112, 1210, 1212, 1310, 1312, 1410, 1412, 1510, 1512, 1610, 1612, 1710, 1712, 1810, 1812, 1910, 1912, 2010, 2012, 2110, 2112, 2210, 2212, 2310, 2312, 2410, 2412, 2510, 2512	\$704.14	\$512.42	\$2,449.85	\$175.00	\$527.00	\$2,146.00
B-1	0103, 0107, 0203, 0207, 0303, 0307, 0403, 0407, 0503, 0507, 0603, 0607, 0703, 0707, 0803, 0807, 0903, 0907, 1003, 1007, 1103, 1107, 1203, 1207, 1303, 1307, 1403, 1407, 1503, 1507, 1603, 1607, 1703, 1707, 1803, 1807, 1903, 1907, 2003, 2007, 2103, 2107, 2203, 2207, 2303, 2307, 2403, 2407, 2503, 2507	\$232.03	\$332.78	\$2,785.12	\$205.00	\$615.00	\$2,460.00
TH-1	0104, 0204, 0304, 0404, 0504, 0604, 0704, 0804, 0904, 1004, 1104, 1204, 1304, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504	\$732.52	\$897.25	\$2,751.41	\$204.00	\$612.00	\$2,448.00
TH-1.1	0106, 0206, 0306, 0406, 0506, 0606, 0706, 0806, 0906, 1006, 1106, 1206, 1306, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506	\$232.52	\$297.85	\$2,751.41	\$204.00	\$612.00	\$2,448.00
TH-1.2	0101, 0201, 0301, 0401, 0501, 0601, 0701, 0801, 0901, 1001, 1101, 1201, 1301, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501	\$244.53	\$733.60	\$2,934.41	\$215.00	\$645.00	\$2,580.00
TH-2	0109, 0209, 0309, 0409, 0509, 0609, 0709, 0809, 0909, 1009, 1109, 1209, 1309, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, 2209, 2309, 2409, 2509	\$229.12	\$717.35	\$2,859.41	\$210.00	\$630.00	\$2,520.00
TH-2.1	0102, 0108, 0202, 0208, 0302, 0308, 0402, 0408, 0502, 0508, 0602, 0608, 0702, 0708, 0802, 0808, 0902, 0908, 1002, 1008, 1102, 1108, 1202, 1208, 1302, 1308, 1402, 1408, 1502, 1508, 1602, 1608, 1702, 1708, 1802, 1808, 1902, 1908, 2002, 2008, 2102, 2108, 2202, 2208, 2302, 2308, 2402, 2408, 2502, 2508	\$253.35	\$763.07	\$3,040.27	\$223.00	\$669.00	\$2,676.00
TH-3	0105, 0205, 0305, 0405, 0505, 0605, 0705, 0805, 0905, 1005, 1105, 1205, 1305, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205	\$259.05	\$804.15	\$3,216.71	\$225.00	\$705.00	\$2,832.00
TH-4							

TIERRA VERDE AT DELRAY BEACH PURCHASE AGREEMENT

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO BUYER OR LESSEE.

This Purchase Agreement ("Agreement") is made and entered into by and between TIERRA VERDE AT DELRAY BEACH, LLC, a Georgia limited liability company ("Seller" or "Developer") whose office is located at 2600 North Military Trail, Suite 100, Boca Raton, Florida 33431, having a telephone number (561-893-0094) and facsimile number (561-893-0095), and Buyer(s) indicated below:

Buyer(s): _____ S.S.# _____
_____ S.S.# _____

Primary Address: _____ City: _____ State _____ Zip Code: _____
Country _____

Alternate Address: _____ City: _____ State _____ Zip Code: _____
Country _____

Home Telephone: _____ Office Telephone: _____ Fax #: _____

Cooperating Broker Agency: _____

In this Agreement, the word "Buyer" means or refers to the Buyer or Buyers listed above (whether one or more) who have signed this Agreement. The word "Seller" or "Developer" means or refers to Tierra Verde at Delray Beach, LLC, a Georgia limited liability company. The words "we" and "our" mean or refer to all parties to this Agreement.

Seller agrees to sell and Buyer agrees to buy the following described property according to the terms and conditions hereinafter set forth:

1. The Property: Unit No. _____, Address _____, in Tierra Verde at Delray Beach, a Condominium (the "Condominium"), together with the exclusive use of assigned parking space(s) number(s) _____. The Unit and Condominium are described in greater detail in the proposed Declaration of Condominium (the "Declaration") included in the Prospectus and attached exhibits (the "Condominium Documents").

2. Purchase Price. The Purchase Price of the Unit has been determined as follows:

BASIC PURCHASE PRICE \$ _____

PLUS EXTRAS/OPTIONS LESS CREDITS, \$ _____
as set forth on the attached Addendum

TOTAL PURCHASE PRICE: \$ _____

The Total Purchase Price of the Unit shall be paid
in U.S. funds, as follows:

Initial Deposit, if any, paid on or prior to this date \$ _____

Cashier's check drawn on a bank located in Miami-Dade,
Broward County or Palm Beach County, Florida,
or wire transfer of federal funds, to be delivered at the
time of Closing and delivery of deed (subject to credits,
adjustments and prorations to the Total Purchase Price)

\$ _____

TOTAL PURCHASE PRICE:

\$ _____

3. Occupancy and Closing Date.

All units have been previously occupied.

At Closing, the unit shall be conveyed (initial one: _____ free and clear of all tenancies and possessory rights, and as such, Seller shall convey exclusive possession of the unit at Closing; or _____ subject to the terms of a lease, a true and correct copy of which is attached hereto. Accordingly, at Closing, Seller shall assign to Buyer, without recourse, Seller's interest in the lease and transfer to Buyer any security deposit from tenant in Seller's possession. Rents for the month of Closing shall be prorated and title to the Unit shall be delivered subject to the rights of possession of the tenant under the lease. Subject to the provisions of Standard 8 of this Agreement, Closing on the purchase and sale of the Unit is estimated to occur on _____.

4. Standard Provisions. It is acknowledged and agreed by the parties hereto, that this Agreement is comprised of and does include the content and provisions of the pages containing Paragraphs 1 through 4, both inclusive, plus "Standard Provisions" consisting of Paragraphs 5 through 15, both inclusive, a copy of which is attached hereto and made a part hereof. Any additions, deletions or other modifications to this Agreement shall be solely made by formally executed riders or addenda thereto.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO BUYER BY THE SELLER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE SELLER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

IN WITNESS WHEREOF, the parties have duly executed this Agreement on _____, 200__.

BUYER(S)

SELLER

Tierra Verde at Delray Beach, LLC,
a Georgia limited liability company

Name: _____

By: Tierra Verde Investors Limited
Partnership, its manager

Name: _____

By: Wood Alta Meadows II, L.L.C.,
its general partner

By: WP South Development
Company, L.L.C., its manager

By: _____
Name: _____
Title: _____

STANDARD PROVISIONS

5. Escrow. All deposits shall be held and disbursed by FIRST AMERICAN TITLE INSURANCE COMPANY ("Escrow Agent"), whose address is 13450 W. Sunrise Blvd., #300, Sunrise, Florida 33328, telephone number 954-839-2919, facsimile number 877-532-7058, in accordance with the applicable terms and conditions of this Agreement, the terms and provisions of the Escrow Agreement contained in the Prospectus for this Condominium, and in accordance with the provisions of Chapter 718, Florida Statutes (the "Act"). The Escrow Agent shall give Buyer a receipt for any and all such deposits upon request.

6. Conveyance. Title to the Unit shall be good, marketable and/or insurable and shall be conveyed by Seller to Buyer by Special Warranty Deed, free and clear of all encumbrances and matters except:

- (a) Conditions, restrictions, reservations, limitations and easements of record.
- (b) Terms and conditions of the Declaration of Condominium establishing the Condominium ("Declaration") together with all exhibits and amendments thereto.
- (c) The Master Declaration for Waterford Place as recorded in Official Records Book 5510, Page 1880, of the Public Records of Palm Beach County, Florida, as amended.
- (d) All laws, restrictions, covenants, conditions, limitations, agreements, reservations and easements recorded in the Public Records which may include, without limitation, zoning restrictions, property use limitations and obligations, easements (rights-of-way) and agreements relating to telephone lines, water and sewer lines and other utilities.
- (e) If in Section 3 of this Agreement it is indicated that Buyer is acquiring the Unit subject to the terms of the lease, then title shall be subject to the rights of the tenant thereunder.
- (f) Any mortgage executed by Buyer which encumbers the Unit.
- (g) Applicable zoning ordinances and regulations, and liens for public improvements.
- (h) The standard printed exceptions contained in the ALTA Form "B" owner's policy of title insurance.
- (i) Any matters not listed above as long as affirmative title insurance is given for such matters and/or so long as such matters do not adversely affect the residential use of the Unit.

7. Proof of Title and Objection to Title. Seller shall cause delivery of an ALTA Form "B" owner's title insurance commitment ("Commitment") issued by a title insurer licensed to do business in Florida in an amount equal to the Total Purchase Price (exclusive of Closing costs) to Buyer at the time of Closing. The tender by Seller to Buyer of the Commitment, subject only to the exceptions set forth in this Agreement, shall be proof that the title to the Unit is good, marketable and/or insurable. An Owner's title insurance policy ("Policy") will be issued by the title insurer and delivered to Buyer subsequent to the Closing and the recordation of all the documents in accordance with the terms of the Commitment. If the Commitment evidences that title to the Unit does not meet the requirements of this Agreement as a result of defects in Seller's title, Buyer shall deliver written notice of such objection to Seller and Seller shall have up to sixty (60) days from receipt of such written notice in which to remove any such title defects and, to the extent required, the Closing shall be delayed for such period of time for Seller to cure such title defects. Any matters asserted by Buyer, which the title insurer is willing to insure Buyer against shall not be considered a defect for these purposes. If Seller does not timely cure such objections or defects, Buyer may accept title in its then existing condition without any reduction in the Total Purchase Price or Buyer may terminate this Agreement and receive a refund of all sums paid by Buyer in accordance with the Agreement. Upon the return of such sums, Seller shall be released and relieved of any and all further liability to Buyer and this Agreement shall become null and void and of no further force or effect.

In any event, Seller shall not be required to deliver to Buyer any abstract of title.

8. Closing of Transaction. This transaction shall be closed on the date designated by Seller according to the terms herein, provided: (a) Seller has obtained a temporary (or final) certificate of occupancy for or covering the Unit from the appropriate governmental agency and (b) Seller has recorded in the Public Records of Palm Beach County, Florida, the Declaration including a certificate of a surveyor or engineer certifying that the Unit and Common Elements are substantially complete in accordance with the Florida Condominium Act. Seller will give Buyer at least ten (10) days prior written notice of the Closing Date. At Closing, Buyer shall pay the cash due at Closing and execute and deliver all instruments required to close this transaction. Should Buyer fail to do all acts and to execute all instruments necessary to close this transaction on the designated Closing Date, Seller may declare this Agreement to be in default or, at Seller's sole option, designate a new Closing Date, in which event Buyer shall pay to Seller a late funding fee equal to 12% per annum on the unpaid balance of the Purchase Price from the date Seller originally scheduled the Closing to and including the date of actual Closing. Additionally, all prorations and expenses of the Buyer shall be as of the original Closing Date. Buyer understands and agrees that Seller is not required or obligated to reschedule or to permit a delay in Closing.

The Closing shall be held at the office of Seller's closing agent, at Seller's sole discretion. Buyer will receive at Closing a bill of sale for any appliances included in the Unit and Seller's form owner's no-lien affidavit and non-foreign certification. Buyer agrees that whenever Buyer is called upon to do so, Buyer will execute all instruments as are required by Seller to implement this Agreement and consummate this transaction.

Buyer shall pay the following costs and expenses at Closing:

- (a) A development fee equal to one and 50/100 percent (1.50%) of the Total Purchase Price (and of any charges for options or extras now or hereafter contracted for which are not included in the Purchase Price). This fee will be used, in part, to pay for the following closing costs: (i) the costs of officially recording the deed in the Public Records of the County (currently, recording fees are \$6.00 for the first page of an instrument and \$4.50 for each additional page, together with an indexing fees determined by the number of parties to the transaction and the nature of the legal description), (ii) the documentary stamp taxes payable in connection with the deed conveying title to the Unit to Buyer (presently, documentary stamp taxes are \$.70 for each \$100.00 of consideration), and (iii) the premium on the owner's title insurance policy, at the minimum promulgated risk rates promulgated by the Florida Insurance Commissioner (taking into account applicable reissue rates and new home credits, if any) whether obtained from Seller's closing agent, or elsewhere. The balance of the "development fee" shall be retained by Seller as additional revenue and to offset certain of its conversion and development expenses, including without limitation, certain of Seller's administration expenses and Seller's attorneys' fees in connection with development of the Condominium. Accordingly, Buyer understands and agrees that the development fee is not for payment of closing costs or settlement services (other than to the extent expressly provided above), but rather represents additional funds to Seller which are principally intended to provide additional revenue and to cover various out-of-pocket and internal costs and expenses of Seller associated with development of the Condominium. In the event of increases in either the recording fees imposed by the County, the documentary stamp tax rates or the minimum risk title insurance premiums, subsequent to the date of this Agreement, or in the event of the imposition of any surcharge or any new governmental tax or charge on deeds or conveyances, Buyer agrees to pay all such increases, surcharges or new taxes or charges, in addition to the development fee.

Provided that Buyer notifies Seller, in writing, within ten (10) days after the execution of this Agreement, Buyer shall have the right to obtain the Commitment and Policy from a title insurance agent or company of Buyer's choosing, and in such event, Buyer will receive a credit at the Closing for a sum equal to the title insurance risk premium as established by the State of Florida, Department of Insurance, with full reissue credit.

In such event, Buyer shall be furnished with a copy of Seller's existing title insurance policy at the time of Closing, which may be utilized by Buyer in obtaining such reissue credit. If Buyer requests additional title services, such as mortgagee title insurance or endorsements for its mortgage lender, Buyer understands that there will be additional charges.

- (b) Condominium Association assessments against the Unit for common expenses, prorated from the date of Closing through the end of the month after the Closing and to prepay the next month's maintenance assessment.
- (c) Real estate taxes and other proratable items, which shall be prorated as of the date of Closing. If taxes for the year of Closing are assessed on the Condominium as a whole, Buyer shall pay Seller, at Closing, the Unit's allocable share of those taxes so that all Units in the Condominium are paying their prorata share based upon their ownership interest in the Condominium (as estimated by Seller and subject to reproration when the actual tax bill is available) for the Unit from the date of Closing through the end of the applicable calendar year of Closing. If taxes for the year of Closing are assessed on a unit-by-unit basis, Buyer and Seller shall prorate taxes as of the Closing Date based upon the actual tax bill, if available, or an estimate by Seller, if not available, with Buyer responsible for paying the full amount of the tax bill and Seller reimbursing Buyer for Seller's prorated share of those taxes at Closing. Any proration based on an estimate of the current year's taxes shall be subject to reproration upon written request of either party. This subparagraph shall survive (continue to be effective) after Closing.
- (d) Any financing costs incurred through Buyer's mortgage financing, if applicable, including mortgage loan fees and Closing costs the lending institution charges, including, but not limited to, prepaid interest, charges for abstracting and the premium for issuance of a Mortgage Policy of Title Insurance, and attorney's and/or fee of Lender's designated settlement agent. The Buyer may also be required by the lending institution to prepay a portion of Buyer's real property taxes into an escrow account that will be available to pay the real property taxes when they become due.
- (e) Any utility deposits or charges which may be applicable to the Unit.
- (f) An amount payable to the Condominium Association as a working capital contribution, equal to two (2) months of all assessments applicable to the Unit due to the Condominium Association.

9. Buyer's and Seller's Obligations.

- (a) The acceptance by Buyer of the Special Warranty Deed to the Unit from Seller together with the other instruments of conveyance, if any, shall be deemed full performance on the Seller's part of all agreements, obligations and representations as set forth herein. Except for the warranties contained in the deed of conveyance and any warranties pursuant to the Act, no other warranties, guarantees, promises, express or implied, have been made to or relied upon by Buyer in making the determination to execute and close pursuant to this Agreement.
- (b) **Buyer agrees that Seller (and Seller's employees, agents, brokers and other representatives) makes no additional warranty, representation or undertaking of any kind, express or implied, and that the statutory warranties shall be in lieu of any other warranty, express or implied, including, but not limited to, any implied warranty of merchantability, habitability, and/or quality or fitness for a particular purpose.** Buyer acknowledges that Units have been previously occupied and Buyer further agrees that, except as provided herein, Buyer is buying and shall accept possession of the Unit in the condition it is in at the time of Buyer's pre-closing inspection (the "Inspection") thereof, subject to those items which Seller agrees to correct by so indicating on the checklist to be prepared at the time of the Inspection. The Inspection shall be held on the date and time scheduled by Seller and said Inspection shall be performed by Buyer and Seller's representative or representatives. At that time, Buyer shall sign an inspection statement listing any defects in workmanship or materials (only as may be found within the Unit) discovered by Buyer. If in Seller's sole opinion any item listed is defective in workmanship or materials, in accordance with applicable construction standards for similar property in effect at the time of the Inspection and applicable within

the County within which the Condominium is located, Seller shall be obligated to correct those defects without cost to Buyer within a reasonable period of time after Closing, but Seller's obligation to correct any such defects found during the Inspection shall not be grounds to defer the Closing nor for imposing any condition on Closing. Specifically, Buyer shall have no right to demand and Seller shall have no obligation to provide any escrow or holdback of funds, which escrow and holdback are hereby expressly prohibited. If Buyer fails to take advantage of the right to the Inspection on the date and time scheduled, Seller shall not be obligated to reschedule an Inspection. Seller shall have no further liability or obligation whatsoever with respect to the Unit or the condition or construction thereof, or any occurrence directly or indirectly arising therefrom.

- (c) Upon Closing, Seller shall deliver to Buyer all manufacturers' warranties, if any, covering the consumer products to be conveyed to Buyer hereunder; provided, however, that Seller shall not thereby be deemed to warrant any such consumer product in any way, either expressed or implied, or to adopt any such manufacturers' warranty thereof.
- (d) Buyer covenants and agrees to abide by and comply with all of the terms, provisions and conditions of this Agreement, the Declaration and all exhibits thereto, which covenant and agreement shall survive the delivery of the Special Warranty Deed.

10. Insulation; Energy Efficiency. Seller has disclosed, as required by the applicable rules of the Federal Trade Commission, that the type, thickness, R-value and location of the insulation intended to be installed, which will directly affect the Unit, are as follows:

<u>TYPE</u>	<u>THICKNESS</u>	<u>R-VALUE</u>	<u>LOCATION</u>
Fiberglas batt	6 ¼ inches	R-19	Attic area (all buildings)
Fiberglas batt	3 ½ inches	R-11	Exterior metal Framed walls (Buildings 2, 3, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15)
Fiberglas batt	3 ½ inches	R-11	Party walls (2, 3, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15)
Fiberglas batt	3 ½ inches	R-11	Unit/garage separation walls (all buildings)
Fiberglas batt	3 ½ inches	R-11	Unit floor conditions above garages (Buildings 1, 4, 5, 16 and 17)
Fiberglas batt	3 ½ inches	R-11	Under stairs as applicable
Fiberglas batt	3 ½ inches	R-11	Plumbing waste stack pipes (all buildings)
Aluminum foil insulation	N/A	R-4.2	Exterior and interior masonry walls (office, maintenance building, buildings 1, 4, 5, 16 and 17)
Aluminum foil insulation	N/A	R-4.2	Exterior and interior concrete walls (Buildings 2, 3, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15)

Buyer understands that the above is based solely upon representations and information obtained from the manufacturers, and is subject to Seller's rights to make changes and, therefore, Seller is not responsible for errors or discrepancies.

To the extent required by applicable law, Buyer may have the Condominium building's energy efficiency rating determined, at Buyer's expense. Buyer acknowledges receipt of the Florida Department of Community Affairs brochure regarding energy efficiency ratings.

11. Transfer or Assignment. Buyer shall not be entitled to assign this Agreement or its rights hereunder, in whole or in part, without the prior written consent of Seller, which may be withheld by Seller with or without cause and in Seller's sole discretion. Any such assignee must fully assume all of the obligations of Buyer hereunder by written agreement for Seller's benefit, a counterpart original executed copy of which shall be delivered to Seller. Seller may freely transfer or assign at any time or times the right and obligations Seller has under this Agreement, including, but not limited to, its rights in and to Buyer's deposits and all other payments made by Buyer, in which event such transferee and assignee shall be substituted in Seller's place under this Agreement, and it shall be entitled to the benefits of and may enforce Buyer's covenants, representations and warranties hereunder. On any such transfer or assignment by Seller, Seller's liability and obligations hereunder or under any instruments, documents or agreements made pursuant hereto shall be binding on such transferee and Seller shall be relieved of all liability hereunder.

12. Default by Buyer. If Buyer fails to perform any of the covenants and obligations made by Buyer or any of the terms and provisions of this Agreement required by Buyer to be performed, including, but not limited to, the failure to make all selections as described in Paragraph 15(b) hereof or fails to execute and deliver any instrument required by Seller or otherwise fails to comply with any of the requirements on Buyer's part to be performed hereunder which default is not remedied within ten (10) calendar days after written notice to the Buyer (other than a failure to close on the scheduled Closing Date for which no notice shall be required to be given), Seller may declare this Agreement terminated and retain all monies paid hereunder together with all interest earned thereunder as liquidated and agreed upon damages and such retention of monies by Seller shall not be construed or considered as a forfeiture or penalty. Upon the retention by Seller of said liquidated sum, both Seller and Buyer shall be released from any and all further obligations under this Agreement. This provision has been specifically agreed upon by the parties because Buyer understands and agrees that a default on Buyer's part would have serious adverse financial effect upon Seller as a result of Seller having incurred expenses relative to sales expenses, advertising expenses, fees, attorneys' fees, or other associated charges. Any damage or loss that occurs to the Condominium or Unit while Buyer is in default will not affect Seller's right to liquidated damages.

13. Default by Seller.

- (a) If Seller defaults under any of the provisions of this Agreement, other than Seller's obligation to convey title to the Buyer in accordance with the provisions of Paragraph 7 hereof, and if such default is not remedied within ten (10) days after written notice to Seller, then Buyer shall have the right to elect to terminate this Agreement by written notice to the Seller and in such event, Buyer shall be entitled to a refund of all sums previously paid by Buyer. Upon the return of such sums, Seller shall be released and relieved of any further liability to Buyer, and this Agreement shall become null and void and of no further force and effect. In the alternative, if such default is not remedied by Seller within ten (10) days after written notice to Seller, Buyer shall have the right to seek actual damages or specific performance of Seller's obligations under this Agreement.
- (b) If Buyer becomes entitled to any or all of Buyer's deposits hereunder, Buyer must execute and tender to Seller an instrument (to be prepared by Seller) conveying and relinquishing any and all of Buyer's rights and interests hereunder to Seller.
- (c) Buyer hereby specifically agrees that Buyer's sole remedy against Seller in connection with amendments made to the Condominium Documents, which amendments may be made by Seller in its sole and absolute discretion, and which amendments are material and adverse to Buyer, is to cancel this Agreement and receive a refund of Buyer's Deposits as more specifically described in the language appearing at the bottom of the first page hereof in all capital letters. Upon refund of the Deposits, Seller shall be relieved of all further obligations under this Agreement. After Closing, Buyer shall have no remedy for any changes Seller may make or have made to the Condominium Documents. Without limiting the generality of the foregoing and other provisions hereof, Seller is specifically authorized to substitute the final legal descriptions and as-built surveys for the proposed legal descriptions and plot plans contained in the

Condominium Documents due to changes that may occur in the future. Such substitution shall not be deemed to be either material or adverse. Buyer hereby acknowledges and agrees that this subparagraph has been placed within this paragraph for convenience only and nothing in this subparagraph shall be deemed to constitute a default by Seller. This subparagraph shall survive the Closing.

14. Full Disclosure. Buyer has executed a "Receipt for Condominium Documents", a copy of which is attached hereto and made a part hereof, and Buyer has received copies of the documents described therein.

15. Existing Improvements and Other Matters.

- (a) Buyer understands and agrees that the Condominium is a conversion of a previously existing rental apartment complex and accordingly that the Condominium is not new construction. Buyer acknowledges having received a copy of the conversion inspection report prepared by Arc Avenue, Inc., dated May 26, 2004, which discloses the condition of various components of the Condominium. Additionally, Buyer has received a copy of a termite inspection report prepared by a Florida licensed pest operator. These reports disclose, among other things, a discussion on the current condition of the Condominium and many of its mechanical and structural components.
- (b) Because the Unit and the Condominium are substantially complete as of the date Buyer signs this Purchase Agreement, Buyer acknowledges and agrees that Buyer has inspected the Unit and the Condominium [and has had the opportunity to examine such plans and specifications as Seller has obtained (including all changes thereto to date) for the Unit and Condominium, all of which are located in Seller's offices and available for inspection during regular business hours or by appointment] and, by signing this Purchase Agreement, Buyer agrees to accept the Unit and the Condominium in their "AS IS, WHERE IS" condition, subject to the provisions of Paragraph 32 below. This means that Buyer has no claim against Seller for any matters Buyer discovered (or should have discovered) when Buyer inspected or had the opportunity to inspect the Unit and Condominium (and the Plans, specifications and changes therefore). Without limiting the generality of the foregoing, Buyer acknowledges that Seller has requested Buyer to inspect the condition of the Unit, generally, and at that time also to make Buyer's own specific determination as to the area and dimensions of the unit and its Limited Common Elements, if any. If any previous inspection did not include an examination of such general conditions or these areas and dimensions, Buyer agrees to make such inspection and examination within fifteen (15) days following the date Buyer signs this Purchase Agreement (that is, during the period in which Buyer may cancel this Purchase Agreement for any reason at all). If, within this time, Buyer conducts such inspection as permitted by the foregoing sentence, and does not cancel this Purchase Agreement, or if Buyer does not make this specific inspection at all, Buyer will be deemed to have accepted the Unit and its Limited Common Elements without reservations or claims as to their general condition, area, dimensions or otherwise.
- (c) Buyer understands and agrees that the garage and utility pipes serving the condominium are intended solely for functional purposes, as such will be left unfinished without regard to the aesthetic appearance of same. The foregoing is not intended to prohibit the use of the garage and utility pipes for any other legal purpose. Further, Buyer hereby acknowledges and agrees that sound and/or odor transmission in a multi-story building such as the Condominium is very difficult to control, and that noises and/or odors from adjoining or nearby Units and/or mechanical equipment can often be detected in other Units. Without limiting the generality of Paragraph 32(e), Seller does not make any representation or warranty as to the level of sound and/or odor transmission between and among Units and the other portions of the Condominium Property, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound and/or odor transmission. Lastly, Buyer understands and agrees that there are various methods for calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of the Unit may vary by more than a nominal amount. Accordingly, during the pre-closing inspection, Buyer should, among other things, review the size and dimensions of the Unit. By Closing, Buyer shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed to Buyer at any time prior to Closing, whether included as part of the Condominium Documents, Seller's promotional materials or otherwise. Without limiting the generality of any other provision of this Agreement, Seller does not make any representation or

warranty as to the actual size, dimensions or square footage of the unit, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damages resulting from any variances between represented or otherwise disclosed square footage and the actual square footage.

- (d) The provisions of this Paragraph 15 will survive (continue to be effective after) Closing. Nothing in this Paragraph 15 shall affect Buyer's rights, if any, under Florida Statutes, Section 718.618.

16. Entire Agreement. This Agreement contains the entire agreement between Buyer and Seller. No promise, representation, warranty or covenant not included in this Agreement has been or is relied on by either Buyer or Seller. Buyer and Seller have relied on Buyer's and Seller's examination of this Agreement and the provisions hereof, the counsel of Buyer's and Seller's advisers and the warranties, representations and covenants expressly contained in this Agreement. The failure or refusal of either party to review the Agreement or other documents, or the failure to obtain legal or other advice relevant to this transaction, constitutes a waiver of any objection, contention or claim that might have been based on such reading, inspection or advice. No modification or amendment to this Agreement shall be of any force or effect unless in writing and executed by Buyer (which shall mean any one of the persons named as Buyers herein) and by Seller.

17. Binding Effect. This Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and permitted assigns of the parties hereto.

18. Notice. Notices and correspondence between Buyer and Seller shall be by certified mail, return receipt requested, or recognized commercial courier to the addressee or by facsimile transmission to the fax numbers appearing on Page 1 of this Agreement. If Buyer fails to receive any notices because Buyer failed to advise Seller of any change of address or phone number, or because Buyer failed to accept delivery or to pick up a notice or correspondence when Buyer was advised of an attempted delivery or for any other reason, Buyer will not be relieved of any obligation imposed upon Buyer by such communication.

19. Time of Essence. Time shall be of the essence as to Buyer's obligations under this Agreement.

20. Risk of Loss. If the improvements constituting the Condominium are damaged by fire or other casualty before delivery of the deed of conveyance and can be restored to substantially the same condition within a period of one hundred eighty (180) days thereafter, Seller shall have the option to restore the improvements and the Closing Date hereunder shall be extended for a similar period, if necessary. If Seller fails to restore said damage within said one hundred eighty (180) days, then Buyer shall be entitled to receive the return of all sums paid hereunder and all parties shall be released from any and all obligations and liabilities as a result of this Agreement.

21. Governing Law. This Agreement shall be governed by the laws of the State of Florida. If any part of this Agreement violates a provision of applicable law, the applicable law will control. In such case, however, the rest of the Agreement (not in violation) will remain in force. Without limiting the generality of the foregoing, it is Buyer's and Seller's mutual desire and intention that all provisions of this Agreement be given full effect and be enforceable strictly in accordance with their terms. If, however, any part of this Agreement is not enforceable in accordance with its terms or would render other parts of this Agreement, or this Agreement in its entirety, unenforceable, the unenforceable part or parts are to be judicially modified, if at all possible, to come as close as possible to the expressed intent of such part or parts (and still be enforceable without jeopardy to other parts of this Agreement, or this Agreement in its entirety), and then are to be enforced as so modified. If the unenforceable part or parts cannot be so modified, such part or parts shall be unenforceable and considered null and void in order that the mutual paramount goal (that this Agreement is to be enforced to the maximum extent possible, strictly in accordance with its terms) can be achieved.

22. Waiver. Seller's waiver of any of its rights or remedies (which can only occur if Seller waives any right or remedy in writing) will not waive any other of Seller's rights or remedies or prevent Seller from later enforcing all of Seller's rights and remedies under other circumstances.

23. Time. All time periods will be computed in calendar days. If any deadline falls on a Saturday, Sunday or national legal holiday, performance will be due the next business day. All time periods will end at 5:00 p.m. local time (in the county where the Unit is located) of the appropriate day.

24. Further Assurances. Buyer will, whenever and as often as Buyer shall be required to do so by Seller, execute, acknowledge and deliver any and all documents so requested or as are necessary in order to carry out the intent and purposes of this Agreement.

25. Items Not Included in Condominium Unit. Model units (if any shall be constructed) may contain items for demonstration purposes that will not be included in the Condominium and/or within the Unit including, but not limited to, model furniture, accessories, wall coverings, mirrors and office equipment and furniture.

26. Attorney's Fees and Costs: Venue. In the event either party hereto shall institute legal proceedings in connection with, or for the enforcement of, this Agreement, then the prevailing party, as determined by a court of competent jurisdiction, shall be entitled to recover costs of suit, including reasonable attorneys' fees, at both trial and appellate levels. Each of the parties irrevocably and unconditionally: (a) agrees that any suit, action or other legal proceeding arising out of or relating to this Agreement may be brought in the courts of record of the State of Florida in Palm Beach County or the courts of the United States, Southern District of Florida; (b) consents to the jurisdiction of each such court in any such suit, action or proceeding; and (c) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts. **Buyer and Seller mutually agree that they waive all rights to a trial by jury in the event of any dispute or court action arising from or related to this Agreement. The parties acknowledge that this waiver is a significant consideration to, and a material inducement for Buyer and Seller to enter into this Agreement.**

27. Recording of this Agreement. Buyer and Seller agree that neither this Agreement nor any memorandum or short-form summary hereof, nor any lis pendens, shall be recorded among the Public Records of Palm Beach County, Florida, and any recording of same by Buyer shall be considered a material breach by Buyer of this Agreement.

28. Miscellaneous.

- (a) This Agreement may be executed in any number of counterparts which together shall constitute Buyer's and Seller's agreement. The effective date of this Agreement is the date of execution by Seller indicated above. A facsimile or facsimiles of this Agreement containing Buyer's and /or Seller's signatures shall be deemed to be an original counterpart hereof. The paragraph headings herein contained are for purposes of identification only and shall not be considered in construing this Agreement. Whenever used herein, the singular shall include the plural, the plural the singular and the use of any gender shall include all genders as appropriate.
- (b) Buyer shall not enter upon the Condominium Property until Buyer has closed upon the purchase of the Unit, except for purposes of Buyer's pre-closing walk through inspection, or unless otherwise accompanied by a representative of Seller. Buyer further agrees not to interfere with or interrupt any workmen at the site of the Unit.
- (c) Neither prior to nor after Closing, shall Buyer in any way interfere with Seller's sales and marketing activities at the Condominium.
- (d) This Agreement is subject and subordinate to the lien of any construction, land or land improvement mortgage executed by Seller, whether executed prior or subsequent to the execution of this Agreement, affecting the Unit (and any advances thereon), without the necessity of Buyer's execution of any further documents, provided any such mortgage shall be released as to the Unit upon Closing. The proceeds of this sale may be used to obtain such release.
- (e) Neither this Agreement nor Buyer's payment of any deposits hereunder shall operate to grant Buyer a lien or a right to impose a lien upon either the Unit or the Condominium.
- (f) In the event Buyer and Seller entered into a Reservation Deposit Agreement, upon execution hereof, same shall become null and void.

- (g) In the event Buyer elects to exercise Buyer's rights of rescission, as hereinabove provided, then Buyer shall return the condominium disclosure materials for this Condominium, to Seller, in a clean and usable condition, failing which Buyer agrees that it shall be liable to Seller in the amount of \$100.00. Seller shall have the right to deduct such charge from the refund of any deposit due the Buyer.
- (h) All definitions contained in the Act are adopted herein and reference to any defined term herein is intended to have the meaning set forth in the Act.

29. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. Seller does not conduct radon testing with respect to the Units or the Condominium, and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Condominium.

30. Sales Commissions. By signing this Agreement, Buyer is representing and warranting to Seller that Buyer has not consulted or dealt with any broker, salesperson, agent or finder in connection with this transaction other than Seller's agent, The Ball Group, Inc., and the cooperating broker designated on Page 1 of this Agreement, if any, and that Buyer will indemnify and hold Seller harmless for and from any such person or company claiming otherwise. Buyer's indemnity and agreement to hold Seller harmless includes, without limitation, Buyer's obligation to pay or reimburse Seller for all commissions, damages, and other sums for which Seller may be held liable, and all attorneys' fees and court costs actually incurred by Seller (including those for appeals), regardless of whether a law suit(s) is actually brought or whether Seller ultimately wins or loses.

31. Seller's Use of the Condominium Property. As long as Seller owns a Unit, Seller and its agents shall have the right to maintain offices and models within the Condominium Property and to utilize the Common Elements of the Condominium to market, advertise and promote the sale of all Units. Seller shall have the right to show and display such Units, erect advertising signs, and undertake whatever efforts are necessary in Seller's sole and absolute discretion, to sell or lease Units and develop and manage the Condominium Property.

32. Seller's Disclosure and Disclaimers. Seller hereby discloses the following information to Buyer which Buyer should carefully evaluate in its decision to purchase the Unit:

- (a) Buyer acknowledges that the finishes of garages and other Limited Common Elements may be limited and, in some cases, unfinished and that Buyer will accept such facilities in their "AS IS" condition as of the date of Closing.
- (b) The glass and windows in the Units are not hurricane resistant "laminated glass" and Seller will provide Buyer with hurricane shutters as required by the applicable building code. The rules and regulations related to hurricane shutters are set forth in the Prospectus and in the Declaration of Condominium.
- (c) Seller has entered into a bulk cable television agreement and Seller and/or the Association may enter into a bulk security monitoring agreement to provide services to the Condominium. A copy of the cable television agreement is included in the Prospectus and details regarding the proposed security monitoring agreement are available from Seller.
- (d) The use of parking garages is restricted to the parking of motor vehicles and miscellaneous storage. Restrictions on the use of the parking garages are described in the Prospectus and the Declaration of Condominium.
- (e) Notwithstanding that this Condominium is a conversion of previously occupied premises, Seller has elected to warrant the improvements solely to the extent provided in Section 718.618, Florida Statutes. Except only for those warranties provided in Section 718.618, Florida Statutes (and only to the extent applicable and not yet expired), to the maximum extent lawful Seller hereby disclaims any and all and each and every express or implied warranties, whether established by statutory, common, case law or otherwise, as to the design, construction, sound

and/or odor transmission, existence and/or development of molds, mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including, without limitation, any implied warranties of habitability, fitness for a particular purpose or merchantability, compliance with plans, all warranties imposed by statute (other than those imposed by Section 718.618, Florida Statutes, and then only to the extent applicable and not yet expired) and all other express and implied warranties of any kind or character. Seller has not given and Buyer has not relied on or bargained for any such warranties. Buyer recognizes and agrees that the Unit and Condominium are not new construction. Buyer, by closing on the purchase of the Unit, shall be deemed to represent and warrant to Seller that in deciding to purchase the Unit, Buyer relied solely on Buyer's independent inspection of the Unit and the Condominium as well as the conversion inspection reports included in the Prospectus. Buyer has not received nor relied on any warranties and/or representations from Seller of any kind, other than as expressly provided herein.

As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above).

Further, given the climate and humid conditions in South Florida, molds, mildew, toxins and fungus may exist and/or develop within the Unit and/or Condominium Property. Buyer is hereby advised that certain molds may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By executing and delivering this Agreement and Closing, Buyer shall be deemed to have assumed the risks associated with molds, mildew, toxins and/or fungi and to have released the Seller and the fee simple owner of the Condominium Property (if other than Seller) from any and all liability resulting from same.

- (f) Seller advises Buyer that there is an occasional odor in the public water system within the Unit and the Condominium. This odor appears to be more prevalent when the water system has not been used for a considerable period of time. Seller recommends to Buyer that it run and operate the water system within the Unit at periodic intervals, including when Buyer is away from the Unit for an extended period of time. If the water system is not utilized on a periodic basis, the odor will be intensified and then will be reduced as the water is run periodically.
- (g) Seller advises Buyer that it has made no plans to install fencing or to add any fencing or buffering along the southerly property line of the Condominium adjacent to the neighboring apartment project.

This Standard will survive (continue to be effective after) Closing.

33. Pre-Sale Contingency. Seller shall have the right to cancel this Agreement and cause Buyer's deposits to be refunded in the event that Seller does not enter into binding contracts to sell at least 60 of the Units in the Condominium. Seller must, however, notify Buyer of such determination within sixty (60) days from the date upon which the first purchaser of a Unit in the Condominium executes a binding purchase agreement for such Unit, otherwise Seller will be required to create the Condominium and the Units and otherwise to proceed to perform its obligations under this Purchase Agreement. This paragraph shall not delay the effectiveness of this Agreement which shall be immediate, but rather, be deemed a "condition subsequent" to this Agreement. In the event of Seller's termination of this Agreement pursuant to this paragraph, upon such termination and the return of Buyer's deposits, Seller and Buyer will be fully relieved and released from all obligations and liabilities hereunder. Seller agrees to use its good faith efforts to meet the foregoing pre-sale requirements.

34. Section 720.401, Florida Statutes - Disclosure Summary. The following disclosure is made with respect to Waterford Place Owners' Association, Inc., the Master Homeowners' Association. As described in the Prospectus, there is currently no assessment due such Master Association but if the Master Association requires payment of an assessment in the future, each Unit Owner will be responsible for payment of a prorata share of such assessment. The following disclosure is made pursuant to Florida Law:

(a) AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' ASSOCIATION.

(b) THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.

(c) YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ N/A PER N/A. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ N/A PER N/A.

(d) YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.

(e) YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.

(f) THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$ N/A PER N/A.

(g) THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.

(h) THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.

(i) THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

_____ BUYER'S INITIALS

IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THE CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS

CONTRACT SHALL TERMINATE AT CLOSING. BUYER SHOULD NOT EXECUTE THE CONTRACT UNTIL BUYER HAS READ THIS DISCLOSURE SUMMARY.

35. Notice of Consumer Rights Under the Construction Industries Recovery Fund – Pursuant to Section 489.1425, Florida Statutes. PAYMENT MAY BE AVAILABLE FROM THE CONSTRUCTION INDUSTRIES RECOVERY FUND IF YOU LOSE MONEY ON A PROJECT PERFORMED UNDER CONTRACT, WHERE THE LOSS RESULTS FROM SPECIFIED VIOLATIONS OF FLORIDA LAW BY A STATE LICENSED CONTRACTOR. FOR INFORMATION ABOUT THE RECOVERY FUND AND FILING A CLAIM, CONTACT THE FLORIDA CONSTRUCTION INDUSTRY LICENSING BOARD AT THE TELEPHONE NUMBER AND ADDRESS: 7690 ARLINGTON EXPRESSWAY, SUITE 300, JACKSONVILLE, FLORIDA 32211, PHONE (904) 359-6310.

36. Additional Disclosure. FLORIDA LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT AGAINST A CONTRACTOR, SUBCONTRACTOR, SUPPLIER, OR DESIGN PROFESSIONAL FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR HOME. SIXTY DAYS BEFORE YOU FILE YOUR LAWSUIT, YOU MUST DELIVER TO THE CONTRACTOR, SUBCONTRACTOR, SUPPLIER, OR DESIGN PROFESSIONAL A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE THE CONTRACTOR AND ANY SUBCONTRACTORS, SUPPLIERS, OR DESIGN PROFESSIONALS THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND MAKE AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE CONTRACTOR OR SUBCONTRACTORS, SUPPLIERS OR DESIGN PROFESSIONALS. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER FLORIDA LAW, AND FAILURE TO FOLLOW THEM MAY AFFECT YOUR ABILITY TO FILE A LAWSUIT.

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection:

Name of Condominium: **TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM**

Address of Condominium: 2000 Alta Meadows Lane
Delray Beach, Florida 33444

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

<u>DOCUMENT</u>	<u>RECEIVED</u>
Prospectus Text	
Declaration of Condominium	
Articles of Incorporation	
By-Laws	
Estimated Operating Budget	
Form of Agreement for Sale or Lease	
Rules and Regulations	
Ground Lease	N/A
Management and Maintenance Contracts for More than One Year	
Renewable Management Contracts	N/A
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominium	N/A
Form of Unit Lease if a Leasehold	N/A
Declaration of Servitude	N/A
Sales Brochure	N/A

Phase Development Description [See 718.503(2)(k) and 504(14)]	N/A
Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condominiums [See 718.502(2)(h)]	N/A
Description of Management for Single Management of Multiple Condominiums [See 718.503(2)(k)]	N/A
Conversion Inspection Report	
Conversion Termite Inspection Report	
Plot Plan	
Floor Plan	
Survey of Land and Graphic Description of Improvements	
Executed Escrow Agreement	
Frequently Asked Questions and Answers	
Evidence of Ownership	
Development Plan Approval	N/A
Master Declaration, Articles of Incorporation and By-Laws For Waterford Place	

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of June 3, 2004, by and between TIERRA VERDE AT DELRAY BEACH, L.L.C., a Georgia limited liability company, hereafter referred to as "Developer" or "Seller," and FIRST AMERICAN TITLE INSURANCE COMPANY, hereafter referred to as "Escrow Agent."

WITNESSETH:

WHEREAS, Developer is developing a certain condominium project known as TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM, located in Palm Beach County, Florida; and

WHEREAS, Developer wishes to have Escrow Agent act as Escrow Agent in accordance with Chapter 718 of the Florida Statutes and the Rules of the Division of Florida Land Sales, Condominiums, and Mobile Homes; and

WHEREAS, Escrow Agent is agreeable thereto; and

WHEREAS, the parties wish to define their respective rights and obligations,

NOW, THEREFORE, it is agreed as follows:

1. Developer shall deliver to Escrow Agent all deposit and down payment funds received by Developer from various condominium Buyers relative to said project along with true copies (showing execution) of all purchase contracts under which such funds have been paid. Escrow Agent's address is as follows: Attn: Julie Grenier, 13450 W. Sunrise Blvd., #300, Sunrise, Florida 33328.

2. Escrow Agent shall furnish to each Buyer ("Buyer") a receipt for all funds received by Escrow Agent from the Buyer in connection with a purchase contract ("Purchase Contract"). Escrow Agent shall receive such funds and hold them in accordance with the Purchase Contract, depositing them, where permitted by law or by agreement, in savings or time deposits in institutions insured by an agent of the United States or investing them in securities of the United States or any United States agency.

3. Unless otherwise provided in the Purchase Contract, all deposits paid to Escrow Agent under that Purchase Contract shall be held in escrow by Escrow Agent according to the terms herein. Funds will be held in an interest bearing account and disbursed as follows: (a) if Buyer properly terminates the contract pursuant to the terms of the purchase contract or Florida Statutes Chapter 718, the funds shall be disbursed to Buyer together with interest earned; (b) if Buyer defaults under the terms of the purchase contract, the funds shall be disbursed to the Developer together with interest earned or (c) interest shall be disbursed to Developer at the closing of the transaction.

4. If Escrow Agent has received written notice from Buyer of a dispute between Buyer and Seller, Escrow Agent shall not release the escrowed funds to Seller or Buyer until the dispute is settled unless otherwise provided in this Escrow Agreement.

5. Notwithstanding the provisions of paragraph 4 above, all escrowed funds (i) shall be released to Seller if Buyer defaults in the performance of the Purchase Contract, or (ii) shall be released to Buyer within ten (10) days from the date Buyer properly terminates the Purchase Contract pursuant to its terms or pursuant to Chapter 718 of the Florida Statutes.

6. Escrow Agent acknowledges that, pursuant to Florida law, Buyer has the unconditional right to rescind the Purchase Contract within 15 days after the date of execution of said Purchase Contract by Buyer and receipt by Buyer of all of the documents required to be delivered to Buyer by Developer, including the delivery by Developer of any amendment that materially alters or modifies the offering made by Buyer in a manner that is adverse to Buyer. If Buyer elects to rescind the Purchase Contract pursuant to the above, Buyer is entitled to an immediate, unqualified refund of all deposits paid by Buyer to Escrow Agent or to Developer.

7. The escrowed funds shall be held by Escrow Agent in accordance with the Purchase Contract and in accordance with applicable Florida statutes, rules and regulations, and shall be disbursed in accordance with the same or, if Escrow Agent receives notice of a dispute before disbursement, held until the dispute is settled or deposited in the registry of a court of competent jurisdiction, if so elected by Escrow Agent.

8. Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; may assume the validity and accuracy of any statements or assertions contained in such writing or instrument; and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority or rights of any person executing such instructions. The duties of Escrow Agent shall be limited to the safekeeping of the deposits and to disbursements of the deposits in accordance with the written instructions described above. Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Escrow Agreement as against Escrow Agent. Upon Escrow Agent's disbursement of all funds received by Escrow Agent under a Purchase Contract in accordance with the provisions hereof, the escrow shall terminate and Escrow Agent thereafter shall be relieved of all liability with respect to the funds disbursed.

9. Escrow Agent shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of counsel. Escrow Agent shall otherwise not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and Developer agrees to indemnify and hold harmless Escrow Agent from any claims, demands, causes of action, liabilities, damages, judgments, including the cost of defending any action against it, together with any reasonable attorney's fees incurred therewith in connection with Escrow Agent's undertakings pursuant to the terms and conditions of this Escrow Agreement, including any action in interpleader filed by Escrow Agent hereunder, unless such act or omission is a result of the willful misconduct or gross negligence of Escrow Agent.

10. Escrow Agent may resign at any time upon the giving of thirty (30) days written notice to Developer. If a successor escrow agent is not appointed within thirty (30) days after notice of resignation, Escrow Agent may petition any court of competent jurisdiction to name a successor escrow agent and Escrow Agent herein shall be fully relieved of all liability under this Escrow Agreement to any and all parties upon the transfer of and accounting for the escrow deposits to the successor escrow agent either designated by Developer or appointed by the court.

11. Developer may, upon the giving of thirty (30) days written notice to the Escrow Agent, terminate the services of the Escrow Agent hereunder. In the event of such termination, the Escrow Agent, in a commercially reasonable manner, shall deliver to the successor escrow agent selected by the Developer all documentation in its possession related to the deposits escrowed hereunder.

12. This Escrow Agreement shall be construed and enforced according to the laws of the State of Florida. Venue for any litigation arising from or in connection with this Escrow Agreement or the subject matter hereof shall be in Palm Beach County, Florida.

13. This Escrow Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon the parties, their respective successors and assigns

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties to this Escrow Agreement have affixed their respective signatures and seals, as of the 3 day of June, 2004.

WITNESSES:

DEVELOPER:

Tierra Verde at Delray Beach, LLC,
a Georgia limited liability company

By: Tierra Verde Investors Limited
Partnership, a Georgia limited
partnership, its manager

By: Wood Alta Meadows II, L.L.C.,
a Georgia limited liability
company, its general partner

By: WP South Development
Company, L.L.C., a Georgia limited
liability company, its manager

Virginia M. Barker
Printed Name: VIRGINIA M. BARKER
James Baughman
Printed Name: James Baughman

By: Warren H. Dorkin, Jr.
Name: WARREN H. DORKIN, JR.
Title: PRESIDENT

WITNESSES:

ESCROW AGENT:

FIRST AMERICAN TITLE
INSURANCE COMPANY

Julie Grenier
Printed Name: JULIE GRENIER
Nieves Abraham
Printed Name: Nieves Abraham

By: Michael Kirk
Michael Kirk, Assistant Vice President

Sep-25-2001 01:45am b1-416059
UNR 12932 pg 1409
Con 8.250,000.00 Doc 57,750.00

WC
142

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made this 20 day of September, 2001, by and between DELINT, INC., a Maine corporation (the "Grantor") whose mailing address is 1100 Linton Boulevard, Suite C-9, Delray Beach, Florida 33444 and ALTA MEADOWS, L.L.C., a Georgia limited liability company (the "Grantee"), whose mailing address is 1110 Northchase Parkway, Suite 150, Marietta, Georgia 30067.

WITNESSETH:

That the Grantor for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations to the Grantor in hand paid by the Grantee, the receipt and sufficiency of which considerations are hereby acknowledged, has granted, bargained and sold to the Grantee and its successors and assigns forever, that certain parcel of real property (the "Real Property") situate, lying and being in Palm Beach County, Florida which is more particularly described as follows:

PARCEL "A" and PARCEL "C", as set forth on the Plat of Waterford Park, recorded in Plat Book 91, Pages 119 and 120, of the Public Records of Palm Beach County, Florida.

TO HAVE AND TO HOLD the same in fee simple forever.

AND the Grantor hereby covenants with the Grantee that it is lawfully seized of the entire fee simple interest in and to the Real Property; that it has good right and lawful authority to sell and convey to the Grantee its interest in and to the Real Property; and that it hereby fully warrants its interest in and to the Real Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor and none other; provided, however, that this conveyance is expressly SUBJECT TO:

1. Taxes for the year 2001 and all subsequent years.
2. Conditions, limitations, easements, dedications, restrictions, agreements and reservations shown on the Plat recorded in Plat Book 91 at Pages 119 and 120, of the Public Records of Palm Beach County, Florida.
3. Declaration of Covenants, Conditions, and Restrictions for Waterford Place, dated December 8, 1987 and recorded December 10, 1987 in Official Records Book 5510 at Page 1880, as amended by virtue of those certain instruments recorded November 20, 1989 in Official Records Book 6266 at Page 1307, March 12, 1990 in Official Records Book 6382 at Page 871, and September 25, 2001 in Official Records Book 12932, Page 427, all of the Public Records of Palm Beach County, Florida.
4. Notice of Adoption of Development Order recorded June 28, 1985 in Official Records Book 4585 at Page 184, of the Public Records of Palm Beach County, Florida.
5. Easement in favor of Southern Bell, Florida, dated July 31, 1986 and recorded August 6, 1986 in Official Records Book 4962 at Page 1856, of the Public Records of Palm Beach County, Florida, and as

EXHIBIT A
Restrictive Covenants

Section 1.01.(a) The Grantee and the successors and assigns of the Grantee (collectively the "Grantee"), hereby covenant and agree that, for and during the ninety-nine (99) year period from and after the date of this instrument, no part of the Real Property will be developed as a hotel; nor shall any part of the Real Property be incorporated into or form any part of any site plan for development of the Real Property which includes a hotel; nor shall any unit constructed upon the Real Property be used for the purpose of providing sleeping or housekeeping accommodations to transient guests for periods of less than sixty (60) days whether or not arrangements for occupants of any unit constructed upon the Real Property are negotiated by the Grantee, pursuant to contracts or other arrangements with a term in excess of sixty (60) days, or whether or not the occupancy by a particular individual is pursuant to a contract or other arrangement for the occupancy of units constructed upon the Real Property by numerous individuals; it being specifically understood and agreed that this Section 1.01 (a) prohibits the construction, maintenance, management, operation or establishment upon the Real Property, or any portion thereof, by the Grantee or its successors or assigns or any other person or entity whomsoever (including, without limitation, tenants or licensees or invitees) of: (a) any building containing sleeping rooms in which transient guests are lodged whether or not provision is made for cooking in any individual room or suite and whether or not any dining rooms, restaurants, cafes or accessory uses are provided and whether or not such sleeping rooms are advertised or held out to the public as a place regularly rented to any patron, customer, tenant, lodger, boarder, or occupant, and/or (b) any hotel, public lodging establishment or other unit, group of units, dwelling, building or group of buildings within a single complex of buildings, which is rented to guests for periods of less than sixty (60) days or which is advertised or held out to the public as a place regularly rented to any patron, customer, tenant, lodger, boarder, or occupant. The Grantee, and the successors and assigns of the Grantee, hereby agree to pay all costs, charges and expenses, including the reasonable attorneys' fees at all trial and appellate levels, of the Grantor, and the successors and assigns of the Grantor (collectively the "Grantor"), in the event that the Grantor prevails in the enforcement of this restrictive covenant.

Section 1.01(b) In the event there are any conflicts or inconsistencies between the restrictive covenants contained hereinabove in Section 1.01 (a) and the Declaration of Covenants, Conditions and Restrictions for Waterford Place, recorded December 10, 1987 in Official Records Book 5510 at Page 1880, of the Public Records of Palm Beach County, Florida, as amended, the restrictive covenants contained hereinabove in Section 1.01 (a) shall control.

Section 1.01(c) Section 1.01(a) replaces and supersedes all other restrictive covenants that may be contained within the Purchase Agreement between Grantor and WP South Acquisitions, L.L.C. dated March 1, 2001, as amended. No covenant or restriction contained in Section 1.01(a) is intended to be or shall be construed as a condition subsequent, a conditional limitation, or as creating a possibility of reverter.

Prepared By and Return To:
Prepared by and return to:
Morris, Manning & Martin, LLP
1600 Atlanta Financial Center
3343 Peachtree Road, N.E.
Atlanta, Georgia 3036-1044
Attention: Jere Recob, Esq.

QUIT-CLAIM DEED

WC 142
THIS INDENTURE, made the 20th day of September, 2001, by and between WATERFORD PLACE OWNERS ASSOCIATION, INC., a Florida nonprofit corporation ("Grantor"), whose address is 1100 Linton Boulevard, Suite C-9, Delray Beach, Florida 33444, and ALTA MEADOWS, L.L.C., a Georgia limited liability company ("Grantee"), and whose address is 1110 Northchase Parkway, Suite 150, Marietta, Georgia 30067 (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH that: Grantor, for and in consideration of the sum of Ten and No/100 (\$10.00) Dollars and other good and valuable considerations in hand paid at and before the sealing and delivery of these presents, the receipt and sufficiency of which are hereby acknowledged, does hereby remise, convey and forever quit-claim unto the said Grantee:

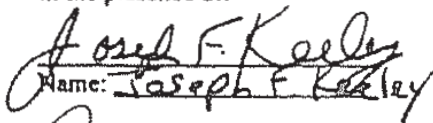
Parcel "D" and Lake Tract "C", as set forth on the Plat of Waterford Park, recorded in Plat Book 91, Pages 119 and 120 of the Public Records of Palm Beach County, Florida;

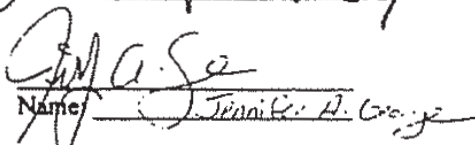
TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of said Grantor, either in law or equity, to the only proper use, benefit and behoof of the said Grantee forever.

IN WITNESS WHEREOF, Grantor has caused its authorized representative to sign this deed, the day and year first above written.

GRANTOR:

Signed, sealed and delivered
in the presence of:

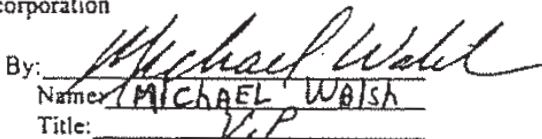

Name: Joseph F. Keeley


Name: Jennifer H. George

STATE OF FLORIDA

COUNTY OF PALM BEACH

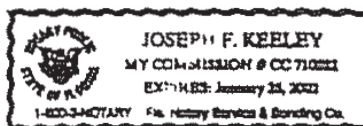
WATERFORD PLACE OWNERS
ASSOCIATION, INC., a Florida nonprofit
corporation

By: 
Name: MICHAEL WALSH
Title: V.P.

The foregoing instrument was acknowledged before me this 20th day of Sept., 2001
by Michael Walsh as Vice pres. of WATERFORD PLACE OWNERS ASSOCIATION,
INC., a Florida nonprofit corporation, on behalf of the corporation. He is personally known to me or has
produced _____ as identification.




Notary Public
Name: _____
Commission or Serial No.: _____
My Commission Expires: _____



FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Name of Condominium: TIERRA VERDE AT DELRAY BEACH, A CONDOMINIUM

Name of Condominium Association: TIERRA VERDE AT DELRAY BEACH CONDOMINIUM ASSOCIATION, INC.

Effective Date: June ____, 2004

Q: What are my voting rights in the Condominium Association?

A: Each Unit Owner is entitled to one (1) vote.

Q: What restrictions exist in the condominium documents on my right to use my Unit?

- A:**
1. Units shall be utilized for residential purposes only. The maximum permanent occupants and overnight guests shall be no more than legally permitted in accordance with applicable municipal, county and state codes, ordinances and regulations.
 2. No more than two domestic pets (limited to either dogs or cats) may be kept in a Unit and must be registered with and approved by the Board of Directors. No pitbulls or other breeds considered to be dangerous shall be permitted.
 3. No Unit Owner shall cause or allow improvements or changes to the Unit, limited common elements or common elements without obtaining approval of the Association and the Master Association.
 4. Parking garages shall be utilized solely for the parking of motor vehicles and for miscellaneous storage but no parking garage shall be used or converted for use for a business or other activity. No parking garage shall be permitted to be used at any time for any purpose which does not permit the parking of a motor vehicle therein.
 5. No nuisances shall be allowed on the condominium property or Association property.
 6. There is no restriction on the sale, conveyance or transfer of a Unit but every new unit owner must notify the Association of the purchase and furnish a copy of the deed to the Association.
 7. Hurricane shutters have been provided by the Developer for each Unit. Such hurricane shutters are stored in each Unit. Each Unit owner is responsible for designating a firm or individual to care for his/her Unit during hurricane season.
 8. All hard and/or heavy surface floor covering, such as tile, marble, wood and the like must be approved in writing by the Board of Directors which approval may be conditioned upon the use of appropriate sound proofing materials under such floor coverings and must meet applicable structural requirements.
 9. Parking areas are solely for non-commercial automobiles with a current passenger registration. No commercial vehicles, campers, mobile homes, motor homes, house trailers or trailers of any other description, recreation vehicles, boats or boat trailers shall be permitted to be parked or to be stored at any time on the Condominium Property.
 10. For more specific information regarding these restrictions please refer to Section 7 of the Prospectus, Section 7, 8, 15 and 16 of the Declaration and the Rules and Regulations which are all included in the Prospectus.

Q: What restrictions exist in the condominium documents on the leasing of my Unit?

A: No lease of a Unit shall be for a period of less than seven (7) months and no Unit may be leased in excess of two (2) times a calendar year except for renewals. All leases and rental agreements of Units must be in writing. See Section 15.9 of the Declaration for additional requirements on leasing of Units. Additionally, Unit Owners must notify the Master Association of any lease of a Unit and submit within fifteen (15) days of the earlier of entering into such lease and possession by the Lessee of the applicable Unit, the transfer fee established by the Master Association at the time of such lease.

Q: How much are my assessments to the Condominium Association for my unit type and when are they due?

A: During the guarantee period, the assessment on your Unit shall not exceed the amount set forth on the attached schedule. After the guarantee period, the Developer may extend the guaranteed amount of your assessment for one or more stated periods. Thereafter, assessments shall be determined by the Board.

Q: Do I have to be a member in any other association? If so, what is the name of the association, and what are my voting rights in this association? Also, how much are my assessments?

A: You are also obligated to become a member of the Waterford Place Owners' Association, Inc. ("Master Association") in accordance with the Declaration of Covenants, Conditions and Restrictions for Waterford Place. Unit Owners are entitled to cast one (1) vote for all matters affecting the Master Association. Currently there are no Assessments pursuant to the Master Declaration, however if the Master Association begins assessing the members as provided for in the Master Declaration, each Unit Owner shall be responsible for a pro rata share of that assessment. The Master Association documents are included in Schedule D of the Prospectus.

Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?

A: The Unit Owners are not obligated to pay rent or land use fees for recreational or other commonly used facilities.

Q: Is the Condominium Association or any other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000.00? If so, identify each such case.

A: The Condominium Association is not presently a party to any litigation.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS FOR COMPLETE DETAILS.

May 26, 2004

Department of Business and Professional Regulation
Division of Florida Land Sales, Condominiums and Mobile Homes
Tallahassee, Florida

**RE: Alta Meadows, a Condominium
2000 Alta Meadows Lane, Delray, Florida
Condominium Conversion**

Dear Sir/Madam:

Between March 15, 2004 and April 15, 2004, this office and our Engineering Consultants inspected the buildings located at the above referenced address for the purpose of disclosing the condition of the building as required by Section 718 of the Florida Statutes on Condominiums.

The existing complex consists of three hundred (300) units within twelve (12) (2 and 3) story buildings. Site amenities include electronic entry gates, a clubhouse with pool, two tennis courts, a basketball court, volleyball court and play areas for children and picnic areas. Located near the main entrance is the property maintenance facility along with the mail center building and car wash facilities on site are 360 surface parking spaces, two hundred-seventy-five (275) parking spaces are within private parking garages for a total of 635 parking spaces

The improvements on the Property were completed between August 2002 and June 2003 making the building 2 years old, as evidenced by the certificate(s) of occupancy issued by the applicable governmental authorities, copies of which are attached as Exhibit "A". This facility was built as an Apartment complex and has operated as such since the completion, making the average age two (2) years.

Residential Buildings contain one (1) A1-1Bedroom/1Bath/study, two (2) B1-(2Bedroom/2Bath) units, two (2) TH1-(2 Bedroom/2 Bath) units, one (1) TH1.1-(2 Bedroom/2 Bath) unit, one (2) TH2-(2 Bedroom/2 Bath) unit, two (2) TH2.2-(2 Bedroom/2 Bath) units, two (2) TH3-(3 Bedroom/2 Bath) units, one (1) TH4-(3 Bedroom/2 Bath/Den) unit for a total of twelve (12) units per building. In addition eleven (11) private single car garages are located on the ground floor; (A) units do not have a private garage.

The existing clubhouse is a 1-story structure. Within the building are administrative offices and social areas, including conference room, media room, and fitness center. The multi-level pool deck contains a swimming pool, whirlpool spa, trellised seating area w/ bar-b-que and restroom facilities.

Residential buildings are made up of twelve townhouse type units. The buildings are constructed in the "Tunnel Form" method. This is to say the foundation system is monolithic and all walls and floor slabs are cast in place concrete. The roof system is pre-engineered roof stresses on cast in place roof deck. The remaining buildings of built using conventional concrete block wall construction on stem wall footings. Roof trusses bear on concrete tie beams or u-blocks.

The Developer intends to convert the existing three hundred (300) apartment units into a three hundred (300) unit Condominium. The Condominium units after conversion shall be sold on an "as-is" basis with numbers conforming with the designations on the surveyors Condominium Drawings as follows:

UNIT TYPE	NUMBER OF UNITS	% SHARE PER UNIT	CONDOMINIUM UNIT NUMBERS
A1	25	0.197%	111, 211, 311, 411, 511, 611, 711, 811, 911, 1011, 1111, 1211, 1311, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311, 2411, 2511
B1	50	0.299%	110, 112, 210, 212, 310, 312, 410, 412, 510, 512, 610, 612, 710, 712, 810, 812, 910, 912, 1010, 1012, 1110, 1112, 1210, 1212, 1310, 1312, 1410, 1412, 1510, 1512, 1610, 1612, 1710, 1712, 1810, 1812, 1910, 1912, 2010, 2012, 2110, 2112, 2210, 2212, 2310, 2312, 2410, 2412, 2510, 2512
TH1	50	0.341%	103, 107, 203, 207, 303, 307, 403, 407, 503, 507, 603, 607, 703, 707, 803, 807, 903, 907, 1003, 1007, 1103, 1107, 1203, 1207, 1303, 1307, 1403, 1407, 1503, 1507, 1603, 1607, 1703, 1707, 1803, 1807, 1903, 1907, 2003, 2007, 2103, 2107, 2203, 2207, 2303, 2307, 2403, 2407, 2503, 2507
TH1.1	25	0.341%	104, 204, 304, 404, 504, 604, 704, 804, 904, 1004, 1104, 1204, 1304, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504
TH1.2	25	0.358%	106, 206, 306, 406, 506, 606, 706, 806, 906, 1006, 1106, 1206, 1306, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506
TH2	50	0.350%	101, 109, 201, 209, 301, 309, 401, 409, 501, 509, 601, 609, 701, 709, 801, 809, 901, 909, 1001, 1009, 1101, 1109, 1201, 1209, 1301, 1309, 1401, 1409, 1501, 1509, 1601, 1609, 1701, 1709, 1801, 1809, 1901, 1909, 2001, 2009, 2101, 2109, 2201, 2209, 2301, 2309, 2401, 2409, 2501, 2509
TH3	50	0.371%	102, 108, 202, 208, 302, 308, 402, 408, 502, 508, 602, 608, 702, 708, 802, 808, 902, 908, 1002, 1008, 1102, 1108, 1202, 1208, 1302, 1308, 1402, 1408, 1502, 1508, 1602, 1608, 1702, 1708, 1802, 1808, 1902, 1908, 2002, 2008, 2102, 2108, 2202, 2208, 2302, 2308, 2402, 2408, 2502, 2508
TH4	25	0.392%	105, 205, 305, 405, 505, 605, 705, 805, 905, 1005, 1105, 1205, 1305, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505
TOTALS	300	100%	

The percentage share of ownership of Common Elements appurtenant to each of the Units is set forth on the chart above as well as percentage of replacement cost.

The disclosure of condition of the building is made for each component as required by Chapter 718.616 of the Florida Statutes on Condominiums. The following is our current evaluation of the components of the Condominium for which we are required to report:

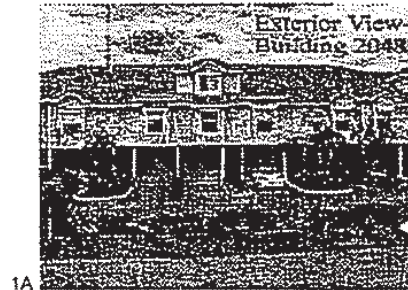
1. ROOF

The roof systems of the buildings within the Alta Meadows project consist of concrete barrel tiles over 30# and 90# roofing felts for all ridge and sloped roof surfaces. Metal flashing systems and counter flashing systems exist at vertical wall connections to sloped roof surfaces. The general roof condition appeared good with certain flashing areas exposed and not correctly connected with stucco transition and or stops. Certain difficult transitional flashing areas located at connections of sloped roof surfaces may cause leak problems in the future. Special attention by roof maintenance personnel of these areas is recommended. A continued roof maintenance contract with a licensed roofing contractor is strongly recommended.

The roof surfaces are approximately 2 years old. With continued maintenance and reconnaissance the remaining useful life of the concrete tile roofs are approximately 23 years.

The roof structural appearance does not indicate any major structural movement nor flaws that would require structural modification.

Overall, the roofing systems are functioning for their intended use except as noted above.



Age: 2 years

Estimated Remaining Useful Life: 23 years

Estimated Current Replacement Cost:

Buildings 1-25 @ \$ 55,000 = 1,375,000

Clubhouse @ \$ 82,000 = 82,000

Maintenance and Mail kiosk = 26,000

Total Roof Replacement Cost \$ 1,483,000

For a breakdown of the replacement cost on a per unit basis, please see the spreadsheet attached hereto as Exhibit "B".

2. STRUCTURE:

There are two structural systems within the Alta Meadows complex. Residential buildings are constructed in the "Tunnel Form" method. This is to say the foundation system is monolithic and all walls and floor slabs are cast in place concrete. The roof system is pre-engineered roof stresses on cast in place roof deck.

Buildings common to the complex (non-residential) are of built using conventional concrete block wall construction on stem wall footings with concrete slabs on grade. Roof trusses bear on concrete tie beams or u-blocks.

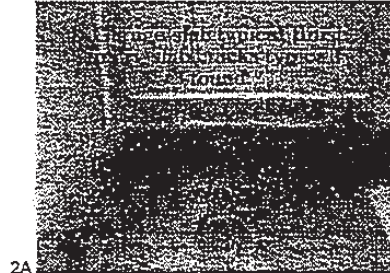
Other than some minor cracks of exterior wall, ceiling and balcony areas and some cracking and discoloration of exterior stucco within interior and exterior walkway areas the main building structures appear structurally sound and void of any major structural defects.

The exterior walls of the building have been well maintained and will require periodic (every 5 years) waterproofing, sealing and painting.

The structural and functional soundness of the main structures are excellent. The exterior of the buildings will require total waterproofing and painting every five (5) years to maintain the waterproof integrity of the

buildings. The present buildings are structurally sound and will only require standard maintenance activities to solidify their expected structural integrity and life span.

Overall, the observed structural components of the Buildings are functioning for their intended purpose and appear to be safe and sound.



2A

Age:	2 years
Estimated Remaining Useful Life:	78 years
Estimated Current Replacement Cost:	
Buildings 1-25 @ \$ 635,000 =	\$ 15,875,000
Clubhouse @ \$ 197,000 =	197,000
Maintenance bldg. and Mail Kiosk =	<u>105,000</u>
Total Structural replacement cost =	\$ 16,177,000

For a breakdown of the replacement cost on a per unit basis, please see the spreadsheet attached hereto as Exhibit "B".

3. FIRE PROOFING AND FIRE PROTECTION SYSTEMS:

The Fireproofing and fire protection systems of the Alta Meadows Buildings consists of a complete internal fire sprinkler network throughout all unit areas, centrally located fire alarm enunciators and emergency lighting at each building area associated with , site fire hydrants and ground floor area fire department connections. Piping associated with the fire protection system is ductile iron and cpvc and appears to be in good condition. Fire sprinkler protection for the clubhouse also exists consisting of centrally located fire enunciator panels for the buildings and clubhouse, a fire department connection, double detector check valves and distribution piping.

The Fire protection systems of the Alta Meadows Buildings and Clubhouse are three (3) years old and are in excellent condition. The fire protection system, if maintained will provide an additional 35 years of service life with an estimated cost to replace the entire system per building cost of \$ 20,500. Bldg's 1-25 are nearly identical and will incur similar replacement costs. Clubhouse estimate sprinkler replacement cost is \$ 22,000. Total estimated replacement cost for fire sprinkler systems is therefore \$ 534,500.

Overall, the fireproofing and fire protective systems are functioning for their intended purpose and appear to be safe and sound, except as noted above.

Age:	2 years
Estimated Remaining Useful Life:	36 years
Estimated Current Replacement Cost:	

Fire Protection:

Buildings 1-25 @ \$ 20,500 =	\$ 512,500
Clubhouse @ \$ 22,000 =	22,000
Maintenance bldg. and Mail Kiosk =	<u>N/A</u>
Total	\$ 534,500

For a breakdown of the replacement cost on a per unit basis, please see the spreadsheet attached hereto as Exhibit "B".

4. ELEVATORS: N/A

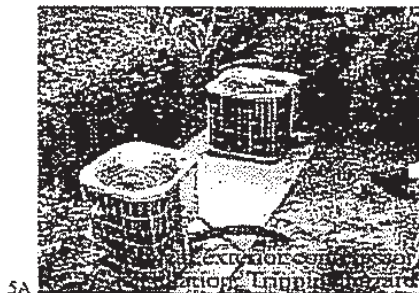
There are no elevators on site,

1. HEATING AND COOLING SYSTEMS:

The Heating and cooling systems serving the Unit areas of the Alta Meadows Buildings consists of ground surface mounted compressors with internal "Carrier" evaporator air handling central air conditioning systems within the apartment units. The compressors observed are all of similar manufacturer and were installed approximately three years ago. The units are unified in their degree of operation and condition, and all appeared to be from 2-3.0 ton capacity units operating properly. The compressors have a life expectancy of approximately ten (10) years and must be continually maintained through a maintenance contract with a manufacturer service representative. The interior air handlers within the units appear to be new "Carrier" units which carry a life expectancy of fifteen (15) years with periodic replacement of evaporators and sealing of leaking coils. A continued service contract with a manufacturer approved contractor will extend the life expectancy.

The clubhouse contains a central air conditioning/ heating system consisting of an evaporator located within an HVAC closet within the clubhouse and external ten (10) ton compressors to service the common areas of the clubhouse. All systems were functional at the time of inspection and were in good working order.

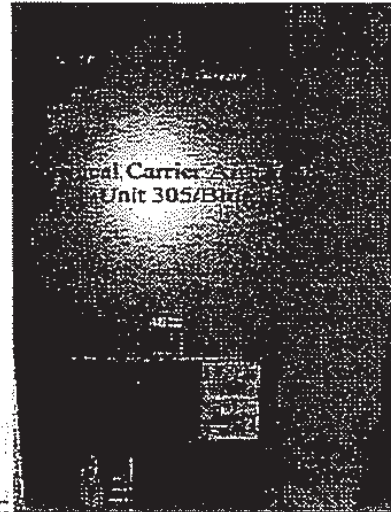
The individual compressors and air handlers are approximately three (3) years old and will require replacement in approximately 10-15 years. The individual evaporators within unit closet areas will require replacement every 15-20 years.



5A



5B



5C

Age:

Units:

2 years

Clubhouse:

2 years

Estimated Remaining Useful Life:

Units:

Evaporators- with continued maintenance 15-20 years

Compressors- with continued maintenance 10-15 years

Clubhouse:

Evaporators- with continued maintenance 15-20 years

Compressors- with continued maintenance 10-15 years

Estimated Current Replacement Cost:

Units:

Evaporators - \$ 2,500.00 x 300 = \$ 750,000

Compressors - \$ 1,750.00 x 300 = \$ 525,000

Clubhouse Central:

Air and Heating Systems complete - \$ 44,000

Total Cost:

\$ 1,319,500

6. PLUMBING SYSTEMS:

The plumbing systems servicing the Alta Meadow Buildings and common element areas, (i.e. Clubhouse, Kiosks, etc.) consists of a cold and hot water distribution systems, sanitary sewer gravity collection systems, vent systems and a cable TV piping system. Hot and cold water systems consist of cpvc and copper piping, sanitary sewer systems consist of PVC and vent systems of PVC, fiberglass and the Cable system is steel sleeved.

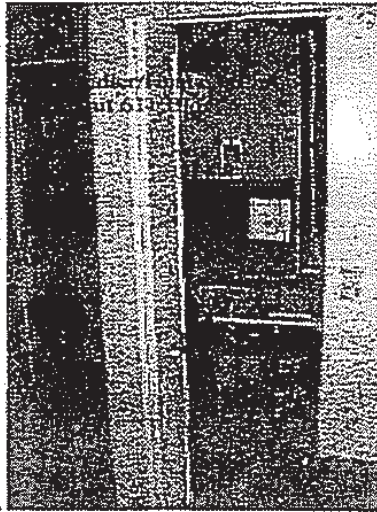
The water distribution system and risers appear in good condition. Some splitting and cracking of exposed PVC within common element areas were observed which require maintenance. The sewer system of PVC is functioning well; however, exposed PVC in the Florida atmosphere must be monitored continuously for splitting and cracking over time. Sealing, pressure cleaning, priming and painting of exterior PVC piping that are showing signs of drying or splitting may be required. This can be performed in conjunction with the waterproofing and painting of the buildings.

The plumbing water system of the main building units and common element areas are approximately three (3) years old and are in good condition. The PVC and copper water system, if

continually maintained should provide another thirty-five (35) years of useful life. The sanitary system of PVC and cast iron is in good condition except for a few isolated areas of fitting cracks and potential leaks. Repair of these areas should be accomplished as part of an association's normal maintenance budget. The plumbing sanitary sewer system which consists of PVC piping is in good condition. With continued maintenance, the sanitary sewage and vent system piping should have a life expectancy of an additional 40 years. The approximate replacement value of the complete projects sanitary sewer and vent piping systems is as follows:

Buildings 1-25 @ \$ 95,000 per building =	2,375,000
Clubhouse @ \$ 26,000 =	26,000
Maintenance Building, Kiosks etc @ \$ 15,000 =	<u>15,000</u>
Total plumbing system replacement cost =	\$ 2,416,000

The complete plumbing system was found to be structurally and functionally sound requiring nominal maintenance and reconnaissance. Fireproofing, sealing and waterproofing protection for all exterior lines and penetrations are required.



Age:

Buildings 1-25	2 years
Clubhouse	2 years
Maintenance Building, Kiosks etc	2 years

Estimated Remaining Useful Life:

Buildings 1-25	35-40 years
Clubhouse	35-40 years
Maintenance Building, Kiosks etc	35-40 years

Estimated Current Replacement Cost:

Buildings 1-25 @ \$ 95,000 per building =	2,375,000
Clubhouse @ \$26,000 =	26,000

Maintenance Building, Kiosks etc @ \$15,000 = 15,000
 Total plumbing system replacement cost = \$ 2,416,000

For a breakdown of the replacement cost on a per unit basis, please see the spreadsheet attached hereto as Exhibit "B".

7. ELECTRICAL SYSTEM:

The Electrical systems serving the Clubhouse, common and apartment areas of the Alta Meadows Buildings are as follows:

Clubhouse

The electrical servicing the clubhouse consists of a pad-mounted transformer with 120/230V, 3-Phase, 4W service. The electrical service transitions into a distribution wire way located within the building which contains three main disconnects, a 500A fusible disconnect, and two 60 Amp breakers. The 500A disconnect main services the main electrical distribution requirements of the clubhouse and support facilities while the two 60 Amp breakers serves other equipment in the building.

Main distribution wire way contains a 500 Amp fusible disconnect and two 60 Amp breakers as main means of disconnect for the building. The 60 Amp breakers must be rated based on available FPL A.I.C. rating. Breakers' type shall also be checked.

Buildings 1-25

The electrical servicing buildings 1-25 consist of a pad-mounted transformer with 120/240V, 1-Phase, 3W service. The electrical service transitions into a distribution wire way located within the Electrical and meter room at the ends of each building which contains three main disconnects, a 1000A fusible disconnect, and two 60 Amp breakers. The 1000A disconnect main services the individual apartment unit electrical panels described below while the two 60 Amp breakers services the common element building lighting systems and common element equipment.

Each of the buildings within the Alta Meadows Complex consists of 12 Units as follows:
 1-A1, 2-B1, 4-B2, 2-B3, 2-C1 and 1-C2

KW	Unit	Amps	Volts	Phase
Unit A1 (One Bedroom One Bath with Patio)	"Cielo"	125	240	1
Unit B1 (Two Bedroom Two Bath with Garage)	"Aqua"	125	240	1
Unit B2 (Two bedroom Two Bath with Balcony and Garage)	"Playa"	125	240	1
Unit B3 (Two Bedroom Two Bath with Balcony and Garage)	"Isla"	125	240	1
Unit C1 (Three Bedroom Two Bath with Patio and Garage)	"Oceano"	125	240	1
Unit C2 (Two Bedroom Two Bath with Patio and Garage)	"Viento"	125	240	1

All electrical installations are relatively new with minor upgrades and rewiring performed intermittently by maintenance staff. Main disconnects are original equipment which appear to have been well maintained. Some panel boxes in various areas are beginning to corrode and

2000 Alta Meadows Lane
 Delray Beach, FL
 Condominium Conversion

Unit #	Unit Type	S.F.	%	Roof	Structure	Fire Protection & Systems	Elevators	Heat & Cool Systems	Plumbing Systems	Electrical	Swimming Pool & Deck	Pavement & Parking Areas	Drainage	Converter Reserves
111	A1	871	0.197%	2,926	32	534,500	N/A	2,319,580	2,416,000	2,686,200	370,000	437,000	187,000	
211	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
311	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
411	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
511	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
611	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
711	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
811	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
911	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
1011	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
1111	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
1211	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
1311	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
1411	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
1511	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
1611	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
1711	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
1811	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
1911	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
2011	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
2111	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
2211	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
2311	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
2411	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
2511	A1	871	0.197%	2,926	32	1,055	-	2,604	4,767	5,301	730	862	369	
110	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
112	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
210	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
212	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
310	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
312	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
410	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
412	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
510	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
512	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
610	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
612	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
710	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
712	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
810	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
812	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
910	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
912	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1010	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1012	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1110	B1	1,319	0.299%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	

knowledge and ability, this report represents an accurate appraisal of the present condition of the condominium, based upon careful evaluation of observed conditions, to every extent reasonably possible.

Estimated useful life of all the items in this report is based upon proper and continual maintenance. In general, the building except as noted in Section 1 was well built and has been well maintained and appears to be in good condition.

I further hereby attest that I am an Architect certified and authorized to practice Architecture in the State of Florida, as is required by Section 718.616(3) (b) of the Florida Statutes.

Respectfully submitted,

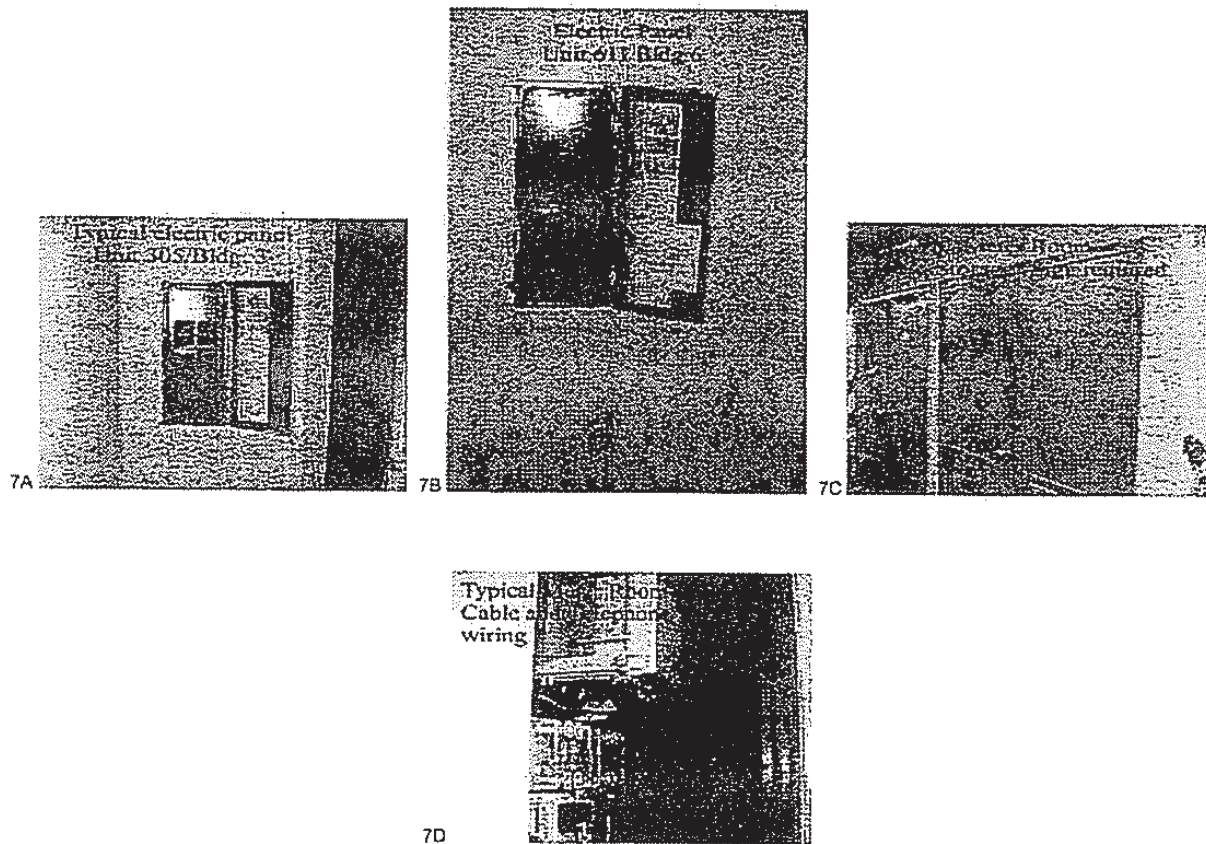
By: _____
GLENN B. GILES, ARCHITECT, PRESIDENT
ON BEHALF OF ARC AVENUE, INC.
STATE OF FLORIDA LICENSE #AA C001277

replacement of certain disconnects breakers and fuses will be required in the future. The main distribution which is in conduit appears adequate; however continued maintenance will be required to maintain the electrical distribution system and to keep the system functionally sound.

The electrical system of the building areas are approximately three (3) years old and are in excellent working condition. The estimated useful life of the existing building electrical systems is approximately thirty-seven (37) years, when a complete overhaul and some rewiring will be necessary. The estimated cost to replace the complete project electrical distribution system for each building is \$ 135,000. The estimated replacement cost of the electrical system for the clubhouse is \$ 34,650.

- Main Disconnects- Structurally and functionally sound requiring no immediate corrective action.
- Electrical Distribution- Structurally sound and functionally good requiring continued maintenance and corrective rewiring, circuit closings, breaker and disconnect replacements and waterproofing and fireproofing of chases and piping penetrations
- Installation of conduit to enclose exposed wiring within unit areas.

The electrical system of the building areas are in excellent working condition except as noted above.



Age:
All Structures

2 years

Estimated Remaining Useful Life:

All Structures

38 years with maintenance

Estimated Current Replacement Cost:

Buildings- \$105,000 x 25 = \$ 2,625,000

Clubhouse-\$34,650 = 34,650

Maintenance Bldg, Kiosk etc = 26,550

Total replacement cost is \$ 2,686,200

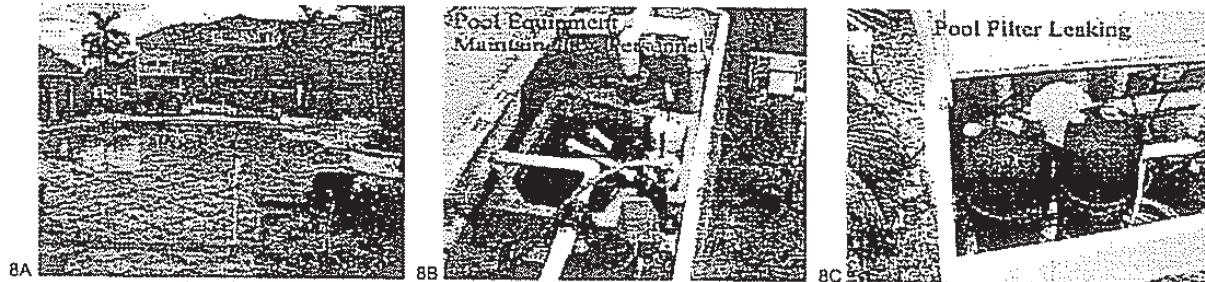
8. SWIMMING POOL AND POOL DECK

The swimming pool and Jacuzzi is situated within the Clubhouse facility of the Alta Meadows development. The pool surface appears in excellent condition and the pool equipment, pumps, piping, filters etc have been continuously maintained by management staff and appear in satisfactory condition. Minor leaking was observed at the pool filters within the Vac-Pac unit. This should be repaired. The pool deck consists of multi-levels constructed of concrete pavers. The pavers are in good condition. Decorative planting walls around the pool exhibit minor settlement crack that may require attention and correction in the near future. An outdoor barbecue facility exists adjacent the centralized pool facility.

The swimming pool is oval shaped with four water fountains and measures approximately 40' x 30'. The swimming pool is heated and has a depth from 3' to 5'. Both the pool and deck have recently been resurfaced and are in very good condition. Swimming load is listed as 45 with space for approximately 60 persons on surrounding multi level paved decks.

Water treatment, filtration and chlorination systems are in very good condition. Piping is PVC.

Overall, this system is operating and functioning for its intended use except as noted above.



Age:

Pool and Deck 2 years

Pool Equipment 2 years

Estimated Remaining Useful Life:

Pool and Deck 20 years (with maintenance)

Pool Equipment 7 years (with maintenance)

Estimated Current Replacement Cost:

Pool and Deck	<u>\$ 350,000.00</u>
Pool Equipment	<u>\$ 20,000.00</u>
Grand Total	\$ 370,000.00

9. SEAWALL N/A

There are no seawalls on site

10. PAVEMENT AND PARKING AREAS:

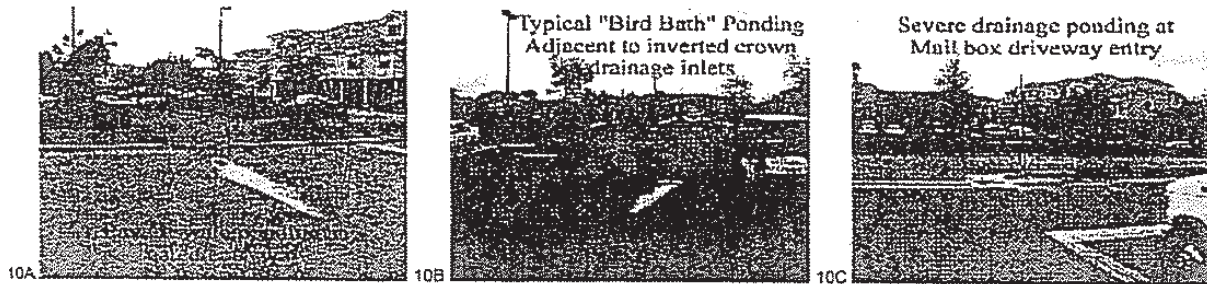
The pavement and parking areas of the Alta Meadows Development site consist of a compacted lime rock base and asphalt surfacing. Parking lot areas are graded to slope to internal receiving drains within inverted road crown roadway sections. The Parking Areas and drives within the development will require resurfacing within 10 years to maintain the systems integrity and surface condition. Ponding correction will be required in certain areas where parking areas connect to external walkways and adjacent to some inverted crown inlets and at paved swales at entranceways. Certain driveways at the mail box drive in severely pond and will flood during severe rainfall events.

Directional striping and code compliant pavement marking, striping and signage should be provided through-out the development to safely direct traffic through the parking areas. We also noticed that the addition of stop bars and stop signs within internal parking areas have been omitted in a number of areas and that approved pavement marking, signage and striping plans as prepared by the engineer of record have not been followed. The total site will therefore require upgrading of the pavement marking, signage and striping to conform to approved plans and recognized engineering standards.

The parking areas driveways and main connecting roadways were constructed in mid 2001 and are in very good condition except for the minor deficiencies observed and outlined. The asphalt pavement surfaces are good; however a total resurfacing will be required within 10 years. Total re-striping, new pavement markings and new signage are required to conform to Palm Beach County Standards. Prior Use has always been a parking and driveway building system.

The parking lots and drives are approximately three (3) years old and their estimated remaining useful life is twenty-seven (27) years. The estimated replacement cost of the projects site asphalt parking and driveways are \$ 437,000. New striping and signage is estimated to cost \$ 37,450 and should be performed prior to conversion to meet Palm Beach County Standards.

The structural and functional soundness of the parking lots and drives is good. Structurally, the pavement areas do not exhibit any fatigue or severe cracking and appears sound. The asphalt pavement systems will require resurfacing in the next five to ten years.



The asphalt pavement systems will require resurfacing in the next five to ten years.

Age: (Average)
Parking lots /driving 2 years

Estimated Useful Life
Parking lots /driving 28 years (with maintenance)

Estimated Current Replacement Cost:
Parking lots /drives \$ 437,000

For a breakdown of the replacement cost on a per unit basis, please see the spreadsheet attached hereto as Exhibit "B".

11. DRAINAGE SYSTEM:

The drainage systems servicing the pavement and parking areas and building roof runoff of the Alta Meadows Project site consist of collection basins and interconnected piping that discharge through interconnected corrugated aluminum piping that discharges to on site lake retention systems which interconnect and overflow discharge to the off-site water management system adjacent to Lindell Boulevard. The piping network for the drainage system is not observable; however, drainage basins within the parking lots have some debris and require cleaning. The total drainage system should be vacuumed on a periodic basis, so that total pipe flow is available to the system. Ponding adjacent to inlets located at the center of inverted crown roadway and parking areas was also observed. No provisions for surface runoff collection at the rear of Buildings 2 and 3 adjacent to the recreation pool area have been made. Periodic flooding in these areas may occur.

The structural and functional soundness of the drainage system within the parking and roadway networks is excellent. There is a lack of attention and detail to building surface runoff, yard grading and drainage and walkway runoff grading and drainage. Therefore site grading and drainage is fair and subject to ponding and flooding in areas.

Structurally, the systems, which include the parking lot drainage basins, drainage manholes, castings and piping appear to be in excellent condition. Functionally the system appears to be working well. The asphalt pavement systems will require resurfacing in the next five to ten years.

Age: 2 years

Estimated Remaining Useful Life. 38 years

Estimated Current Replacement Cost: \$ 187,000

12. CONVERTER RESERVE ACCOUNTS

ROOF:

$\$ 1,483,000.00 \times 2/50 = \$ 59,320.00$

AIR CONDITIONING:

Converter reserve is for Clubhouse units only. All condominium units have self contained systems.

$\$ 44,000.00 \times 2/10 = \$ 8,800.00$

PLUMBING:

$\$ 2,416,000.00 \times 2/40 = \$ 120,800.00$

13. WOOD DESTROYING ORGANISM REPORT:

Pursuant to the wood destroying organism report attached hereto as Exhibit "C", there are no wood destroying organisms in the Condominium.

As a routine matter, in order to avoid possible misunderstanding, nothing in this report should be considered directly or indirectly as a guarantee for any portion of the condominium. To the best of my

EXHIBIT "B"
Alta Meadows,
a Condominium
2000 Alta Meadows Lane
Delray Beach, FL
Condominium Conversion

Unit #	Unit Type	S.F.	%	Roof	Structure	Fire Proofing & Protection Systems	Elevators	Heat & Cool Systems	Plumbing Systems	Electrical	Swimming Pool & Deck	Pavement & Parking Areas	Drainage	Converter Reserves
1112	B1	1,319	0.295%	4,432	16,177	534,500	N/A	1,319,500	2,416,000	2,586,200	370,000	437,000	187,000	
1210	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1212	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1310	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1312	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1410	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1412	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1510	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1512	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1610	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1612	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1710	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1712	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1810	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1812	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1910	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
1912	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
2010	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
2012	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
2110	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
2112	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
2210	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
2212	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
2310	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
2312	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
2410	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
2412	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
2510	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
2512	B1	1,319	0.295%	4,432	48	1,597	-	3,943	7,220	8,027	1,106	1,306	559	
103	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
107	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
203	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
207	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
303	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
307	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
403	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
407	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
503	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
507	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
603	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
607	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
703	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
707	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
803	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
807	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	
903	TH1	1,505	0.341%	5,056	55	1,822	-	4,499	8,238	9,159	1,262	1,490	638	

EXHIBIT "B"
Alta Meadows,
a Condominium
2000 Alta Meadows Lane
Delray Beach, FL
Condominium Conversion

Unit #	Unit Type	S.F.	%	Roof	Structure	Fire Protection & Protection Systems	Elevators	Heat & Cool Systems	Plumbing Systems	Electrical	Swimming Pool & Decks	Pavement & Parking Areas	Drainage	Converter Reserves
1404	TH1.1	1,503	0.341%	5,050	55	534,509	N/A	1,319,500	2,416,000	2,686,200	370,000	437,000	1,488	637
1504	TH1.1	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
1604	TH1.1	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
1704	TH1.1	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
1804	TH1.1	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
1904	TH1.1	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
2004	TH1.1	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
2104	TH1.1	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
2204	TH1.1	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
2304	TH1.1	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
2403	TH1.1	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
2504	TH1.1	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
206	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
306	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
406	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
506	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
606	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
706	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
806	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
906	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
1006	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
1106	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
1206	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
1306	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
1406	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
1506	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
1606	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
1706	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
1806	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
1906	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
2006	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
2106	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
2206	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
2306	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
2406	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
2506	TH1.2	1,503	0.341%	5,050	55	1,820	-	4,493	8,227	9,147	1,260	1,488	637	
101	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
201	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
301	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
401	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
501	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
601	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
701	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
801	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
901	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	

EXHIBIT "B"
Alta Meadows,
a Condominium
2000 Alta Meadows Lane
Delray Beach, FL
Condominium Conversion

Unit #	Unit Type	S.F.	%	Roof 3,483,000	Structure 15,177	Fire-Proofing & Protection Systems	Elevators N/A	Heat & Cool Systems	Plumbing 2,416,000	Electrical 2,686,200	Swimming Pool & Deck 370,000	Pavement & Parking Areas 437,000	Drainage 187,000	Converter Reserves
1001	TH2	1,580	0.358%	5,308	58	534,500	-	4,723	8,648	9,615	1,324	1,564	669	
1101	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
1201	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
1301	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
1401	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
1501	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
1601	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
1701	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
1801	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
1901	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
2001	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
2101	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
2201	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
2301	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
2401	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
2501	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
2601	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
2701	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
2801	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
2901	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
3001	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
3101	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
3201	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
3301	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
3401	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
3501	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
3601	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
3701	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	
3801	TH2	1,580	0.358%	5,308	58	1,913	-	4,723	8,648	9,615	1,324	1,564	669	

EXHIBIT "B"
Alta Meadows,
a Condominium
2800 Alta Meadows Lane
Dorsey Beach, FL
Condominium Conversion

Unit #	Unit Type	S.F.	%	Roof	Structure	Fire Protection Systems	Elevators	Heat & Cool Systems	Plumbing Systems	Electrical	Swimming Pool & Deck	Pavement & Parking Areas	Drainage	Converter Reserves
205	TH4	1,732	0.392%	5,819	63	534,500	N/A	1,319,500	2,416,000	2,686,200	370,000	437,000	187,000	
305	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
405	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
505	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
605	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
705	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
805	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
905	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
1005	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
1105	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
1205	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
1305	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
1405	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
1505	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
1605	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
1705	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
1805	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
1905	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
2005	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
2105	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
2205	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
2305	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
2405	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
2505	TH4	1,732	0.392%	5,819	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	
300		441,400	100.000%	2,483,000	16,177	534,500	-	1,319,500	2,416,000	2,686,200	370,000	437,000	187,000	-

WOOD-DESTROYING ORGANISMS INSPECTION REPORT
Section 482.226, Florida Statutes

Licensee name <u>Diligent Environmental</u>		License Number <u>JD 84485</u>
License address <u>3100 NW Boca Raton Blvd #106</u>		
Inspector <u>Thomas Buff</u>	Inspection Date <u>5/27/04</u>	Identification Card No. <u>755210</u>
Requested by <u>Wood Products / SHARON BARNER</u>		
Property Inspected <u>ALCO BLDG / 200 ALMA HOFFMAN LN, DELRAY BEACH, FL.</u>		
Specific structures inspected <u>PLAC: 2000 DELRAY 2000, BOCA RATON BEACH.</u>		
Structures on property NOT inspected <u>INTERIOR UNITS / NOT INSPECTED - TENANTS</u>		
Areas of structure(s) NOT inspected <u>DOOR NOT OPENED DUE TO INSPECTION UNABLE TO GO</u>		
Reason Not Inspected <u>NO ACCESS TO INTERIOR UNITS.</u>		

SCOPE OF INSPECTION

"Wood-destroying organism" means a tripod or plant life which damages and can rot and decay wood in a structure, namely, termites, powder post beetles, white-bellied borers, and wood-destroying fungi.

THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND ACCESSIBLE AT THE TIME OF INSPECTION and is not an opinion covering areas such as, but not necessarily limited to, those that are enclosed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or detaching any part of the structure.

THIS IS NOT A STRUCTURAL DAMAGE REPORT. A wood-destroying organisms inspector is not ordinarily a construction or building trade expert and therefore is not expected to possess any special qualifications which would enable him to assess to the structural soundness of the property. IF VISIBLE DAMAGE OR OTHER EVIDENCE IS NOTED IN THIS REPORT (ITEM NUMBER) OR THIS REPORT FURTHER INDICATES THAT BY USING THE SERVICES OF THE BUILDING TRADE SHOULD BE MADE TO DETERMINE THE STRUCTURAL SOUNDNESS OF THE PROPERTY.

THIS REPORT SHALL NOT BE CONSTRUED TO CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD-DESTROYING ORGANISMS OR DAMAGE OR OTHER EVIDENCE UNLESS THIS REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE.

REPORT OF FINDINGS

(1) Visible evidence of wood-destroying organisms observed: No • Yes _____ (Common Name of Organisms)

Location: _____

(2) Live wood-destroying organisms observed: No • Yes _____ (Common Name of Organisms)

Location: _____

(3) Visible damage observed: No • Yes _____ (Common Name of organisms causing damage)

Location: _____

(4) Visible evidence of previous treatment was observed: No • Yes _____

Explain: _____

(5) This company has treated the structure(s) at time of inspection: No • Yes _____ If YES: A copy of the contract is attached.

(Organisms treated) _____ (Pesticide used) _____

(6) This company has treated the structure(s): No • Yes _____ If YES: Date of treatment: _____

(Common name of organisms) _____ (Common name of pesticide) _____

(7) A notice of this inspection • and/or treatment • has been affixed to the structure(s) _____

(Location of notice(s))

COMMENTS: ALL BUILDINGS MUST BE INSPECTED (ENTERING) INSIDE AND
ELECTRICAL PANELS.

Neither the licensee nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction with any party to the transaction other than for inspection purposes.

SEND REPORT TO PERSON WHO REQUESTED THE INSPECTION AND TO: Wood Products / Sharon Barner
SHARON BARNER / 200 ALMA HOFFMAN LN, DELRAY BEACH, FL.
STB 150, MARLBOROUGH GA 30067

Signature of Licensee or Agent: Thomas Buff Date: 5/27/04

DAVIS-130426 (1-945)
1502 (Obsolete Previous Edition)

Exhibit 'C'

EXHIBIT "B"
Alta Meadows,
a Condominium
 2000 Alta Meadows Lane
 Delray Beach, FL
 Condominium Conversion

Unit #	Unit Type	S.F.	%	Roof	Structure	Fire Proofing & Protection Systems	Elevators	Heat & Cool Systems	Plumbing Systems	Electrical	Swimming Pool & Deck	Pavement & Parking Areas	Drainage	Converter Reserves
				1,483,000	16,177	534,500	N/A	1,319,500	2,416,000	2,686,200	370,000	437,000	187,000	
308	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
402	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
408	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
502	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
508	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
602	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
608	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
702	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
708	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
802	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
808	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
902	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
908	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1002	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1008	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1102	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1108	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1202	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1208	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1302	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1308	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1402	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1408	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1502	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1508	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1602	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1608	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1702	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1708	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1802	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1808	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1902	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
1908	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
2002	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
2008	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
2102	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
2108	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
2202	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
2208	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
2302	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
2308	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
2402	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
2408	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
2502	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
2508	TH3	1,637	0.371%	5,500	60	1,982	-	4,894	8,960	9,962	1,372	1,621	694	
105	TH4	1,732	0.392%	5,919	63	2,097	-	5,178	9,480	10,540	1,452	1,715	734	