
Lake Windwood

c o n d o m i n i u m s

XII

DECLARATION OF CONDOMINIUM
OF
LAKE WINDWOOD CONDOMINIUM XII

WILL CALL
RECORD AND RETURN TO
GELB & SPATZ
3400 S.W. 3rd AVENUE
MIAMI, FLORIDA 33145

ARTICLE I

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ESTABLISHMENT OF CONDOMINIUM

VERSATILE INVESTMENT PROPERTIES, INC., a Florida corporation, (hereinafter called the "Developer"), is the owner of the fee simple title to that certain tract of land situated in the County of Palm Beach, State of Florida, legally described as follows:

Lots 45 and 46, Windwood Unit II, according to the Plat thereof in Plat Book 31, at Pages 204-206 of the Public Records of Palm Beach County.

SUBJECT TO the Declaration of Covenants and Restrictions for Windwood recorded at Official Records Book 3651, Page 1 as amended at Official Records Book 3805 at Page 111 and Book 4556 at Page 292 of the Public Records of Palm Beach County, Florida, and all amendments and supplements thereto.

on which tract there has been constructed LAKE WINDWOOD CONDOMINIUM XII consisting of three buildings containing a total of 28 condominium units. Developer does hereby submit said tracts and the buildings thereon and the appurtenances thereto to condominium ownership and hereby declares the same to be a Condominium to be known and identified as LAKE WINDWOOD CONDOMINIUM XII.

ARTICLE II

DEFINITIONS

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

1. Assessment means a share of the funds required for the payment of common expenses which from time to time is assessed against a unit owner, by the Condominium Association or by the Homeowners Association.
2. Association means the Florida Non-Profit Corporation whose name appears at the end of this Declaration, said Association being the entity responsible for the operation of the Condominium. Association may also refer to the Windwood Homeowners Association, Inc., the entity responsible for the operation of the Windwood Planned Unit Development (WINDWOOD PROJECT).
3. Board of Directors means the Board of Directors of the body responsible for the administration of the Condominium Association and synonymous with "Board of Administration" as defined in the Florida Condominium Law. The Windwood Homeowners Association, Inc. will also have a "Board of Directors".
4. By-Laws means the By-Laws of the Condominium Association specified above, as they exist from time to time. The Windwood Homeowners Association, Inc. will also have By-Laws.
5. Common Elements means the portions of the Condominium property not included in the Units, but the common elements shall include easements through units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to unit and common elements, and easements for support in every portion of a unit which contributes to the support of the improvements.
6. Common Expenses means the expenses and the assessments properly incurred by the Condominium Association for the Condominium.

7. Common Property means the portion of the property subject to the Declaration of Covenants and Restrictions for Windwood which will be owned or maintained by the Windwood Homeowners Association, Inc. for the use and benefit of all owners of dwelling units in the WINDWOOD PROJECT. It is also sometimes called the "open spaces".

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

9. Condominium means that form of ownership of real property created under the Florida Condominium law, which is comprised of units that may be owned by one or more persons, and there is, appurtenant to each unit, an undivided share in common elements.

10. Condominium Association means the LAKE WINDWOOD CONDOMINIUM XII ASSOCIATION, INC.

11. Condominium Act means and refers to the Condominium Act of the State of Florida (F.S. 718 et.seq.) as the same may read at the time of the recordation of this Declaration.

12. Condominium parcel, or parcels, means a unit, together with the undivided share in the common elements which is appurtenant to the unit.

13. Condominium property means and includes the land and personal property subjected to condominium ownership whether or not contiguous, and all improvements thereon, and all easements and rights thereto, intended for use in connection with the Condominium.

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

15. Declaration of Covenants and Restrictions for Windwood means the instrument recorded at Official Records Book 3651, Page 1, as amended at Official Records Book 3805, Page 111, and Book 4556, Page 292, of the Public Records of Palm Beach County, Florida, and all other amendments and supplements thereto.

16. Developer means the corporation whose name appears at the end of this Declaration, its successors and assigns.

17. Homeowners Association means the Windwood Homeowners Association, Inc., the non-profit corporation which will operate the Windwood Planned Unit Development, and which will own all the "open spaces" or common property of the WINDWOOD PROJECT.

18. Institutional Mortgagee means a bank, or corporate subsidiary of a bank, savings and loan association, insurance company or union pension fund, authorized to do business in the United States of America, an agency of the United States Government, a real estate investment trust, the Developer or Developer's Assignee, The Federal National Mortgage Association, The Federal Home Loan Mortgage Corporation, or a lender generally recognized in the community as an institutional-type lender. "Institutional Mortgagee" shall also include an institutional lender who acquires ownership by assignment of a mortgage encumbering a unit.

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

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

21. Unit, condominium unit, apartment unit, or unit, is a Unit as defined in the Condominium Act, referring herein to each of the separate and identified units delineated in the survey and Plot Plans attached to the Declaration as Exhibit "2" and when the context permits, the Condominium parcel includes such unit, including its share of the common elements appurtenant thereto.

22. Unit Owner, or Owner of a Unit, or Parcel Owner, or Private Dwelling Owner, means the owner of a Condominium Parcel.

23. Windwood Planned Unit Development, is the same as WINDWOOD PROJECT.

24. Windwood Project, is the approximate 125-acre parcel of land as

legally described in the legal description attached to the Declaration of Covenants and Restrictions for Windwood as Exhibit "B", upon which there will be located the WINDWOOD PROJECT, which will consist of up to 670 condominium and non-condominium units and common property or open spaces which will be owned by the Windwood Homeowners Association, Inc.

25. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by the Florida Condominium Act, as of the date of the approval of this Declaration by the Bureau of Condominiums, Division of Land Sales and Condominiums, Florida Department of Business Regulation.

ARTICLE III

WINDWOOD PLANNED UNIT DEVELOPMENT

1. This Condominium comprising 28 units is located within the WINDWOOD PLANNED UNIT DEVELOPMENT (WINDWOOD PROJECT), which development will be constructed on approximately 125 acres and upon which up to 670 residential dwelling units will be constructed. The WINDWOOD PROJECT will have condominium and non-condominium condominium units, and it will be in the sole discretion of Developer as to which dwelling units will be condominium and which will be non-condominium, and where they will be constructed in the WINDWOOD PROJECT.

2. The Developer has heretofore recorded a Declaration of Covenants and Restrictions for WINDWOOD in the Public Records of Palm Beach County, Florida, at Official Records Book 3651, Page 1, as thereafter amended at Official Records Book 3805, Page 111 and Book 4556, Page 292. Said Declaration of Covenants and Restrictions constitutes a covenant running with the land binding all of the land comprising the WINDWOOD PROJECT, including the land upon which this Condominium is constructed.

3. The WINDWOOD PROJECT will include the building lots upon which up to 670 residential dwelling units will be constructed, and the remainder of the land, other than the building lots, which will be called the Common Property. The Common Property will be conveyed to the Windwood Homeowners Association, Inc., a Florida non-profit corporation, mandated and created by the Declaration of Covenants and Restrictions for WINDWOOD. The membership of the Windwood Homeowners Association, Inc. will be comprised of all of the owners of residential dwelling units in the WINDWOOD PROJECT, whether condominium or non-condominium units, including the unit owners of this Condominium.

4. The lake (Lake Windwood), all recreational facilities already built and that may be hereafter built, all of the roadways in the WINDWOOD PROJECT, and most of the parking facilities for unit owners, including the parking facilities serving this Condominium, will be constructed on the Common Property, which will be owned by the Windwood Homeowners Association, Inc. All of the residential dwelling unit owners in the WINDWOOD PROJECT will have the right to use all of the recreational facilities, roadways and other Common Properties owned by the Windwood Homeowners Association, Inc. as and when the same are constructed, except that the parking spaces located on Common Property will be limited to use by the unit owners to whom assigned.

5. The Windwood Homeowners Association, Inc. pursuant to the system established by the Declaration of Covenants and Restrictions for WINDWOOD will have the duty and right to collect general assessments and special assessments from all WINDWOOD unit owners, including the owners of units in this Condominium, for expenses incident to the maintenance of the Common Property and Homeowners Association functions which benefit all dwelling unit owners and which will be assessed equally to all unit owners in the WINDWOOD PROJECT, and expenses incident to the maintenance of the Common Property and Homeowners Association functions which benefit particular dwelling units and which will be assessed whenever possible to those unit owners in the WINDWOOD PROJECT who are particularly benefited.

6. The Windwood Homeowners Association, Inc., pursuant to the Declaration of Covenants and Restrictions for Windwood will have the right to enforce the payment of said general and special assessments by filing a lien against each dwelling unit in the WINDWOOD PROJECT, including the unit owners of this Condominium who fail or refuse to pay any such assessments and to foreclose said lien by legal action.

7. All the lawns, shrubbery and trees in the entire WINDWOOD PROJECT, whether located on Common Property or on land comprising this Condominium, or the land of any other unit owners, will be maintained by the Windwood Homeowners Association, Inc. Most of the parking facilities in the WINDWOOD PROJECT, including the parking facilities for this Condominium, will be located on the Common Property which will be owned by the Homeowners Association. Similarly, garbage dumpsters and mail boxes servicing all WINDWOOD PROJECT unit owners,

including the unit owners of this Condominium, will be located on Common Property owned by the Homeowners Association.

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ARTICLE IV

CONDOMINIUM DEVELOPMENT PLAN

1. LAKE WINDWOOD CONDOMINIUM XII, will comprise three two-story structures containing a total of 28 units. One building will contain twelve (12) units, one building will contain ten (10) units, and one building will contain six (6) units.

2. The Condominium will be operated by the LAKE WINDWOOD CONDOMINIUM XII ASSOCIATION, INC.

3. This Condominium does not have any recreational facilities or parking facilities which are part of the Condominium. The unit owners of this Condominium will have the right to use all of the recreational facilities which are or will be owned by the Windwood Homeowners Association, Inc. The automobile parking facilities used by the unit owners of this Condominium are located on the Common Property owned by the Windwood Homeowners Association, Inc. The cost of repair for said parking facilities will be assessed by the Windwood Homeowners Association, Inc. to the unit owners of this Condominium. All other expenses incident to said parking facilities, as well as all other parking facilities in the WINDWOOD PROJECT, including, but not limited to, lighting, cleaning, insurance, taxes on land, etc., will be assessed equally to each WINDWOOD PROJECT unit owner, including the owners of units in this Condominium.

4. Mail boxes, and garbage and trash dumpsters servicing this Condominium will be located on the Common Property owned by the Windwood Homeowners Association, Inc. Said garbage and trash dumpsters will be maintained by the Windwood Homeowners Association, Inc. and the cost thereof assessed when possible to those unit owners particularly benefitted.

5. Common Elements

(a) Common elements shall include everything contained within the definition thereof set forth in Article II, Section 5, above. The term "common elements", when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically requires.

(b) Restraint upon partition

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

(c) Ownership. Each of the Owners of a condominium unit shall own an equal undivided interest in the common elements, which said undivided interest shall be a 1/28th interest as set forth on the schedule attached hereto and made a part hereof and marked Exhibit "1". The aforesaid undivided interest shall be conveyed with each respective condominium unit, and such undivided interest cannot be changed, altered or amended, and the Developer, its grantees, successors or assigns, covenants and agrees that the undivided interest in the common elements, and the fee title to the respective condominium unit conveyed therewith shall not be separated or separately conveyed, and each said undivided interest shall be deemed to be conveyed or encumbered with the respective condominium unit even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the condominium unit or condominium parcel.

6. Limited Common Elements, as the term is used herein, shall mean and comprise that portion of the common elements consisting of separate and designated areas as may be specifically identified on Exhibit "2" attached hereto.

7. Easements. Easements are reserved through the condominium property as may be required for utility services in order to adequately serve the condominium and to adequately serve lands other than the condominium property now or hereafter owned by the Developer or the Windwood Homeowners Association, Inc. which are adjacent to or in the vicinity of the condominium property; provided, however, easements through a unit shall only be according to the plans and speci-

fications for the building containing the apartment or as the building is actually constructed, unless approved, in writing, by the unit owner.

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ARTICLE V

THE UNITS

1. Unit Designations. This Condominium will have 28 condominium apartment units. Each apartment unit has been assigned a numerical designation as described in Exhibit "2" attached hereto. The locations and boundaries of each apartment unit are more specifically described in Exhibit "2".

2. Unit Boundaries. Each unit shall include that part of the building containing the unit that lies within the boundaries of the unit, which boundaries are as follows:

(a) Upper and Lower Boundaries For First Floor. The upper and lower boundaries of a first floor unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(i) Upper boundary - the horizontal plane of the lower surfaces of the ceiling slab;

(ii) Lower boundary - the horizontal plane of the upper surfaces of the floor slab.

(b) Upper and Lower Boundaries for Second Floor. The upper and lower boundaries of a second floor unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(i) Upper boundary - The horizontal and/or sloping plane of the upper surface of the ceiling drywall;

(ii) Lower boundary - The horizontal plane of the upper surface of the floor slab.

(c) Perimetrical boundaries. The perimetrical boundaries of the units shall be the following boundaries extended to an intersection with the upper and lower boundaries:

(i) Exterior building walls - the intersecting vertical planes adjacent to and which include the exterior of the outside walls of the building bounding a unit and fixtures thereon, including a balcony serving the unit, however, excluding entry areas and stairways which shall be common elements.

(ii) Interior building walls separating units - the vertical planes of the center line of walls bounding a unit extended to intersections with other perimetrical boundaries with the following exceptions:

A. When walls between units are of varying thickness, or abut a column or shaft, the plane of the center line of a bounding wall shall be extended of an intersection with the connecting bounding plane without regard to the plane of the center line of an intervening column or shaft.

B. When walls of different thickness abut so that their center lines do not intersect within the walls, the plane of the center line of the thinner wall shall be extended into the thicker wall for a distance which is one-half the thickness of the thinner wall, and the boundary shall thence run at a right angle to the plane of the center line of the thicker wall.

(d) Air Conditioning Compressors. The air conditioning compressors serving each Condominium Unit will be located outside the building at ground level. Notwithstanding the location of each unit's air conditioning compressor on the common elements, the air conditioning compressor itself shall be deemed part of each unit and the maintenance thereof shall be the sole responsibility of each respective unit owner.

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

(a) Common elements and common surplus. The undivided share in the land and other common elements and in the common surplus which are appurtenant to each apartment unit as set forth hereafter in Exhibit "1" attached hereto.

(b) Association membership. The membership of each unit owner in the Condominium Association and the interest of each unit owner in the funds and assets and property held or owned by the Condominium Association.

(c) Automobile Parking Spaces. Automobile parking spaces are shown in the plot plans attached hereto as Exhibit "2". Said parking spaces are not a part of this condominium. The parking spaces are located on property which is or will be owned by the Windwood Homeowners Association, Inc., and is available for use by unit owners of this Condominium as assigned initially by the Developer and subsequently by the Homeowners Association. All unit owners will be required to abide by the rules and regulations promulgated by the Homeowners Association concerning the use of said parking spaces.

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4. Liability for Common Expenses and Share of Common Surplus. Each unit owner shall be liable for a proportionate share of the common expenses of the Condominium and shall be entitled to a share of the common surplus, as set forth in Exhibit "1" attached. The foregoing right to a share of the common surplus does not include the right to withdraw or require payment or distribution of the same.

5. Restriction Against Further Subdividing of Units and Separate Conveyance of Appurtenant Common Elements, Etc. No unit may be divided or subdivided into a smaller apartment unit than as shown on Exhibit "2" hereto, nor shall any apartment unit, or portion thereof, be added to or incorporated into any other apartment unit without consent of the Condominium Association. The undivided interest in the common elements declared to be an appurtenance to each apartment unit shall not be conveyed, devised, encumbered or otherwise dealt with separately from said apartment unit, and the undivided interest in common elements appurtenant to each apartment unit shall be deemed conveyed, devised, encumbered or otherwise included within the unit even though such undivided interest if not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such unit. Any conveyance, mortgage, or other instrument which purports to affect the conveyance, devise or encumbrance, or which purports to grant any right, interest or lien in, to or upon an apartment unit shall be null, void and of no effect insofar as the same purports to affect any interest in an apartment unit and its appurtenant undivided interest in common elements, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire unit. Any instrument conveying, devising, encumbering, or otherwise dealing within any unit which describes said unit by the unit number assigned thereto in Exhibit "2" without the limitation or exception, shall be deemed and construed to affect the entire unit and its appurtenant undivided interest in the common elements. Nothing herein contained shall be construed as limiting or preventing ownership of any unit and its appurtenant undivided interest in the common elements by more than one person or entity in common, joint tenants, or as tenants by the entirety.

ARTICLE VI

VOTING RIGHTS

There shall be one person with respect to each unit ownership who shall be entitled to vote at any meeting of the Condominium unit owners. Such persons shall be known (and are hereinafter referred to) as a "Voting Member". If a unit is owned by more than one person, the owners of said unit shall designate one of them as the Voting Member, or in the case of a corporate unit owner, an officer or employee thereof shall be the Voting Member. The designation of the Voting Member shall be made as provided by and subject to the provisions and restrictions set forth in the By-Laws of the Condominium Association. Said "Voting Member" shall also be the Voting Member who shall vote at meetings of members of the Windwood Homeowners Association, Inc.

Each Condominium Unit shall be entitled to one vote. The vote of a Condominium Unit shall not be divisible.

ARTICLE VII

COMMON EXPENSE AND COMMON SURPLUS

1. Common Expenses. The common expenses of the Condominium shall be equally shared by the condominium unit owners to the extent of 1/28th each as specified and set forth in Exhibit "1". Said ratio of sharing common expenses and assessments shall remain, regardless of the purchase price of the Condominium Parcels, their locations, or the building square footage included in each Condominium Unit.

2. Common Surplus. Any common surplus of the Association shall be owned by each of the unit owners equally to the extent of 1/28th each in the same proportion as their percentage ownership interest in the common elements; any common surplus being the excess of all receipts of the Association from this Condominium including, but not limited to, assessments, rents, profits and revenues on account of the common elements of this Condominium over the amount of the common expenses of this Condominium.

3. Exemption from Common Expense; Developer's Guarantee of Condominium Common Expense. Developer guarantees that the common expenses for the entire period commencing from the date on which title to the first condominium unit in this Condominium is transferred from the Seller to a Purchaser, and ending twelve (12) months thereafter, or at such time as Seller shall turn over control of the Condominium Association to the unit owners, whichever is first, shall not increase over the amount set forth in the proposed initial operating budget for the Condominium. The Developer, therefore, shall not be obligated to pay the share of the Common Expenses and assessments attributable to units owned by the Developer during said period, provided the Developer shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by assessments at the guaranteed level.

4. The foregoing guarantee does not include common expenses that will be assessed to owners of units in the WINDWOOD PROJECT, including owners of units in this Condominium by the Windwood Homeowners Association, Inc. in accordance with the Declaration of Covenants and Restrictions which has been recorded at Official Records Book 3651, Page 1, as amended at Official Records Book 3805, Page 111, and Book 4556, Page 292, Public Records of Palm Beach County, Florida, and all other amendments and supplements thereto.

ARTICLE VIII

METHOD OF AMENDMENT OF DECLARATION

1. Seventy-Five Percent Vote. This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium called or convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than three-fourths (3/4ths) of the total vote of the members of the Condominium Association. All amendments shall be recorded and certified, as required by the Condominium Act.

2. Limitations on Amendment. No amendment shall change any Condominium Parcel or a Condominium Unit's proportionate share of the common expenses, or common surplus, nor the voting rights appurtenant to any unit, unless the record owner(s) thereof, and all record owners of mortgages or other voluntarily placed liens thereon, shall join in the execution of the Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages, or change the provisions of this Declaration with respect to institutional mortgages or mortgagees or record, nor shall the provisions of Article XIII of this Declaration be changed without the written approval of the institutional first mortgagee holding the highest dollar amount of first mortgages encumbering units in this Condominium.

3. Approval of Developer. Notwithstanding the foregoing, this Declaration may not be amended without the written approval of Developer so long as Developer continues to own any unsold units in this Condominium. No amendment shall change the rights and privileges of the Developer without the Developer's written approval.

4. Developer's Rights to Amend. Notwithstanding the foregoing paragraphs of this Article VIII, the Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, so long as the Developer owns the units so altered; however, no such change shall increase the number of units nor alter the boundaries of the common elements, except the interior wall between any Condominium units, without Amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in units, as provided in this paragraph, such changes shall be reflected by the Amendment of this Declaration with a survey

attached, reflecting such authorized alteration of units, and said Amendment need only be executed and acknowledged by the Developer and any holders of institutional mortgages encumbering the said altered units. The survey shall be certified in the manner required by the Condominium Act. If more than one unit is concerned, the Developer shall apportion between the units the shares in the common elements appurtenant to the units concerned, and the voting rights, together with apportioning the common expenses and common surplus of the units concerned, and such shares of common elements, common expenses and common surplus, and the voting rights of the units concerned shall be duly noted in the Amendment of the Declaration.

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In addition to the foregoing, so long as Developer retains control of the Condominium Association, developer shall have the right to amend this Declaration by a written recorded instrument executed by Developer.

ARTICLE IX

THE CONDOMINIUM ASSOCIATION

1. The operating entity of the Condominium shall be the LAKE WINDWOOD CONDOMINIUM XII ASSOCIATION, INC., which shall be responsible for the operation of the Condominium, said Association being organized and existing pursuant to the Florida Condominium Act. Said Association shall have all of the powers and duties set forth in the Florida Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Condominium Association and its Articles of Incorporation, a copy of said Articles of Incorporation being annexed hereto, marked Exhibit "3" and made a part hereof, and all of the powers and duties necessary to operate the Condominium as set forth in this Declaration and By-Laws and as they may be amended from time to time. The Condominium and the Association shall also be subject to the provisions of the Declaration of Covenants and Restrictions of Windwood and all supplements and amendments thereto.

2. Except as otherwise herein set forth, every owner of a Condominium Parcel, whether he has acquired his ownership by purchase, gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws and Articles of Incorporation of the said Condominium Association and the provisions of this Declaration, and the Declaration of Covenants and Restrictions for Windwood and all amendments and supplements thereto.

3. Developer shall have the right to retain control of the Board of Directors of the Condominium Association for the time and as set forth in Florida Statute 718.301.

4. So long as Developer holds any units for sale in the ordinary course of business, none of the following actions may be taken without Developer's written approval:

(a) Assessment of the Developer as a unit owner for capital improvements.

(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.

ARTICLE X

CONDOMINIUM ASSOCIATION BY-LAWS

The administration of the Condominium Association and the operation of the Condominium property shall be governed by the By-Laws of the Condominium Association which are set forth in a document which is annexed to this Declaration, marked Exhibit "4".

No modification of or Amendment to the By-Laws of said Condominium Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage encumbering any Condominium Parcel(s), or which would change the provisions of the By-Laws with respect to the rights of interests of institutional mortgages or mortgagees without the written approval of all institutional mortgagees of record. No Amendment shall change the rights and privileges of the Developer without the Developer's written approval.

1. General. The Condominium Association, through its Board of Directors, shall have the power to fix and determine from time to time the sum, or sums, necessary and adequate to provide for the common expenses of the Condominium property, and such other sums as are specifically provided for in the Declaration and the By-Laws and the Exhibits attached hereto. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and this Declaration, and the Exhibits attached hereto. The common expenses shall be assessed against each Condominium Apartment Unit Owner as provided for in Article VII and elsewhere as provided for in this Declaration. The Board of Directors may adopt a budget for the common expenses of the Condominium for the coming fiscal or calendar year in such amount as the Board determines necessary and during a fiscal or calendar year, said Board may increase the assessments for common expenses of the Condominium and/or levy a special assessment for common expenses in such amount as the Board determines necessary. The Condominium Association will not assess for common expenses or any other expenses required to be paid to the Windwood Homeowners Association, Inc. under the Declaration of Covenants and Restrictions for Windwood. Said expenses will be paid by each condominium unit owner directly to the Homeowners Association.

2. Scope of Assessments. The common expenses which the Condominium Association will have the right and duty to collect from unit owners by general and/or special assessment will include, but not be limited to: reserves for capital expenditures and deferred maintenance, water and sewer service serving this Condominium, electrics serving the common elements of the Condominium, insurance for this Condominium building, office, legal and accounting, capital improvements, extraordinary repairs, and any other services, functions and expenses servicing or applicable to this Condominium.

3. Interest and Late Charges and Attorneys' Fees. Assessments or installments that are unpaid for over thirty (30) days after due date shall bear interest at the rate of eighteen (18%) percent per annum from due date until paid and, at the sole discretion of the Board of Directors, a late charge of \$25.00 per month (which may be increased or decreased by the Board of Directors shall be due and payable. In the event that the Condominium Association employs an attorney to collect any unpaid assessment by suit or otherwise, the delinquent unit owner shall pay a reasonable attorney's fee. So long as the Developer controls the Condominium Association, the Developer shall have the right to waive the collection of interest or late payments of maintenance or assessments.

4. Acceleration of Assessment Installments Upon Default. If a unit owner shall be in default in the payment of assessments for more than three months, provided a lien has been recorded upon the unit pursuant to F.S. 718.116(4), the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the unit owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than fifteen (15) days after delivery of or the mailing of such notice to the unit owner, and the Condominium Association shall have the right to file a further lien for the entire amount of said accelerated assessment.

5. Default in Payment of Condominium Assessments; Lien, Foreclosure. The Condominium Association shall have a lien on each Condominium Parcel for unpaid assessments, together with interest thereon, against the apartment unit owner of such Condominium Parcel. Reasonable attorney's fees incurred by the Condominium Association incident to the collection of such assessments or the enforcement of such lien, together with all sums advanced and paid by the Condominium Association for taxes and payments on account of superior mortgages, liens, or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, shall be payable by the unit owner and secured by such lien. The Board of Directors may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same if deemed in its best interests. Said lien shall be effective as of date of recording and in the manner provided for by the Condominium Act and shall have the priorities established by said Act. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid all sums due, as provided herein, covered by the lien enforced. In case of such foreclosure, the unit owner may be required in the Court's discretion to pay a reasonable rental for the Condominium Parcel and the Association, in such foreclosure, shall be entitled to the appointment of a

receiver to collect same from the unit owner and/or occupant, should the Court order such rental to be paid.

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6. Foreclosure by Institutional Mortgage Holder. When the mortgagee of an institutional first mortgage of record, or other purchaser of a Condominium unit, obtains title to a Condominium Parcel as a result of foreclosure of the institutional first mortgage or accepts a Deed to said Condominium Parcel in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the shares of common expenses or assessments by the Association pertaining to such Condominium Parcel, or chargeable to the former unit owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deed in lieu of foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners, including such acquirer, its successors and assigns.

7. Payment of Delinquent Assessment by Transferee. Any person who acquires an interest in a unit, except through foreclosure of an institutional first mortgage of record, or by the institutional mortgagee's acceptance of a deed in lieu of foreclosure including, without limitation, persons acquiring title by operation of law, and except persons who are the successful bidders at foreclosuresale, shall be liable for all unpaid assessments due and owing by the former owners. The Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer, or to any unit owner or group of unit owners, or to any third party.

8. Developer shall be exempt from assessments as provided hereinabove in Article VII, Section 3.

ARTICLE XII

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

1. Sale or Rental of Units - Windwood Homeowners Association to Have Right of First Refusal.

(a) Declaration of Covenants and Restrictions for Windwood. Under the Declaration of Covenants and Restrictions for Windwood, the sale and rental of all dwelling units in the WINDWOOD PROJECT, including the Condominium units in this Condominium, are subject to the restrictions contained in said Declaration which are set forth hereafter.

(b) Restriction on Sale and Leasing. No Condominium Unit owner, other than Developer, may sell, lease or otherwise transfer a Condominium Unit, except in compliance with the following provisions.

(c) Definitions. For purposes of this Article, the term "Outside Offer" shall mean a bona fide offer from a third party to purchase or lease a Condominium Unit. The term "Outside Offeror" shall mean the third party who has submitted an Outside Offer.

(d) Notice of Outside Offer. Any Condominium Unit owner who receives an Outside Offer which he intends to accept shall give written notice by certified mail to the Board of Directors of the Windwood Homeowners Association, Inc. of the receipt of such Outside Offer. Such notice shall also state the name and address of the Outside Offeror, an executed copy of the sales contract or a copy of the proposed lease, together with such other information concerning the Outside Offeror as the Board of Directors may reasonably require. This notice to the Board of Directors shall constitute an offer by the Condominium Unit owner to sell or lease his Dwelling Unit (as the case may be) to the Windwood Homeowners Association, Inc. or its nominee, upon the same terms and conditions as contained in the Outside Offer, and shall also constitute a warranty and representation by the Condominium Unit owner to the Association that the Outside Offer is bona fide in all respects.

(e) Association's Right of First Refusal. The Windwood Homeowners Association shall have the right of first refusal to purchase or lease the Condominium Unit (as the case may be), in accordance with the terms of the Outside Offer. The Association's right of first refusal shall be exercised within thirty (30) days following receipt of notice from the Unit owner and all other information requested by the Association, by giving written notice to the Unit owner by certified mail at his last known address. In the event the Association exercises its right of first refusal, the sale and purchase shall close, or the

lease shall be executed (as the case may be), in accordance with the terms of the Outside Offer, within sixty (60) days following the Association's exercise of its right of first refusal. In the event of a sale and purchase, at closing, the Condominium Unit owner shall convey title to the Association, or its nominee, by statutory warranty deed, and all documentary stamp taxes and other taxes in connection with the transaction shall be paid by the Unit owner. Title shall be good and marketable and insurable and the Unit owner shall deliver to the Association an abstract or title insurance commitment and policy at his expense. Real estate taxes, mortgage interest, if any, and Common Expenses shall be prorated between the Unit owner and the Association, as of the closing date. In the event of a lease, the Unit owner shall execute and deliver to the Association, or its nominee, an executed lease between the Unit owner, as lessor, and the Association, or its nominee, as lessee, for the rental and term contained in the Outside Offer.

(f) Continuation of Right of First Refusal. In the event the Windwood Homeowners Association, Inc. or its nominee shall fail to exercise its right of first refusal within the time period specified hereinabove, the Condominium Unit owner shall be free to accept the Outside Offer within sixty (60) days following the earlier of: (a) Notice from the Association of its election not to exercise its right of first refusal, or (b) the expiration of the period within which the Association could have exercised the right of first refusal. If the Unit owner shall not accept the Outside Offer in writing within such sixty (60) day period, or if the Outside Offer shall have been accepted within such sixty (60) day period but the sale or lease was not closed in accordance with the terms of the Outside Offer, then the Unit owner shall be required to comply with all terms and provisions of this Article in the event of any proposed subsequent sale or lease of the Condominium Unit.

(g) Form of Conveyance to Outside Offeror. Any deed or lease to an Outside Offeror shall state that the acceptance thereof by the Grantee or Lessee shall constitute an acknowledgment and assumption of all provisions of the Declaration of Covenants and Restrictions for Windwood, the Declaration of Condominium for this Condominium, the Articles of Incorporation and By-Laws for the Homeowners Association and the Condominium Association and the Rules and Regulations promulgated by both Associations, and all other agreements and documents affecting the WINDWOOD PROJECT and this Condominium as the same may be amended from time to time.

(h) Form of Lease. Any lease of a Condominium Unit by an Outside Offeror shall be consistent with this Declaration, the By-Laws and Rules and Regulations of the Windwood Association, as well as the Rules and Regulations of the Condominium Association, and shall specifically provide: (a) that the lease may not be modified, amended, extended or assigned without the prior written consent of the Homeowners Association; (b) that the lessee shall not assign his interest in the lease, or sublet all or any portion of the Condominium Unit, without the prior written consent of the Homeowners Association; and (c) that the Homeowners Association shall have the authority, but shall not be obligated, to terminate the lease and/or bring summary proceedings to evict the lessee in the name of the lessor in the event of either a default by the lessee under the lease, or a foreclosure of the Assessment Lien. Notwithstanding the foregoing, any lease entered into by the Homeowners Association, or Condominium Association, as lessee, shall provide that the Association may assign its interest in the lease and may sublease all or any portion of the Condominium Unit.

(i) Transfer Void. Any purported sale or lease of a Condominium Unit in violation of this Article shall be voidable at any time within sixty (60) days following the recordation of the deed of conveyance or the execution of the lease (as the case may be), at the election of the Windwood Homeowners Association, Inc. In the event of an unauthorized lease, and if the Association shall so elect, the Condominium Unit owner shall be deemed to have authorized and empowered the Association to institute legal proceedings to evict the purported lessee, in the name of the Unit owner as the purported lessor. The Unit owner shall execute a power of attorney, or such other documents as may be required by the Homeowners Association, in order to evidence its authority to act under this Section. The Condominium Unit owner shall also reimburse the Association for all expenses incurred in connection with such proceedings, including without limitation, attorney's fees and costs.

(j) Exceptions. The foregoing restrictions contained in this Article shall not apply to Condominium Units owned by, or leased to, the Developer, or by or to any Institutional Mortgagee who acquires title by foreclosure or by a deed in lieu of foreclosure. The Developer and such Institutional Mortgagees shall have the right to sell, lease or sublease any Condominium Units which they own or lease without the approval of either the Windwood Homeowners Association, Inc. or the Condominium Association.

(k) Waiver of Right of First Refusal. The right of first refusal held by the Homeowners Association may be released or waived only in the manner provided in this Article. Anything herein contained to the contrary notwithstanding, in no event shall the Homeowners Association be obligated to exercise its right of first refusal.

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ARTICLE XIII

INSURANCE PROVISIONS

1. LIABILITY INSURANCE.

The Board of Directors of the Condominium Association shall obtain public liability and property damage insurance covering all of the common elements of the Condominium and insuring the Condominium Association, the unit owners and the common unit owners, as its and their interests appear, in such amounts and providing such coverage as the Board of Directors of the Condominium Association may determine from time to time, provided that the minimum amount of coverage shall be \$100,000/\$300,000/\$20,000. Premiums for the payment of such insurance shall be paid by the Board of Directors of the Condominium Association, and such premiums shall be charged as a common expense.

2. CASUALTY INSURANCE.

(a) Purchase of Insurance. The Condominium Association shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance insuring all of the insurable improvements within and leased by the Condominium, including personal property owned by the Condominium Association, if any, in and for the interests of the Association, all unit owners and their mortgagees, as their interests may appear, in a company acceptable to the standards set by the Board of Directors of the Condominium Association in an amount equal to the maximum insurable replacement value, as determined annually by the Board of Directors of the Association. The premiums for such coverages and other expenses in connection with said insurance shall be paid by the Condominium Association, and shall be charged as a common expense. The Company or companies with whom the Association shall place its insurance coverage, as provided in this Declaration, must be good and responsible companies authorized to do business in the State of Florida.

(b) Mortgagee Approval. The institutional first mortgagee holding the greatest dollar amount of first mortgages encumbering Condominium Units in this Condominium shall have the right to approve the policies and the company or companies who are the insurers under the insurance placed by the Condominium Association, as herein provided, and the amounts thereof. The insurance company or companies must be authorized to do business in the State of Florida. Further, the institutional first mortgagee holding the greatest dollar amount of first mortgages encumbering Condominium Units in this Condominium shall have the right to approve the Insurance Trustee, which Trustee must be a bank located in Palm Beach County, Florida, having trust powers; and the right to approve the Insurance Agent and the location of the Insurance Agent, which Insurance Agent shall have an office located in Dade, Broward or Palm Beach Counties. The rights to approve mentioned above shall always be given to the institutional first mortgagee holding the greatest dollar amount of first mortgages encumbering Condominium Units in this Condominium property, and in the absence of the action of said mortgagee, then the Condominium Association shall have the said rights, without qualification.

(c) Loss Payable Provisions-Insurance Trustee. All policies purchased by the Condominium Association shall be for the benefit of the Association, and all unit owners and their mortgagees, as their interests may appear. However, the Insurance Trustee shall be named insured and it shall not be necessary to name the Condominium Association or the unit owners; however, mortgagee endorsements shall be issued. Such policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurable proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, which may be any bank in Florida with trust powers as may be approved by the Board of Directors of the Condominium Association, which Trustee is herein referred to as the "Insurance Trustee", subject, however, to the paramount right of the institutional mortgagee specified in the preceding paragraph to designate and appoint the Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums not for the failure to collect any insurance proceeds, nor for the form or

content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association and the unit owners and their respective mortgagees, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

(i) Common Elements. Proceeds on account of damage to common elements - an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to this unit.

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

(1) Partial Destruction. When units are to be repaired and restored, for the owners of the damaged units, in proportion to the cost of repairing the damage suffered by each unit.

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

(iii) Mortgages. In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owners as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

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

(i) Reconstruction or Repair. If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by said mortgagee. Said remittances shall be made solely to an institutional first mortgagee when requested by such institutional first mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of reduction of its mortgage debt.

(ii) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired or restored, the proceeds shall be disbursed to the beneficial owners; remittance to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee to a unit and may be enforced by such mortgagee. Said remittances shall be made solely to an institutional first mortgagee when requested by such institutional first mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Condominium Association and should the Board of Directors of the Condominium Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus in the manner elsewhere stated herein.

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

(e) Loss Within A Single Unit. If loss shall occur within a single unit, or units, without damage to the common elements and/or the party wall between units, the provisions of Article XIII, Section 2, Paragraph (f) below, shall apply.

(f) Loss Less Than "Very Substantial". Where a loss or damage occurs within a unit, or units, or to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Condominium Association and the unit owner(s) to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":

(i) The Board of Directors of the Condominium Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(ii) If the damage or loss is limited to the common elements with none or minimum damage or loss to any individual units, and if such damage or loss to the common elements is less than \$5,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Condominium Association, and the Association shall promptly contract for the repair and restoration of the damage.

(iii) If the damage or loss involves individual units encumbered by institutional first mortgages, as well as the common elements, or if the damage is limited to the common elements alone, but it is in excess of \$5,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Condominium Association; provided, however, that upon the request of an institutional first mortgagee, the written approval shall also be required of the institutional first mortgagee owning and holding the first recorded mortgage encumbering a Condominium Unit, so long as it owns and holds any mortgage encumbering a Condominium Unit. At such time as the aforesaid institutional first mortgagee is not the holder of a mortgage on a unit, then this right of approval and designation shall pass to the institutional first mortgagee having the highest dollar indebtedness on units in the Condominium property. Should written approval be required, as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Condominium Association, and the aforesaid institutional first mortgagee's written approval, if said institutional first mortgagee's approval is required as to the payee and the amount to be paid from said proceeds. All payees shall deliver said bills and waivers of mechanics' liens to the Insurance Trustee and execute any affidavit required by law or by the Condominium Association, the aforesaid institutional first mortgagee and the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the institutional first mortgagee whose approval may be required, as aforesaid, shall have the right to require the Condominium Association to obtain a Completion, Performance and Payment Bond in such form and amount and with a bonding company authorized to do business in the State of Florida as is acceptable to the said mortgagee.

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

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

(vi) In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within ninety (90) days after the casualty so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan; provided, however, that this provision shall be waived by the Board of Directors of the Condominium Association, in favor of any institutional first

mortgagee upon request therefor at any time. To the extent that any insurance proceeds are required to be paid over to such mortgagee, the apartment unit owner shall be obliged to replenish the funds so paid over, and said apartment unit owner and his unit shall be subject to special assessment for such sum.

(g) "Very Substantial" Damage. As used in this Declaration, or any other context dealing with this Condominium, the term "very substantial" damage shall mean loss or damage whereby three-fourths (3/4ths) or more of the total unit space in the condominium is rendered untenable, or loss or damage whereby seventy-five (75%) percent or more of the total amount of insurance coverage (placed as per Article XIII, Section 2, Paragraph (a)), becomes payable. Should such "very substantial" damage occur, then:

(i) The Condominium Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(ii) The provisions of Article XIII, Section 2, Paragraph (f)(vi) shall not be applicable to any institutional first mortgagee who shall have the right, if its mortgage so provides, to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The Board of Directors of the Condominium Association shall ascertain as promptly as possible the net amount of insurance proceeds available for restoration and repair.

(iii) Thereupon a membership meeting shall be called by the Board of Directors of the Condominium Association to be held not later than sixty (60) days after the casualty to determine the wishes of the membership with reference to the abandonment of the Condominium project, subject to the following:

(1) If the net insurance proceeds available for restoration and repair, together with the funds advanced by apartment unit owners to replace insurance proceeds paid over to institutional first mortgagees, are sufficient to cover the cost thereof so that no special assessment is required, then the Condominium property shall be restored and repaired, unless two-thirds (2/3rds) of the unit owners of this Condominium shall vote to abandon the Condominium project, in which case the Condominium property shall be removed from the provisions of the law by the recording of an instrument terminating this Condominium in the Public Records of Palm Beach County, Florida, which said instrument shall further set forth the facts effecting the termination, certified by the Condominium Association and executed by its President and Secretary. The termination of the Condominium shall become effective upon the recording of said instrument and the unit owners shall thereupon become owners as tenants in common in the property: i.e., the real, personal, tangible and intangible personal property, remaining structures of the Condominium and their undivided interests in the property shall be the same as their undivided interests in the common elements of this Condominium prior to its termination, and the mortgages and liens upon Condominium Parcels shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the Condominium.

(2) If the net proceeds available for restoration and repair, together with funds advanced by apartment unit owners to replace insurance proceeds paid over to institutional first mortgages, are not sufficient to cover the costs thereof so that a special assessment will be required, and if a majority of the unit owners of this Condominium vote against such special assessment and to abandon the Condominium project, then it shall be so abandoned and the Condominium property removed from the provisions of the law and the Condominium terminated, as set forth above, and the unit owners shall be tenants in common in the property in such undivided interests, and all mortgages and liens upon the Condominium Parcels shall encumber the undivided interests of such tenants in common, as is provided above. In the event a majority of the unit owners of this Condominium vote in favor of special assessments, the Condominium Association shall immediately levy such assessment and, thereupon, the Association shall proceed to negotiate and contract for such repairs, and restoration subject to the provisions of Paragraph (f), Sub-sections (iii) and (iv) above. The Special Assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the restoration and repair of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property as provided in Paragraph (f), Sub-section (iii) above. To the extent that any insurance proceeds are paid over to such mortgagee and in the event it is determined not to abandon the Condominium Project and to vote a special assessment, the apartment unit owner shall be obliged to replenish the funds so paid over to his mortgagee, and said apartment unit owner and his unit shall be subject to special assessment for such sum.

(iv) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Board of Directors of the Condominium Association. shall be binding upon all unit owners.

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(h) Surplus. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds, and if there is a balance in the funds held by the Insurance Trustee after the payment of all cost of the repair and restoration, such balance shall be distributed to the beneficial owners of the funds, in the manner elsewhere provided herein.

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

(j) Plans and Specifications. Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board of Directors of the Condominium Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all institutional first mortgagees shall also be required.

(k) Association's Power to Compromise Claim. The Condominium Association is hereby irrevocably appointed agent for each unit owner for the purpose of compromising and settling claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefor upon the payment by the Association, and to execute and deliver releases therefor upon the payment of claims.

(l) Institutional Mortgagee's Right to Advance Premiums. Should the Condominium Association fail to pay such premiums when due or should the Association fail to comply with other insurance requirements of the Institutional Mortgagee holding the greatest dollar volume of unit mortgages, said Institutional Mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance and, to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such items of common expense.

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

4. Such other insurance as the Board of Directors of the Condominium Association shall determine from time to time to be desirable.

5. Each individual apartment unit owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own unit and for purchasing insurance upon his own personal property.

6. If available, and where applicable, the Condominium Association, shall endeavor to obtain policies which provide that the Insurer waives its right or subrogation as to any claims against unit owners, the Association, their respective servants, agents and guests.

ARTICLE XIV

USE RESTRICTIONS

1. The owner of a unit shall occupy and use his unit as a single family private dwelling for himself and the members of his family and his social guests, and for no other purpose.

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

3. Unit owners may keep as pets, birds, cats, tropical fish or dogs, with the exception of Pit Bulls. Such pets shall be on a leash or carried when in the Common Property. It shall be the owner's obligation to dispose of waste material from pets. No more than two pets per Dwelling Unit is permitted, with

the exception of tropical fish. The Board of Directors of the Condominium Association shall have the right to order the removal of any pet which is considered a nuisance, in the Board's sole discretion. In such event, the Board shall give written notice thereof to the pet owner, and the pet shall immediately thereafter be permanently removed from the Property.

4. A unit owner shall not cause anything to be affixed or attached to, hung, or displayed or placed on the exterior walls, doors, balconies or windows of the building, nor shall the unit owner place any furniture or equipment outside his unit except with the prior written consent of the Board of Directors of the Condominium Association and further, when approved, subject to the Rules and Regulations adopted by the Board of Directors. No clothes line or similar device shall be allowed on any portion of the Condominium property, nor shall clothes be hung anywhere except where designated by the Board of Directors of the Condominium Association. No laundry facilities or equipment shall be permitted in any unit, or elsewhere, without the written consent of the Board of Directors of the Condominium Association. This provision shall not apply to the Developer.

5. No Condominium Unit shall be used for transient, hotel or commercial purposes; provided, however, that an owner may lease his Unit a maximum of six (6) times per year, each such lease to be for a term of at least two (2) months, subject to the Association's rights of first refusal set forth in Article XII; provided, however, that so long as the Developer shall retain any interest in any unit, it may utilize one or more units of its choice from time to time, for sales office, model, prototype, or other usage for the purpose of selling apartment units in said Condominium. Further, the Developer may assign this commercial usage to such other persons or entities as it may choose.

6. Tile floors above the first (1st) floor, except for bathroom tile, must be installed on cushions or acoustic mortar, provided specifications have been secured from the Condominium Association.

7. No person shall use the common elements of the Condominium, or any part thereof, or the recreational facilities or other property owned by the Homeowners Association, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time promulgated by the Windwood Homeowners Association, Inc.

8. No radio, television, or other electronic antenna or aerial may be erected or maintained anywhere on the Common Property, or common elements, or the exterior of any Condominium Unit or the Condominium building without written approval of the Condominium Association and Windwood Homeowners Association, Inc.

9. No tree or shrub shall be cut down, pruned, removed, or otherwise destroyed. Maintenance, replacement, removal and design of all landscaping is to be administered solely by the Windwood Homeowners Association, Inc. No Unit owner shall interfere with the right of the Windwood Homeowners Association, Inc. to accomplish said landscaping and grass maintenance.

10. No temporary buildings, structures or tents, either with or without living, sleeping or eating accommodations, shall be placed, located, kept or maintained on the Condominium Property.

11. Any loss or damage incurred by the Condominium Homeowners Association because of breach of any restrictions herein shall be reimbursed by the responsible Unit owner. The Associations may obtain recovery against such owner in the same manner as the collection and enforcement of assessments.

12. The unit owners of a Condominium unit and any property owned by the Windwood Homeowners Association, Inc. shall be subject to the Declaration of Covenants and Restrictions recorded in Official Records Book 3651, Page 1, as thereafter amended at Official Records Book 3805, Page 111 and Book 4556, Page 292, of the Public Records of Palm Beach County, Florida, and all further amendments and supplements thereto.

13. The Rules and Regulations promulgated by the Condominium Association shall not conflict with the provisions of the Declaration of Covenants and Restrictions for Windwood or the Rules and Regulations promulgated by the Windwood Homeowners Association, Inc.

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MAINTENANCE AND ALTERATIONS AND IMPROVEMENTS

Responsibility for the maintenance of the condominium property and restrictions upon the alterations and improvements thereof shall be as follows:

1. Common Elements and Limited Common Elements.

(a) The Condominium Association shall be responsible for maintenance of the common elements and limited common elements, including, but not limited to, exterior repairs, painting and replacements, including stairs, roofs, exterior walls and entry porches. Notwithstanding the above, the Windwood Homeowners Association, Inc. shall maintain and control all landscaping, including sodding, irrigation and the planting and care of trees and shrubbery, sidewalks, parking areas, trash dumpsters, and mail boxes whether situated on common property or common elements.

(b) Alteration and Improvement. After the completion of the improvements included in the common elements which are contemplated in this Declaration, there shall be no alteration nor further improvements of common elements without prior approval, in writing, by record owners of seventy-five (75%) percent of all apartment unit owners in the Condominium and the Windwood Homeowners Association, Inc. if the alterations or improvements involve the exterior of the Condominium building. The cost of such alteration or improvement shall be a common expense and so assessed.

(c) Building Exterior. The Condominium Association shall determine the exterior color scheme of the building, and all exterior decoration, subject to the express approval of the Windwood Homeowners Association, Inc., and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, or any exterior surface or replace anything thereon or affix anything thereto, without the written consent of the Condominium Association. In the event that any Condominium Unit owner or the Condominium Association fails to properly maintain the Condominium Property, including the exterior of the Condominium building, the Windwood Homeowners Association, Inc. shall have the right to make any repairs or replacements as it deems necessary. In such event, the Windwood Homeowners Association, Inc. shall have the right to assess the Condominium Unit owner and/or the Condominium Association for all costs incurred in making such repairs or replacements. This special assessment shall include an administrative fee charged by the Windwood Homeowners Association, Inc. in an amount to be determined by the Board of Directors in its discretion from time to time. The assessment shall be secured by a lien against the Condominium Unit and the Common Elements appurtenant thereto and/or any property owned by the Condominium Association, which lien may be foreclosed in the event of non-payment of the assessment.

2. Units.

(a) By Association. The Condominium Association shall maintain, repair and replace as a common expense of the building:

(i) All portions of a unit contributing to the support of the condominium building, which portions shall include, but not be limited to, the outside walls of the apartment building and all fixtures on the exterior thereof (except lighting fixtures on balconies of units), boundary walls of an apartment, floors and ceiling slabs, loadbearing columns, and loadbearing walls, but shall not include screenings, windows, interior and exterior doors, glass, and interior surfaces of walls, ceilings, floors, drywall surfaces, plumbing fixtures, light fixtures, appliances and other equipment being appurtenant to the units.

(ii) All conduits, rough plumbing (but not fixtures), wiring and other facilities for the furnishing of utility services which are contained in a unit but which services all or parts of the building, other than the unit within which contained.

(iii) All incidental damage caused to an apartment unit by such work shall be promptly repaired by the Condominium Association.

(b) By the Apartment Unit Owner. The responsibility of the apartment owner shall include:

(i) To maintain in good condition and repair his unit and all interior surfaces within his unit, and the entire interior of his unit and to maintain and repair the fixtures and equipment therein which includes but is not

limited to the following when applicable: air conditioning and heating units, including condensers and all appurtenances thereto wherever situated, and refrigerator, stove, fans, dishwasher, and all other appliances; drains, plumbing and water lines within the unit, electric panels, electric wiring and electric outlets and fixtures within the unit; interior doors, windows, screening and glass; all exterior doors, except the painting of the exterior or exterior doors, shall be a common expense of the Condominium; and pay for all his utilities, i.e., the carpeting, ceramic tile or other such flooring shall be borne by the unit owner.

(ii) Not to make or cause to be made any structural addition or alteration to his unit or to the limited common elements or common elements. Alterations within a unit may be made with the prior written consent of the Condominium Association, and any mortgagee holding a mortgage on his unit.

(iii) To make no alterations, decorations, repair, replacement or change of the common elements, limited common elements, or to any outside or exterior portion of the building.

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

(v) To show no signs, advertisements or notices of any type on the common elements, limited common elements or his unit, and to erect no exterior antenna or aerials, except as consented to by the Condominium Association.

(c) In the event the owner of a unit fails to maintain the said unit as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Condominium Association shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In addition thereto, the Condominium Association shall have the right to secure the entry of a Court order or Judgment requiring the unit owners to remove any unauthorized addition or alteration, and to restore the property in good condition and repair. The Condominium Association shall have the further right to have its employees or agents, or any subcontractors appointed by it, enter a unit at all reasonable times to do such work as is deemed necessary by the Condominium Association, to enforce compliance with the provisions hereof and to sue the unit owner for damages incident thereto.

(d) Notwithstanding anything contained in this Declaration, the expense of any maintenance, repair or construction of any portion of the Common Element, the Limited Common Element, or the exterior of a Dwelling Unit necessitated by the negligent or willful acts of a Condominium Unit owner or his family or guests shall be borne solely by such Unit owner and his Unit shall be subject to an individual assessment for such expense.

ARTICLE XVI

RIGHTS OF MORTGAGE HOLDERS, INSURORS AND GUARANTORS

1. Definitions. As used in this Article XVI "Eligible Mortgage Holder" shall mean the holder of a First Mortgage encumbering a condominium unit in this Condominium; "Eligible Insuror" shall mean any Insuror insuring any of the Common Elements or Units for Casualty or private mortgage insurance on any mortgage on any Unit in the Condominium; "Eligible Guarantor" shall mean the Guarantor of any first mortgage encumbering a Condominium unit in this Condominium.

2. Notice of Actions. Upon written request to the Condominium Association, identifying the name and address of the mortgage holder, insuror or guarantor and the Condominium Unit number and address, any eligible mortgage holder, eligible insuror or guarantor, shall be entitled to timely written notice of the following:

(a) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or a Condominium Unit which is encumbered by the mortgage held, insured or guaranteed by such eligible mortgage holder, insuror or guarantor, as applicable;

(b) Any delinquency in the payment of assessments or charges owed by a Condominium Unit owner subject to a first mortgage held, insured or guaranteed by such eligible holder or eligible insurer guarantor, which remains uncured for a period of sixty (60) days;

(c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Condominium Association;

(d) Any proposed action which would require the consent of a specified percentage of eligible mortgage holders as specified elsewhere in this Declaration.

3. Additional Rights. To the extent permitted by law, eligible mortgage holders shall also be afforded the following rights:

(a) Any restoration or repair of the Condominium, after a partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the Declaration and the original plans and specifications, unless other action is approved by eligible holders holding mortgages on Condominium Units which have at least fifty-one percent (51%) of the votes of Condominium Units subject to eligible holder mortgages;

(b) Any election to terminate the legal status of the Condominium after substantial destruction or a substantial taking in condemnation of the Condominium must require the approval of eligible holders holding mortgages on Dwelling Units which have at least fifty-one (51%) percent of the votes of Condominium Units subject to eligible holder mortgages.

(c) No reallocation of the interests in the Condominium resulting from a partial condemnation or partial destruction may be effected without the prior approval of eligible holders holding mortgages on all remaining Condominium Units whether existing in whole or in part, and which have at least fifty-one (51%) percent of the votes of such remaining Condominium Units subject to eligible holder mortgages.

(d) To have available current copies of the declaration, by-laws, other rules concerning the project, and the books, records, and financial statements of the association for inspection, upon request, during normal business hours or under other reasonable circumstances.

ARTICLE XVII

TERMINATION

This Condominium may be voluntarily terminated in the manner provided for in the Florida Condominium Act at any time; subject, however, to the Declaration of Covenants and Restrictions for Windwood. In addition thereto, when there has been "very substantial" damage, as defined in Article XIII, Section 2, Paragraph (g) above, this Condominium shall be subject to termination, as provided in Article XIII, Section 2, Paragraph (g). In addition, if the proposed voluntary termination is submitted to a meeting of the unit owners of this Condominium, pursuant to notice, and is approved in writing within sixty (60) days of said meeting by three-fourths (3/4ths) of the total vote of the unit owners of this Condominium and by the holders of First Mortgages encumbering Units in this Condominium as set forth in Article XVI, above, then the Condominium Association and the approving owners, if they desire, shall have an option to purchase all of the parcels of the other owners within a period expiring one hundred twenty (120) days from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:

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

(a) Price. The sale price for each apartment shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such Agreement and, in the absence of agreement as to price, it shall be determined by appraisers appointed by the Senior Judge of the Circuit Court in and for Palm Beach County, Florida, on the petition of the seller. The expenses of appraisal shall be paid by the purchaser.

(b) Payment. The purchase price shall be paid in cash.

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

ORB 6208 Pg 1213

ARTICLE XVIII

EASEMENTS

The following easements are hereby declared for this Condominium:

1. Easement for Unintentional and Non-Negligent Encroachments. In the event that any unit shall encroach upon any common element for any reason not caused by the purposeful or negligent act of the unit owner or owners, or agents of such owner or owners, then an easement appurtenant to such unit shall exist for the continuance of such encroachment unto the common elements for so long as such encroachment shall naturally exist; and, to the extent that any portion of the common elements shall encroach upon any unit, then an easement shall exist for the continuance of such encroachment of the common elements into any unit for so long as such encroachment shall naturally exist.

2. Perpetual Non-Exclusive Easement in Common Elements. The common elements shall be, and the same are hereby declared to be subject to a perpetual non-exclusive easement, which said easement is hereby created in favor of all of the owners of the units in the Condominium for their use and the use of their immediate families, guests, and invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended. Notwithstanding anything above provided in this Article, the Condominium Association shall have the right to establish the rules and regulations governing the use and enjoyment of all such common elements and pursuant to which the owner or owners of any unit may be entitled to the exclusive use of any area or space or spaces.

3. Right of Entry for Maintenance of Common Elements. Whenever it is necessary to enter any unit for the purpose of performing any maintenance, alteration or repair to any portion of the common element, or to go upon any limited common element for such purpose, the owner of each unit shall permit other owners or their representatives, or the duly constituted and authorized agent of the Condominium Association, to enter such unit or to go upon the limited common element constituting an appurtenance to any such unit, for such purposes, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

4. Emergency Right of Entry. In case of any emergency originating in or threatening any unit, regardless of whether the owner is present at the time of such emergency, the Board of Directors of the Condominium Association, or any other person authorized by it, or the Area Superintendent or Management Agent, shall have the right to enter such unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the owner of each unit, if required by the Condominium Association, shall deposit under the control of the Condominium Association, a key to such unit.

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

6. Easement in Favor of Windwood Homeowners Association, Inc. The Windwood Homeowners Association, Inc. shall have a perpetual easement in, through and over the condominium property and land to enable the Homeowners Association to perform its duties and functions as set forth in the Declaration of Covenants and Restrictions for Windwood, including, but not limited to, construction, operation and maintenance of the sprinkler system for the WINDWOOD PROJECT. The portion of said sprinkler system running through the common elements of this condominium will be owned by the Homeowners Association.

ARTICLE XIX

MISCELLANEOUS PROVISIONS

1. The owners of the respective Condominium units shall not be deemed to own pipes, wires, conduits or other public utility lines running through said respective Condominium Units which are utilized for or serve more than one Condominium Unit, which items are, by these presents, hereby made a part of the common elements. Said unit owners, however, shall be deemed to own the walls and

partitions which are contained in said unit owner's condominium unit, and shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint, wallpaper, etc.

2. The owners of the respective condominium units agree that if any portion of a Condominium Unit or common element or limited common element encroaches upon another, a valid easement for the encroachment and maintenance of same, as long as it stands, shall and does exist. In the event the Condominium building is partially or totally destroyed and then rebuilt, the owners of the Condominium Parcels agree that encroachment on parts of the common elements or limited common elements, Condominium Units or recreation facilities, as afore-described, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

3. No owner of a Condominium Parcel may exempt himself from liability for his contribution toward the Condominium common expenses or Homeowners Association common expenses by waiver of the use and enjoyment of any of the common elements or the recreation facilities, or by the abandonment of his Condominium Unit.

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

For the purpose of ad valorem taxation, the interest of the owner of a Condominium Parcel in his Condominium Unit and in the common elements shall be considered a unit. The value of said unit shall be equal to the percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said unit and as set forth in this Declaration. The total of all of said percentages equals 100% of the value of all of the land of the Condominium and improvements thereon.

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

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

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

Notices to the Developer shall be delivered by mail to:

Versatile Investment Properties, Inc.
1300 North Federal Highway
Suite 102
Boca Raton, Florida 33431

All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly receipted for. Notices required to be given the personal representatives of a deceased

owner or devisee, when there is not personal representative, may be delivered either personally or by mail, to such party at his or its address appearing in the records of the Court wherein the estate of such deceased owner is being administered.

ORB 6208 Ps 1215

8. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer or the Board of Directors of the Condominium Association from authorizing the removal of or removing any party wall between any Condominium units in order that the said units might be used together as one integral unit. In each event, all assessments, voting rights and the share of the common elements shall be calculated as if such units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the intent and purpose that the unit owner of such combined units shall be treated as the unit owner of as many units as have been so combined. The Developer shall have the right to use a portion of the common elements and the Condominium property for the purpose of aiding in the sale of Condominium units. The foregoing right shall mean and include the right to display and erect signs, billboards and placards; and store, keep and exhibit same, and distribute audio and visual promotional materials upon the common elements of the Condominium property.

9. Should the Condominium Association find it necessary to bring a Court action to enforce compliance with the law or this Declaration and Exhibits attached to this Declaration, then the unit owner so violating shall reimburse the Condominium Association for reasonable attorneys' fees incurred by it in bringing such action, as determined by the Court.

10. Should the Windwood Homeowners Association, Inc. find it necessary to bring a Court action against a unit owner or the Condominium Association to enforce compliance with the Declaration of Covenants and Restrictions for Windwood and any amendments or supplements thereto, then the prevailing party shall be entitled to reasonable attorneys' fees.

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

12. The captions used in this Declaration of Condominium and Exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto annexed.

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

14. The Declaration specifically disclaims any intent to have made any warranty or representation in connection with the property or the Condominium documents except as specifically set forth therein, or provided by law, and no person shall rely upon any warranty or representation not so specifically made therein, or provided by law. Any estimates or common expenses, taxes or other charges are estimations, and no warranty or guaranty is made or intended, nor may one be relied upon except where same is specifically warranted or guaranteed.

15. The Developer shall not be responsible for conditions resulting from condensation on or expansion or contraction of materials, paint over walls, both interior and exterior, loss or injury caused in any way by the elements; the water tightness of windows or doors, defects which are the result of characteristics common to the materials used, and damage due to ordinary wear and tear or abusive use, collection of water within the building or any portion of the Condominium property and demised premises and improvements thereon nor anything of any type or nature except such items as are specifically delineated and agreed to in writing between the Developer and the individual unit owner and, where applicable, agreed to in writing by the Condominium Association, and it shall be understood and agreed that the Developer shall bear no responsibility in any way as to the matters provided in this Paragraph to the Condominium Association.

16. The Condominium Association, by its execution of this Declaration of Condominium, approves the foregoing and all of the covenants, terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits

attached thereto. The Condominium unit owners, by virtue of their acceptance of the Deed of Conveyance as to their Condominium unit, and other parties, by virtue of their occupancy of units, hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto.

ORB 6208 Ps 1216

17. No Condominium Parcel shall bring, or have any right to bring, any actions for partition or division of the Condominium property.

18. Developer has, in the construction of the Condominium, attempted to substantially conform to all applicable building codes and has relied on governmental inspections and approvals. Developer, however, has not and does not warrant construction deviations from plans or codes in the apartment unit or in any of the common elements or deficiencies which are not material or substantial deviations or deficiencies which do not materially diminish the value of the unit. It is further understood that in no event will Developer's measure of liability to the original unit owner or any subsequent unit owner or the Condominium Association for breach of the warranties set forth in Chapter 718.203 or otherwise be other than diminution in value of the owner's Unit. Nothing herein or elsewhere in this Declaration of Condominium shall be deemed to constitute any warranty from the Developer to any remote purchaser of a Condominium Unit. **THE WARRANTIES OF DEVELOPER SHALL EXTEND ONLY TO THE IMMEDIATE PURCHASER OF A CONDOMINIUM UNIT FROM DEVELOPER AND SHALL NOT EXTEND TO ANY SUBSEQUENT PURCHASER.**

19. **DEVELOPER'S WARRANTIES TO ITS IMMEDIATE PURCHASER EXTEND ONLY TO CONDOMINIUM PROPERTY AND DO NOT EXTEND TO ANY OF THE IMPROVEMENTS LOCATED ON PROPERTY OWNED BY THE HOMEOWNERS ASSOCIATION WHICH SAID IMPROVEMENTS ARE WITHOUT WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF HABITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.**

20. The real property submitted to Condominium ownership herewith is subject to: conditions, limitations, restrictions, reservations of record, taxes, applicable zoning ordinances now existing or which may hereafter exist; the Declaration of Covenants and Restrictions for Windwood recorded at Official Records Book 3651, Page 1, as amended at Official Records Book 3805, Page 111, and Book 4556, Page 292, of the Public Records of Palm Beach County, Florida, and all amendments and supplements thereto, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates, and the Developer shall have the right to grant such easements and designate the beneficiaries thereof for such time as it determines in its sole discretion; and thereafter the Association shall be empowered to grant such easements on behalf of its members. During the period of time that the Developer has the right to grant the foregoing easements, the consent and approval of the Condominium Association and its members shall not be required.

IN WITNESS WHEREOF, the undersigned has executed this Declaration of Condominium this 27th day of September, 19 89.

Signed, sealed and delivered
in the presence of:

VERSATILE INVESTMENT PROPERTIES, INC.

(Corporate Seal)

By:

Vice President

Attest:

Secretary

STATE OF FLORIDA)
 : SS.
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day before me personally appeared TARMO PURRE and ROBERT A. LAUTHER, Vice President and Secretary, respectively, of VERSATILE INVESTMENT PROPERTIES, INC., a Florida corporation not for profit, to me known to be the persons who signed the foregoing Declaration of Condominium as such officers, and they severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Boca Raton, Florida, this 27th day of

September , 19 89 .



Carl A Spatz
Notary Public, State of Florida At Large

My Commission Expires



CARL A. SPATZ
My Comm. expires July 17, 1992
Bonded thru Notary Public Underwriters

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged; LAKE WINDWOOD CONDOMINIUM XIV ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration of Condominium and Exhibits attached hereto.

IN WITNESS WHEREOF, LAKE WINDWOOD CONDOMINIUM XIV ASSOCIATION, INC. has caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this 27th day of September, 1989.

Signed, sealed and delivered
in the presence of:

LAKE WINDWOOD CONDOMINIUM XIV
ASSOCIATION, INC.

Dorinda Lurie

(Corporate Seal)

By: [Signature]
President

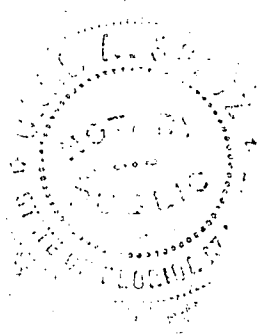
Carl A Spatz

Attest: [Signature]
Secretary

STATE OF FLORIDA)
: SS.
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day before me personally appeared TARMO PURRE and CHARLES HOFFMAN, President and Secretary, respectively, of LAKE WINDWOOD CONDOMINIUM XIV ASSOCIATION, INC., a Florida corporation not for profit, to me known to be the persons who signed the foregoing Declaration of Condominium as such officers, and they severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Boca Raton, Florida, this 27th day of September, 1989.



Carl A Spatz
Notary Public, State of Florida At Large

My Commission Expires:



CARL A. SPATZ
My Comm. expires July 17, 1992
Bonded thru Notary Public Underwriters

LAKE WINDWOOD CONDOMINIUM XII

EXHIBIT #1 TO DECLARATION

PERCENTAGE OR FRACTION OF INTEREST, COMMON ELEMENTS,
COMMON EXPENSES AND COMMON SURPLUS

THE SHARE EXPRESSED AS A FRACTION OF
THE COMMON ELEMENTS, COMMON EXPENSES
AND COMMON SURPLUS THAT IS APPURTENANT
TO EACH UNIT IS:

<u>UNIT</u>	<u>FRACTION</u>	<u>UNIT</u>	<u>FRACTION</u>
L101	1/28th	L201	1/28th
L102	1/28th	L202	1/28th
L103	1/28th	L203	1/28th
L104	1/28th	L204	1/28th
L105	1/28th	L205	1/28th
L106	1/28th	L206	1/28th
L107	1/28th	L207	1/28th
L108	1/28th	L208	1/28th
L109	1/28th	L209	1/28th
L110	1/28th	L210	1/28th
L111	1/28th	L211	1/28th
L112	1/28th	L212	1/28th
L113	1/28th	L213	1/28th
L114	1/28th	L214	1/28th
		TOTAL	100.00%

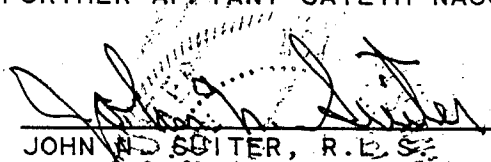
SURVEYOR'S CERTIFICATE

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared John N. Suiter, who after being duly cautioned and sworn, deposed and stated as follows:

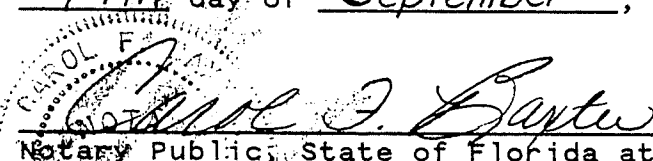
1. That he is a duly registered land surveyor under the Laws of the State of Florida, holding Certificate No. 1314.
2. That this Exhibit "2" to the Declaration of Condominium for LAKE WINDWOOD CONDOMINIUM XII, in five (5) sheets delineates the existing improvements on the condominium property.
3. Affiant hereby certifies that the construction of the improvements which comprise LAKE WINDWOOD CONDOMINIUM XII is substantially complete so that the materials which comprise Exhibit "2" to the Declaration of Condominium, together with the provisions of said Declaration of Condominium describing the condominium property, is an accurate representation of the location and dimensions of said improvements and that the identification, location and dimensions of the common elements and of each unit can be determined therefrom.

FURTHER AFFIANT SAYETH NAUGHT



JOHN N. SUITER, R.L.S.
JOHN N. SUITER
FL. PLS NO. 1314

SWORN TO AND SUBSCRIBED before me this
19th day of September, 1989.



Notary Public, State of Florida at Large

My Commission Expires:

Notary Public, State of Florida
My Commission Expires Sept. 5, 1990
Bonded Thru Troy Fain - Insurance Inc.

EXHIBIT "2"
SHEET 1 OF 5 SHEETS

Order No. 80-422

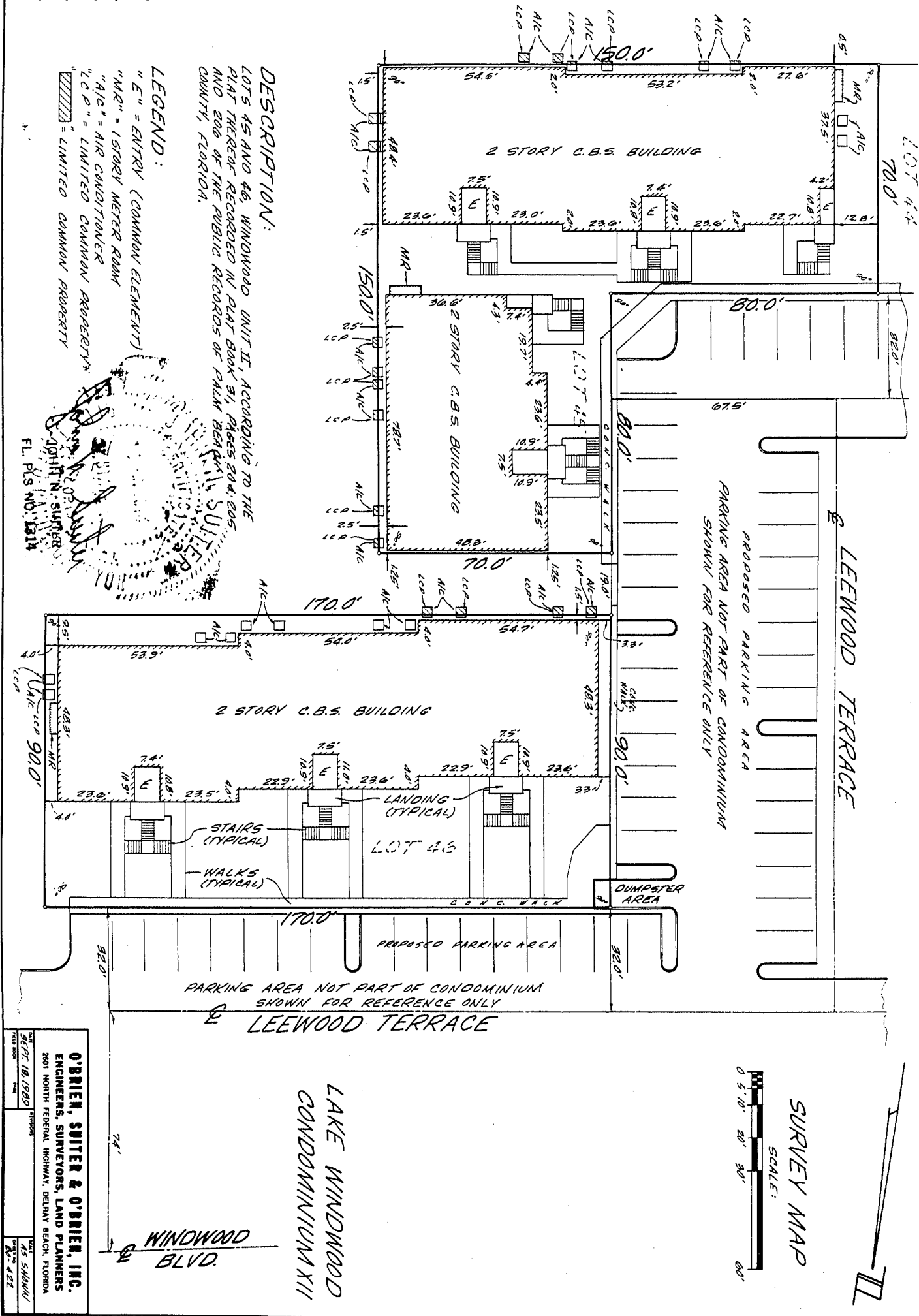
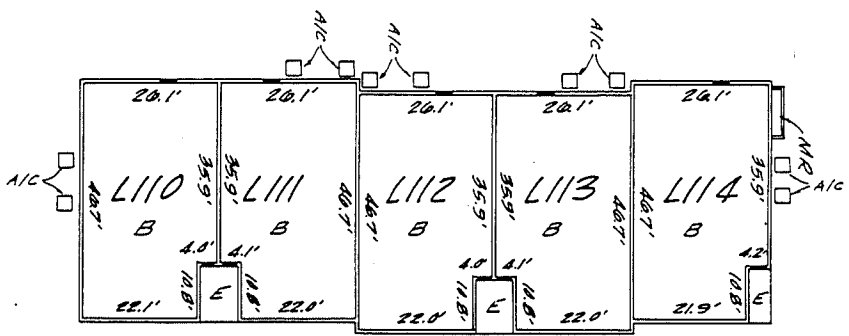
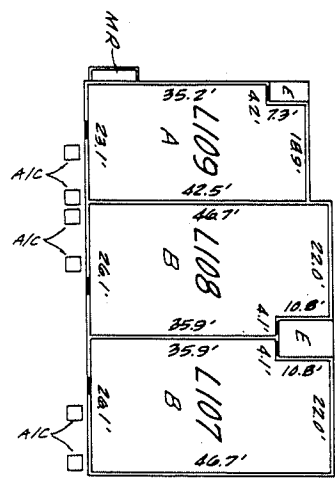


EXHIBIT 2
SHEET 3 OF 5 SHEETS

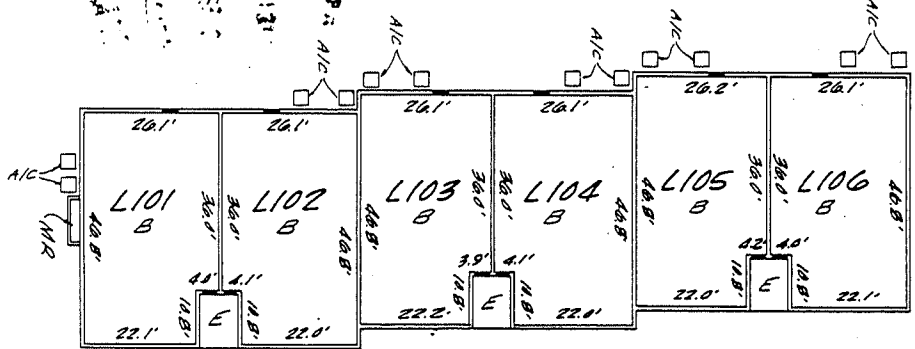


FIRST FLOOR PLAN

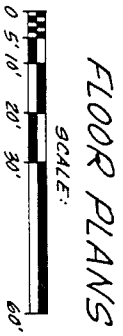


ELEVATIONS:
LOWER BOUNDARY: (FINISHED FLOOR)
UNITS L101-L106 = +13.30
UNITS L107-L109 = +13.38
UNITS L110-L114 = +13.37
UPPER BOUNDARY: (FINISHED CEILING)
UNITS L101-L106 = +21.41
UNITS L107-L109 = +21.44
UNITS L110-L114 = +21.47

NOTE:
THE ELEVATIONS SHOWN ARE IN FEET AND
DECIMAL PARTS THEREOF BASED ON
NATIONAL GEODETIC VERTICAL DATUM (NGVD)



STATE OF FLORIDA
COUNTY OF DADE
JOHN N. SUTTER
FL. PLS NO. 1314



FLOOR PLANS

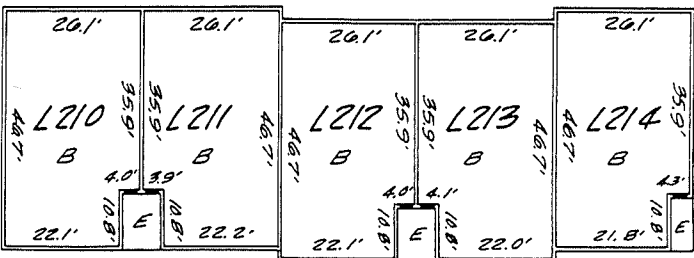
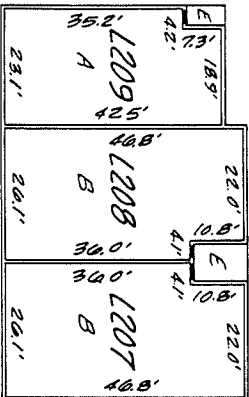
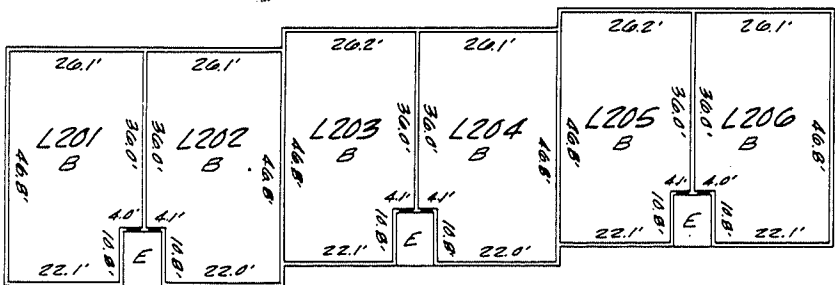
LEGEND:
"L106" = UNIT NUMBER
"E" = ENTRY (COMMON ELEMENT)
"MR" = ENTRY DOOR
"A OR B" = UNIT TYPE
"A/C" = AIR CONDITIONER AND (PART OF UNIT)
"MR" = METER ROOM (COMMON ELEMENT)

LAKE WINDWOOD
CONDOMINIUM XII

O'BRIEN, SUTTER & O'BRIEN, INC. ENGINEERS, SURVEYORS, LAND PLANNERS	
2601 NORTH FEDERAL HIGHWAY, DELRAY BEACH, FLORIDA	
DATE: 05/18/1989	BY: SHAWN
FILE NO: 1314	BO: 422

L105 45 X 40

EXHIBIT 2
SHEET 4 OF 5 SHEETS



ELEVATIONS:

LOWER BOUNDARY: (FINISHED FLOOR)

UNITS L201-L206 = +21.95

UNITS L207-L209 = +21.97

UNITS L210-L214 = +22.05

UPPER BOUNDARY: (FINISHED CEILING)

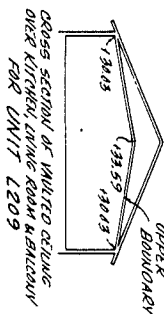
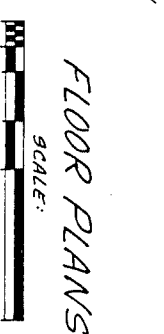
UNITS L201-L206 = +22.02

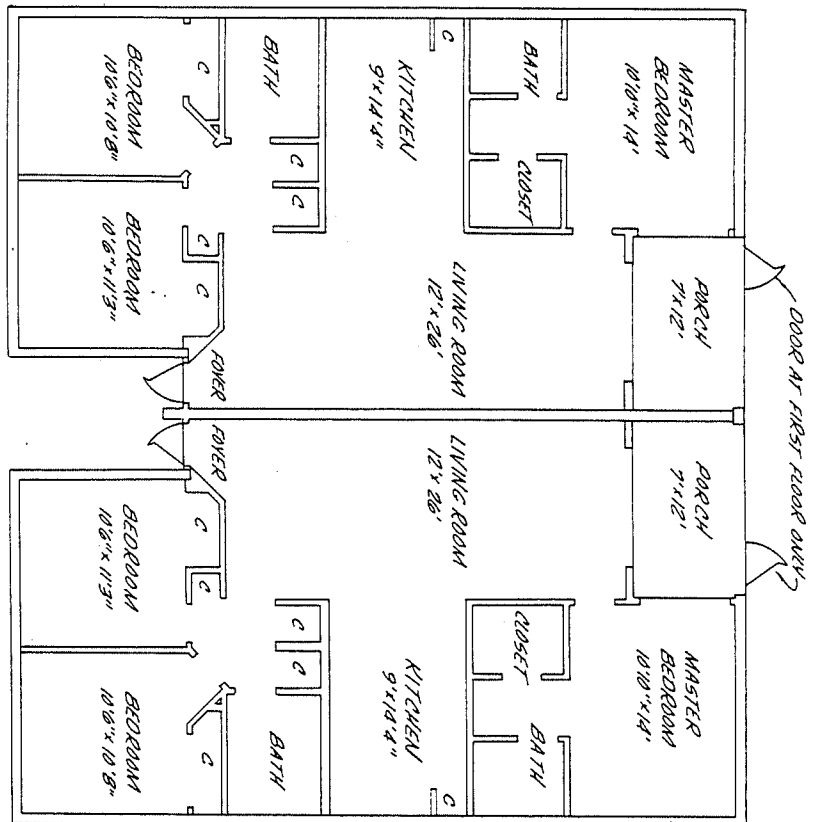
UNITS L207-L209 = +22.04

UNITS L210-L214 = +22.08

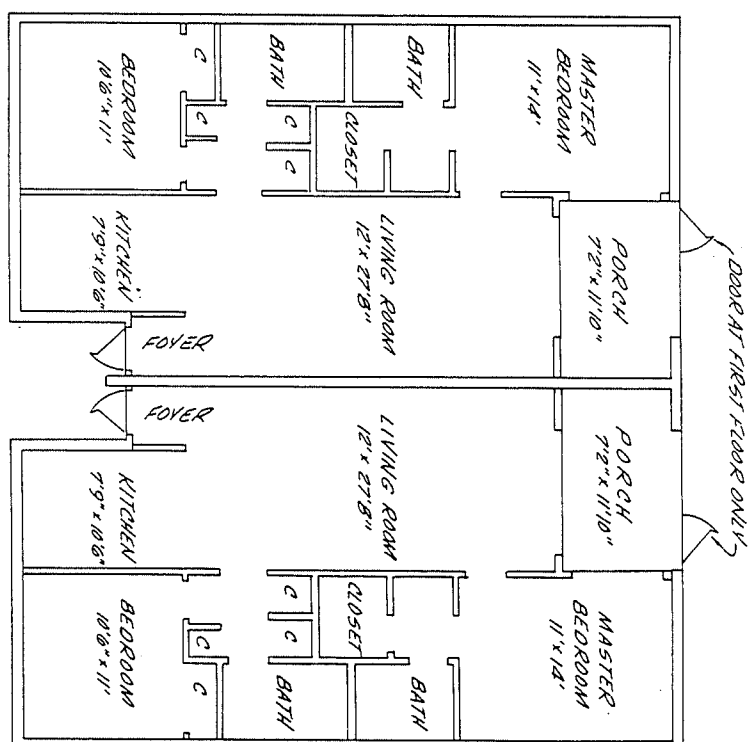
SEE CROSS SECTIONS
FOR VAULTED CEILING DETAILS

NOTE:
THE ELEVATIONS SHOWN ARE IN FEET AND
DECIMAL PARTS THEREOF BASED ON
NATIONAL GEODETIC VERTICAL DATUM (N.G.V.D.)





TYPE "B" UNIT



TYPE "A" UNIT

TYPICAL FLOOR PLANS



NOTE:

THE DIMENSIONS SHOWN ARE APPROXIMATE
"C" DENOTES CLOSET

JOHN N. SUILLER
FL. PLS NO. 1814

LAKE WINDWOOD
CONDOMINIUM X11

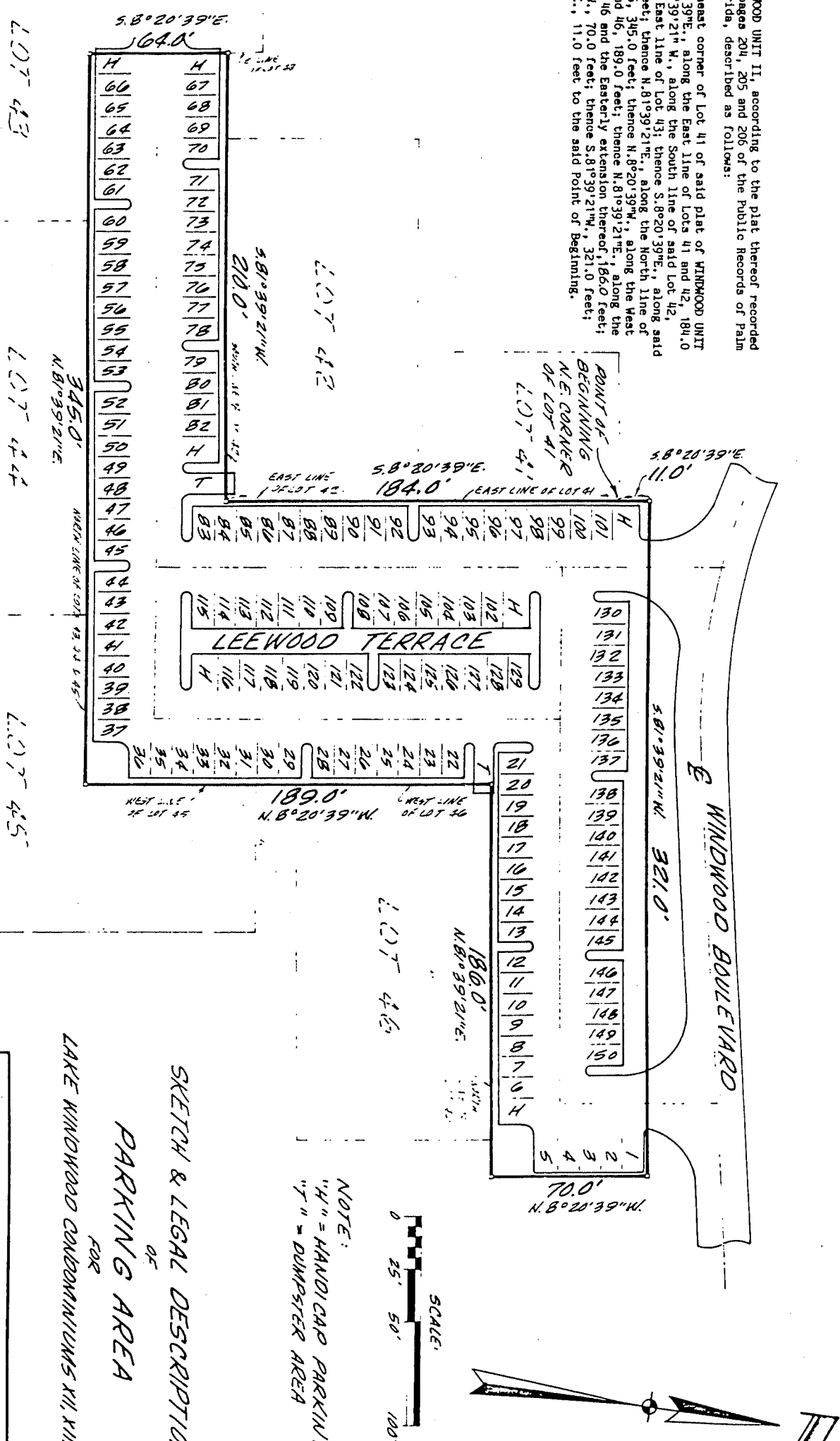
O'BRIEN, SUITER & O'BRIEN, INC.
ENGINEERS, SURVEYORS, LAND PLANNERS
2601 NORTH FEDERAL HIGHWAY, DELRAY BEACH, FLORIDA

DATE APR 18, 1989	TIME 12:15	DATE AS SHOWN	TIME 10:42
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DESCRIPTION:

That part of WINDWOOD UNIT II, according to the plat thereof recorded in Plat Book 31, pages 204, 205 and 206 of the Public Records of Palm Beach County, Florida, described as follows:

Begin at the Northeast corner of Lot 41 of said plat of WINDWOOD UNIT II; thence S. 8°20'39"E., along the East line of Lots 41 and 42, 184.0 feet; thence S. 81°39'21"W., along the South line of said Lot 42, 210.0 feet to the East line of Lot 43; thence S. 8°20'39"E., along said East line, 64.0 feet; thence N. 81°39'21"W., along the North line of Lot 43, 44 and 45, 345.0 feet; thence N. 8°20'39"E., along the West line of Lots 43, 44 and 45, 189.0 feet; thence N. 81°39'21"W., along the North line of Lot 46 and the Easterly extension thereof, 185.0 feet; thence N. 8°20'39"E., 70.0 feet; thence S. 81°39'21"W., 321.0 feet; thence S. 8°20'39"E., 11.0 feet to the said Point of Beginning.



NOTE:
"H" = HANDICAP PARKING
"T" = DUMPSTER AREA



SKETCH & LEGAL DESCRIPTION
OF

PARKING AREA

FOR
LAKE WINDWOOD CONDOMINIUMS XII, XIII & XIV

O'BRIEN, SUITER & O'BRIEN, INC.	
ENGINEERS, SURVEYORS, LAND PLANNERS	
2601 NORTH FEDERAL HIGHWAY, DELRAY BEACH, FLORIDA	
DATE JUNE 1988	REVISIONS
FIELD BOOK PAGE	SCALE AS SHOWN ORIGIN NO. 80-42246

EXHIBIT 3

ARTICLES OF INCORPORATION

OF

LAKE WINDWOOD CONDOMINIUM XII ASSOCIATION, INC.

(A Corporation Not for Profit)

In order to form a corporation under and in accordance with the provisions and the laws of the State of Florida for the formation of corporations not for profit, We, the undersigned, hereby associate ourselves into a corporation for the purpose and the powers hereinafter mentioned; and to that end We do, by these Articles of Incorporation, set forth the following:

ARTICLE I

NAME

The name of this corporation shall be LAKE WINDWOOD CONDOMINIUM XII ASSOCIATION, INC. For convenience, the corporation shall be herein referred to as the "Association", whose present address is 1300 North Federal Highway, Suite 102, Boca Raton, Florida.

ARTICLE II

PURPOSE

The purpose for which this corporation is organized is to provide an entity for the operation and management of a condominium in Palm Beach County, Florida, known as LAKE WINDWOOD CONDOMINIUM XII, in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the Declaration of Condominium which will be recorded in the Public Records of Palm Beach County, Florida; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said Condominium.

ARTICLE III

POWERS

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

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

2. The Association shall have all of the powers and duties set forth in the Condominium Act except as lawfully limited by these Articles and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration and as it may be amended from time to time, including but not limited to the following:

(a) The irrevocable right to access to each Condominium unit from time to time during reasonable hours, as is necessary for maintenance, repair or replacement of the common elements therein or accessible therefrom, or for making emergency repairs therefrom or therein necessary to prevent damage to the common elements or to any unit or units.

(b) To collect assessments, charges and other monies necessary for the proper maintenance and operation and common good of the Condominium.

(c) To enter into contracts and agreements with third parties for the management, control and operation of the Condominium building, the common elements, and the common areaways. To delegate by contract

to the Developer, or to an Operations Manager or Management Company, all powers and duties of this corporation, except as are specifically prohibited by the Declaration of Condominium, the By-Laws, the laws of the State of Florida, and the Declaration of Covenants and Restrictions for Windwood. For purposes of this sub-paragraph and all other paragraphs of these Articles, the word "Developer" shall mean the developer and builder of this Condominium.

(d) To acquire by purchase or otherwise, parcels of the Condominium subject to the restrictions, limitations and provisions of the Declaration of Condominium and the By-Laws of this corporation relative thereto and the Declaration of Covenants and Restrictions for WINDWOOD.

(e) To make and amend regulations governing the use of the Condominium property consistent with the Declaration of Covenants and Restrictions for WINDWOOD recorded at Official Records Book 36351, Page 1, as amended at Official Records Book 3805, Page 111, and Book 4556, Page 292, of the Public Records of Palm Beach County, Florida, and all further amendments and supplements thereto and to enforce in any manner necessary the said Declaration of Covenants and Restrictions for WINDWOOD, and the provisions of all Condominium documents, including these Articles, By-Laws and other rules and regulations from time to time existing which relate to the condominium property. Specifically, the Association, through the Board of Directors, can establish house rules which are enforceable against the general membership until and unless seventy-five (75%) percent of said general membership, at a special or annual meeting of members, shall reject and disapprove all or any part thereof.

(f) To employ personnel to perform the services required for proper operation of the condominium.

3. All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the By-Laws.

4. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws, and the Declaration of Covenants and Restrictions for WINDWOOD.

ARTICLE IV

MEMBERS

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

1. The owners of all Condominium Units in this CONDOMINIUM, shall be members of this Association, and no other persons or entities shall be entitled to membership.

2. This corporation being organized without stock membership shall be established by the acquisition of ownership of fee title to or fee interest in a Unit, in a condominium being operated by this Association, whether by conveyance, devise, judicial decree, and designating the parcel effected thereby. The new owner designated in such deed or other instrument shall thereupon become a member of the Association, and the membership of the prior owner as to the parcel designated shall be terminated. The new owner shall deliver to the Association a true copy of such deed or instrument of acquisition of title.

3. The share of a member in the funds and assets of the Association, in its common elements and its common surplus, and membership in this Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the apartment in the condominium.

4. On all matters for which the membership shall be entitled to vote there shall be only one vote for each apartment unit which vote shall be exercised and shall be governed by the Declaration of Condominium and the By-Laws.

5. Until the CONDOMINIUM, is submitted to condominium ownership by the recordation of a Declaration of Condominium, the membership of this Association shall be comprised of the subscribers to these Articles or their successors as designated by the Developer. Each of these subscribers and their successors shall be entitled to cast one vote on all matters which the membership shall be entitled to vote.

ARTICLE V

TERM

The term of the corporation shall be the life of the Condominium, or Condominiums, unless the corporation is terminated sooner by the unanimous action of its members. The corporation shall be terminated by the termination of the Condominium or Condominiums in accordance with the condominium documents.

ARTICLE VI

SUBSCRIBERS

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

<u>Name</u>	<u>Address</u>
TARMO PURRE	1300 North Federal Highway, Suite 102 Boca Raton, Florida
CHARLES HOFFMAN	1300 North Federal Highway, Suite 102 Boca Raton, Florida
ROBERT A. LAUTHER	1300 North Federal Highway, Suite 102 Boca Raton, Florida

ARTICLE VII

BOARD OF DIRECTORS

1. The affairs of the Association will be managed by a board consisting of the number of directors determined by the By-Laws, but not less than three (3) Directors. Directors need not be members of the Association.

2. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by 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.

3. (a) The first election of directors by Association members shall not be held until unit owners other than the Developer own fifteen (15%) percent or more of the units that will be operated ultimately by the Association, at which time unit owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association. Until said first (1st) election, Developer shall have the right to designate all the Directors.

(b) After said first election Developer shall have the right to designate two-thirds (2/3) of the Board of Directors until three (3) years after fifty (50%) percent of the units that will be ultimately operated by the Association have been sold and closed, or until three (3) months after sales have been closed by the Developer of ninety (90%) percent of the units that will ultimately be operated by the Association, whichever is first, at which time unit owners other than the Developer shall have the right to elect a majority of the Board of Directors.

(c) The Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds

for sale in the ordinary course of business five (5%) percent of the units.

(d). Developer shall have the right to earlier terminate its control of the Board of Directors.

4. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected or designated, are as follows:

<u>Name</u>	<u>Address</u>
TARMO PURRE	1300 North Federal Highway, Suite 102 Boca Raton, Florida
CHARLES HOFFMAN	1300 North Federal Highway, Suite 102 Boca Raton, Florida
ROBERT A. LAUTHER	1300 North Federal Highway, Suite 102 Boca Raton, Florida

ARTICLE VIII

OFFICERS

The day-to-day affairs of the Association shall be managed by the President of the Association, assisted by the several Vice Presidents, Secretary and Treasurer, and, if any, by the Assistant Secretary and Assistant Treasurer, subject to the directions of the Board of Directors. The Board of Directors, or President, with the approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation or management of this Association.

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

ARTICLE IX

FIRST OFFICERS

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

TARMO PURRE	President
CHARLES HOFFMAN	Secretary
CHARLES HOFFMAN	Treasurer

ARTICLE X

INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with the proceeding to which he may become involved, by reason of his being a Director or officer of the Association, or any settlement thereof, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors

approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all right to which such Director or officer may be entitled. The Association shall have the right to secure insurance for the foregoing.

ARTICLE XI

BY-LAWS

The By-Laws of the Association shall be adopted by the First Board of Directors and may be altered, amended or rescinded in the manner provided for by the By-Laws.

ARTICLE XII

AMENDMENTS

1. Prior to relinquishment of control by the Developer, these Articles of Incorporation may be amended by an instrument, in writing, signed by all of the subscribers to these Articles of Incorporation, or their successors to these Articles of Incorporation, or their successors, stating the Article Number and the manner of its amendment and filed in the office of the Secretary of State of the State of Florida, with a certified copy of each such amendment attached to these Articles of Incorporation upon its recordation with the Declaration, or the filing and recording of an entire amended Articles of Incorporation.

2. Subsequent to relinquishment of control by Developer, these Articles of Incorporation may be amended in the following manner:

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

(b) A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by one of the said bodies, it must be submitted for approval and thereupon receive such approval of the other. Such approval must be by seventy-five (75%) percent of the members of the Board of Directors.

(c) No amendment may be made to the Articles of Incorporation which shall in any manner reduce, amend, affect or modify the provisions and obligations set forth in the Declaration of Condominium.

(d) A copy of each amendment shall be certified by the Secretary of State.

(e) Notwithstanding the provisions of this Article, for so long as the Developer holds condominium units for sale in the ordinary course of business, in any condominium operated by this Association, no amendment of these Articles of Incorporation shall be made without the prior written approval of the Developer, which would:

(1) Assess the Developer as a unit owner for capital improvements;

(2) Be detrimental to the sales of units by the Developer; however, an increase for common expenses without discrimination against the Developer shall not be deemed detrimental to the sale of units; and

(3) Abridge, amend, or alter the rights of the Developer to designate and select members of the Board of Administration of the Association as provided herein.

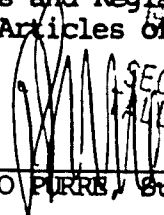
ARTICLE XIII

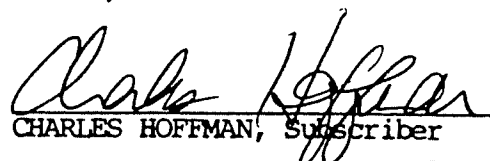
REGISTERED AGENT

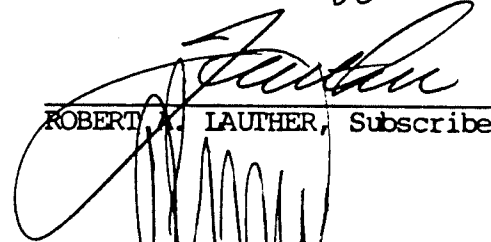
The initial Registered Agent of the corporation, for purposes of accepting service of process, shall be TARMO PURRE, whose address within

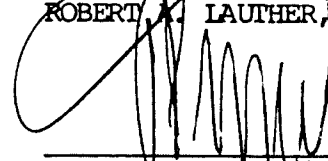
the State of Florida is Suite 102, 1300 North Federal Highway, Boca Raton, Florida. The corporation shall have the right to designate subsequent registered agents without amending these Articles.

IN WITNESS WHEREOF, the subscribers and Registered Agent have hereunto affixed their signatures to these Articles of Incorporation.


TARMO PURRE, Subscriber


CHARLES HOFFMAN, Subscriber


ROBERT A. LAUTHER, Subscriber


TARMO PURRE, Registered Agent

FILED
AUG 31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORB 6208 Pg 1230

STATE OF FLORIDA)
: SS.
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized in the State and County named above to take acknowledgments, personally appeared TARMO PURRE, CHARLES HOFFMAN, and ROBERT A. LAUTHER, to me known to be the persons who executed the foregoing Articles of Incorporation, as Subscribers and Registered Agent, and they acknowledged to me that they executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 28 day of AUGUST, 1989.


NOTARY PUBLIC,
State of Florida At Large

My Commission Expires:



CARL A. SPATZ
My Comm. expires July 17, 1992
Bonded thru Notary Public Underwriters

EXHIBIT 4

BY-LAWS OF

LAKE WINDWOOD CONDOMINIUM XII ASSOCIATION, INC.

Non-Profit Corporation Under
the Laws of the State of Florida

ARTICLE I

IDENTITYSection 1. Corporate Purpose:

These are the By-Laws of LAKE WINDWOOD CONDOMINIUM XII ASSOCIATION, INC., called Association in these By-Laws, a corporation not for profit under the laws of the State of Florida. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718, Florida Statutes, called the Condominium Act in these By-Laws, which condominium is identified by the name LAKE WINDWOOD CONDOMINIUM XII.

Section 2. Office of the Corporation:

The initial office of the Association shall be 1300 North Federal Highway, Suite 102, Boca Raton, Florida.

The Association may have offices at such other place as the Board of Directors may from time to time determine, or as the Association may from time to time require.

Section 3. Corporate Seal:

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

ARTICLE II

MEMBERSHIP

Section 1. As is set forth in the Articles of Incorporation of this Association, the membership of this Association shall consist of condominium unit owners of the condominium operated by this Association. However, until there shall have been a closing of the sale of the first condominium unit, at which time the owner of such unit shall become a member, the subscribers to the Articles of Incorporation shall constitute the total membership.

ARTICLE III

MEETINGSSection 1. Annual Meeting:

The annual meeting of the members of the Association shall be held each year on a date between December 1st and December 30th as selected by the Board of Directors, at 8:00 o'clock P.M., at The Windwood

Recreation Building located on Lot 76, or at such other place, or places, as the Board of Directors may, from time to time, direct.

At the annual members' meeting, the members shall fill, by plurality vote, and by written ballot, the vacancies created by the expiring terms of the Board of Directors. The owner of each condominium unit shall have one vote. There shall not be cumulative voting. Plurality vote is authorized only in the election of the Board of Directors. Provided, however, that so long as the Developer shall have the right to appoint the full Board, as provided in the Articles of Incorporation, the members shall not vote for, nor attempt to elect, Directors. The members shall also transact any other business as may properly be brought before said meeting.

Section 2.

Notice:

(a) At such times as the general membership of the Association is entitled to elect Directors, then at least thirty (30) days before the election of Directors, a complete list of the members entitled to vote at said election shall be prepared by the Secretary and shall be posted at the Condominium Premises for the examination by all members so that everyone shall be familiar with the persons entitled to vote at said meeting.

(b) At least thirty (30) days prior to the annual meeting, written notice shall be mailed by regular mail to each member of the Association at the address appearing on the books of the Association and a copy posted in a conspicuous place on the Condominium Premises.

Section 3.

Special Meetings:

Special meetings of the members for any purpose or purposes, unless otherwise prescribed by the Statutes or by the Certificate of Incorporation, shall be called by the President, or the Secretary, at the request in writing of a majority of the Board of Directors or at the request in writing of ten (10) percent of the membership of this Association. Such request shall state the purpose or purposes of the proposed meeting. All business transacted at such special meeting shall be confined to the subject stated in the Call and Notice of Meeting. Five (5) days' notice shall be required unless an emergency exists, in which case, the notice to be given shall be at the discretion of the President.

Section 4.

Quorum:

A majority of the total number of members of the Association present in person or represented by proxy, shall be necessary to constitute a quorum for all meetings of the members for the transaction of business, except as otherwise provided by Statute, the Certificate of Incorporation, or by these By-Laws. If, however, such quorum shall not be present or represented at any properly called meeting of the members, the members entitled to vote, present in person or by proxy, shall have the power to adjourn the meeting until another meeting date set at the time of adjournment, which date in no case shall be less than eleven (11) days after the original meeting, at which second meeting no quorum, as above defined, shall be necessary in order to transact business. At such adjourned meeting which subsequently meets pursuant to notice given at the time of the adjournment, any business may be transacted which might have been transacted at the meeting as originally notified. It shall be necessary, however, ten (10) days prior to the meeting date designated at the time of adjournment, that all members be notified as provided in Section 2 of this Article of the date, time and purpose of the meeting, and that it is being called pursuant to this Section.

Section 5.

Vote Required to Transact Business:

When a quorum is present at any meeting, the vote of the majority of the members present or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provisions of the Statutes or the Certificate of Incorporation, or by these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of the question.

Section 6.

Voting:

(a) Right to Vote: All unit owners shall be entitled to one (1) vote. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy.

(b) Proxy: In the event any member of the Association is unable, for whatever reason, to be present in person at any meeting of the Association, such member may designate in writing, and with such terms and conditions as such member shall see fit, another member of the Association to vote for and act on behalf of the absent member at any meeting so designated. The person so appointed to act on behalf of the absent member shall be known as a "proxy" and shall exercise only the power conferred upon him or her by the absent member. At the commencement of any meeting for which a person has been appointed a proxy, said proxy shall deliver to the presiding officer, his or her written authorization to act as a proxy for the absent member. Any proxy shall be valid for the meeting so noted or any adjourned meeting. In no event shall any one (1) member of the Association be designated a proxy for more than five (5) absent members. The appearance at any meeting by any member of the Association who has previously designated a proxy will automatically revoke and terminate the proxy previously given by such member.

(c) Designation of Voting Member: If more than one person or a corporation own a condominium unit, they shall file a certificate with the Secretary of the Association naming the person authorized to cast votes for said condominium unit. If same is not on file, the vote of such owner shall not be considered, nor shall the presence of said owners at a meeting be considered in determining whether the quorum has been met. Corporations shall have the right to membership in the Association.

(d) Voting Procedure:

(i) At all meetings, all votes shall be viva voce, except that for the election of officers and directors, ballots may be provided and there shall not appear any place on such ballot any mark or markings that might tend to indicate the person who cast such ballot.

(ii) When voting by ballot is in order, the Chairman of such meeting shall, immediately prior to the commencement of balloting, appoint a committee of three (3) who shall act as "inspectors of election" and who shall, at the conclusion of such balloting, certify in writing to the Chairman the results and the certified copy shall be physically affixed in the Minute Book to the minutes of that meeting.

(iii) No inspector of election shall be a candidate for office or shall be personally interested in the question voted upon.

(e) Written Consent in Lieu of Meeting: Whenever the vote of members at a meeting is required or permitted by any provision of the Statutes or these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if seventy-five (75%) percent of the unit owners who would have been entitled to vote upon the action of such meeting if such meeting were held, shall consent in writing to such action being taken.

Section 7. The record of unit owners of the Association shall be closed for a period of thirty (30) days against any transfer immediately preceding any meeting of the Association, and only those owners properly registered therein shall be entitled to vote at said meeting. The unit owners record book shall again be reopened after said meeting has been finally adjourned.

Section 8.

Order of Business:

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

- (1) Election of chairman of the meeting.
- (2) Calling of the roll and certifying of proxies.
- (3) Proof of notice of meeting or waiver of notice.

- (4) Reading and disposal of any unapproved minutes.
- (5) Reports of officers.
- (6) Reports of committees.
- (7) Election of inspectors of election.
- (8) Election of directors.
- (9) Unfinished business.
- (10) New business.
- (11) Adjournment.

Section 9.Proviso:

Provided, however, that Developer shall designate the membership of the Board of Directors as set forth in the Articles of Incorporation of the Condominium Association, and until the Developer terminates its control of the Condominium, the proceeding of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

ARTICLE IV

DIRECTORSSection 1.Number and Appointment of Directors:

The business and all affairs of the Association shall be managed by a Board of Directors, numbering not less than three nor more than eleven. The exact number shall be determined by the Developer from time to time, so long as Developer has the right to appoint the Board of Directors. Thereafter, the exact number shall be determined by the membership meeting at time of election. The first Board (and its successors where applicable) shall consist of three (3) persons, each of whom shall be designated and appointed by the Developer. Such Board shall continue to hold office as set forth in the Articles of Incorporation. The Board of Directors need not be owners of condominium units nor residents of the Condominium, nor members of the Association so long as Developer controls the Association; after Developer relinquishes control, the directors and officers of the Association shall be unit owners.

Section 2.Election of Directors:

Election of directors shall be conducted in the following manner:

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

(b) A nominating committee of three (3) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one (1) person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

(c) The election shall be by written ballot and by a plurality of the votes cast, each person voting 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.

(d) Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

(e) Any director may be removed by concurrence of two-thirds (2/3rds) of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(f) Provided, however, that until the Developer relinquishes control as herein provided, the first directors of the Association shall continue to serve, and in the event of vacancies, the remaining directors shall fill the vacancies, and if there are no remaining directors, the vacancies shall be filled by the Developer.

Section 3. Term:

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

Section 4. Organizational Meeting:

Organizational meeting of directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

Section 5. Regular Meetings:

Regular meetings of the Board of Directors may be held at such time, and place, as shall be designated, from time to time, by a majority of the directors, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 6. Special Meetings:

Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3rd) of the directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

Section 7. Waiver of Notice:

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

Section 8. Directors' Quorum:

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

Section 9. Adjourned Meeting:

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

Section 10. Presiding Officer:

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

Section 11. Order of Business:

The order of business at directors' meetings shall be:

- (1) Calling of roll.
- (2) Proof of due notice of meeting.
- (3) Reading and disposal of any unapproved minutes.
- (4) Reports of officers and committees.

- (5) Election of officers.
- (6) Unfinished business.
- (7) New business.
- (8) Adjournment.

Section 12.Salaries:

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

Section 13.Powers and Duties of Board of Directors:

All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees. Such power shall include, but not be limited to:

(a) To make rules and regulations respecting the use of the Condominium Property, which rules and regulations shall at all times be consistent with and in enforcement of the Declaration of Covenants and Restrictions of WINDWOOD and the Rules and Regulations of the Windwood Homeowners Association, Inc. A copy of the initial rules are attached hereto as Exhibit "A".

(b) To interview, investigate, approve or disapprove of proposed purchasers and lessees of condominium units except as hereinafter provided.

(c) To make and collect assessments from the members and expend said assessments for maintenance, insurance, taxes, utility services for common elements, for the repair and operation of the Condominium Property, or for such other purposes as shall fall within the general powers of the Board of Directors.

(d) To enter into any and all contracts on behalf of the Corporation and Condominium; and employ necessary personnel and do all other things necessary or incident to the carrying out of all functions and purposes of the Condominium.

Section 14.Directors' Meetings Open to Membership:

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

Section 15.Recall of Directors:

Subject to the provisions of Chapter 718.301, Florida Statutes, any member of the Board of Administration may be recalled and removed from office with or without cause by the vote or agreement, in writing, by a majority of all residential condominium unit owners. A special meeting of the residential condominium unit owners to recall a member or members of the Board of Administration may be called by ten (10%) percent of the residential condominium unit owners, giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting. This Section shall not apply to the Developer's appointed directors who shall not be subject to recall.

OFFICERSSection 1.Executive Officers:

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

Section 2.President:

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

Section 3.Vice President:

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

Section 4.Secretary:

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

Section 5.Treasurer:

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

Section 6.Compensation of Officers:

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

ARTICLE VI

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEESSection 1.

The Association shall indemnify any Director, officer or employee, or former Director or employee of the Association, or any person who may have served at its requests as a Director, officer or employee, against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which

he is made a party by reason of being or having been such Director, officer or employee, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. The Association may also reimburse any Director, officer or employee the reasonable costs of settlement of any action, suit or proceeding, if it shall be found by a majority of the Directors not involved in the matter of controversy (whether or not a quorum) that it was to the best interest of the Association that such settlement be made and that such Director, officer or employee was not guilty of negligence or misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any rights to which such Director, officer or employee may be entitled under any By-Laws, agreement, vote of owners of condominium units, or otherwise.

ARTICLE VII

FINANCE

Section 1. Deposits:

The funds of the Association shall be deposited with such bank or banks as shall be designated by the Board of Directors for that purpose, and money shall be withdrawn therefrom only upon check or order signed by such officer or officers of the Association as may be from time to time designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) officers of the Association.

Section 2. Fiscal and Accounting Year:

The fiscal and accounting year of this Association shall be set by resolution of the Board of Directors of this Association. In absence of specific designation by the Board, the accounting and fiscal year of this Association shall be deemed to begin January 1st of each year and end December 31st of each year.

Section 3. Annual Budget:

(a) The annual budget for common expenses for the Condominium shall be adopted by the Board of Directors of the Association. A copy of the proposed annual budget of common expenses shall be mailed, by regular mail, to the unit owners at least thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of such meeting.

(b) In the event the annual budget which requires assessments against unit owners in any fiscal or calendar year exceeds one hundred and fifteen (115%) percent of such assessments for the preceding year, upon written application to the Board of Directors of the Association by at least ten (10%) percent of the unit owners, a special meeting of the unit owners shall be held upon not less than ten (10) days' written notice relating thereto, office, legal and accounting expenses, and any other services, functions and expenses servicing or applicable to the Condominium, as determined by the Board of Directors. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect assessments and to maintain, repair and replace the common elements of the Condominium. Funds for the payment of common expenses shall be assessed against the unit owners equally, as provided in the Declaration of Condominium. Said assessments, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as common expenses from time to time by the Board of Directors, or under the provisions of the Declaration of Condominium to which these By-Laws are attached.

Section 6. Application of Payments and Co-Mingling of Funds:

All sums collected by the Association from assessments may be co-mingled in a single fund or divided into more than one fund as determined by the Board of Directors. All assessment payments by a unit

owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, expenses and advances, as provided herein and in the Declaration of Condominium, and general or special assessments in such manner and amounts as the Board of Directors determines in its sole discretion.

Section 7. Acceleration of Assessment Installments Upon Default:

If a unit owner shall be in default in the payment of assessments for more than three months provided a lien has been recorded upon the unit pursuant to F.S. 718.116(4), the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the unit owner, and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than fifteen (15) days after delivery of or the mailing of such notice to the unit owner.

Section 8. Assessments for Emergencies:

Assessments for common expenses or emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the apartment owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half (1/2) of the votes of the apartment owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

Section 9. Bonding:

All officers, directors or employees who are responsible for the Association's funds shall be bonded at the expense of the Association, in such amounts as shall be determined by the Board of Directors.

ARTICLE VIII

AMENDMENT OF BY-LAWS

Section 2. Amendment After Developer Relinquishes Control of Board:

(a) The following procedure shall govern amendments after Developer relinquishes control.

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

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

(i) not less than 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the Association; or

(ii) by not less than 80% of the entire membership of the Association.

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

(e) Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted

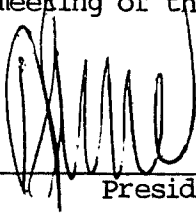
as an amendment of the Declaration and By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Palm Beach County, Florida.

ARTICLE IX

PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these By-Laws.

The foregoing were adopted as the By-Laws of LAKE WINDWOOD CONDOMINIUM XII ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on August 28, _____, 1989.

By  _____
President

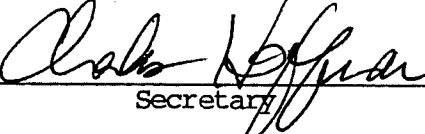
Attest:  _____
Secretary

EXHIBIT "A" TO BY-LAWS

LAKE WINDWOOD CONDOMINIUM XII

INITIAL RULES AND REGULATIONS

Each Unit owner, resident, invitee, relative, and guest (hereinafter referred to as the "Owner") shall be governed by the following regulations, in addition to the obligations and duties as set forth in the DECLARATION OF COVENANTS AND RESTRICTIONS, the ARTICLES OF INCORPORATION, and the BY-LAWS, and any amendments thereto; AND ALSO the obligations and duties as set forth in the Windwood Homeowners Association, Inc.

1. Pets. Unit Owners may keep as pets, birds, cats, tropical fish and dogs, with the exception of Pit Bulls. Such pets must be on a leash or carried in the Common Property. It shall be the Owner's obligation to dispose of waste material from pets. No more than two pets per unit is permitted, with the exception of tropical fish. The Board of Directors of the Condominium Association shall have the right to order the removal of any pet considered a nuisance, in the Board's sole discretion. In such event, the Board shall give written notice thereof to the pet owners, and the pet shall immediately be permanently removed from the property.
2. Children. There are no restrictions in reference to children in this Condominium. Unit Owners, however, shall be held responsible for the actions of their children and guests.
3. Tile Floors. Tile floors above the first (1st) floor, except for bathroom tile, must be installed on cushions or acoustic mortar provided specifications have been secured from the Condominium Association.
4. No noise caused by any instruments or otherwise which in the opinion of the Association disturbs the comfort of the Owners shall be permitted.
5. No auction sales shall be held on the Property.
6. No Owner shall alter, paint, extend or add to any wall or fence.
7. The sidewalk, entrance, vestibules, stairways, where applicable, and all of the Limited Common Elements and Common Elements must not be obstructed or encumbered or used for any purpose other than ingress or egress to and from the premises; nor shall any carriages, velocipedes, bicycles, wagons, shopping carts, chairs, benches, tables, or any other object of a similar type and nature be stored therein. Children shall not play or loiter in stairways or other public areas.
8. The exterior of the Units and patios and all other areas appurtenant to a Unit shall not be painted, decorated, or modified by any Owner in any manner.
9. No tree or scrub shall be cut down, pruned, removed, or otherwise destroyed. Maintenance, replacement, removal and design of all landscaping is to be administered solely by the Windwood Homeowners Association, Inc. No Unit owner shall interfere with the right of the Windwood Homeowners Association, Inc. to accomplish the landscaping of common elements and common property of this Condominium and/or the WINDWOOD PROJECT.
10. Notwithstanding anything to the contrary herein contained, Developer (and its successors and assigns) may construct and maintain models and the sales agency office together with a sign or signs at locations of its choosing on common elements until such time as all of that model unit type are sold in the WINDWOOD PROJECT.
11. Bicycles shall be stored only within the Unit. If such items are left on the Common Element or Common Property then items may be impounded by the Condominium Association and shall be released to the Owner only upon payment of an administrative fee.
12. No hanging or drying of clothes shall be allowed on balconies, patios or outside the Unit. (Balconies or patios shall not be used for storage.)

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13. Each Owner shall keep his Unit in good state or preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.
14. No awnings, window guards, light, reflective materials, hurricane or storm shutters, ventilators, affixed fans or air conditioning devices shall be used in or about the Unit or balcony except as shall have been approved by the Windwood Homeowners Association, Inc., which approval may be withheld on purely aesthetic grounds within the sole discretion of the Association. All black-out shades, draperies or window shades must have white linings.
15. During the hurricane season each Owner must prepare his Unit by:
 - a. Removing all furniture, potted plants and other movable objects from his patio, terrace and/or balcony.
 - b. Designating a responsible firm or individual to care for his Unit should it suffer hurricane damage. Such firm or individual shall contact the Association for clearance to install or remove hurricane shutters should same have been approved by the Windwood Homeowners Association, Inc.
16. All garbage and trash must be placed in the containers provided by the Windwood Homeowners Association, Inc. or disposed of according to the rules and regulations promulgated by the Windwood Homeowners Association, Inc.
17. Waterclosets and other water apparatus in the Units shall not be used for any purposes other than those for which they were constructed. Any damage resulting from misuse of any waterclosets or other apparatus shall be paid for by the Owner in whose Unit it shall have been caused.
18. Barbeques are not allowed on balconies or within screened-in porches, and exterior barbequing shall be subject to such rules and regulations as may be promulgated from time to time by the Association.
19. Children shall not play on or about the common elements in an unruly or in an exceptionally noisy manner.
20. Owners shall be held responsible for the actions of their children and their guests.
21. Employees of the Association shall not be sent off the property by any Unit Owner at any time for any purpose. No Unit Owner or resident shall direct, supervise, or in any manner attempt to assert any control over the employees of the Association.
22. No Owner shall request or cause any employee of the Association to perform any private business of the Owner.
23. The Association shall have the power to specifically consent to or approve in writing any temporary waiver, exception or change in these Rules and Regulations, provided, however, any such consent or approval shall be revocable at any time without cause.
24. These Rules and Regulations may be modified, amended, added to or repealed at any time by the Association. However, the rules and regulations promulgated by this Condominium Association shall not conflict with the provisions of the rules and regulations promulgated by the Windwood Homeowners Association, Inc.