

74-73915

DECLARATION OF CONDOMINIUM
OF
ISLAND CLUB FOUR
A Condominium
Pompano Beach, Florida

ISLAND CLUB OF POMPAÑO BEACH, INC., a Florida corporation, the owner of the real property referred to in Article II hereof, who is hereinafter referred to as "Developer", on behalf of itself and its successors, grantees and assigns, and to its successors, grantees and assigns, does hereby declare that the lands hereinafter described are and shall be dedicated and submitted to the condominium form of ownership as legally authorized by the Legislature of the State of Florida pursuant to the provisions of Chapter 63-35 of the General Laws of Florida, entitled "Condominium Act", as amended, in accordance with the terms and conditions of this Declaration as hereinafter set forth:

I. NAME

The name by which this condominium shall be entitled shall be ISLAND CLUB FOUR, a Condominium.

II. LEGAL DESCRIPTION OF THE LAND

The lands owned by the Developer, which are hereby submitted to the condominium form of ownership, are the following described lands, situate, lying and being in Broward County, Florida:

Two parcels of land in the South 1/2 of Government Lot 5 and the North 1/2 of the Southwest 1/4 of the North-west 1/4 of Section 6, Township 49 South, Range 43 East, also being a portion of Lot 16, Block 5 of said Section 6, Town of Pompano, according to the plat thereof as recorded in Plat Book B, page 76, Dade County Records, said parcels being more particularly described as follows:

(1) Commence at the Southwest corner of said Government Lot 5; thence on an assumed bearing of N. 01° 49' 29" W. along the West line of said Government Lot 5 a distance of 368.29 ft. to the North line of the South 1/2 of the South 1/2 of said Government Lot 5; thence N. 88° 56' 16" E. along the said North line a distance of 50.00 ft. to the Point of Beginning of this description; thence continue N. 88° 56' 16" E. along the said North line a distance of 853.45 ft.; thence S. 01° 03' 44" E. 24.00 ft.; thence S. 88° 56' 16" W. 140.28 ft.; thence S. 01° 03' 44" E. 69.00 ft.; thence S. 88° 56' 16" W. 11.01 ft.; thence S. 59° 34' 48" W. 27.54 ft.; thence S. 88° 56' 16" W. 203.44 ft.; thence S. 64° 18' 51" W. 26.40 ft.; thence S. 01° 03' 44" E. 242.56 ft.; thence S. 88° 56' 16" W. 19.00 ft.; thence S. 01° 03' 44" E. 27.00 ft.; thence N. 88° 56' 16" E. along a radial line of the next described curve a distance of 19.00 ft. to a point on the arc of a non-tangent curve concave to the Northwest; thence Southerly and Southwesterly along the arc of said curve, to the right, having a radius of 20.00 ft. and a central angle of 63° 17' 36" for an arc distance of 22.09 ft. to a point of tangency; thence S. 62° 13' 52" W. along a line tangent to the last described curve a distance of 44.36 ft.; thence N. 27° 47' 21" W. 10.09 ft.; thence N. 72° 30' 00" W. 50.00 ft.; thence North 130.00 ft.; thence N. 86° 37' 55" W. 217.83 ft.; thence S. 88° 10' 31" W. 130.00 ft. to a line 50.00 ft. East of and parallel with the said West line of Government Lot 5; thence N. 01° 49' 29" W. along the said parallel line a distance of 254.88 ft. to the Point of Beginning.

(2) Commence at the Southwest corner of said Government Lot 5; thence on an assumed bearing of N. 01° 49' 29" W. along the West line of said Government Lot 5 a distance of 368.29 ft. to the North line of the South 1/2 of the South 1/2 of said Government Lot 5; thence N. 88° 56' 16" E. along the said North line a distance of 524.73 ft.; thence S. 01° 03' 44" E. 130.50 ft. to the Point of Beginning; thence continue S. 01° 03' 44" E. 85.00 ft.; thence N. 88° 56' 16" E. 19.00 ft.; thence N. 01° 04' 44" W. 66.00 ft.; thence N. 88° 56' 16" E. 43.00 ft.; thence N. 01° 03' 44" W. 19.00 ft.; thence S. 88° 56' 16" W. 62.00 ft. to the Point of Beginning.

Said land situate within Broward County, Florida, containing 3.778 acres, more or less.

SUBJECT TO any and all easements, restrictions, reservations or limitations of record and ALSO SUBJECT to governmental zoning, building code laws and ordinances or regulations.

III. DEFINITIONS

As used in this Declaration and the other condominium documents, unless the context otherwise requires:

A. Assessment means a share of the funds required for the payment of common expenses which from time to time is assessed against the unit owner both for the operation and maintenance of ISLAND CLUB FOUR, and for the operation, maintenance, taxes and insurance of ISLAND CLUB RECREATION CENTER, INC.

B. Association means ISLAND CLUB FOUR, INC.

RECORD & RETURN TO:
STATE TITLE & ABSTRACT CO., INC.
P. O. Box 460
Ft. Lauderdale, Fla. 33302

2.

THIS DOCUMENT PREPARED BY ROBERT E. FERNIS, SR.
BROWARD NATIONAL BANK BUILDING FT. LAUDERDALE, FLA.

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REF 5707 PAGE 541

152

C. Bylaws means the bylaws for the government of the condominium as they exist from time to time.

D. Common elements mean the portions of the condominium property not included in the units.

E. Common expenses mean the expenses for which the unit owners are liable to the Association.

F. Common surplus means the excess of all receipts of the Association, including but not limited to assessments, rents, profits and revenues on account of the common elements, over the amount of common expenses.

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

H. Condominium parcel means a unit together with the undivided share in the common elements which is appurtenant to the unit.

I. Condominium property means and includes the land in a condominium, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

J. Declaration, or Declaration of Condominium, means the instrument or instruments by which a condominium is created, and such instrument or instruments as they are from time to time amended.

K. Developer means ISLAND CLUB OF POMPANO BEACH, INC.

L. General common elements means and includes all of the improvements located upon the condominium property except those portions of the common elements which are labeled as limited common elements.

M. Institutional first mortgage means a first mortgage originally executed and delivered to a bank, savings and loan association, insurance company, employee's pension fund, or real estate investment trust and authorized to transact business in the State of Florida, creating a first mortgage lien on an apartment unit and on any interest appurtenant to such apartment unit. For the purposes of this Declaration of Condominium, the Developer or The First Pennsylvania Banking and Trust Co., a Pennsylvania corporation, shall be considered an institutional mortgagee and any mortgage held by the Developer or its component corporations which is a lien against any of the apartments in the condominium shall be considered as an institutional mortgage.

N. ISLAND CLUB RECREATION CENTER, INC. means the non-profit corporation which will manage the leased recreation center for all owners in ISLAND CLUB FOUR, and the owners or occupants of other apartments in the overall ISLAND CLUB development.

O. Lease means a 99-year lease of a fractional interest wherein FLORIDA COAST BANK OF POMPANO BEACH, Pompano Beach, Fla., as TRUSTEE is the Lessor to the recreation center which is not a part of this condominium. The work lease as herein set forth shall include a partial fractional assignment of an undivided interest in and to said lease.

P. Limited common elements mean and include those common elements which are reserved for the use of a certain unit or units to the exclusion of other units. This shall include not only common elements reserved for the use of an individual apartment but also for the use of individual apartments in one specific apartment building.

Q. Operation or operation of the condominium means and includes the administration and management of the condominium property.

R. Owner or owners means the same as unit owner or owners.

S. Unit means a part of the condominium property which is to be subject to private ownership.

T. Unit owner or owner of a unit means the owner of a condominium parcel.

U. Majority or majority of apartment owners means apartment owners with 51% or more of the votes assigned in the condominium documents to the apartment owners for voting purposes.

IV. CONDOMINIUM DOCUMENTS

The documents by which the condominium will be established are as follows:

This Declaration of Condominium hereinafter called Declaration sets forth the nature of the property

OFF 5707 PAGE 542

rights in the condominium and the covenants running with the land which govern those rights. All of the other condominium documents shall be subject to the provisions of this Declaration. Attached to the Declaration of Condominium are the following exhibits:

- A. Plot plan of property and floor plans of buildings submitted to the provisions of Chapter 71-15, General Laws of Florida duly certified as required under said Act, which is marked Exhibit A.
- B. Articles of Incorporation of ISLAND CLUB FOUR, INC., a Condominium, a non-profit corporation, which corporation will administer and operate the condominium for the use and benefit of the owners of the individual apartments, which is marked Exhibit B.
- C. Bylaws of ISLAND CLUB FOUR, INC., which is marked Exhibit C.
- D. Rules and Regulations, which is marked Exhibit D.
- E. Form of condominium deed by which the Developer will convey particular apartments, and appurtenances thereto, which is marked Exhibit E.
- F. Form of 99-year lease which is marked Exhibit F.
- G. Form of assignment of the aforementioned 99-year lease which is marked Exhibit G.

V. BASIC PROPERTY COMPONENTS

The real property which is herein submitted to the condominium form of ownership shall be developed and operated in accordance with the following plan:

A. **LAND USE:** The real property herein submitted, which is hereinbefore fully described in Article II of this Declaration, shall be solely for residential purposes and activities associated therewith.

B. **IMPROVEMENTS:** The improvements to be constructed by the Developer upon the land submitted herewith to the condominium form of ownership shall be as follows:

1. The condominium shall include five (5) separate apartment buildings containing a total of 121 individual apartment units to be constructed in accordance with the plans and specifications prepared by Petersen and Martin, Architects.

Building K (Key Lime) is a three story building containing fifteen two bedroom, two bathroom apartment units. Apartments 101 through 105 both inclusive, are located on the first floor. Apartments 201 through 205 both inclusive are located on the second floor, and apartments 301 through 305 both inclusive, are located on the third floor.

Building L (Laurel) is a three story building containing twelve two bedroom, two bathroom apartment units. Apartments 101 through 104, both inclusive, are located on the first floor. Apartments 201 through 204, both inclusive, are located on the second floor, and apartments 301 through 304, both inclusive, are located on the third floor.

Building M (Mango) is a four story building containing nineteen two bedroom, two bathroom apartment units. Apartments 101 through 105, both inclusive, are located on the first floor. Apartments 201 through 205, both inclusive, are located on the second floor. Apartments 301 through 305, both inclusive, are located on the third floor, and apartments 402 through 405, both inclusive, are located on the fourth floor.

Building N (Nectarine) is a four story building containing forty-three two bedroom, two bathroom apartment units. Apartments 101 through 111, both inclusive, are located on the first floor. Apartments 201 through 211, both inclusive, are located on the second floor. Apartments 301 through 311, both inclusive, are located on the third floor, and apartments 401 through 407, both inclusive and apartments 409, 410 and 411 are located on the fourth floor.

Building O (Orchid) is a four story building containing thirty-two two bedroom, two bathroom apartment units. Apartments 101 through 105, both inclusive, are located on the first floor. Apartments 201 through 208, both inclusive, are located on the second floor. Apartments 301 through 308, both inclusive, are located on the third floor, and apartments 401 through 408, both inclusive, are located on the fourth floor.

2. In addition to the apartment buildings, said condominium shall include the necessary parking areas, driveways, sidewalks and dock space, if said docks are permitted to be constructed by the proper governmental authorities.

BK 5707

C. EASEMENTS:

1. The owners of individual apartment units in ISLAND CLUB FOUR, are hereby granted a non-exclusive easement for ingress and egress and utilities over and across the following described property owned by the Developer:

(a) An easement for ingress, egress and utility purposes over, across and under a parcel of land in the South 1/2 of Government Lot 5 of Section 6, Township 49 South, Range 43 East, also being a portion of Lot 16, Block 5, of said Section 6, Town of Pompano, according to the plat thereof, as recorded in Plat Book B, page 76, Dade County Records, said parcel being more particularly described as follows:

Commence at the Southwest corner of said Government Lot 5; thence on an assumed bearing of N. 01° 49' 29" W. along the West line of said Government Lot 5, a distance of 368.29 ft. to the North line of the South 1/2 of the South 1/2 of said Government Lot 5; thence N. 88° 50' 16" E. along the said North line a distance of 984.45 ft. to the Point of Beginning of this description; thence continue N. 88° 50' 16" E. along the said North line a distance of 24.00 ft.; thence S. 16° 58' 46" W. 4.00 ft. Westerly of and parallel with the Westerly right-of-way line of State Road No. 5 (U.S. Highway #1) as located on May 1970, a distance of 17.00 ft.; thence N. 73° 01' 14" W. a distance of 19.00 ft.; thence S. 16° 58' 46" W. a distance of 17.00 ft.; thence S. 88° 50' 16" W. 91.00 ft. South of and parallel with the said North line a distance of 24.00 ft.; thence N. 01° 49' 29" W. a distance of 48.00 ft.; thence S. 88° 50' 16" W. 48.00 ft. South of and parallel with the said North line a distance of 171.00 ft.; thence N. 01° 49' 29" W. a distance of 24.00 ft.; thence S. 88° 50' 16" E. 24.00 ft. South of and parallel with the said North line a distance of 221.26 ft.; thence N. 01° 49' 29" W. 24.00 ft. to the Point of Beginning. Said land situate within Broward County, Florida.

(b) An easement for ingress, egress and utility purposes over, across and under a parcel of land in the North 1/2 of the Southwest 1/4 of the Northwest 1/4 of Section 6, Township 49 South, Range 43 East, said parcel being more particularly described as follows:

Commence at the Southwest corner of Government Lot 5 of said Section 6; thence (01) on an assumed bearing of N. 01° 49' 29" W. along the West line of said Government Lot 5 a distance of 368.29 ft. to the North line of the South 1/2 of the South 1/2 of said Government Lot 5; thence (02) N. 88° 50' 16" E. along the said North line a distance of 1,017.00 ft. to the Westerly right-of-way line of State Road No. 5 (U.S. Highway #1) as located on May 1970; thence (03) S. 16° 58' 46" W. along the said Westerly right-of-way line a distance of 293.00 ft.; thence (04) N. 73° 01' 14" W. a distance of 24.00 ft.; thence (05) S. 16° 58' 46" W. 23.00 ft. Westerly of and parallel with the said Westerly right-of-way line a distance of 119.13 ft. to a point of curvature of a tangent curve concave to the Northwest, said point being the Point of Beginning of this description; thence (06) Southerly, Southwesterly and Westerly along the arc of said curve, to the right, having a central angle of 59° 30' 13" and a radius of 41.00 ft. for an arc distance of 46.87 ft. to a point on a non-tangent line; thence (07) S. 16° 58' 46" W. 47.00 ft. westerly of and parallel with the said Westerly right-of-way line a distance of 158.46 ft.; thence (08) N. 76° 27' 54" W. a distance of 200.16 ft.; thence (09) S. 13° 32' 06" W. a distance of 109.00 ft.; thence (10) S. 76° 27' 54" E. a distance of 24.00 ft.; thence (11) N. 13° 32' 06" E. a distance of 10.00 ft.; thence (12) S. 76° 27' 54" E. a distance of 170.74 ft.; thence (13) S. 16° 58' 46" W. a distance of 10.00 ft.; thence (14) S. 73° 01' 14" E. a distance of 24.00 ft.; thence (15) N. 16° 58' 46" E. 23.00 ft. Westerly of and parallel with the said Westerly right-of-way line a distance of 304.98 ft. to the Point of Beginning, LESS the following described parcel of land:

Commence at the end point of the above described course (07); thence (16) S. 16° 58' 46" W. 47.00 ft. Westerly of and parallel with the said Westerly right-of-way line a distance of 24.04 ft. to the Point of Beginning of this description; thence (17) continue S. 16° 58' 46" W. a distance of 42.08 ft.; thence (18) N. 76° 27' 54" W. a distance of 172.19 ft.; thence (19) N. 13° 32' 06" E. a distance of 42.00 ft.; thence (20) S. 76° 27' 54" E. a distance of 174.72 ft. to the Point of Beginning. Said land situate within Broward County, Florida.

(c) An easement for ingress, egress and utility purposes over, across and under a parcel of land in the North 1/2 of the Southwest 1/4 of the Northwest 1/4 of Section 6, Township 49 South, Range 43 East, said parcel being more particularly described as follows:

Commence at the Southwest corner of Government Lot 5 of said Section 6; thence on an assumed bearing of N. 01° 49' 29" W. along the West line of said Government Lot 5 a distance of 368.29 ft. to the North line of the South 1/2 of the South 1/2 of said Government Lot 5; thence N. 88° 50' 16" E. along the said North line a distance of 1,017.00 ft. to the Westerly right-of-way line of State Road No. 5 (U.S. Highway #1) as located on May 1970; thence S. 16° 58' 46" W. along the said Westerly right-of-way line a distance of 717.11 ft.; thence N. 73° 01' 14" W. a distance of 23.00 ft. to the Point of Beginning of this description; thence continue N. 73° 01' 14" W. a distance of 24.00 ft.; thence S. 16° 58' 46" W. a distance of 23.05 ft.; thence N. 76° 27' 54" W. a distance of 108.22 ft.; thence N. 13° 32' 06" E. a distance of 23.00 ft.; thence N. 76° 27'

BK 5707 PAGE 544

PAGE 544

54. W. a distance of 24.00 ft.; then S. $11^{\circ} 32' 00''$ W. a distance of 47.00 ft.; then S. $7^{\circ} 27' 54''$ E. a distance of 194.77 ft.; then S. $16^{\circ} 58' 40''$ W. a distance of 24.00 ft.; then S. $7^{\circ} 01' 14''$ E. a distance of 24.00 ft.; then N. $0^{\circ} 58' 40''$ E. a distance of 72.00 ft. to the Point of Beginning. Said land situate within Broward County, Florida.

4. An easement for ingress, egress and utility purposes over, across and under a parcel of land in the South 1/2 of Government Lot 5 and the North 1/2 of the Southwest 1/4 of the Northwest 1/4 of Section 1, Township 48 North, Range 48 East, also being a portion of Lot 1, Block 5 of said Section 1, Town of Pompano, according to the plat thereof, as recorded in Plat Book B, Page 7, Dade County Records, said parcel being more particularly described as follows:

Commence on the Southwest corner of said Government Lot 5; then: (1) on an assumed bearing of S. $01^{\circ} 44' 20''$ E. along the West line of the said Northwest 1/4 a distance of 212.26 ft.; then (2) N. $88^{\circ} 01' 31''$ E. a distance of 194.83 ft. to the Point of Beginning; then: (3) N. $01^{\circ} 44' 20''$ W. a distance of 204.50 ft.; then (4) N. $88^{\circ} 01' 31''$ E. a distance of 90.00 ft.; then (5) S. $01^{\circ} 44' 20''$ E. a distance of 78.81 ft.; then (6) N. $88^{\circ} 01' 31''$ E. a distance of 115.26 ft.; then (7) N. $12^{\circ} 11' 52''$ E. a distance of 94.75 ft. to a point of curvature of a tangent curve concave to the Northwest; then (8) Northeasterly and Northerly along the arc of said curve, to the left, having a central angle of $13^{\circ} 17' 30''$ and a radius of 20.00 ft. for an arc distance of 22.00 ft. to a point of tangency; then (9) N. $01^{\circ} 44' 20''$ W. along a line tangent to the last described curve a distance of 204.50 ft.; then (10) N. $14^{\circ} 18' 51''$ E. for a distance of 20.40 ft.; then (11) N. $88^{\circ} 01' 31''$ E. along a line 101.50 ft. South of and parallel with the North line of the South 1/2 of the South 1/2 of said Government Lot 5; a distance of 204.44 ft.; then (12) N. $59^{\circ} 14' 48''$ E. a distance of 27.54 ft.; then (13) N. $88^{\circ} 01' 31''$ E. along a line 94.00 ft. South of and parallel with the said North line a distance of 211.00 ft.; then (14) S. $16^{\circ} 58' 40''$ W. along a line 25.00 ft. Westerly of and parallel with the Westerly right-of-way line of State Road No. 5 (U.S. Highway #1) as located on May 1970, a distance of 107.70 ft.; then (15) S. $73^{\circ} 01' 14''$ E. a distance of 24.00 ft. to the said Westerly right-of-way line; then (16) S. $16^{\circ} 58' 40''$ W. along the said Westerly right-of-way line a distance of 85.00 ft.; then (17) N. $73^{\circ} 01' 14''$ W. a distance of 23.00 ft.; then (18) S. $16^{\circ} 58' 40''$ W. along a line 25.00 ft. Westerly of and parallel with the said Westerly right-of-way line a distance of 110.15 ft. to a point of curvature of a tangent curve concave to the Northwest; then (19) Southerly, Southwesterly and Westerly along the arc of said curve, to the right, having a central angle of $80^{\circ} 33' 20''$ and a radius of 41.00 ft. for an arc distance of 61.94 ft. to a point of tangency; then (20) N. $76^{\circ} 27' 54''$ W. along a line tangent to the last described curve a distance of 258.12 ft. to a point of curvature of a tangent curve concave to the Southeast; then (21) Westerly, Southwesterly and Southerly along the arc of said curve, to the left, having a central angle of $86^{\circ} 20' 29''$ and a radius of 30.00 ft. for an arc distance of 41.26 ft. to a point of tangency; then (22) S. $15^{\circ} 11' 07''$ W. along a line tangent to the last described curve a distance of 35.18 ft. to a point of curvature of a tangent curve concave to the Northwest; then (23) Southerly and Southwesterly along the arc of said curve, to the right, having a central angle of $47^{\circ} 02' 45''$ and a radius of 30.00 ft. for an arc distance of 24.13 ft. to a point of tangency; then (24) S. $12^{\circ} 11' 52''$ W. along a line tangent to the last described curve, 21.00 ft. Southeast of and parallel with course #07, a distance of 108.94 ft.; then (25) S. $88^{\circ} 01' 31''$ W. 21.00 ft. South of and parallel with course #06, a distance of 120.10 ft.; then (26) S. $01^{\circ} 44' 20''$ E., 90.00 ft. East of and parallel with course #03 a distance of 306.12 ft.; then (27) S. $88^{\circ} 01' 31''$ W. a distance of 90.00 ft.; then (28) N. $01^{\circ} 44' 20''$ W. a distance of 194.50 ft. to the Point of Beginning, LESS the following described parcel of land:

Commence at the end point of the above described course #28; then (29) continue N. $88^{\circ} 01' 31''$ E. a distance of 24.00 ft. to the Point of Beginning of this description; then (30) N. $01^{\circ} 44' 20''$ W., 24.00 ft. East of and parallel with course #03, a distance of 180.50 ft.; then (31) N. $88^{\circ} 01' 31''$ E., 24.00 ft. South of and parallel with course #04, a distance of 42.00 ft.; then (32) S. $01^{\circ} 44' 20''$ E., 24.00 ft. West of and parallel with course #05 and 26, a distance of 55.00 ft.; then (33) S. $88^{\circ} 01' 31''$ W., 24.00 ft. North of and parallel with course #27, a distance of 42.00 ft.; then (34) N. $01^{\circ} 44' 20''$ W., 24.00 ft. East of and parallel with course #28, a distance of 175.50 ft. to the Point of Beginning; and also LESS the following described parcel of land:

Commence at the end point of the above described course #17; then (35) continue N. $73^{\circ} 01' 14''$ W. a distance of 24.00 ft. to the Point of Beginning of this description; then (36) continue N. $73^{\circ} 01' 14''$ W. a distance of 19.00 ft.; then (37) N. $16^{\circ} 58' 40''$ E. along a line 60.00 ft. Westerly of and parallel with the said Westerly right-of-way line of State Road No. 5, a distance of 80.00 ft.; then (38) S. $73^{\circ} 01' 14''$ E. a distance of 19.00 ft.; then (39) N. $16^{\circ} 58' 40''$ E., 24.00 ft. Westerly of and parallel with course #14, a distance of 74.04 ft.; then (40) S. $88^{\circ} 01' 31''$ W., 24.00 ft. South of and parallel with course #13, a distance of 171.00 ft.; then (41) S. $59^{\circ} 14' 48''$ W., 24.00 ft. Southeast of and parallel with course #12, a distance of 27.54 ft.; then (42) S. $88^{\circ} 01' 31''$ W., 24.00 ft. South of and parallel with course #11, a distance of 209.72 ft.; then (43) S. $01^{\circ} 44' 20''$ E., 24.00 ft. East of and parallel with course #09, a distance of 168.24 ft. to a point of curvature of a tangent curve concave to the Northeast; then (44) Southerly, Southeasterly and Easterly along the arc of said curve, to the left, having a central angle of $75^{\circ} 24' 10''$ and a radius of 15.00 ft. for an arc distance of 19.74 ft. to a point of tangency; then (45) S. $76^{\circ} 27' 54''$ E. along a line tangent to the last described curve, 24.00 ft. Northerly of and parallel with course #20, a distance of 298.56 ft. to a point

BK 5707 PAGE 545

of curvature of a tangent curve concave to the Northwest; thence 40° easterly, Northeastly and Northerly along the arc of said curve, 24.00 ft. inside of and parallel with curve 120° to the left, having a central angle of 89° 15' 20" and a radius of 17.00 ft. for an arc distance of 25.18 ft. to a point of tangency; thence 47° N. 68° 56' 46" E. along a line tangent to the last described curve, 24.00 ft. Westerly of and parallel with curve 120, a distance of 119.13 ft. to the Point of Beginning. Said land situate within Broward County, Florida, containing 1.44 acres, more or less.

2. The fee simple title of each of the owners of individual apartments in ISLAND CLUB FOUR, a Condominium, shall be subject to the following easements reserved by the Developer on behalf of itself, its successors or assigns:

(a) An easement for ingress, egress, bridge and bridge abutments, lift stations or other utility purposes over, across and under a parcel of land described as follows:

A parcel of land in the South 1/2 of Government Lot 5, Section 6, Township 40 South, Range 40 East, also being a portion of Lot 16, Block 5, of said Section 6, Town of Pompano, according to the Plat thereof as recorded in Plat Book B, page 76, Dade County Records, said parcel being more particularly described as follows:

Commence at the Southwest corner of said Government Lot 5; thence on an assumed bearing of N. 89° 49' 20" W. along the West line of said Government Lot 5 a distance of 210.78 ft.; thence N. 88° 56' 16" E. along a line 157.50 ft. South of and parallel with the North line of the South 1/2 of the South 1/2 of said Government Lot 5 a distance of 51.00 ft. to the Point of Beginning; thence continue N. 88° 56' 16" E. along said parallel line a distance of 51.00 ft.; thence N. 01° 49' 20" W. 20.00 ft. to a line 157.50 ft. South of and parallel with the said North line; thence N. 88° 56' 16" E. along the said parallel line a distance of 168.70 ft.; thence N. 01° 49' 20" W. 20.00 ft.; thence N. 64° 18' 51" E. 3.00 ft. to a line 115.50 ft. South of and parallel with the said North line; thence S. 88° 56' 16" W. along the said parallel line a distance of 177.95 ft.; thence N. 01° 49' 20" W. 20.00 ft. to a line 45.50 ft. South of and parallel with the said North line; thence S. 88° 56' 16" W. along the said parallel line a distance of 80.00 ft. to a line 50.00 ft. East of and parallel with the said West line; thence S. 01° 49' 20" E. 14.00 ft. to the Point of Beginning. Said land situate within Broward County, Florida.

(b) The canals, rivers and waterways surrounding ISLAND CLUB FOUR, a Condominium, are or may be subject to certain rights held by the general public to use the same, together with certain rights vested in the United States government, the State of Florida, and their various agencies. In addition thereto, the Developer hereby reserves the right to utilize said canals, rivers and waterways in behalf of itself and assigns or other lands owned by it, adjacent thereto. The use of said canals, rivers and waterways therefore, must be considered as non-exclusive uses permitted the owners of ISLAND CLUB FOUR apartments subject to governmental control of the same.

VI. DEVELOPER'S RIGHTS AND PRIVILEGES

A. The Developer at the time of the recording of this Declaration of Condominium, is the owner in fee simple of all of the real property and individual condominium units (apartments) together with any appurtenances thereto. The Developer is irrevocably empowered, notwithstanding anything herein to the contrary, to sell mortgage or lease units to any persons approved by it. Said Developer shall have the right to transact on the condominium property any business necessary to consummate sale of units, including but not limited to the right to maintain models, display signs, employees in the office, use the common elements and to show apartments. Any sales office, signs, fixtures, furniture or furnishings or other tangible personal property belonging to the Developer shall not be considered common elements and shall remain the property of the Developer.

BK 5707 PAGE 546

In the event there are unsold apartments or the Developer re-acquires any apartments, the Developer retains the right to be the owner thereof and to sell, mortgage, lease or rent said apartment units without the necessity of obtaining the approval of the Board of Directors or the owners of ISLAND CLUB FOUR, INC., of the proposed purchaser or lessee.

B. The Developer retains the right to elect a majority of the members of the Board of Directors of ISLAND CLUB FOUR, INC. until the annual meeting of the owners of ISLAND CLUB FOUR, INC. to be held on the 2nd Tuesday of April 1975.

C. Up to and including March 31, 1975, the Developer shall only be assessed for assessments on unsold apartments for that part of the common expenses for maintenance and operations of ISLAND CLUB FOUR, which are in excess of the sums collected by assessments against the owners of other apartments, including but not limited to the initial advance toward operating expenses of one-half of one percent made by each purchaser of an apartment in ISLAND CLUB FOUR, which shall be first utilized before Developer shall be responsible for advancing any excess costs for maintenance and operations. Commencing April 1, 1975, the Developer shall be assessed for the cost of maintenance and operations of ISLAND CLUB FOUR on any unsold apartments in the same manner as all other owners of individual apartments. At no time shall the Developer be required to pay any assessment to ISLAND CLUB FOUR, INC. for rentals due on the fractional undivided 99-year leases assigned to each apartment in ISLAND CLUB FOUR. ISLAND CLUB FOUR, INC., in turn, shall not be responsible for paying to the Lessor of the recreation center any rentals on unsold apartments still owned by the Developer until such time as said apartments have been sold to individual purchasers of the same.

D. The First Pennsylvania Banking and Trust Co., or its assigns, shall have the same right as the Developer should it acquire title to any apartment.

E. This Article shall not be subject to amendment.

VII. OWNERSHIP OF CONDOMINIUM PARCELS, MAINTENANCE AND ALTERATIONS

Each condominium parcel or apartment unit shall include the following interests, easements, and appurtenances in the condominium:

A. REAL PROPERTY. Each condominium parcel (apartment unit) together with all appurtenances thereto, shall for all purposes constitute a separate parcel of real property which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real property independently of all other parts of the condominium property, subject only to the provisions of the condominium documents.

No condominium parcel may be conveyed, transferred, leased or encumbered unless simultaneously therewith the undivided fractional leasehold interest in the recreation center held by said apartment owner is assigned, subleased or encumbered as an appurtenance thereto and in case of a conveyance or transfer the purchaser or transferee of said condominium parcel has executed an assignment of said leasehold interest and agree to assume the obligations of same.

B. POSSESSION: Each apartment unit owner shall be entitled to the exclusive possession of his apartment, and the parking space assigned to that apartment.

C. BOUNDARIES: Each apartment unit shall include all of the apartment building within the boundaries which shall be determined in the following manner:

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

1. Upper and Lower Boundaries: The upper and lower boundaries of the apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries.

(a) Upper Boundary: The horizontal plane of the undercoat finished ceiling.

(b) Lower Boundary: The horizontal plane of the lower surface of the floor slab. Where the lower surface of the floor slab coincides with the upper boundary of a lower apartment, said lower boundary shall be considered as the same as the horizontal plane of the undercoat finished ceiling of said lower apartment.

2. Perimetrical Boundaries: The perimetrical boundaries of the apartment shall be the following boundaries extended to an intersection with the upper and lower boundaries.

(a) Exterior Building Walls: The intersecting vertical planes adjacent to and which include the unfinished surface of the interior of the outside walls of the apartment building bounding an apartment and when there is attached to the building a balcony, loggia, terrace, canopy, stairway or other portion of the building serving only the apartment being bounded, such boundaries shall be the intersecting vertical planes adjacent to

and which include all of such structures and fixtures thereon. In the case of ground floor apartments, such boundaries shall include the terrace serving such apartments.

(b) Interior Building Walls: The vertical planes of the center line of walls bounding an apartment extended to intersections with other perimetrical boundaries with the following exceptions:

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

(2) When walls of different thickness abut with a flush side so that their center lines do not intersect, 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. APPURTENANCES: The ownership of each condominium parcel (apartment unit) shall include, and there shall pass with each condominium parcel as appurtenances thereto, whether or not separately described, all of the rights, title and interest of a unit owner in the condominium property which shall include but not be limited to:

1. Limited Common Elements:

(a) Each apartment building shall be considered as a limited common element for the exclusive use of the owners of apartments located in said building.

(b) Closets: Each apartment owner shall have the exclusive right to use one storage closet having the same number as the apartment he owns.

2. General Common Elements: The right to use in common with the other apartment owners the general common elements which shall be all parts of the condominium not included within an individual apartment or within a limited common element. The ownership of each apartment shall include and there shall pass with each apartment as appurtenances thereto, whether or not separately described, all of the right, title and interest of an apartment owner in the condominium property. Each apartment unit shall have an undivided share in and to the common areas, facilities and elements of the condominium and shall have an undivided share in the common surplus of the condominium. The undivided share in the common areas, facilities and elements and of the common expenses and common surplus assigned to each apartment is hereinafter set forth as follows:

Apt No.	Percentage of Interest in Common Elements and Common Surplus	Share of Common Expense	Apt. No.	Percentage of Interest in Common Elements and Common Surplus	Share of Common Expense
BUILDING K (KEY LIME)			BUILDING M (MANGO)		
101	1/121st	1/121st	101	1/121st	1/121st
102	1/121st	1/121st	102	1/121st	1/121st
103	1/121st	1/121st	103	1/121st	1/121st
104	1/121st	1/121st	104	1/121st	1/121st
105	1/121st	1/121st	105	1/121st	1/121st
201	1/121st	1/121st	201	1/121st	1/121st
202	1/121st	1/121st	202	1/121st	1/121st
203	1/121st	1/121st	203	1/121st	1/121st
204	1/121st	1/121st	204	1/121st	1/121st
205	1/121st	1/121st	205	1/121st	1/121st
301	1/121st	1/121st	301	1/121st	1/121st
302	1/121st	1/121st	302	1/121st	1/121st
303	1/121st	1/121st	303	1/121st	1/121st
304	1/121st	1/121st	304	1/121st	1/121st
305	1/121st	1/121st	305	1/121st	1/121st
BUILDING L (LAUREL)			BUILDING N (NECTORINE)		
101	1/121st	1/121st	402	1/121st	1/121st
102	1/121st	1/121st	403	1/121st	1/121st
103	1/121st	1/121st	404	1/121st	1/121st
104	1/121st	1/121st	405	1/121st	1/121st
201	1/121st	1/121st	101	1/121st	1/121st
202	1/121st	1/121st	102	1/121st	1/121st
203	1/121st	1/121st	103	1/121st	1/121st
204	1/121st	1/121st	104	1/121st	1/121st
301	1/121st	1/121st	105	1/121st	1/121st
302	1/121st	1/121st	106	1/121st	1/121st
303	1/121st	1/121st	107	1/121st	1/121st
304	1/121st	1/121st	108	1/121st	1/121st

Apt. No.	Percentage of Interest in Common Elements and Common Surplus	Share of Common Expense	Apt. No.	Percentage of Interest in Common Elements and Common Surplus	Share of Common Expense
109	1/121st	1/121st	BUILDING O (ORCHID)		
110	1/121st	1/121st	101	1/121st	1/121st
111	1/121st	1/121st	102	1/121st	1/121st
201	1/121st	1/121st	103	1/121st	1/121st
202	1/121st	1/121st	104	1/121st	1/121st
203	1/121st	1/121st	105	1/121st	1/121st
204	1/121st	1/121st	106	1/121st	1/121st
205	1/121st	1/121st	107	1/121st	1/121st
206	1/121st	1/121st	108	1/121st	1/121st
207	1/121st	1/121st	201	1/121st	1/121st
208	1/121st	1/121st	202	1/121st	1/121st
209	1/121st	1/121st	203	1/121st	1/121st
210	1/121st	1/121st	204	1/121st	1/121st
211	1/121st	1/121st	205	1/121st	1/121st
301	1/121st	1/121st	206	1/121st	1/121st
302	1/121st	1/121st	207	1/121st	1/121st
303	1/121st	1/121st	208	1/121st	1/121st
304	1/121st	1/121st	301	1/121st	1/121st
305	1/121st	1/121st	302	1/121st	1/121st
306	1/121st	1/121st	303	1/121st	1/121st
307	1/121st	1/121st	304	1/121st	1/121st
308	1/121st	1/121st	305	1/121st	1/121st
309	1/121st	1/121st	306	1/121st	1/121st
310	1/121st	1/121st	307	1/121st	1/121st
311	1/121st	1/121st	308	1/121st	1/121st
401	1/121st	1/121st	401	1/121st	1/121st
402	1/121st	1/121st	402	1/121st	1/121st
403	1/121st	1/121st	403	1/121st	1/121st
404	1/121st	1/121st	404	1/121st	1/121st
405	1/121st	1/121st	405	1/121st	1/121st
406	1/121st	1/121st	406	1/121st	1/121st
407	1/121st	1/121st	407	1/121st	1/121st
409	1/121st	1/121st	408	1/121st	1/121st
410	1/121st	1/121st		100%	100%
411	1/121st	1/121st			

In the event of the termination of the condominium, each owner's interest in the condominium property shall be in the percentage set forth above relating to said owner's interest in the common elements.

E. VOTING: Each apartment unit shall be entitled to one vote in the affairs of the condominium.

F. EASEMENT TO AIR SPACE: The appurtenances shall include an easement for the use of the air space occupied by the apartment unit as it exists at any particular time and as the apartment may 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.

G. CROSS EASEMENTS: The appurtenances shall include the following easements from each apartment owner to each other apartment owner and to the Association:

1. Ingress and Egress: Easements through the common areas for ingress and egress.
2. Maintenance, Repair and Replacement: Easements through the apartments and common elements for maintenance, repair and replacement of the apartments and common elements. Such access to the apartments shall be only during reasonable hours except that access may be had at any time in case of emergency.
3. Support: Every portion of an apartment contributing to the support of the apartment building shall be burdened with an easement of support for the benefit of all other apartments and common elements in the building.
4. Utilities: Easements through the apartments and common areas for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to other apartments and the common elements, provided, however, that such easements through an apartment shall be only according to the plans and specifications for the apartment building unless approved in writing by the owner of the apartment unit.

H. MAINTENANCE: The responsibility for the maintenance of an apartment shall be as follows:

1. By the Association: The Association shall maintain, repair and replace at the Association's expense:
 - (a) All portions of any apartment, except interior wall surfaces not contributing to the support of the apartment building, which portions shall include but not be limited to the roof, outside walls of the apartment building, interior boundary walls of apartments, and load-bearing columns.
 - (b) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of the apartment contributing to the support of the building or within interior boundary walls; and all such facilities contained within an apartment which service part or parts of the condominium other than the apartment within which contained.
 - (c) All incidental damage caused to an apartment by such work shall be promptly repaired at the expense of the Association.
2. By the Apartment Owner: The responsibility of the individual apartment owner shall be as follows:
 - (a) To maintain, repair and replace at his expense all portions of the apartment except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other apartment owners.
 - (b) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building without the written consent of the Board of Directors of the Association.
 - (c) To promptly report to the Association any defect in or need for repairs to improvements which are the responsibility of the Association.

I. ALTERATION AND IMPROVEMENT: No apartment owner shall make any alterations in the portions of the apartment and apartment building which are to be maintained by the Association or remove any portion thereof, or make any additions thereto, or do any work which would jeopardize the safety or soundness of the apartment building, or impair any easement, without first obtaining unanimous approval of all owners of other apartments in the same building, and the approval of the Board of Directors of the Association.

J. PARTITION: No action for partition shall lie in favor of any of the owners so long as the condominium is in existence.

K. AUTOMOBILE PARKING SPACE: The location and dimensions of automobile parking spaces are as more particularly described upon the plan which is attached hereto as Exhibit A, and are each identified numerically on such plan. One such parking space shall be assigned to the exclusive use of each apartment owner so that the occupants of each apartment will be entitled to one parking space for each automobile. The initial assignment of each parking space shall be made by the Developer. Subsequent assignments may be made by each apartment owner, or by operation of law, to any other apartment owner in an exchange of spaces or the sale or transfer of an apartment, provided an apartment always has an assigned parking space. Every assignment and re-assignment of a parking space shall be evidenced by a Certificate issued by the Association, and such Certificate shall be transferable only upon the books and records of the Association, and not upon the Public Records of Broward County.

VIII. ASSESSMENTS

The assessments against the apartment owners shall be made by the Association and shall be governed by the following provisions:

A. SHARE OF COMMON EXPENSE AND RENTALS DUE FOR RECREATION CENTER:

1. The expense for the operation and maintenance of the common elements (including both the general common elements and the limited common elements) which are a part of ISLAND CLUB FOUR, a Condominium, shall be payable by each apartment owner as provided for in Article VII., D., 2. of this Declaration, except as provided in subparagraph D. of this Article VIII. Each apartment owner shall be liable for their share of the cost of maintenance, operations, taxes, insurance, repairs and replacements of the recreation center, as provided for in paragraph 33. of the individual undivided leases assigned to each apartment owner, a copy of which lease is attached hereto, marked Exhibit F, except as provided in subparagraph D. of this Article VIII.

2. Each apartment shall be responsible for paying its share of the rental due on the 99-year fractional undivided leasehold interest held by each apartment owner to ISLAND CLUB FOUR, INC. in the amount of \$49.00 per month. Said rentals, in turn, shall be paid by ISLAND CLUB FOUR, INC. to Florida Coast Bank of Pompano Beach, Pompano Beach, Florida, as Trustee, the Lessor of said recreation center. In the event that the rentals payable under said leases to the individual owners of said leased recreation center are increased by reason of any increase in the cost of living, the rentals payable by the owners of each apartment shall be proportionately increased.

B. ACCOUNTS: All sums collected from assessments shall be held in trust for the apartment owners and shall be credited to the apartment owner's account from which shall be paid the expenses for which the respective assessments are made.

C. ASSESSMENTS FOR RECURRING EXPENSES: Assessments for recurring expenses for each account shall include the estimated expenses chargeable to the account and a reasonable allowance for contingencies and reserves, less the unused fund balance credited to such account. Assessments shall be made for the calendar year annually in advance on December first preceding the year for which assessments are made, and such annual assessments shall constitute a lien for the total amount of all such annual assessments against the unit for which such assessment is made. Such assessments shall be due in twelve equal consecutive monthly payments on the first day of each month of the year for which the assessments are made. Upon default by any unit owner in the payment of any such monthly installment within thirty days after the due date thereof, then the Association, at its option and without notice, shall be entitled to accelerate the payment of the balance of such monthly installments for the then current assessment year. In the event such an annual assessment proves to be insufficient, it may be amended at any time by action of a majority of the Board of Directors of the Association. The unpaid assessment for the remaining portion of the year shall be due in equal monthly installments on the first day of each month thereafter during the year for which the assessment is made. If an annual assessment is not made or required, a payment in the amount required by the last prior assessment shall be due upon each assessment payment date until changed by a new assessment.

D. ASSESSMENTS: Liability for payment in the event of foreclosure. In the event of foreclosure of a first mortgage encumbering an apartment, the purchaser at such sale, his successor or assigns, shall not be liable for the share of assessments pertaining to such apartment chargeable to the former owner of such apartment which became due prior to the foreclosure sale of such apartment. Such unpaid share of the assessment shall be deemed to be common expenses collectible from all of the apartment owners, including the purchaser, his successors or assigns. The foregoing provision shall also be applicable to the conveyance of an apartment unit to a first mortgagee in lieu of foreclosure. The foregoing exemption for payment of assessments is in addition to and no way restrictive of the additional exemptions granted herein to mortgagees under the provisions of Article XIV hereof. Said mortgagee shall be responsible for paying its regular share of any maintenance but not including any recreational rental to ISLAND CLUB FOUR, INC. from the date it acquires the title to said apartment either through a foreclosure sale or by a deed of conveyance in lieu of foreclosure; provided, however, in the event an institutional mortgagee acquires the title to any condominium parcel (apartment unit) by foreclosure or by deed in lieu of foreclosure, its share of the maintenance of the recreational area for any apartment owned by it in ISLAND CLUB FOUR, a Condominium, shall be either 1/121st of said maintenance, or such fractional share of the cost of said maintenance, the numerator of which fraction shall be one (1), and the denominator of which shall be the total number of apartments to which similar leases have been executed and assigned to the owners of apartments in ISLAND CLUB FOUR, a Condominium, and the owners or occupants of other apartments in the overall Island Club development, from time to time, whichever is the lesser of the two.

E. ASSESSMENTS FOR EMERGENCIES: Assessments for common expenses of emergencies requiring immediate repair and which cannot be paid from the assessments for recurring expenses shall only be made after approval of the Board of Directors. After such approval by the Board of Directors, such emergency assessment shall become effective; and it shall be due after thirty (30) days notice thereof in such manner as the Board of Directors may require.

F. ASSESSMENT FOR LIENS: All liens of any nature, including taxes and special assessments levied by governmental authority which are a lien upon more than one apartment or any portion of the common areas, shall be paid by the Association as a common expense and shall be assessed against the apartments as attributed to the common areas.

G. ASSESSMENT ROLL: The assessments for common expenses shall be set forth upon a roll of the apartments which shall be available in the office of the Association for inspection by apartment owners at all reasonable times. Such roll shall indicate for each apartment the name and address of the owner or owners, the assessments for all purposes, and the amounts paid and unpaid of all assessments. Any person other than the apartment owner to whom a certificate is issued may rely upon a certificate which shall be made from such assessment roll by the Treasurer or Assistant Treasurer of the Association as to the status of an apartment owner's assessment account as of the date upon which it is delivered.

H. LIABILITY FOR ASSESSMENTS: The owner of an apartment and his grantees shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance but without prejudice to the rights of a grantee to recover from the grantors the amounts paid by the grantee therefor. Such liability may not be avoided by waiver of the use or enjoyment of any common facilities or by abandonment of the apartment for which the assessments are made. A purchaser of an apartment at a judicial sale shall be liable only for assessments coming due after such sale and for that portion of due assessments prorated for the period after the date of such sale.

1. **LIEN FOR ASSESSMENTS:** The unpaid portion of an assessment which is due, including payments accelerated pursuant to the preceding Paragraph C. hereof, shall be secured by a lien upon:

1. The apartment and all appurtenances thereto when a notice claiming a lien has been recorded by the Association in the Public Records of Broward County, Florida, which claim of lien shall not be recorded until the payment is past due for at least ten (10) days and which lien shall be effective as against the owner and all parties having knowledge thereof, actual or constructive by virtue of the recordation.

2. All tangible personal property located in the apartment except that such lien shall be subordinate to bona fide liens of record.

2. **COLLECTIONS:**

1. Interest: application of payments, assessments and installments paid on or before thirty (30) days after due date shall bear interest at the rate of eight per cent (8%) per annum from due date until paid. All payments on account shall be applied first to interest, if accrued, and then to the assessment payment first due.

2. Suit: The Association may enforce collection of any delinquent assessment by suit at law for the purpose of securing money judgments without in any way waiving any lien which secures the same and in such suit the Association may recover, in addition to any assessments due it, interest thereon at the rate of eight per cent (8%) per annum, and any and all costs incurred in connection with such suit, and a reasonable attorney's fee.

3. In addition to any other remedies available to the Association, the Association may foreclose its lien for delinquent assessments in a suit brought in the name of the Association in like manner as the foreclosure of a mortgage on real property. In any such foreclosure, the owner shall be required to pay a reasonable rental for the condominium parcel (apartment unit) which rental is hereby declared to be equal to the monthly assessments normally chargeable against said owner, including any assessment for general or limited common expense assessed against said owner. The Association in such foreclosure shall be entitled to the appointment of a receiver to collect said rental for the Association. In addition thereto, the Association shall be entitled to recover in said foreclosure any costs incurred by it in connection therewith and a reasonable attorney's fee. The Association may bid on the condominium parcel (apartment unit) at said foreclosure sale and thereafter may acquire, hold, lease, mortgage or convey the same.

IX. ADMINISTRATION

The administration of the condominium, including the acts required by the Association by the condominium documents, the maintenance, repair and operation of the common facilities, and the maintenance and repair of all portions of apartments required to be maintained by the Association shall be the responsibility of the Association and shall be governed by the following provisions:

A. ISLAND CLUB FOUR, INC., the Association, has been incorporated under the name of ISLAND CLUB FOUR, INC., as a corporation not for profit under the laws of the State of Florida under Articles of Incorporation, a copy of which is attached hereto. Any other form of organization for the Association may be substituted upon the unanimous approval of the members.

B. The Bylaws of the Association are attached hereto and shall remain in effect until such Bylaws are amended as therein provided.

C. The duties and powers of the Association shall be those set forth in the condominium documents together with those powers and duties which are reasonably implied to effect the purposes of the Association and condominium. Such powers and duties shall be carried out in a manner set forth in the condominium documents.

D. Notice for a special meeting may be given by the Association to apartment owners and by apartment owners to the Association in the manner provided for notice to members by the Bylaws of the Association.

E. Trust. All funds and the title to all properties acquired by the Association and the proceeds thereof shall be held only for the use and benefit of the apartment owners and for the purposes therein stated.

F. Insurance: The insurance other than title insurance which shall be carried upon the condominium property and the property of the apartment owners shall be governed by the following provisions:

1. Purchase: named insured.

(a) Purchase. All insurance policies upon the condominium property shall be purchased by the Association through an agent licensed in the State of Florida, and shall be issued by an insurance company authorized to do business in Florida.

(b) Approval. The insurance agency and insurance company shall be subject to approval by the Atlantic Federal Savings and Loan Association of Broward County, Florida, whenever that institution is listed in the roster of mortgagees; and if such institution is not listed in this roster, then by the bank, savings and loan association or insurance company which, according to such roster, at the time for approval is the owner and holder of the oldest unsatisfied mortgage upon an apartment in the condominium held by such an institution. Such approval may be obtained by directing to the mortgagee having the right of approval a request in writing for approval or disapproval within ten (10) days after the receipt of the request; and if a response from the mortgagee is not received within such ten-day period, the request shall be deemed to be approved. An approval shall not be unreasonably withheld or denied.

(c) Named Insured. The named insured shall be the Association individually and as agent for the apartment owners without naming them, and shall include the mortgagees of apartments which are listed in the roster of mortgagees, and shall include the Lessor under the individual undivided 99-year leases. Such policies shall provide that payments for losses thereunder by the insurer shall be paid to the Insurance Trustee hereinafter designated, and all policies and endorsements thereon shall be deposited with the Insurance Trustee. Apartment owners may obtain insurance coverage at their own expense upon their own personal liability and living expense.

(d) Copies to Mortgagees. One copy of each insurance policy and of all endorsements thereon shall be furnished by the Association to each mortgagee included in the mortgagee roster. Such copies shall be furnished not less than ten (10) days prior to the expiration of expiring policies.

2. Coverage:

(a) Casualty. All buildings and improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

(1) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

(2) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including but not limited to vandalism and malicious mischief.

(b) Public Liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile and non-owned automobile coverages, and with cross-liability endorsement to cover liabilities of the apartment owners as a group to an apartment owner.

(c) Workmen's Compensation policy to meet the requirements of law.

(d) Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

3. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense. Not less than ten (10) days prior to the date when a premium is due, evidence of such payment shall be furnished by the Association to each mortgagee listed in the roster of mortgagees.

4. Insurance Trustee; Shares of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgagees, and the Lessor under the individual undivided 99-year leases as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to Florida Coast Bank of Pompano Beach, Pompano Beach, Florida, as Trustee, or to such other bank in Florida with trust powers as may be designated as insurance trustee by the Board of Directors of the Association, which trustee is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein and for the benefit of the apartment owners and their mortgagees and the Lessor under the individual undivided 99-year leases as their interests may appear in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

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

(b) Apartments. Proceeds on account of damage to apartments shall be held in the following undivided shares:

(1) When the building is to be restored--for the owners of damaged apartments in proportion to the cost of repairing the damage suffered by each apartment owner, which cost shall be determined by the Association.

BK 5707

(2) When the building is not to be restored--an undivided share for each apartment owner, such share being the same as the undivided share in the common elements appurtenant to his apartment.

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

(d) Rights of the Lessor under the individual undivided 99-year leases. The interest in insurance proceeds of all owners shall be subject to a lien in favor of the Lessor under the individual undivided 99-year leases; provided, however, that said Lessor under the individual undivided 99-year leases shall not have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, or to have applied against rentals due it any of the proceeds of said insurance except in the event of a termination of this condominium, as hereinafter provided. If the insurance proceeds are to be utilized for repair or reconstruction, then and in that event the Lessor under the individual undivided 99-year leases shall have no rights or lien against said insurance proceeds.

5. Distribution of proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) Expense of the Trust. All expenses of the Insurance Trustee shall be first paid or provision made therefor.

(b) Reconstruction and repair. The remaining proceeds of any insurance policy shall be utilized to defray the cost of reconstructing or repairing any damage. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them.

(c) Certificate. In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to the names of the apartment owners and their respective shares of the distribution.

6. Association as Agent. The Association is hereby irrevocably appointed agent for each apartment owner and for each owner of a mortgage or other lien upon an apartment and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the association and to execute and deliver releases upon the payment of claims.

7. Benefit of Mortgagees. Certain provisions in this Paragraph F, entitled "Insurance", are for the benefit of mortgagees of condominium parcels, and all of such provisions are covenants for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

G. RECONSTRUCTION OR REPAIR AFTER CASUALTY:

1. Reconstruction or Repair Required. In the event of any casualty to the common elements or to individual apartment units, the same shall be repaired or reconstructed, as the case may be, by the association or the individual apartment owner.

2. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached hereto as exhibits; if not, then according to plans and specifications approved by the Board of Directors of the Association. If the damaged property is the apartment building, by the owners of not less than 75% of the common elements, including the owners of all damaged apartments, which approval shall not be unreasonably withheld.

3. Responsibility. If the damage is only to those parts of one apartment for which the responsibility maintenance and repair is that of the apartment owner, then the apartment owner shall be responsible for the reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

4. Estimate of Costs. Immediately after a determination to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

5. Assessments. If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the apartment owners who own the damaged apartments, and against all apartment owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against apartment owners for damage to apartments shall be in proportion to the cost of reconstruction and repair of their respective apartments. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements.

6. Construction Funds. The funds for payment of costs of reconstruction and repair after casualty,

PAGE 554

which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against apartment owners, shall be disbursed in payment of such costs in the following manner:

4. Association. If the total of assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair which is the responsibility of the Association is more than \$5,000, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

5. Insurance Trustee. The proceeds of insurance collected in payment of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against apartment owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

1. Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than \$5,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Association, provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

2. Association - Major Damage. If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is more than \$5,000, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an Architect qualified to practice in Florida and employed by the Association to supervise the work.

3. Apartment Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment owner shall be paid by the Insurance Trustee to the apartment owner, or if there is a mortgagee endorsement as to such apartment, then the apartment owner and the mortgagee jointly, who may use such proceeds as they may be advised.

4. Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated, except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

5. Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by apartment owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an Architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a unit owner; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy, the proceeds of which are included in the construction fund, so requires, the approval of an Architect named by the Association shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

H. TAXES AND SPECIAL ASSESSMENTS.

1. Anticipated taxes. It is anticipated that taxes and special assessments upon the apartments and common facilities will be assessed by the taxing authorities to the apartment owners.

2. Other assessments. Any taxes and special assessments upon the condominium property, which are not assessed against the apartment owners, shall be included in the budget of the Association as recurring expenses and shall be assessed against the apartment owners as a common expense.

3. Return for taxation. The Association shall make a return of all apartments for taxation in the name of the respective owners. Such return shall show each apartment owner's share in the apartment building as being the share which the apartment owner owns in the common facilities which are appurtenant to the apartments in the building.

X. USE RESTRICTIONS

The use of the property of the condominium shall be in accordance with the following provisions:

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OFF 5707
PAGE 555

3K 5707

A. Single family residences: The condominium property shall be used only for single family residences and for the furnishing of services and facilities herein provided for the enjoyment of such residences. Each of the apartments for which provision is made by the condominium documents shall be occupied only by a single family as its residence.

B. Nuisances: No nuisance shall be allowed upon the condominium property nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage allowed to accumulate nor any fire hazard allowed to exist.

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

D. Leasing: Entire apartments may be rented provided the occupancy is only by the Lessee and his family. All leases must be approved by the Association in the manner hereinafter provided. No rooms may be rented and no transient tenants accommodated.

E. Regulations: Regulations concerning the use of the condominium property have been adopted and are attached hereto as Exhibit D, and may be amended from time to time by the Board of Directors of the Association; provided, however, that all such amendments thereto shall be approved by not less than seventy-five per cent (75%) of the votes of the entire membership of the Association before the same shall become effective. Copies of such regulations and amendments thereto shall be furnished to all apartment owners.

F. Conveyances: In order to secure a community of congenial residents and thus protect the value of the apartments, the sale, leasing and mortgaging of apartments by an owner other than the Developer shall be subject to the following provisions so long as the apartment building in useful condition exists upon the land:

1. Sale or lease. No apartment owner may dispose of an apartment or any interest therein by sale or by lease without approval of the Association, except to another apartment owner. If the purchaser or lessee is a corporation one of the officers of said corporation shall be responsible for designating who shall be allowed to occupy said apartment. The approval of the Association shall be obtained as follows:

(a) Notice to Association. An apartment owner intending to make a bona fide sale or a bona fide lease for a period of longer than one year of his apartment, or any interest therein, shall give notice to the Association of such intention, together with the name and address of the proposed purchaser or lessee, together with such other information as the Association may require.

(b) Election by Association. Within thirty (30) days after receipt of such notice, the Association must approve the transaction or furnish a purchaser or lessee approved by the Association who will accept terms as favorable to the seller as the terms stated in the notice. Such purchaser or lessee furnished by the Association may have not less than thirty (30) days subsequent to the date of approval within which to close the transaction. The approval of the Association shall be in recordable form and delivered to the purchaser or lessee. In the event that the Association does not furnish a purchaser or lessee approved by the Association who will accept terms as favorable to the seller as the terms stated in the notice within thirty (30) days after receipt of such notice, then and in that event the seller shall be free to sell or lease his apartment to the proposed purchaser or lessee, and the Association shall provide the purchaser or lessee of said sale or lease with an approval in recordable form.

(c) In the event of the death of the owner of an apartment, his heirs, devisee, or the grantee or the personal representative of the estate of such deceased owner shall give notice to the Association of the intent of such heir, devisee or grantee or the personal representative of the estate to occupy said apartment together with the name and address of the proposed occupant together with such other information as the Association may require. Within thirty (30) days after receipt of such notice, the Association must approve the occupancy of the apartment by such applicant or furnish a purchaser who will purchase the apartment from said heir, devisee, or grantee or the personal representative of the estate at the then market value of the apartment. In the event that the Association does not furnish a purchaser approved by the Association who will purchase said apartment from said heir, devisee or grantee or the personal representative of the estate, at the then market value of the apartment within thirty (30) days after receipt of such notice, then and in that event the Association shall provide the proposed occupant with an approval in recordable form, and said occupant shall be entitled to occupy said apartment.

(d) No sale or conveyance of an apartment by an owner may be made without a simultaneous assignment thereto to the purchaser of the owner's undivided fractional 99-year leasehold interest in and to the recreation center which the buyer must assume in writing and agree to abide by in accordance with the terms of said lease.

PAGE 556

BOOK 5707

2. Mortgage. No apartment owner may mortgage his apartment or any interest therein without the approval of the Association except to a bank, life insurance company, employee's pension fund, federal or state chartered savings and loan association, real estate investment trust, or the Developer as defined in Article III, M.

3. Liens:

(a) Protection of property. All liens against an apartment other than for permitted mortgages, taxes or special assessments shall be satisfied or otherwise removed within thirty days from the date the lien attaches. All taxes and special assessments upon an apartment shall be paid before they become delinquent.

(b) Notice of Lien. An apartment owner shall give notice to the Association of every lien against his apartment other than permitted mortgages, taxes and special assessments within five (5) days after the lien attaches.

(c) Notice of Suit. An apartment owner shall give notice to the Association of every suit or other proceeding which may affect the title to his apartment, such notice to be given within five (5) days after the apartment owner receives notice thereof.

(d) Failure to comply with this section concerning liens will not affect the validity of any judicial sale.

4. Judicial Sales. Except such judicial sale as may be occasioned by the foreclosure of an institutional first mortgage or by the foreclosure of the lien for rental held by the Lessor of the 99-year leases against any apartment, no judicial sale of any apartment or any interest therein shall be valid unless:

(a) Approval of the Association. The sale is to a purchaser approved by the Association, which approval shall be in recordable form and shall be delivered to the purchaser and recorded in the Public Records of Broward County, Florida; or

(b) Public Sale. The sale is a public sale with open bidding; or

(c) Should the interest of an apartment owner become subject to an institutional first mortgage as security in good faith or for value, the holder of such mortgage upon becoming the owner of such interest, through whatever means, shall have the unqualified right to sell, lease or otherwise dispose of said interest in said apartment without the prior approval of the Board of Directors of the Association, and without restriction whatsoever; provided, however, any subsequent transferee from an institutional mortgagee shall be bound by the terms and conditions of this Article X.

(d) Should the Lessor under the individual undivided 99-year leases or its assigns, become the owner of the interest held by an apartment owner by virtue of the foreclosure of its lien for delinquent rent, then in that event said Lessor under the individual undivided 99-year leases, or its assigns, shall have the unqualified right to sell, lease or otherwise dispose of said interest, and the transfer of the fee owner of said apartment may be accomplished without the prior approval of the Board of Directors of the Association, and without restriction whatsoever; provided, however, any subsequent transferee from said Lessor under the individual undivided 99-year leases shall be bound by the terms and conditions of Article X.

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

6. Compliance and Default. Each apartment owner shall be governed by and shall comply with the terms of the condominium and regulations adopted pursuant thereto and said documents and regulations as they may be amended from time to time. A default shall entitle the Association or other apartment owners to the following relief:

(a) Legal Proceedings. Failure to comply with any of the terms of the condominium documents and regulations adopted pursuant thereto shall be grounds for relief, which relief may include but shall not be limited to an action to recover sums due for damages or injunctive relief or both and which actions may be maintained by the Association or in a proper case by an aggrieved apartment owner.

(b) Negligence. An apartment owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents or lessees. Such liability shall include any increase in insurance fees occasioned by use, misuse, occupancy or abandonment of an apartment.

(c) Costs and attorneys' fees. In any proceeding arising because of an alleged default by an apartment owner, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorneys' fees as may be awarded by the Court.

(d) No waiver of rights. The failure of the Association or any apartment owners to enforce any covenant, restriction or other provisions of the condominium documents shall not constitute a waiver of the right to do so thereafter.

PAGE 557

XI. AMENDMENT

A. Declaration of Condominium. Except as hereinafter provided, amendments to the Declaration shall be adopted as follows:

1. Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.
2. Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the apartment owners meeting as members of the Association and, after being proposed and approved by one of such bodies, it must be approved by the other. Directors and apartment owners not present at the meeting considering the amendment may express their approval or disapproval in writing. Such approvals must be by seventy-five (75%) per cent of the Board of Directors and by not less than seventy-five (75%) per cent of the members of the Association, except as to an amendment altering the shares of ownership in the common elements or the voting rights of any of the owners of the condominium, any of which shall require the approval of one hundred (100%) per cent of the owners.
3. Copy of proposed resolutions shall be furnished unto all bona fide first mortgage holders; and the approval of such mortgagee must be received in writing by the Association before adoption by the Association of such resolutions.
4. Recording. A copy of each amendment shall be certified by the officers of the Association as having been duly adopted and shall be effective when recorded among the Public Records of Broward County, Florida.

B. Association Charter and Bylaws. The Articles of Incorporation and the Bylaws of the Association and the Rules and Regulations of the Association may be amended in the manner provided by such documents.

C. Proviso. Provided, however, that no amendment of any condominium document shall discriminate against any apartment owner, group of owners or mortgagees unless the parties so affected shall consent to such amendment.

D. Developer's Additional Rights. Irrespective of anything else herein contained, no amendment may be made to this Declaration of Condominium or to any of the Exhibits attached hereto, without the written consent of the Developer, so long as it retains the ownership of any condominium parcel (apartment unit), provided, however, that the right to acquire said written consent of the Developer shall cease on a date three years from the date of recording this Declaration of Condominium.

The Developer reserves the right at any time prior to the recording thereof, to make amendments to the proposed Declaration of Condominium and Exhibits attached thereto of ISLAND CLUB FOUR, a Condominium, so long as said amendments do not affect the percentage of ownership in the general common elements, assessments, voting rights, location or size of any apartment, as to any apartment previously sold to any purchaser prior to the time of said amendment. No such amendment shall be effective, however, as to any apartment unit encumbered by a lien of any permitted mortgage until the written consent of said mortgagee has been obtained and filed of record.

No amendments may be made to this Declaration, the Articles of Incorporation, Bylaws, Rules and Regulations, Warranty Deeds, the 99-year Leases, or the Assignments of the 99-year Leases, which affect the leasehold rights of the owners of the recreational leasehold center without their written consent.

XII. ISLAND CLUB RECREATION CENTER, INC.

FLORIDA COAST BANK OF POMPAHO BEACH, Pompano Beach, Florida, as Trustee is the owner of the fee simple title together with the improvements located thereon of a recreation center located upon lands which are not a part of the lands described in ISLAND CLUB FOUR. The improvements located upon said recreation center have been constructed from independent funds having no relationship to any moneys received from the sale of apartments in ISLAND CLUB FOUR.

Said recreation center shall be operated by a non-profit corporation known as ISLAND CLUB RECREATION CENTER, INC. for the use and benefit of the owners of individual apartments in ISLAND CLUB FOUR and the owners or occupants of other individual apartments to be constructed by the Developer or its successors or assigns upon adjacent lands owned by the Developer. The maximum number of individual leases which may be issued by the owners of said recreation center shall be five hundred three (503).

At the time of purchase of his or her apartment, each purchaser of an apartment in ISLAND CLUB FOUR, or the purchaser or occupant of other apartments in other buildings to be developed by the Developer shall be assigned an undivided fractional 99-year leasehold interest in and to the said recreation center which shall entitle said Lessee to utilize the facilities of said center upon paying the rentals called for in said leases and upon paying their fractional share of the cost of taxes, insurance, maintenance and operations of said center. The right to utilize said center shall also be subject to the Rules and Regulations adopted by the

BK 5707

non-profit corporation, ISLAND CLUB RECREATION CENTER, INC., which corporation will operate said recreation center for the use and benefit of all lessees.

It shall be the obligation of each owner of an apartment in ISLAND CLUB FOUR, a Condominium, to pay monthly rental for the use of said recreation center of \$49.00 per month to ISLAND CLUB FOUR, INC. ISLAND CLUB FOUR, INC., in turn, shall, as the agent of said owners, remit said sums to the Florida Coast Bank of Pompano Beach, Pompano Beach, Florida, as Trustee. Said rentals payable by each owner are subject to increases in the case of any increase in the cost of living index as fully set forth in said leases.

ISLAND CLUB RECREATION CENTER, INC., as a non-profit corporation which will operate said recreation center for the use and benefit of all owners, shall prepare an annual budget designed to set forth all of the expenditures necessary by said corporation for taxes, insurance, operations, maintenance, repairs and replacements and shall transmit a copy of the same to the Board of Directors of ISLAND CLUB FOUR, INC. on or before December 1st of each and every calendar year. Each owner of an apartment in ISLAND CLUB FOUR shall be responsible for paying a fractional share of the amount of said assessment levied by ISLAND CLUB RECREATION CENTER, INC. The numerator of said fractional share shall be one (1) and the denominator of which shall be the total number of apartments, not to exceed 503 with respect to which similar leases have been executed and assigned to the owners of apartments in ISLAND CLUB FOUR, a condominium, and the owners or occupants of other apartments in the overall ISLAND CLUB Development from time to time. Again, the amount of said assessment shall be payable monthly by each owner to ISLAND CLUB FOUR, INC., which corporation in turn, as agent of said owner, shall transmit said sums monthly to ISLAND CLUB RECREATION CENTER, INC.

For full details concerning the terms and conditions of the individual fractional undivided leasehold interests which are to be assigned to the owner of each apartment in ISLAND CLUB FOUR see Exhibit F, which is attached to this Declaration and made a part hereof.

XIII. TERMINATION

The condominium may be terminated in the following manner:

A. Agreement. The termination of the condominium may be effected by the unanimous agreement of the apartment owners and all mortgagees, which agreement shall be evidenced by an instrument executed in the same manner as required for the conveyance of land. The termination shall become effective when such agreement has been recorded in the Public Records of Broward County, Florida.

B. Shares of Ownership After Termination. After termination of the condominium, the apartment owners shall own the condominium property as tenants in common in undivided shares, and their mortgagees, and the Lessor of the 99-year lease upon which the condominium has been constructed shall have mortgages and liens upon the respective shares of the apartment owners; provided, however in this instance the lien of said Lessor shall be inferior and subordinate to the lien of any institutional mortgagee.

XIV. ADDITIONAL RIGHTS OF MORTGAGEES

As provided in Article VI hereof, the Association is obligated to perform all obligations of the Lessee in the Lease described in said Article. Notwithstanding any provision in this Declaration to the contrary, should a holder of any institutional mortgage on an apartment unit become the owner of such mortgaged unit by foreclosure of such mortgage or by deed in lieu of foreclosure, then there shall be no liability upon such mortgagee for payment of any portion of the rentals arising from said Lease. The foregoing immunity and waiver of obligations to the mortgagees shall apply to all obligations arising from the Lease which accrue and/or become payable prior to the acquisition of title to the mortgaged unit by the mortgagee as well as such liability accruing and/or becoming payable prior to the sale of such unit by said mortgagee-owner. Nothing herein contained shall require the Association or owners of any other apartment units to pay to the Lessor any portion of the obligations under the Lease to compensate the Lessor therein for the rentals and/or other obligations waived in the manner set forth above. The rights herein accorded an institutional mortgagee shall include the extinguishment of the lien held by Florida Coast Bank of Pompano Beach, Pompano Beach, Florida, as Trustee, and the subordination of its lien shall be considered as confined to the abatement of rentals as herein provided.

XV. COVENANTS RUNNING WITH THE LAND

All provisions of the condominium documents constitute covenants running with the land and with every part thereof and interest therein, including but not limited to every apartment and the appurtenances thereto and every apartment owner and claimant of the land or of any part thereof or interest therein; and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of the condominium documents.

PAGE 559

K 5707

XVI. SEVERABILITY

the invalidity of any covenant, restriction or other provision in any condominium document shall not
the validity of the remaining portions thereof.

IN WITNESS WHEREOF, the Developer, by its appropriate officers, has executed this Declaration.

th day of March, 1974, and caused its seal to be affixed.

es:

ISLAND CLUB OF POMPANO BEACH, INC.

Walter M. Mulligan

By

C. Douglas Martin
Vice President

William D. Case

Attest

William D. Case
ASST. Secretary

OF
Y OF

HEREBY CERTIFY, that on this day in the next above named state and county, before me, an officer
authorized and acting, personally appeared /Vice/ /Asst/ C. Douglas Martin and
William D. Case, Jr., President and Secretary, respectively, of ISLAND
OF POMPANO BEACH, INC., a corporation, to me known to be the persons who signed the foregoing
instrument as such officers and severally acknowledged the execution thereof to be their free act and deed
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.

IN WITNESS WHEREOF, I hereunto set my hand and official seal in the county and state last aforesaid,

th day of March, 1974.

Elizabeth J. Marcus
Notary Public

Commission Expires: NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES SEPT., 7, 1976
Bonded by: [illegible] Insurance Underwriters.

FILE 5707 PAGE 560

AGE 560

CONDEMNATION OF MORTGAGEE

THIS AGREEMENT, made and entered into this 20th day of March, 1974, by and between ISLAND CLUB OF BROWARD BEACH, INC., a Florida corporation, hereinafter called the Mortgagor, and The First Pennsylvania Banking and Trust Co., a Pennsylvania Corporation, hereinafter called the Mortgagee,

WITNESSETH:

WHEREAS, the Mortgagor did, on the 22nd day of October, 1973, execute and deliver a note in the amount of Three Million Seven Hundred Thousand (\$3,700,000) Dollars to the Mortgagee, and secured the same by a mortgage on the real property hereinafter described, being recorded in Official Records Book 5504, Page 547, of the Public Records of Broward County, Florida, to-wit:

Two parcels of land in the South 1/2 of Government Lot 5 and the North 1/2 of the Southwest 1/4 of the Northwest 1/4 of Section 14, Township 4-South, Range 4-E, also being a portion of Lot 16, Block 5 of said Section 14, Town of Pompano, according to the plat thereof as recorded in Plat Book B, page 76, Dade County Records, said parcels being more particularly described as follows:

(1) Commence at the Southwest corner of said Government Lot 5; thence on an assumed bearing of N. 01° 49' 29" W. along the West line of said Government Lot 5 a distance of 188.29 ft. to the North line of the South 1/2 of the South 1/2 of said Government Lot 5; thence N. 88° 56' 16" E. along the said North line a distance of 50.00 ft. to the Point of Beginning of this description; thence continue N. 88° 56' 16" E. along the said North line a distance of 130.50 ft.; thence S. 01° 03' 44" E. 24.00 ft.; thence S. 88° 56' 16" W. 140.28 ft.; thence S. 01° 03' 44" E. 24.00 ft.; thence S. 88° 56' 16" W. 11.01 ft.; thence S. 89° 34' 48" W. 27.54 ft.; thence S. 88° 56' 16" W. 234.44 ft.; thence S. 89° 34' 48" W. 21.40 ft.; thence S. 01° 03' 44" E. 242.56 ft.; thence S. 88° 56' 16" W. 19.00 ft.; thence S. 01° 03' 44" E. 27.00 ft.; thence N. 88° 56' 16" E. along a radial line of the next described curve a distance of 19.00 ft. to a point on the arc of a non-tangent curve concave to the Northwest; thence Southerly and Southwesterly along the arc of said curve, to the right, having a radius of 20.00 ft. and a central angle of 171° 56' for an arc distance of 22.09 ft. to a point of tangency; thence S. 02° 13' 52" W. along a line tangent to the last described curve a distance of 44.36 ft.; thence N. 27° 47' 21" W. 10.09 ft.; thence N. 72° 30' 00" W. 50.00 ft.; thence North 130.00 ft.; thence N. 86° 37' 55" W. 217.83 ft.; thence S. 88° 10' 31" W. 130.00 ft. to a line 50.00 ft. East of and parallel with the said West line of Government Lot 5; thence N. 01° 49' 29" W. along the said parallel line a distance of 254.88 ft. to the point of beginning.

(2) Commence at the Southwest corner of said Government Lot 5; thence on an assumed bearing of N. 01° 49' 29" W. along the West line of said Government Lot 5 a distance of 188.29 ft. to the North line of the South 1/2 of the South 1/2 of said Government Lot 5; thence N. 88° 56' 16" E. along the said North line a distance of 524.73 ft.; thence S. 01° 03' 44" E. 130.50 ft. to the Point of Beginning; thence continue S. 01° 03' 44" E. 85.00 ft.; thence N. 88° 56' 16" E. 19.00 ft.; thence N. 01° 03' 44" W. 66.00 ft.; thence N. 88° 56' 16" E. 43.00 ft.; thence N. 01° 03' 44" W. 19.00 ft.; thence S. 88° 56' 16" W. 62.00 ft. to the Point of Beginning. Said land situate within Broward County, Florida, containing 3.778 acres, more or less.

WHEREAS, the Mortgagor has executed a Declaration of Condominium of ISLAND CLUB FOUR, a Condominium, with respect to the above described real property, which land is encumbered by the above mortgage, and

WHEREAS, simultaneous herewith said Declaration of Condominium will be recorded in the Public Records of Broward County, Florida,

NOW, THEREFORE, it is agreed between the parties as follows:

The Mortgagee being the owner and holder of the aforementioned mortgage, does hereby join in the making of the above Declaration of Condominium, and the Mortgagee agrees that the lien of its mortgage shall be upon the following described condominium parcels which are a part of ISLAND CLUB FOUR, a Condominium, located in Broward County, Florida, to-wit:

Building K (Key Lime) is a three story building containing fifteen two bedroom, two bathroom apartment units. Apartments 101 through 105, both inclusive, are located on the first floor. Apartments 201 through 205, both inclusive, are located on the second floor, and apartments 301 through 305, both inclusive, are located on the third floor.

Building L (Laurel) is a three story building containing twelve two bedroom, two bathroom apartment

OFF 5707
MAY 561

units. Apartments 101 through 104, both inclusive are located on the first floor. Apartments 201 through 204, both inclusive, are located on the second floor, and apartments 301 through 304, both inclusive, are located on the third floor.

Building M (Mango) is a four story building containing nineteen two bedroom, two bathroom apartment units. Apartments 101 through 105, both inclusive, are located on the first floor. Apartments 201 through 205, both inclusive, are located on the second floor. Apartments 301 through 305, both inclusive, are located on the third floor, and apartments 402 through 405, both inclusive, are located on the fourth floor.

Building N (Nectarine) is a four story building containing forty-three two bedroom, two bathroom apartment units. Apartments 101 through 111, both inclusive, are located on the first floor. Apartments 201 through 211, both inclusive, are located on the second floor. Apartments 301 through 311, both inclusive, are located on the third floor, and apartments 401 through 407, both inclusive, and apartments 409, 410 and 411 are located on the fourth floor.

Building O (Orchid) is a four story building containing thirty-two two bedroom, two bathroom apartment units. Apartments 101 through 108, both inclusive, are located on the first floor. Apartments 201 through 208, both inclusive, are located on the second floor. Apartments 301 through 308, both inclusive, are located on the third floor, and apartments 401 through 408, both inclusive, are located on the fourth floor.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed the day and year first above written.

Signed, sealed and delivered in the presence of:

ISLAND CLUB OF POMPANO BEACH, INC.

Cynthia D. Davis
Paul M. Mulligan

By [Signature]
Vice President
Attest [Signature]
Asst. Secretary

Alvin H. Drosky
Loene Buckley

THE FIRST PENNSYLVANIA BANKING AND TRUST CO.
By [Signature]
President
[Signature]
First Secretary

STATE OF
COUNTY OF

I HEREBY CERTIFY, that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared [Signature] and [Signature], Vice President and Secretary, respectively, of ISLAND CLUB OF POMPANO BEACH, INC., a Florida corporation, to me known to be the persons described in and who executed the foregoing instrument, and they acknowledged before me that they executed the same 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 this 29th day of March, 1974.

My Commission Expires: NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES SEPT. 7, 1976
Bonded Title General Insurance Underwriters.

STATE OF PENNSYLVANIA
COUNTY OF PHILADELPHIA

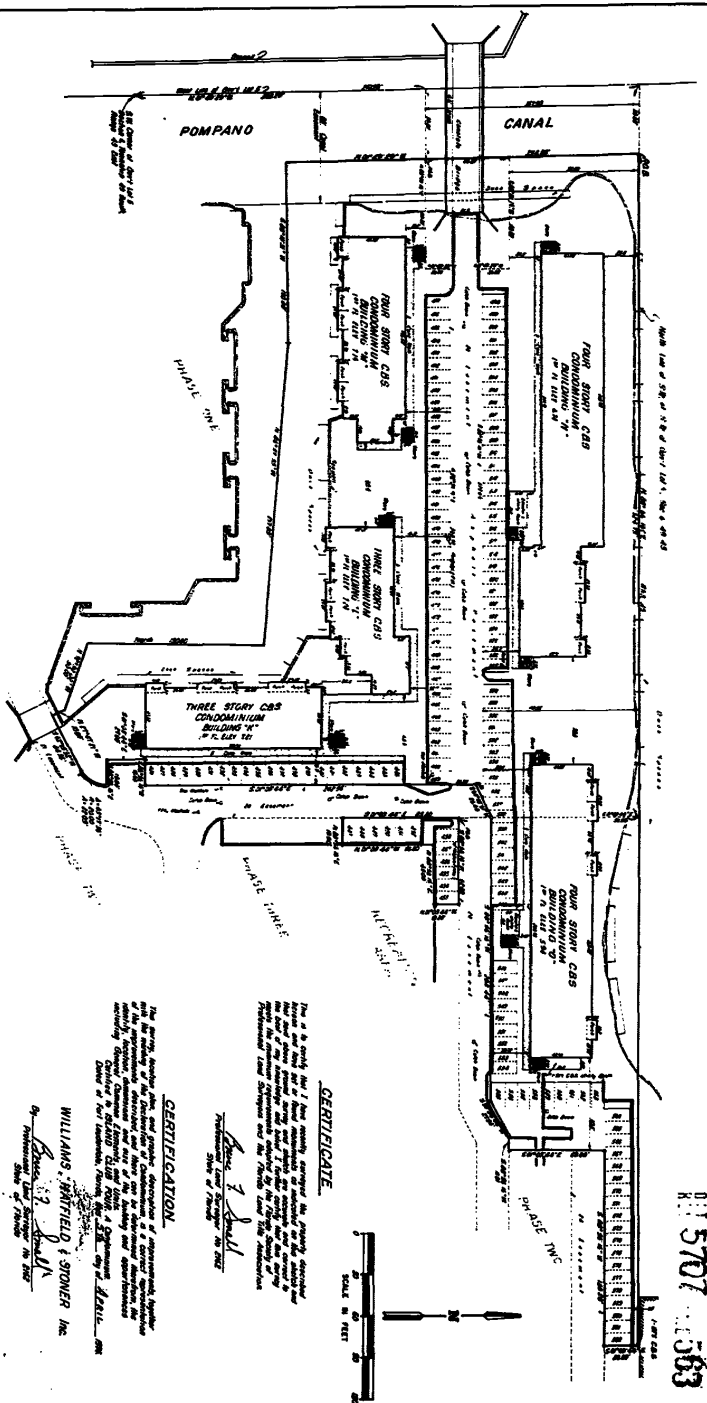
I HEREBY CERTIFY, that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared [Signature], President of THE FIRST PENNSYLVANIA BANKING AND TRUST COMPANY, a Pennsylvania corporation, to me known to be the person described in and who executed the foregoing instrument, and he acknowledged before me that he executed the same as such officer for the uses and purposes therein mentioned, and that he 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 this 20th day of May, 1974.

My Commission Expires:

23.

[Signature]
Notary Public



5707-563

CERTIFICATE

Page 7 of 11

Professional Land Surveyor No. 0142

State of Texas

CERTIFICATION

The survey, however able, and graphic descriptions of monuments, together with the history of the Duchy of Cadiz, are a correct representation of its architectural character; and there can be delivered therefore, the reality, location, dimensions and size of the building and apparatuses according to the current situation.

Oscar de la Cruz

WILLIAMS, HATFIELD & STONER Inc.

by James L. Sweeney
Professor and Surgeon in Chief

NOTE: Customers should refer to these two "Level Defects" and are bound on U.S.C.G. 23.0602.0101.

For Description of PHASE FOUR procedures and equipment, see EXHIBIT A4.

EXHIBIT A-1

NOTE: VENDOR MUST
BY, UNIVERSITY

PHASE FOUR

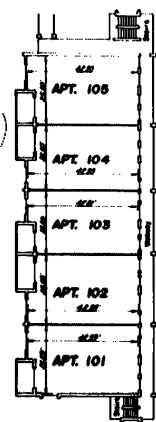
POMPANO BEACH, FLORIDA

1106	4.5.96	018
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REF 5707 PAGE 564

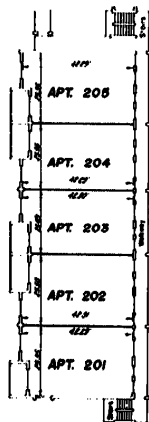
[illegible]

REC 5707 PAGE 565



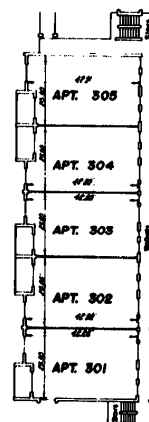
**FIRST
FLOOR PLAN**

1st floor contains five apartment units
having the following limiting elevations:
Lower limits of units - Elev. 5.0'
Upper limits of units - Elev. 5.8'



**SECOND
FLOOR PLAN**

2nd floor contains five apartment units
having the following limiting elevations:
Lower limits of units - Elev. 6.58'
Upper limits of units - Elev. 7.48'



**THIRD
FLOOR PLAN**

3rd floor contains five apartment units
having the following limiting elevations:
Lower limits of units - Elev. 8.05'
Upper limits of units - Elev. 8.95'

NOTES

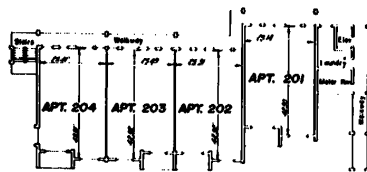
1. Internal partition walls are not shown.
2. These floor plans and the dimensions shown hereon are compiled from plans and data furnished by Petersen & Martin, A.L.A., supplemented by such field surveys and measurements as deemed necessary by Williams, Hatfield & Stoner, Inc.
3. Elevations, in feet, are referred to Mean Sea Level (U.S.C. & G.S. datum).

EXHIBIT A-3

SCALE IN FEET
0 20 40 60 80

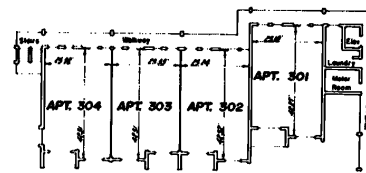
WILLIAMS, HATFIELD & STONER, INC. 2015 WILSON DRIVE FT. LAUDERDALE, FLA.			
RECORD PLAN ISLAND CLUB FOUR ISLAND CLUB DEVELOPMENT POMPANO BEACH, FLORIDA			
Revised	SCALE AS SHOWN	SHEET	
Drawn C.C.Z.	DATE 4-1-58	JOB 1108	
Checked R.T.S.			
By	REVISION		

RECORD PLAN BUILDING "K"



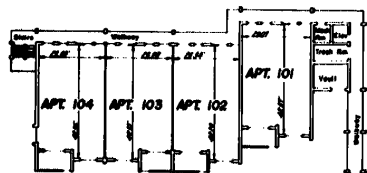
**SECOND
FLOOR PLAN**

2nd floor contains four apartment units
having the following limiting elevations:
Lower limits of units - Elev. 11.61
Upper limits of units - Elev. 11.62



**THIRD
FLOOR PLAN**

3rd floor contains four apartment units
having the following limiting elevations:
Lower limits of units - Elev. 11.59
Upper limits of units - Elev. 11.60



**FIRST
FLOOR PLAN**

1st floor contains four apartment units
having the following limiting elevations:
Lower limits of units - Elev. 11.61
Upper limits of units - Elev. 11.62

NOTES

1. Internal partition walls are not shown.
2. These floor plans and the dimensions shown hereon are compiled from plans and data furnished by Petersen & Martin, A. I. A., supplemented by such field surveys and measurements as deemed necessary by Williams, Hatfield & Stoner, Inc.
3. Elevations, in feet, are referred to Mean Sea Level (U. S. C. & G. S. datum).

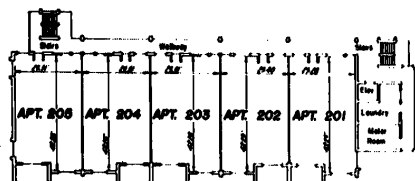
RECORD PLAN BUILDING "L"

EXHIBIT A-4

SCALE IN FEET
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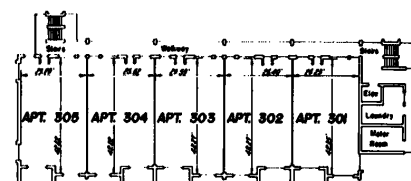
WILLIAMS, HATFIELD & STONER, INC. CIVIL ENGINEERS - LAND SURVEYORS 5001 WILSON DRIVE FT. LAUDERDALE, FLA.			
RECORD PLAN ISLAND CLUB FOUR ISLAND CLUB DEVELOPMENT POMPANO BEACH, FLORIDA			
Drawn C.E.T.	Scale AS SHOWN	Rev.	
Checked J.E.E.	Date 4-5-59	Job 1108	

REC 5707 PAGE 567



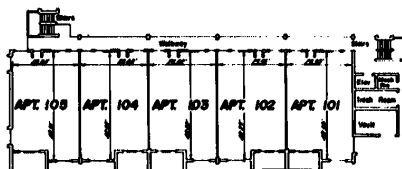
**SECOND
FLOOR PLAN**

2nd floor contains five apartment units
having the following limiting elevations:
Lower limits of units = Elev. 25'
Upper limits of units = Elev. 28'



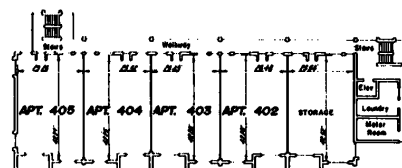
**THIRD
FLOOR PLAN**

3rd floor contains five apartment units
having the following limiting elevations:
Lower limits of units = Elev. 32'
Upper limits of units = Elev. 35'



**FIRST
FLOOR PLAN**

1st floor contains five apartment units
having the following limiting elevations:
Lower limits of units = Elev. 15'
Upper limits of units = Elev. 18'



**FOURTH
FLOOR PLAN**

4th floor contains four apartment units
having the following limiting elevations:
Lower limits of units = Elev. 40'
Upper limits of units = Elev. 43'

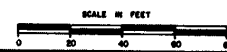
NOTE: There is no apartment 401.

RECORD PLAN BUILDING "M"

NOTES

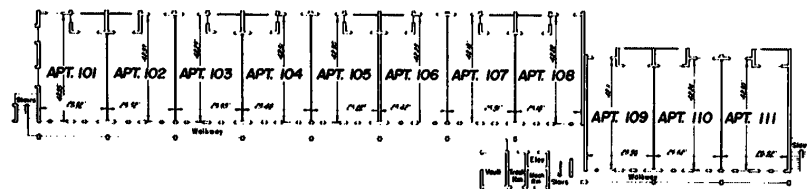
1. Internal partition walls are not shown.
2. These floor plans and the dimensions shown hereon are compiled from plans and data furnished by Petersen & Martin, A. I. A., supplemented by such field surveys and measurements as deemed necessary by Williams, Harfield & Stoner, Inc.
3. Elevations, in feet, are referred to Mean Sea Level (U. S. C. & G. S. datum).

EXHIBIT A-5



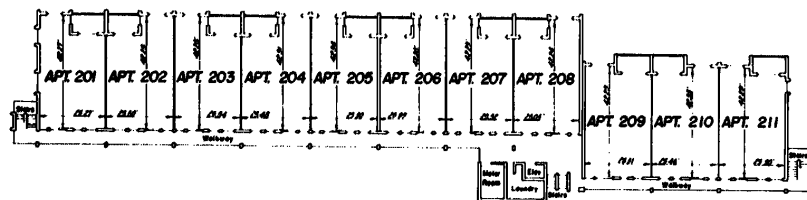
WILLIAMS, HARFIELD & STONER, INC. ONE REMOND - LAKE SHORE 2015 WILTON DRIVE FT. LAUDERDALE, FLA.			
RECORD PLAN ISLAND CLUB FOUR ISLAND CLUB DEVELOPMENT POMPANO BEACH, FLORIDA			
Drawn CCT	Scale AS SHOWN	Rev. JFS	Job 1108

SEE 5707 PAGE 568



**FIRST
FLOOR PLAN**

1st floor contains eleven apartment units
having the following limiting elevations:
Lower limits of units = Elev. 4.5'
Upper limits of units = Elev. 5.5'



**SECOND
FLOOR PLAN**

2nd floor contains eleven apartment units
having the following limiting elevations:
Lower limits of units = Elev. 5.5'
Upper limits of units = Elev. 6.5'

NOTES

1. Internal partition walls are not shown.
2. These floor plans and the dimensions shown hereon are compiled from plans and data furnished by Peterson & Morris, A.I.A., supplemented by such field surveys and measurements as deemed necessary by Williams, Hatfield & Stoner, Inc.
3. Elevations, in feet, are referred to Mean Sea Level (U.S.C. & G.S. datum).

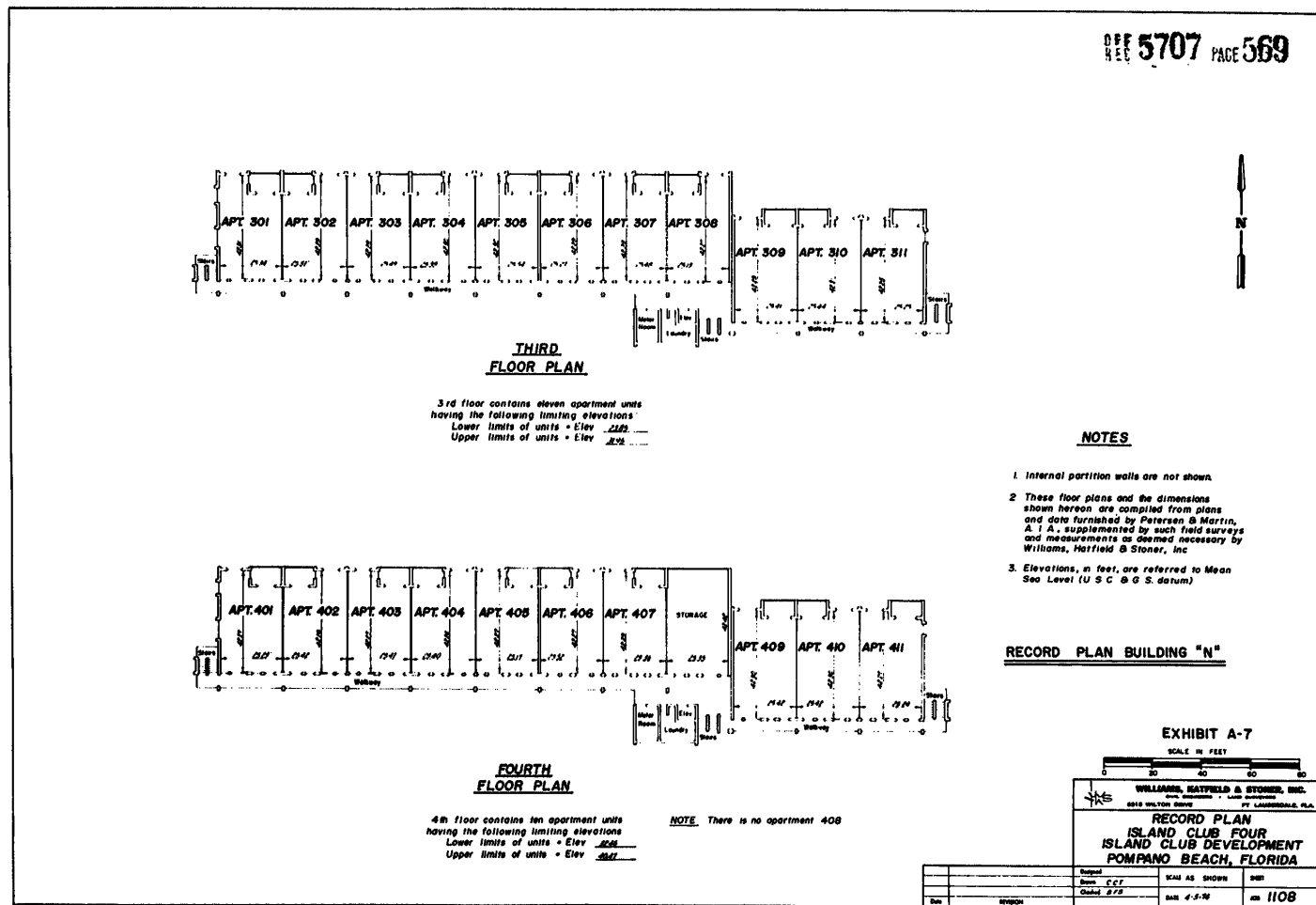
RECORD PLAN BUILDING "N"

EXHIBIT A-6

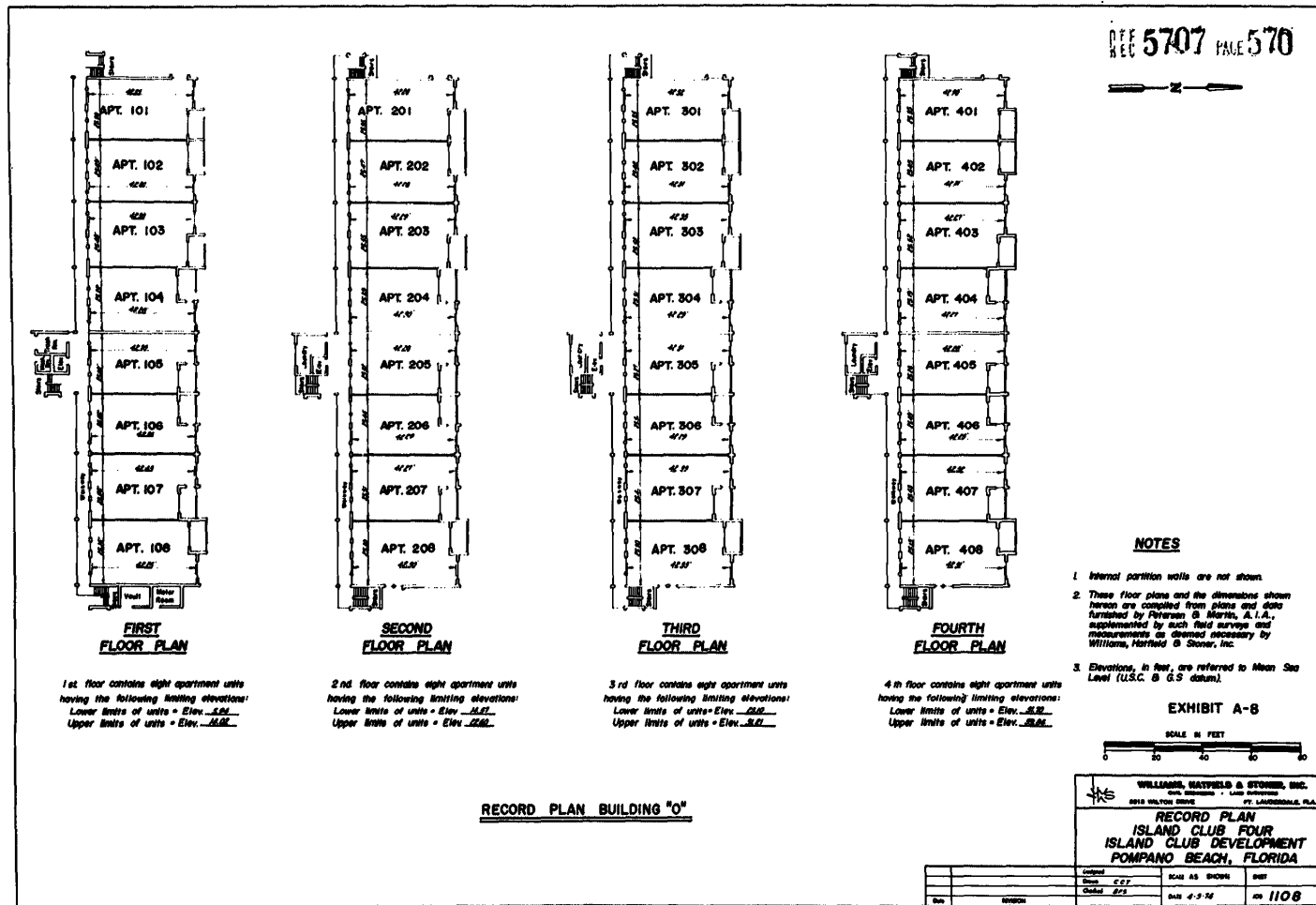
SCALE IN FEET
0 20 40 60 80

WILLIAMS, HATFIELD & STONER, INC. ONE BRIDGEMAN - LIND BUILDING 2515 WILSON DRIVE FT. LAUDERDALE, FLA.			
RECORD PLAN ISLAND CLUB FOUR ISLAND CLUB DEVELOPMENT POMPANO BEACH, FLORIDA			
Project	SCALE AS SHOWN	DATE	1108
Drawn C.E.T.			
Checked B.F.S.	DATE 4-5-78		
Rev.	REVISION		

BK 5707



PAGE 569



ARTICLES OF INCORPORATION

OF

ISLAND CLUB FOUR, INC.

(A Condominium)

THE UNDERSIGNED hereby associate themselves for the purpose of forming a corporation not for profit, under Chapter 617 Florida Statutes 1961, and certify as follows:

ARTICLE INAME

The name of the Corporation shall be ISLAND CLUB FOUR, INC.

ARTICLE IIDEFINITIONS

As used in these Articles of Incorporation, unless the context otherwise requires:

- A. Association means the corporation created by these Articles of Incorporation.
- B. Condominium refers to the condominium bearing the same name as the corporation herein created by these Articles of Incorporation.
- C. Corporation means the corporation formed by these Articles of Incorporation.
- D. Member or members means the owner or owners of individual condominium apartments (condominium parcels) in the Condominium who, by virtue of these Articles of Incorporation, are members of the corporation.
- E. Owner or owners means the owner or owners of individual condominium apartments (condominium parcels) in the Condominium.

ARTICLE IIIPURPOSE

The purpose for which the corporation is organized is as follows:

For the purpose of operating and managing a condominium for the use and benefit of the owners of the condominium parcels (apartment units) as the agent of said owners.

ARTICLE IVPOWERS

- A. To operate and manage a condominium apartment building and other facilities for the use and benefit of the individual owners of the condominium parcels (apartment units) as the agent of said owners.
- B. To carry out all of the powers and duties vested in it pursuant to the Declaration of Condominium and Bylaws of the Condominium and the regulations of the Condominium.
- C. The corporation shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations of a similar character by the provisions of Chapter 617.01 et seq., Florida Statutes, entitled "Florida Corporations Not For Profit" now or hereafter in force, and to do any and all of the things necessary to carry out its operations as a natural person might or could do.
- D. The corporation shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations of a similar character by the provisions of Chapter 63-35 of the General Laws of Florida, entitled "The Condominium Act" now or hereafter in force.
- E. No compensation shall be paid to Directors for their services as Directors. Compensation may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the

BK 5707 PAGE 571

corporation outside of his or her duties as a Director. In this case, however, said compensation must be approved in advance by the Board of Directors, and the Director to receive said compensation shall not be permitted to vote on said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.

F. All funds and the titles of all properties acquired by this corporation and the proceeds thereof shall be held in trust for the owners of the condominium parcels/apartment units in accordance with the provisions of the Declaration of Condominium and its supporting documents.

G. All of the powers of this corporation shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium together with its supporting documents which govern the use of the land to be operated and administered by this corporation.

H. The corporation is expressly authorized to enter into a lease or leases or any other agreement authorized under Chapter 711.121, Florida Statutes.

ARTICLE V

MEMBERSHIP

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

1. This corporation shall be organized without any capital stock.

2. All unit owners of condominium parcels in the Condominium, shall be members of the corporation and no other persons or other entities shall be entitled to membership, provided, however, that until such time as the Declaration of Condominium of the Condominium, has been placed of record with the Comptroller of Broward County, the owners of the land upon which said condominium apartment building is being erected shall constitute the members of the Association.

3. Membership in the corporation shall be established in the following methods:

A. The owners of the vacant land upon which the Condominium is being erected shall be members of the corporation until such time as the Declaration of Condominium has been recorded, after which time their membership shall cease, except that it shall continue with reference to any individual condominium parcel still owned by the owners of any of said land.

B. Other persons shall become members of the Association by the recording in the public records of Broward County, Florida, of a deed or other instrument establishing a change of record title to a condominium parcel (apartment unit) and the delivery to the corporation of a certified copy of such instrument, the new owner designated by such instrument thereby becoming a member of the corporation, and the membership of the prior owner shall at that time be terminated.

4. The interest of any member in any part of the real property or in the funds and assets of the corporation cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to the condominium parcel (apartment unit).

5. Voting by the members of the Condominium in the affairs of the corporation shall be on the basis of one (1) vote per apartment.

Voting rights shall be exercised in accordance with the provisions of the Declaration of Condominium and Bylaws of the corporation.

ARTICLE VI

CORPORATE EXISTENCE

This corporation shall continue to exist so long as the Condominium shall be in existence.

The corporation may be terminated by termination of the Condominium in accordance with the conditions as set forth in the Declaration of Condominium and supporting documents.

ARTICLE VII

DIRECTORS

1. The business of this corporation shall be conducted by a Board of Directors of not less than three (3) directors nor more than nine (9) directors, the exact number of directors to be fixed by the Bylaws of the

corporation.

2. The election of directors, their removal, or the filling of vacancies on the Board of Directors shall be in accordance with the Bylaws of the corporation.

ARTICLE VIII DIRECTORS AND OFFICERS

The names and post office addresses of the first Board of Directors and the officers of the corporation who shall hold office until their successors are elected and qualified are as follows:

NAME	ADDRESS	TITLE
Virginia L. Dail	5200 S.W. 4th Court, Plantation, Florida	President and Director
Frances F. Williams	1204 Mandarin Isle, Fort Lauderdale, Florida	Vice President and Director
Virginia Leflet	6741 S.W. 10th Court, Pembroke Pines, Fla.	Secretary-Treasurer and Director

ARTICLE IX INCORPORATORS AND SUBSCRIBERS

The following constitute the original incorporators and subscribers to the Articles of Incorporation of the Condominium:

NAME	ADDRESS
Virginia L. Dail	5200 S.W. 4th Court, Plantation, Florida
Frances F. Williams	1204 Mandarin Isle, Fort Lauderdale, Florida
Virginia Leflet	6741 S.W. 10th Court, Pembroke Pines, Florida

ARTICLE X BYLAWS

The Bylaws of the corporation shall be adopted by the Board of Directors. The amendment, alteration or rescission of said Bylaws shall be in accordance with the provisions of said Bylaws.

ARTICLE XI AMENDMENTS TO ARTICLES OF INCORPORATION

Section 1. The Articles of Incorporation may be amended by the members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by a majority of the members of the Board of Directors and by members representing at least seventy-five (75%) per cent of the votes in the condominium, as set forth in the Declaration of Condominium. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 2. No amendment to the Articles of Incorporation shall be valid without the written consent of 100% of the members as to any of the following:

No amendment may be made which in any way changes the percentage of ownership owned by any member of a condominium parcel (apartment unit) in the general common elements of the condominium, or which in any way changes or modifies the voting rights of any member, or which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the limited common elements or general common elements of the condominium.

Section 3. No amendment to the Articles of Incorporation shall be effective until the same has been recorded with the Comptroller of Broward County, Broward County, Florida.

BK 5707 PAGE 573

ARTICLE XII

ASSESSMENTS AND FUNDS

1. All assessments paid by the owners of condominium parcels (apartment units) for the maintenance and operation of the Condominium, shall be utilized by the corporation to pay for the cost of said maintenance and operation. The corporation shall have no interest in any funds received by it through assessments from the owners of individual condominium parcels (apartment units) except to the extent necessary to carry out the powers vested in it as agent for said members.

2. The corporation shall make no distribution of income to its members, directors or officers, and it shall be conducted as a non-profit corporation.

3. Any funds held by the corporation from its receipts, over and above its common expenses, shall be known as the common surplus of the corporation and the same shall be held for the use and benefit of the members in proportion to the percentage of their ownership in the limited and general common elements of the condominium.

4. Upon termination of the condominium and dissolution, or final liquidation of this corporation, the distribution to the members of this corporation of the common surplus in proportion to the percentage of their ownership in the limited and general common elements shall not constitute or be deemed to be a dividend or distribution of income.

ARTICLE XIII

INDEMNIFICATION

Every director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the corporation, 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 wilful 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 interests of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

We, the undersigned, being the original subscribers and incorporators of the foregoing corporation do hereby certify that the foregoing constitutes the proposed Articles of Incorporation of ISLAND CLUB FOUR, INC.

WITNESS our hands and seals this 5th day of January, 1971.

/s/ Virginia L. Dail (SEAL)
Virginia L. Dail

/s/ Frances F. Williams (SEAL)
Frances F. Williams

/s/ Virginia Leflet (SEAL)
Virginia Leflet

STATE OF FLORIDA
COUNTY OF BROWARD

BEFORE ME personally appeared VIRGINIA L. DAIL, FRANCES F. WILLIAMS and VIRGINIA LEFLET, to me well known as the persons described in and who executed and subscribed to the foregoing Articles of Incorporation, and they acknowledged before me that they executed and subscribed to the same for the purposes herein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 5th day of January, 1971.

My Commission Expires: Sept. 24, 1973

/s/ Mary Ellen Lucas
Notary Public

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JAN 5 1971

BYLAWS
OF
ISLAND CLUB FOUR, INC.

ARTICLE I
NAME AND LOCATION

Section 1. The name of this corporation shall be ISLAND CLUB FOUR, INC.

Section 2. Its principal place of business shall be located at 777 S. Federal Hwy., Pompano Beach, Florida.

ARTICLE II
PURPOSE

Section 1. This corporation has been organized as a non-profit corporation pursuant to the provisions of Chapter 417 Florida Statutes, for the purpose of operating and managing ISLAND CLUB FOUR, a Condominium, pursuant to the provisions of Chapter 413-35 of the General Laws of Florida (413). The condominium to be operated and managed by this corporation shall be located on the lands described in the Declaration of Condominium of ISLAND CLUB FOUR.

Section 2. ISLAND CLUB FOUR, INC., a non-profit corporation, was duly incorporated in the office of the Secretary of State of the State of Florida on the 8th day of January, 1975.

ARTICLE III
MEMBERS

Section 1. All of the owners of condominium parcels shall be members of this corporation. Upon recording of a deed or other instrument establishing a change of record title to a condominium parcel in the condominium, and the delivery to the corporation of a certified copy of said instrument, the new owner designated by said instrument shall become a member of the corporation, and the membership of the prior owner shall be thereby terminated.

Section 2. The owners of individual condominium parcels (apartment units) shall be entitled to one (1) vote in the affairs of the corporation.

Section 3. No other person or legal entity may be a member of the corporation or vote in its affairs.

ARTICLE IV
MEMBERS MEETINGS

Section 1. The annual meeting of the members shall be held at 2:00 P.M., Eastern Standard Time, on the second Tuesday in April of each year at the principal office of the corporation, or at such other place as may be set forth in the notice of said meeting, in Pompano Beach, Florida. At such meeting the members shall elect Directors by plurality vote to serve until the next annual meeting of the members, or until their successors should be duly elected and qualified, and for such other business as may be authorized to be transacted by the members.

The first annual meeting of the members shall be held on the second Tuesday in April of 1975. The holding of the first annual meeting of the members may be accelerated prior to the second Tuesday in April of 1975 if, in the opinion of the Developer, ISLAND CLUB OF POMPAHO BEACH, INC., there are sufficient number of members available to hold said meeting.

Section 2. A special meeting of the members to be held at the same place as the annual meeting, or such other place in the City of Pompano Beach, Florida, as may be set forth in the notice of said meeting, may be called at any time by the President or, in his absence by the Vice President, or by a majority of the Board of Directors. It shall be the duty of the Directors, President, or Vice President to call such a meeting whenever so requested by members holding thirty-three (33%) per cent or more of the voting rights in the corporation.

Section 3. Notice of the time and place of all annual and special meetings shall be mailed by the President or Vice President or Secretary to each member not less than ten (10) days prior to the date of said meeting, to the address of said member as it appears upon the books of the corporation. A certificate of the officer mailing said notice shall be prima-facie proof that said notice was given.

Exhibit C

Section 4. The President or, in his absence the Vice President, shall preside at all annual or special meetings of the members.

Section 5. A quorum for members meetings shall consist of persons entitled to cast fifty-one (51) percent of the votes of the entire membership. In the event that a quorum is not present, the members present at any meeting, though less than a quorum, may adjourn the meeting to a future date.

The execution by any member of a copy of the Minutes shall constitute the presence of such member for the purpose of determining a quorum, and for the further purpose of validating all of the actions taken at said meeting.

Section 6. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary and entered of record in the Minutes of the meeting. No proxy shall be valid unless the same is executed by all members owning any interest in the individual condominium parcel.

Section 7. Annual or special meetings of the members may be held at any time or place without notice, with the written consent of all of the members.

Section 8. In the event that any individual condominium parcel is owned by more than one person or by a corporation or other entity, the owners of the same shall execute and deliver to the Secretary of the corporation a certificate duly signed by all of the owners or by the officers of the corporation or trustees, as the case may be, designating the person who shall be authorized to cast the percentage vote allocated to said individual condominium parcel. Such certificate shall be valid until revoked by a subsequent certificate. Unless said certificate is filed with the Secretary of the corporation prior to the meeting at which said vote is to be cast, the vote of such owners shall not be considered for the purpose of determining a quorum or for any other purpose.

In the event that the approval or disapproval of the owner of an individual condominium parcel is required upon any subject, whether or not the same is the subject of any meeting, said approval or disapproval shall be executed by the same person who would be entitled to cast the vote of such owner at any corporation meeting.

Section 9. The order of business at all meetings of the members of the corporation where applicable shall be as follows:

- A. Election of chairman of the meeting.
- B. Calling of the roll and certifying of proxies.
- C. Proof of notice of meeting or waiver of notice.
- D. Reading and disposal of any unapproved minutes.
- E. Reports of officers.
- F. Reports of committees.
- G. Election of inspectors of election.
- H. Election of Directors.
- I. Unfinished business.
- J. New business.
- K. Adjournment.

Section 10. The affairs of the corporation proceedings shall be conducted in accordance with Roberts Rules of Order when not otherwise in conflict with the Articles of Incorporation and Bylaws of the corporation, or with the Statutes of the State of Florida, or the Declaration of Condominium.

ARTICLE V DIRECTORS

Section 1. The business and affairs of the corporation shall be managed by a Board of Directors who shall be elected by the members. Said Board of Directors shall consist of not less than three (3) persons nor more than nine (9). The exact number of Directors is to be set at the annual meeting prior to the election of said Directors.

It shall not be necessary for a member of the Board of Directors to be the owner of an individual condominium parcel until the first annual meeting of the members or the accelerated first annual meeting of the Directors. Prior to that date ISLAND CLUB OF POMPAÑO BEACH, INC. shall have the right to elect the members of the Board of Directors, and to fill any vacancies occurring therein. It shall be necessary for any other member of the Board of Directors to also be the owner of an individual condominium parcel or an officer of any corporation owning an individual condominium parcel, or the trustee of a trust owning an individual condominium parcel.

Section 2. The original members of the Board of Directors shall be those elected at the first meeting of the members of ISLAND CLUB FOUR, INC. by ISLAND CLUB OF POMPANO BEACH, INC. who shall hold office until the first annual meeting of the members. At the first annual meeting of the members, as specified in these Bylaws, and thereafter, the Directors shall be elected annually by the members at said annual meeting, and said Directors shall serve until the next annual meeting or until their successors are duly elected and qualified, or until they are removed in the manner elsewhere provided.

Section 3. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever, prior to the first annual meeting of the members, the remaining Directors shall elect a person of legal age to serve as a Director for the unexpired portion of the term of the former Director. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever after the first annual meeting of the members, the remaining Directors shall elect one of the members to serve as a Director for the unexpired portion of the term of the former Director. If the vacancy is brought about by resignation or other reason of a member of the Board of Directors who has been elected by ISLAND CLUB OF POMPANO BEACH, INC. prior to the time when the members elect all of the Directors, then in that event, ISLAND CLUB OF POMPANO BEACH, INC. shall have the right to fill said vacancy in accordance with the provisions of these Bylaws.

Section 4. After the first annual meeting of the members, a Director may be removed from office with or without cause by a majority of the owners at any regular or special meeting duly called. At said meeting, a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

Section 5. No compensation shall be paid to Directors for their services as Directors. Compensation may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the corporation outside of his or her duties as a Director. In this case, however, said compensation must be approved in advance by the Board of Directors, and the Director to receive said compensation shall not be permitted to vote on said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.

Section 6. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 7. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings of the Board of Directors shall be given to each Director personally or by mail, telephone or telegraph, at least five (5) days prior to the date named for such meeting.

The Directors may establish a schedule of regular meetings to be held in the office of the corporation, and no notice shall be required to be sent to said Directors of said regular meetings, once said schedule has been adopted.

Section 8. Special meetings of the Board of Directors may be called by the President on five (5) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place as hereinabove provided, and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least five (5) Directors.

Section 9. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

Section 10. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The President of the corporation shall act as chairman of the Board of Directors and he shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

Section 11. The Board of Directors shall have all of the powers vested in it under common law, and pursuant to the provisions of Chapter 617 et seq., Florida Statutes, and Chapter 63-35 of the General Laws of the State

of Florida for the year 1963, as amended, together with any powers granted to it pursuant to the terms of the Articles of Incorporation of the Corporation, and the Condominium documents, subject only to such approval of the owners of the individual condominium parcels as may be required under these Bylaws, the Articles of Incorporation and the Condominium documents.

Such powers shall include but shall not be limited to the following:

- A. Management and operation of ISLAND CLUB FOUR, a Condominium.
- B. To make and collect assessments from members for the purpose of operating and maintaining the Condominium, and to collect assessments from members for paying the cost of operations, maintenance, taxes and insurance on ISLAND CLUB RECREATION CENTER, INC., and to pay said assessments as collected to ISLAND CLUB RECREATION CENTER, INC.
- C. The maintenance, repair and replacement of the condominium property.
- D. The reconstruction of improvements after any casualty, and the further improvement of the property.
- E. The hiring and dismissal of any necessary personnel required to maintain and operate the condominium.
- F. To make and amend regulations respecting the use of the property in the condominium, provided, however, that all such regulations and amendments thereto shall be approved by not less than 75% of the votes of the entire membership of the corporation before such shall become effective.
- G. To approve or disapprove proposed purchasers, lessees and mortgagees of the apartment units in the manner provided in the Declaration of Condominium.
- H. To carry and pay the premium for such insurance as may be required for the protection of the owners of condominium parcels and the corporation against any casualty or liability to third persons.
- I. To employ a management agent at a compensation established by the Board of Directors and to delegate to said management agent such powers and duties as the Board shall authorize except those as are specifically required to be exercised by the Board of Directors or the membership.
- J. To enforce by legal means the provisions of the condominium documents, the Articles of Incorporation, the Bylaws of the corporation, and the regulations for the use of the property in the condominium.
- K. To pay any taxes or special assessments against any condominium parcel where the same are in default and to assess the same against the condominium parcel, subject to said taxes and liens.
- L. To pay any taxes or special assessments on any condominium parcel acquired by the corporation through the enforcement of any lien held by the corporation against said condominium parcel.
- M. To acquire the title by foreclosure or by deed of conveyance to any condominium apartment or the 99-year leasehold interest held by the owner of said apartment in the recreation center owned and operated by ISLAND CLUB RECREATION CENTER, INC., provided, however, that the title to said apartment, leasehold interest, and all appurtenances in connection therewith shall be held in trust for the use and benefit of all of the owners of apartments in ISLAND CLUB FOUR, a Condominium.

ARTICLE VI OFFICERS

Section 1. The principal officers of the corporation shall be a President, a Vice-President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. The office of the Secretary and Treasurer may be filled by the same person.

Section 2. The officers of the corporation shall be elected annually by the Board of Directors at the annual meeting of each new Board and shall hold office until the next annual meeting of the Board of Directors or until their successors should be duly elected and qualified, except as hereinafter provided.

Section 3. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. The President shall be the chief executive officer of the corporation. He shall preside at all meetings of the corporation and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of a president of a corporation, including but not limited to the power of appointing committees from among the members from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the corporation.

Section 5. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall, from time to time, be imposed upon him by the Board of Directors.

Section 6. The Secretary shall issue notice of all Directors' and members' meetings and shall attend and keep the Minutes of the same; shall have charge of all corporate books, records and papers; shall be custodian of the corporate seal; shall attest with his signature and impress with the corporate seal all contracts or other documents.

ments required to be signed on behalf of the corporation and shall perform all such other duties as are incident to his office. The duties of the Assistant Secretary shall be the same as those of the Secretary in the absence of the Secretary.

Section 7. The Treasurer shall have the responsibility for corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the corporation. He shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may from time to time be designated by the Board of Directors. The duties of the Assistant Treasurer shall be the same as those of the Treasurer in the absence of the Treasurer.

Section 8. Any vacancy in the office of the President, Vice-President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary, or any other officer or employee for any reason whatsoever may be filled by the Board of Directors at any regular or special meeting, which may elect a successor to the vacant office, who shall hold office for the balance of the unexpired term.

ARTICLE VII

FINANCE

Section 1. The funds of the corporation shall be deposited in a bank account in a national or state bank with its principal office in Broward County, Florida, and shall be withdrawn only upon the check or order of such officers, employees or agents as are designated by resolution of the Board of Directors from time to time.

Section 2. For accounting purposes, the corporation shall operate upon the calendar year beginning the first day of January and ending the 31st day of December of each year.

Section 3. An audit of the accounts of the corporation shall be made annually by a public accountant and a copy of the report shall be furnished to each member not later than March 1st of the year following the year for which the report is made.

Section 4. The Board of Directors of the corporation shall maintain an assessment roll in a set of accounting books in which there shall be an account for each condominium parcel. Each account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts at which the assessments become due, the amounts paid upon the account, and the balance due upon the assessments.

Section 5. The Board of Directors shall adopt a budget each year for the following calendar year which shall contain estimates of the cost of operating and maintaining the corporation, including the following items:

A. General expenses to be incurred in connection with the operation of the general common elements of the condominium, and in connection with the operation and maintenance of ISLAND CLUB RECREATION CENTER, INC.

B. A breakdown showing the proposed assessment against each owner for the above expenses.

Copies of the proposed budget and assessment shall be transmitted to each member on or before December 15th, preceding the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned.

Section 6. The Board of Directors shall require that a fidelity bond be obtained from all officers and employees of the corporation handling or responsible for corporation funds. The amount of such bond shall be determined by the Board of Directors, and the premiums on such bond shall be paid by the corporation as an item of general expense.

Section 7. All assessments paid by members of the corporation for the maintenance and operation of the condominium or for the maintenance, operation, taxes and insurance of ISLAND CLUB RECREATION CENTER, INC. shall be utilized by the corporation for the purposes of said assessments. Any excess moneys received from said assessments paid by any members shall be held by the corporation for the use and benefit of the members. Any surplus held by the corporation after the payment of expenses for maintaining and operating the general elements shall be considered as general surplus and held for the benefit of all members, in proportion to each member's share in the general common elements.

ARTICLE VIII

AMENDMENTS

Section 1. The Articles of Incorporation of the non-profit corporation may be amended by the members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by members representing at least 75% of the votes in the condominium as set forth in the Declaration of Condominium.

Section 2. These Bylaws may be amended by the corporation at a duly constituted meeting for such purpose

provided, however, no amendment shall take effect unless approved by members representing at least 75% of the votes in the condominium as set forth in the Declaration of Condominium.

Section 4. The Declaration of Condominium may be amended in accordance with the provisions of the Declaration of Condominium.

Section 4. No amendment to the Articles of Incorporation, the Bylaws, or the Declaration of Condominium shall be valid without the written consent of 75% of the members as to any of the following:

A. No amendment may be made which in any way changes the share of ownership owned by a member of a condominium parcel in the general common elements of the condominium, or which in any way changes or modifies the voting rights which may be cast by any member, or which in any way modifies the share of the assessments to be levied against any member for the operation and maintenance of the general common elements of the condominium, or said owner's share of the assessments levied for the maintenance, operations, taxes or insurance of ISLAND CLUB RECREATION CENTER, INC., or which changes the location of a member's apartment.

Section 5. Before any amendment shall be effective, it shall also be approved by a majority of the members of the Board of Directors.

Section 6. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 7. No amendment to the Articles of Incorporation or the Bylaws of the corporation, or the Declaration of Condominium, shall be effective until the same has been recorded with the Comptroller of Deeds and County, Broward County, Florida.

Section 8. No amendment to the Declaration of Condominium or any of the exhibits thereto shall be effective without the written consent of ISLAND CLUB OF POMPANO BEACH, INC., so long as it is the owner of any condominium apartment unit included with ISLAND CLUB FOUR, a Condominium; provided, however, that this right shall expire on a date three years from the date of recording of the Declaration of Condominium.

Section 9. No amendment to the Declaration of Condominium or the exhibits attached thereto, or the 99-year leases to the Recreation Center operated by ISLAND CLUB RECREATION CENTER, INC., shall be effective without the written consent of the owner (Lessor) of the recreational leasehold area, which in any way affects its rights.

Section 10. Prior to the first annual meeting of the members of ISLAND CLUB FOUR, INC., ISLAND CLUB OF POMPANO BEACH, INC., and the owners of the fee simple title to the recreational area ISLAND CLUB RECREATION CENTER, INC., shall have the right to make changes in the Declaration of Condominium, Bylaws, Articles of Incorporation, Rules and Regulations, and the form of Warranty Deed of ISLAND CLUB FOUR, a Condominium, including the plat thereof, so long as such changes do not decrease a member's share of the general common elements or increase a member's share of the common expenses or recreational rentals, or which changes or modifies the voting rights which may be cast by any member, or change the location of the individual apartment sold to a member, or substantially decrease the size of any apartment.

ARTICLE IX

RECREATIONAL LEASES

Section 1. At the time of closing, each owner of a condominium apartment unit will receive and execute an assignment of an undivided fractional non-exclusive 99-year leasehold interest in certain recreational facilities which are not a part of the condominium property of ISLAND CLUB FOUR. Each of said leases requires the owner of said apartment to pay his or her monthly rentals due for the use of said recreational center to ISLAND CLUB FOUR, INC., which corporation in turn will pay said rentals to the Lessors set forth in said lease.

The rentals payable pursuant to the terms of said leases each contain a provision wherein said rentals will increase in case of any increase in the cost of living index published by the United States Department of Labor.

Each of said leases also requires the owner of each apartment to pay a fractional share of the cost of maintaining and operating said recreation center, including but not limited to any and all taxes which might be levied against the same, fire and extended coverage and liability insurance premiums, any and all maintenance or repairs, and any and all operating costs incurred in connection with said center.

Each of said leases is secured by a lien against the apartment of each apartment owner in ISLAND CLUB FOUR. Said liens are individual and each owner is responsible only for making his own payments of rentals and cost of maintenance and operations.

Section 2. No transfer of an individual apartment from an owner by deed or by other means shall be recorded or effective unless said transfer is in accordance with the terms and conditions of the Declaration of Condominium of ISLAND CLUB FOUR, and until such time as the Board of Directors shall have received a copy of

OFF 5707 PAGE 580

an assignment of said individual 99-year lease executed by both the selling owner and the purchaser, in which said purchaser assumes all of the obligations contained in said lease in the place and stead of the selling owner and the original executed assignment of said lease has been recorded with the Controller of Broward County, Florida, and evidence of said recording shall have been delivered to the Board of Directors.

Section 3. The recreational leasehold area to which each of the above leases refer shall be managed by a non-profit Florida corporation known as ISLAND CLUB RECREATION CENTER, INC. Said non-profit corporation shall be operated and managed by a Board of Directors initially elected by the Developer of ISLAND CLUB FOUR, a Condominium.

After the Board of Directors of ISLAND CLUB FOUR, INC. has been duly elected from the owners of apartments in said ISLAND CLUB FOUR, a Condominium, on the second Tuesday of April 1975, or prior thereto should said annual meeting be accelerated as provided in these Bylaws, the Board of Directors of ISLAND CLUB FOUR, INC. shall have the right to elect one member of their Board of Directors to serve as a representative on the Board of Directors of ISLAND CLUB RECREATION CENTER, INC. As other condominium, cooperative or rental apartment units are developed by the Developer, ISLAND CLUB OF POMPANO BEACH, INC., and administrative control of the same turned over to the owners or tenants of said apartments, they in turn shall be entitled to representation on said Board of Directors of ISLAND CLUB RECREATION CENTER, INC.

The Developer, ISLAND CLUB OF POMPANO BEACH, INC., reserves the right, however, to control said Board of Directors of ISLAND CLUB RECREATION CENTER, INC. until such time as it has sold and closed, or leased, ninety-five (95%) per cent of the apartments in ISLAND CLUB FOUR, a Condominium, and all of the other apartment developments on lands adjacent to the recreation center now owned by it. The Seller reserves the right to have one Director elected to said Board of Directors so long as it owns any apartments in the overall ISLAND CLUB Development.

Section 4. Assessments for the cost of maintaining and operating said recreation center will be levied by the Board of Directors of said recreation center against each of the owners of ISLAND CLUB FOUR, a Condominium, and the owner or occupants of other apartments utilizing said center. These assessments will be directed to the Board of Directors of ISLAND CLUB FOUR, INC. and the Board of Directors of other corporations managing and operating apartment buildings which are a part of this development. The Board of Directors of ISLAND CLUB FOUR, INC. will assess said costs of maintenance and operation against the owners of apartments in ISLAND CLUB FOUR in the same manner as other assessments for the maintenance and operation of ISLAND CLUB FOUR.

Section 5. ISLAND CLUB OF POMPANO BEACH, INC. by separate agreement with the Lessors owning the leases on said recreation center, shall not be required to pay any rentals to said Lessors on unsold apartments. Once said apartments have been sold to individual purchasers, said purchasers shall commence paying said recreational rentals required under said leases.

Section 6. The fractional share of the cost of maintenance, repairs, operations, taxes and insurance of said ISLAND CLUB RECREATION CENTER, INC., payable by the owner of each apartment in ISLAND CLUB FOUR, shall be determined by a fraction wherein the numerator of said fraction shall be one (1) and the denominator of which shall be the total number of apartments (not to exceed 503) with respect to which similar leases have been executed and assigned to the owners of apartments in ISLAND CLUB FOUR, and the owners or occupants of other apartments in the ISLAND CLUB development from time to time.

Section 7. The Board of Directors of ISLAND CLUB RECREATION CENTER, INC. shall have the right to establish reasonable rules and regulations for the use of said recreational center and all of its facilities. Each Lessee of an undivided fractional interest in said recreational center agrees to abide by the terms and conditions of said Rules and Regulations enacted by the Board of Directors of ISLAND CLUB RECREATION CENTER, INC. in accordance with the terms and conditions of the Bylaws and Rules and Regulations of said ISLAND CLUB RECREATION CENTER, INC.

The foregoing were duly adopted as the Bylaws of ISLAND CLUB FOUR, INC., being a corporation not for profit, under the laws of the State of Florida, at the first meeting of the Board of Directors on

/s/ Virginia L. Dail
President

/s/ Virginia Leflet
Secretary

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RULES AND REGULATIONS
OF
ISLAND CLUB FOUR

1. **SIGNS:** No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any Owner on any part of the outside or inside of unit without prior written consent of the Association.
2. **IMPROVEMENTS AND EXTERIOR WALLS:** No improvements may be constructed on the exterior of the building or the land upon which it is located without the written consent of the Association. This shall include, but not be limited to any additional buildings, terraces, sidewalks, driveways, walls, fences, and shall also include but not be limited to any structure attached to or constructed upon the outside roof or exterior of the building, including any awning, window, door, screen, balcony, wall or other improvement.
3. **PAINTING:** No exterior paint shall be applied upon any building without the prior written consent of the Association.
4. **REFUSE:** All trash, garbage or refuse shall be deposited by the Owners in a central location provided by the Association, and no trash, garbage or refuse shall be deposited or be permitted to stand on the exterior of any building or in any walkway or stairway.
5. **LAUNDRY:** Laundry, rugs or other articles shall be hung indoors.
6. **ANTENNA:** No radio or television antenna or any wiring for any purpose may be installed on the exterior of a building without the written consent of the Association.
7. **PETS:** Pets shall be limited to dogs and cats not to exceed 15 lbs. in weight. All pets will be kept within the confines of an owner's apartment except when the same are walked. All pets must be carried in walkways and elevators.

All dogs must be under leash at all times when not in an owner's apartment, in accordance with the laws of the City of Pompano Beach, Florida.

All pets must be sufficiently under control at all times so that they do not become a nuisance to the owners of other apartments in the Association. In the event that any pet becomes a nuisance, the Board of Directors shall have the right to give the apartment owner owning said pet thirty (30) days written notice of said fact. In the event that said owner does not remove said pet from the premises during said thirty (30) day period, the Board of Directors shall be entitled to take such action as may be necessary to secure removal of said pet from the premises, including but not limited to securing an injunction requiring the removal of said pet.
8. **TRUCKS, TRAILERS, BOATS, ETC.:** No trucks, trailers, boats, buses or other type of work vehicle or truck shall be permitted to be parked within the boundaries of the condominium property.
9. **PARKING:** Each owner shall be assigned a parking space for his or her motor vehicle which shall be the exclusive space of said owner. No other owner or guest of any owner shall park in said assigned parking space. Guests or tradesmen shall use the parking spaces assigned for their use and benefit. No motor vehicle shall be parked in such a way as to block the ingress and egress of other motor vehicles.
10. **WALKWAYS:** Walkways and doorways shall be kept free and clear at all times. No owner shall deposit any object of any kind in any walkway or stairway.
11. **TELEVISION, RADIOS AND MUSICAL INSTRUMENTS:** Television, radios and musical instruments must be used at such times as will provide a minimum of disturbance of other apartment owners. The use of musical instruments after 10:00 P.M. is prohibited. Volume on radios or television must be turned down at 10:00 P.M. so as not to disturb other owners.
12. **CHILDREN:** No children under twelve (12) years of age shall be permitted as permanent occupants of any of the apartments in the condominium.
13. **RESIDENT GUESTS:** When an owner is not in residence and he wishes his guests to use his apartment and all common facilities, the owner shall give to the Manager in writing the names of his guests, the length of stay in the apartment, and the owner shall request his guests to notify the Manager at the time of their arrival and departure. If an owner is not in residence and he has permitted his guests to use his apartment, and if it appears that such guests are violating the Rules and Regulations, the Manager shall, at the owner's expense, notify the owner of such violations, and the owner shall be responsible for the acts of his guests.
14. **LEASING:** After approval by the Association, entire apartments may be leased.
15. **DOCKS AND DOCK SPACE:**
The Developer, ISLAND CLUB OF POMPANO BEACH, INC., contemplates the construction of certain docks adjacent to the seawall of the property which will be owned by ISLAND CLUB OF POMPANO

RE 5707 PAGE 582

PAGE 582

BEACH, INC., and may be sold to the owners of apartments in ISLAND CLUB FOUR, a Condominium. The ownership, maintenance and operation of said docks will be governed as follows:

A. The number of said docks and the amount of dock space available will be dependent upon whether or not the Developer is able to obtain the necessary permits from the officials of the City of Pompano Beach, the Trustees of the Internal Improvement Fund of the State of Florida, the Central and Southern Florida Flood Control District, and the United States Corps of Engineers, to construct all the docks which the Developer intends to construct. In the event that the Developer is not able to construct all or any of said docks, the Developer shall have the right to construct such docks as are permitted, and to sell the same to the individual purchasers of apartments in ISLAND CLUB FOUR, and to allocate on a priority basis the sale of dock space adjacent to said docks.

B. Dock space as is ultimately constructed by the Developer will be owned by the Developer and sold to the owners of apartments in ISLAND CLUB FOUR in a manner hereinbefore described. Upon the sale of a dock to an owner in said ISLAND CLUB FOUR said dock shall thereafter be owned by said owner as an appurtenance to said apartment, subject to the following conditions:

1. The owners of said docks shall be responsible for paying for the maintenance and repair of said docks and for keeping the same in a safe and sanitary condition. Said owners shall also be responsible for providing their own public liability insurance, insuring said owners and all other owners in ISLAND CLUB FOUR against the risks normally covered by said liability insurance, with limits of \$100,000 per person for personal injury and \$10,000 property damage. A certificate of insurance showing that such a policy has been validly issued and the premium paid for by said owner covering both the owner and the other owners in ISLAND CLUB FOUR shall be deposited with the Board of Directors of ISLAND CLUB FOUR, INC. and renewed from year to year.

2. The owners of said docks shall pay to ISLAND CLUB FOUR, INC. a monthly charge for the use of said docks. Said charge shall be for the purpose of defraying the cost of furnishing said docks with electric service, water service and the proportionate share of insurance and taxes allocable to said docks as are paid by ISLAND CLUB FOUR, INC. Said charge shall be reasonable and shall not include any charge for maintenance or depreciation, which is the responsibility of the owners of said docks. Said assessment shall be paid like all other special assessments, and is enforceable as such by ISLAND CLUB FOUR, INC.

3. Docks may be owned or used only by owners of apartments in ISLAND CLUB FOUR, provided, however, that ISLAND CLUB OF POMPAÑO BEACH, INC. shall have the right to own any of said unsold dock spaces until sold. ISLAND CLUB OF POMPAÑO BEACH, INC. shall not be responsible for paying any assessments to ISLAND CLUB FOUR, INC. during its ownership of said dock spaces by reason of its ownership.

4. In the event that the owners of any dock space should fail to maintain and repair the dock space owned by him, ISLAND CLUB FOUR, INC. shall have the right to maintain the same or make said repairs, and to charge the same to said owner as a special assessment, as authorized under Article IX, Section C. of the Declaration of Condominium, which shall be payable solely by the owner of said dock space. If said assessment is not paid within the times provided therein, ISLAND CLUB FOUR, INC. shall have the right to invoke all of the penalties or rights accorded it under Article VIII of the Declaration of Condominium.

5. The owner of a dock shall be responsible for keeping the area adjacent to his boat in a clean and sanitary condition at all times.

BK 5707 PAGE 583

WARRANTY DEED

THIS INDENTURE, made this _____ day of _____, 197____, between ISLAND CLUB OF POMPANO BEACH, INC., a Florida corporation, having its principal place of business in the County of Broward, in the State of Florida, Party of the First Part, and

whose permanent mailing address is

of the County of _____, in the State of _____, Part _____ of the Second Part.

WITNESSETH, that the said Party of the First Part, for and in consideration of the sum of Ten Dollars and other valuable considerations to it in hand paid by the said Part _____ of the Second Part, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Part _____ of the Second Part, and assign forever, the following described real property situated, lying and being in the County of Broward, State of Florida, and more particularly described as follows:

Apartment No. _____, in Bldg. _____ of ISLAND CLUB FOUR, a Condominium, according to the Declaration thereof dated the _____ day of _____, 197____, recorded in Official Records Book _____ at page _____ of the Public Records of Broward County, Florida, together with all of the appurtenances thereto, all according to said Declaration of Condominium and exhibits attached thereto.

SUBJECT TO all of the terms and conditions of the Declaration of Condominium and exhibits thereto, and any and all restrictions, reservations, easements and limitations of record, which the Part _____ of the Second Part assume and agree to perform and abide by. ALSO SUBJECT to all taxes levied subsequent to the year 197____.

ALSO SUBJECT to the terms and conditions of the Lease dated this _____ day of _____, 197____ between FLORIDA COAST BANK OF POMPANO BEACH _____, as Trustee, as Lessor and ISLAND CLUB OF POMPANO BEACH, INC., as Lessee, recorded in Official records Book _____, page _____ of the Public Records of Broward Co., Fla., which lease has been partially assigned to the Part _____ of the Second Part simultaneously herewith, and the Part _____ of the Second Part have assumed the obligations contained therein. Said lease creates a lien against the above apartment and appurtenances thereto as security for the rental payable by the Part _____ of the Second Part. The real property to which the aforementioned lease pertains is not a part of the real property upon which ISLAND CLUB FOUR, a Condominium, has been constructed, and the only interest acquired by the Part _____ of the Second Part in and to the recreational center constructed on said leased property is the leasehold interest assigned to the Part _____ of the Second Part simultaneously herewith.

And the said Party of the First Part does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Party of the First Part has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed, the day and year first above written.

Witnesses:

ISLAND CLUB OF POMPANO BEACH, INC.

By: _____
Vice President

(SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day in the next above named State and County, before me, an officer duly authorized and acting personally appeared _____, Vice President of ISLAND CLUB OF POMPANO BEACH, INC., a corporation, to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned, and that he 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 this _____ day of _____, 197____.

My Commission Expires:

Notary Public

OFF 5707 PAGE 584

L E A S E

THIS LEASE, made and entered into this 1st day of March, 1974, by and between FLORIDA COAST BANK OF POMPANO BEACH, Pompano Beach, Florida, as Trustee, hereinafter referred to as "Lessor", and ISLAND CLUB OF POMPANO BEACH, INC., a Florida corporation, hereinafter referred to as "Lessee".

W I T N E S S E T H:

That in consideration of the covenants and agreements hereinafter set forth to be performed by the parties hereto and the payment of the rental hereinafter designated by the Lessee in accordance with the provisions of this lease, the Lessor has leased, rented, let and demised, and by these presents does lease, rent, let and demise unto the Lessee, its successors and assigns, an undivided 121.503rd fractional interest in and to the following described property in Broward County, Florida:

A parcel of land in the South 1/2 of Government Lot 5, Section 6, Township 49 South, Range 43 East, also being a portion of Lot 1c, Block 5 of said Section 6, Town of Pompano, according to the plat thereof as recorded in Plat Book B, Page 76, Dade County records; said parcel being more particularly described as follows:

Commence at the Southwest corner of said Govt. Lot 5; thence on an assumed bearing of N. 01° 49' 29" W. along the West line of said Govt. Lot 5, a distance of 368.29 ft. to the North line of the South 1/2 of the South 1/2 of said Govt. Lot 5; thence N. 88° 56' 16" E. along the said North line a distance of 703.73 ft.; thence South 01° 03' 44" E. a distance of 130.50 ft. to the Point of Beginning of this description; thence continue South 01° 03' 44" E. a distance of 19.00 ft.; thence South 88° 56' 16" West, a distance of 160.00 ft.; thence South 01° 03' 44" E. a distance of 66.00 ft.; thence South 78° 37' 03" E. a distance of 319.40 ft.; thence N. 16° 58' 46" E. along a line 66.00 ft. Westerly of and parallel with the Westerly right-of-way line of State Road #5 (U. S. Highway #1) as located on May 1970, a distance of 156.00 ft.; thence South 88° 56' 16" West along a line 130.00 ft. South of and parallel with the said North line a distance of 145.21 ft.; thence North 01° 03' 44" West, a distance of 5.50 ft.; thence South 88° 56' 16" West, a distance of 55.00 ft. to the Point of Beginning. Said land situate within Broward County, Florida.

SUBJECT TO an easement for ingress and egress and utilities reserved by the Lessor to said demised property described as follows:

An easement for purposes of ingress and egress across a parcel of land in the South 1/2 of Government Lot 5, Section 6, Township 49 South, Range 43 East, also being a portion of Lot 1c, Block 5, of said Section 6, Town of Pompano, according to the plat thereof as recorded in Plat Book B, page 76, Dade County records, said parcel being more particularly described as follows:

Commence at the Southwest corner of said Government Lot 5; thence on an assumed bearing of North 01° 49' 29" W., along the West line of said Government Lot 5, a distance of 368.29 ft. to the North line of the South 1/2 of the South 1/2 of said Government Lot 5; thence North 88° 56' 16" E. along the said North line a distance of 1,017.66 ft. to the Westerly right-of-way line of State Road #5 (U. S. Highway #1) as located on May 1970; thence South 16° 58' 46" West, along the said Westerly right-of-way line a distance of 213.00 ft. to the Point of Beginning of this description; thence continue South 16° 58' 46" West along the said Westerly right-of-way line a distance of 80.00 ft.; thence North 73° 01' 14" West, a distance of 66.00 ft.; thence North 16° 58' 46" East, a distance of 80.00 ft.; thence South 73° 01' 14" East, a distance of 66.00 ft. to the Point of Beginning. Said land situate within Broward County, Florida.

SUBJECT TO governmental zoning regulations, restrictions, easements, limitations, or reservations of record and subject to the applicable portions of the Declaration of Condominium relating to ISLAND CLUB FOUR, a Condominium.

ALSO SUBJECT TO the Articles of Incorporation, Bylaws, and Rules and Regulations of ISLAND CLUB RECREATION CENTER, INC.

TO HAVE AND TO HOLD the above undivided interest in the above described premises together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in any wise incident or appertaining, save and except the rents and other amounts due to the Lessor by the Lessee, unto the said Lessee for a term commencing on the 1st day of March, 1974 and ending on the 30th day of April, 2073, unless terminated prior thereto in accordance with the terms and conditions hereof.

1. TERM: The term of this lease shall commence on the 1st day of March, 1974 and shall end on the 30th day of April, 2073, unless terminated prior thereto in accordance with the terms and conditions hereof.

2. **POSSESSION:** The Lessee has accepted possession of its undivided fractional interest in and to the above leasehold property, together with the improvements located thereon, and shall be in peaceful possession of the same, along with the other lessees and the Lessor, so long as the Lessee is not in default under the terms of this lease. At the expiration of said term this lease shall cease and the use of the demised property covered by this lease shall be surrendered by the Lessee to the Lessor.

The possession of the Lessee consists of the non-exclusive right to utilize the demised premises and the buildings and other improvements located thereon, along with other lessees and the Lessor.

The Lessor reserves the right to lease at such terms as it may see fit other undivided interests in the demised premises to third persons not purchasing apartments in ISLAND CLUB FOUR, a Condominium, said third persons may include purchasers in other condominium or cooperative apartment buildings, or persons or legal entities operating apartment buildings for their use or the use of their tenants. The total number of dwelling units which may utilize said recreational facilities shall not exceed five hundred three (503).

All of the buildings and other improvements located thereon, together with all of the tangible personal property located thereon, have been paid for and are the property of the Lessor, and will remain the property of the Lessor. The Lessee, or its assigns, shall acquire no right, title, or interest in and to any of said real property or the buildings or improvements or tangible personal property, by virtue of this lease.

The Lessee or its assigns agree to maintain any and all tangible personal property located on the demised premises in a state of good repair and condition and to replace from time to time any and all necessary tangible personal property where the same may have become damaged, unusable or obsolescent by reason of time and usage.

3. **TITLE:** The Lessor covenants and agrees that it has lawful title to said premises free and clear of all liens and encumbrances except the following which Lessee assumes and agrees to take subject to:

- A. Restrictions, easements, reservations or limitations of record.
- B. Governmental zoning of record.
- C. Questions of location, measurement and survey.
- D. The Lessee, at its expense, shall furnish such documentary stamps as may be required to be affixed to this lease by the laws of the State of Florida, and shall pay for the recording of the same.
- E. The Lessee, at its expense, shall pay any sales or use tax as may be required to be paid in connection with the rentals payable under this lease by the Lessee to the Lessor by the State of Florida from time to time in accordance with the laws of the State of Florida.

4. **RENTAL:** The Lessee hereby covenants with the Lessor that it will pay to the Lessor, at such place as the Lessor may designate in writing from time to time, the following sums of money as rent for the use of the leased premises:

A. Rental payable as follows:

(1) **Initial Rental:** The Lessee agrees to pay to the Lessor at such place or premises as Lessor may designate from time to time in writing an initial rental of Ten Dollars (\$10.00) for the period commencing March 1, 1974, and ending upon the recordation of the Declaration of Condominium of ISLAND CLUB FOUR, a Condominium.

(2) **Subsequent Rental:** Commencing on the date of recordation of the Declaration of Condominium for ISLAND CLUB FOUR, a Condominium, and throughout the term of this lease thereafter, the Lessee agrees to pay to the Lessor at such place or premises as Lessor may designate from time to time in writing a monthly rental of Five Thousand Nine Hundred Twenty-nine Dollars (\$5,929.00), payable monthly in advance on the first day of the month succeeding the date of recordation of the Declaration of Condominium of ISLAND CLUB FOUR, a Condominium, and monthly thereafter in advance on the first day of each and every calendar month throughout the remainder of the term of this lease.

Lessor and Lessee agree that the payments of the rentals provided for in this subparagraph shall be the several obligation of the various one hundred twenty-one (121) apartments which will be a part of ISLAND CLUB FOUR, a Condominium. The monthly rental payable by each of said apartments as a portion of the overall monthly rental due the Lessor under this lease shall be in the amount of Forty-nine Dollars (\$49.00) per month, which shall be payable by the owners of each of said apartments to ISLAND CLUB FOUR, INC., as their agent, and in turn payable by said ISLAND CLUB FOUR, INC., to the said Lessor. The Lessee herein shall not be responsible for paying the rental for any of said apartments until such time as it has sold and closed the sale of said apartment to an individual purchaser, at which time said purchaser, as the owner of said apartment, shall commence the payment of said rentals.

B. It is agreed and understood that the rental to be paid to the Lessor is a net rental as hereinafter set forth in detail and that the Lessee shall be responsible for the payment of Lessee's fractional share of all

BK 5707 PAGE 586

taxes, assessments, costs of utilities, insurance premiums, maintenance, operating costs, repairs, replacements, or any other expense or cost incurred in connection with the operation, maintenance and repair of the recreation center, all of which are to be paid by the Lessee and other lessees as part of the regular assessments to ISLAND CLUB FOUR, INC. which corporation in turn shall remit said assessments so made to ISLAND CLUB RECREATION CENTER, INC. so as to provide said non-profit corporation with a means of maintaining and operating said recreation center.

C. In view of the fluctuating purchasing power of the Dollar, the parties hereto, desiring to adjust the above described rentals to such purchasing power, agree that adjustments shall be made in the annual rental from time to time as hereinafter provided so as to reflect as nearly as possible such fluctuations. The parties hereto adopt as standard for measuring such fluctuations the Consumer Price Index (revised using the 1967 average as equal to 100), United States average on all items and commodity groups issued by the Bureau of Labor Statistics of the United States Department of Labor, hereinafter referred to as the Index. The Index for the month of January, 1972 shall be taken as the Basic Standard. The Index for the month of January 1972 was 127.7, and that figure is the Basic Standard as that term is hereinafter used. The first adjustment shall be made in the year 1979 so that it will operate for the next five year period commencing on the first day of March 1979. Thereafter, for the remainder of the term, adjustments shall be made every five years and shall be in effect for the next five year period. These adjustments shall be made and the rental for the ensuing period shall be arrived at by multiplying the annual rental of \$71,148.00 per year by a fraction, the numerator of which shall be the new Index figure and the denominator of which shall be the Basic Standard. The new Index figure will be the Index figure for the month of January of the lease year prior to that in which the adjustment is made. For example, the new Index figure shall be taken for the month of January, 1979 and would be utilized for the purpose of recomputing the rentals commencing during the first day of March 1979 and thereafter at the end of each five year period.

D. It is understood that the above Index is now being published by the Bureau of Labor Statistics of the United States Department of Labor monthly. Should it be published at other intervals so that the new Index figure cannot be determined exactly as above contemplated for the Basic Standard, then the Basic Standard shall be arrived at from the Index or Indices published by said Bureau most closely approximating such new Index figure. Should said Bureau of Labor Statistics change the manner of computing such Index, the Bureau shall be requested to furnish a conversion factor designed to adjust the new Index to the one previously in use, and the adjustment to the new Index shall be made on the basis of such conversion factor. Should the publication of said Index be discontinued by said Bureau of Labor Statistics, then such other Index as may be published by such Bureau most nearly approaching said discontinued Index shall be used in making the adjustments herein provided for. Should said Bureau discontinue the publication of an Index approximating the Index herein contemplated, then such Index as may be published by another United States Governmental Agency as most nearly approximates the Index herein first above referred to shall govern and be substituted as the Index to be used, subject to the application of an appropriate conversion factor to be furnished by the government agency publishing the adopted Index. If such governmental agency will not furnish such conversion factor, then the parties shall agree upon a conversion factor or a new Index and, in the event agreement cannot be reached as to such conversion factor or such new Index, then the parties hereto agree to submit to arbitrators, chosen in the usual manner, the selection of a new Index approximating as nearly as can be the Index hereinabove first contemplated, which new Index may be the one published by a governmental agency or one published by a private agency and generally accepted and approved as an Index reflecting the contemplated fluctuation in the purchasing power of the dollar shall be agreed upon by the parties hereto or, failing such an agreement, a generally accepted and approved Index shall be selected by three arbitrators chosen in the usual manner. The selection of an Index by such arbitrators in either of the above events shall be binding upon the parties hereto. In no event shall the basic rental payable to the Lessor decrease below Seventy-one Thousand, One Hundred Forty-eight Dollars (\$71,148.00), which is the basic annual rental payable under this Lease.

The foregoing adjustment has been based upon an annual basis, and in determining the amount of rental due from the owners of any apartment, the same shall be divided between all of the 121 apartments in ISLAND CLUB FOUR, and then further divided by twelve (12) to determine the monthly annual rental payable pursuant to any increase in said cost of living.

In addition to the foregoing paragraph providing for the increase of the rental covered by this lease due to price fluctuations, it is agreed that in the event the United States Dollar should ever be officially devaluated by the United States Government, or replaced by a legal specie of a lesser value, then and in that event the rental to be paid by the Lessee to the Lessor shall be increased in proportion to said devaluation so that the rental, including any increase by reason of fluctuations in the Consumer Price Index, will be equal to the value of the United States Dollar as of the date of the execution of this lease.

5. FIRE, WIND, CASUALTY, AND OTHER INSURANCE: Lessee, at its sole cost and expense, shall keep the demised premises insured for the mutual benefit of Lessor and Lessee (as hereinafter provided) during the term of this lease, against loss or damage by fire, hurricane, tornado, windstorm and against loss or damage by any other risks now or hereafter embraced by "Extended Coverage", so called, in amounts suffic-

OFF 5707 PAGE 587

ient to prevent Lessor or Lessee from becoming a co-insurer under the terms of the applicable policies, but in any event in an amount not less than eighty (80%) per cent of the then full replacement cost, exclusive of the cost of excavations, foundations and footings below the lowest basement floor. Such full replacement cost shall be determined from time to time (but not more frequently than once in any thirty-six (36) calendar months) at the request of Lessor by an appraiser, engineer, architect or contractor designated by Lessee and approved in writing by Lessor (such approval not to be unreasonably withheld) and paid by Lessee. No omission on the part of the Lessor to request any such determination shall relieve Lessee of any of its obligations under this Paragraph 5.

Lessee, at its sole cost and expense, but for the mutual benefit of Lessor and Lessee, shall maintain:

A. Personal injury and property damage liability insurance, with respect to each new building, against claims for bodily injury, death or property damage, occurring thereon, in or about the demised premises or the elevators or any escalator therein and on, in or about the adjoining streets, property and passageways, such insurance to afford minimum protection during the term of this lease, of not less than \$1,000,000 in respect to bodily injury or death to any one person, and of not less than \$1,000,000 in respect to any one accident, and not less than \$1,000,000 property damage arising out of any one accident.

B. Boiler insurance, if applicable, and if requested by Lessor, plate glass insurance in amounts reasonable and satisfactory to Lessor.

C. Such other insurance and in such amounts as may, from time to time, be reasonably required by Lessor against other insurable hazards which, at the time are commonly insured against in the case of premises similarly situated, due regard being, or to be given to the height and type of building, its construction, use and occupancy.

All insurance provided for in this paragraph shall be effected under valid and enforceable policies issued by insurers of recognized responsibility, which shall be issued by an insurer approved by the Lessor and which shall insure both the Lessor and the Lessee and other lessees, and also ISLAND CLUB RECREATION CENTER, INC. Within a reasonable time after the execution of this lease and thereafter not less than thirty (30) days prior to the expiration dates of the expiring policies theretofore furnished pursuant to this paragraph, originals (or the certificates of the insurers satisfactory to the Lessor when the originals shall have been delivered to the mortgagees, if any) of the policies bearing notations evidencing the payment of premiums or accompanied by other evidence satisfactory to Lessor of such payment shall be delivered by Lessee to Lessor.

In the event of any loss under any policies provided for in the paragraph hereinabove set forth, such losses shall be adjusted with the insurance companies by the Lessor and the proceeds of any such insurance policies shall be utilized by the Lessee to repair, reconstruct or replace any portion of the demised premises damaged, or tangible personal property destroyed. Should the cost of said repair, replacement or rebuilding exceed the proceeds of said insurance policy, the Lessee, together with all other lessees holding leases in said recreation center shall be responsible for paying a special assessment to ISLAND CLUB RECREATION CENTER, INC. which shall be utilized for meeting said shortage of funds, repairing, rebuilding or replacement, as necessary.

All policies of insurance hereinabove provided for shall name Lessor and Lessee as the insured as their respective interests may appear. Such policies shall also be payable to any mortgagee, as the interest of such mortgagee may appear. The loss, if any, under any policies provided for in such paragraphs shall be adjusted with the insurance companies - (a) by Lessee and said mortgagee in the case of any particular casualty resulting in damage or destruction not exceeding \$25,000 in the aggregate; or (b) by Lessor, Lessee and said mortgagees in the case of any particular casualty resulting in damage or destruction exceeding \$25,000 in the aggregate. The proceeds of any such insurance shall be payable:

- (1) To the Lessee and to the mortgagee, if any, in the case of any particular casualty resulting in damage or destruction not exceeding \$25,000 in the aggregate, or
- (2) To the Lessor and to the mortgagee, if any, in the case of any particular casualty resulting in the damage or destruction exceeding \$25,000 in the aggregate, for the purposes set forth in Paragraph 14 of this lease.

All policies hereinabove provided for shall provide that the loss, if any thereunder, shall be adjusted and paid as hereinabove provided.

Each such policy or certificate therefor issued by the insurer shall contain an agreement by the insurer that such policy shall not be cancelled without at least ten (10) days prior written notice to Lessor.

In the event of failure on the part of the Lessee to provide or obtain any insurance coverage required hereunder, Lessor shall have the right (but not the obligation) to obtain insurance in accordance

011 5707 PAGE 588

with the requirements of this Paragraph 5, in which event all sums paid by the Lessor by way of premium payments or otherwise in connection with the said insurance shall be additional rent and shall become due and payable immediately upon demand by the Lessor.

c. **LESSOR'S RIGHT TO PERFORM LESSEE'S COVENANTS:** If Lessee shall at any time fail to pay any sums due under this lease in accordance with the provisions of this lease, or to take out, pay for, or maintain any of the insurance policies provided for in Paragraph 5 hereof, or shall fail to make any other payment or perform any other act on its part to be made or performed, then Lessor, after ten (10) days written notice to Lessee or without notice in case of an emergency and without waiving or releasing Lessee from any obligation of Lessee contained in this lease, may (but shall be under no obligation to):

- A. Pay any sum payable by Lessee pursuant to the provisions of this lease, or
- B. Take out, pay for and maintain any of the insurance policies provided for in Paragraph 5 hereof;
- C. Make any other payment or perform any other act on Lessee's part to be made or performed as in this lease provided; and may enter upon the demised premises for such purpose and take all such action thereon as may be reasonably necessary therefor.

All sums so paid by Lessor and all costs and expenses incurred by Lessor in connection with the performance of any such act, together with interest thereon at the rate of eight (8) per cent per annum from the respective dates of Lessor's making of each such payment shall constitute additional rent payable by Lessee under this lease and shall be paid by Lessee to Lessor on demand, and Lessor shall not be limited in the proof of any damages which Lessor may claim against Lessee arising out of or by reason of Lessee's failure to provide and keep in force insurance as aforesaid, to the amount of the insurance premium or premiums not paid or incurred by Lessee and which would have been payable upon such insurance, but Lessor shall also be entitled to recover any damages for such breach, the uninsured amount of any loss, to the extent of any deficiency in the insurance required by the provisions of this lease. However, any such damages so recovered by the Lessor shall be subject to the provisions of Paragraph 14 hereof. Upon the expiration of this lease, the unearned premiums upon any such insurance policies lodged with Lessor by Lessee shall be apportioned if Lessee shall not then be in default in the performance of any of Lessee's covenants, agreements and undertakings in this lease.

7. **REPAIRS AND MAINTENANCE OF THE PROPERTY:** Throughout the terms of this lease, Lessee, at its sole cost and expense, will take good care of the demised premises and the sidewalks and curbs adjoining the demised premises, and will keep the same in good order and condition, and make all necessary repairs thereto, interior and exterior, structural, non-structural, ordinary and extraordinary, and unforeseen and foreseen. When used in this Paragraph 7 the term "repairs" shall include all necessary replacements, renewals, alterations, additions and betterments. All repairs made by Lessee shall be equal in quality and class to the original work. Lessee will do or cause others to do all necessary shoring of foundations and walls of any building, and every other act or thing for the safety and preservation thereof which may be necessary by reason of any erosion, excavation or other building operation upon any adjoining property or street, alley or passageway.

The necessity or adequacy of repairs to any building or other improvement pursuant to Paragraph 7 hereof shall be measured by the standard which is appropriate for buildings of similar construction and class, provided that Lessee shall in any event make all repairs necessary to avoid any structural damage or injury to any building or other improvements.

8. **TAXES:** Lessee agrees that as part of the consideration of this lease, it will pay any and all real estate taxes or special assessments levied against the land and improvements of the property covered by this lease during the term of this lease, and in the event the Lessee shall fail to pay and cause discharge of the same when due, the Lessor may pay the same and such amounts paid, including any penalties and interest, shall be added to the rentals due hereunder and payable to Lessor by Lessee upon the next rental payment due.

The parties understand and agree that the Lessee shall pay the taxes and other charges as enumerated in this numbered paragraph, and shall deliver official receipts evidencing such payment to the Lessor, at the same place as is then designated by the Lessor as the place at which rental payments are required to be made, which payment of taxes shall be made and said receipts delivered at least thirty (30) days before the same tax itself would become delinquent in accordance with the law then in force governing the payment of such tax or taxes. If, however, the Lessee desires to contest the validity of any tax or tax claim, the Lessee may do so without being in default hereunder as to the obligation to pay taxes; provided the Lessee gives the Lessor notice of intention to do so and furnishes the Lessor with a bond with surety made by a surety company qualified to do business in the State of Florida, or a cash bond, in one and one-half times the amount of the tax item or items intended to be contested, conditioned to pay the tax item or items when the validity thereof shall finally have been determined, which said written notice and bond shall be given by the Lessee to the Lessor not later than a day which is thirty (30) days before the tax item or items proposed to be contested would otherwise become delinquent. The failure of the Lessee to pay taxes or other charges as enumerated in this numbered paragraph, and furnish the receipts thereof or to furnish the written notice and bond herein

referred to not later than thirty (30) days before the said tax or taxes or any item of them will become delinquent, shall constitute the Lessee in default under this lease at Lessor's option as hereinafter set forth.

9. **UTILITY CHARGES:** The Lessee agrees and covenants to pay all charges for utilities, whether they are supplied by a public or private firm, and to pay them monthly or as they become due. It is contemplated that this will include all charges for water, gas, electricity, telephone, sewer and other types of utilities or any other type of service charge.

10. **COMPLIANCE WITH REGULATIONS OF PUBLIC BODIES:** The Lessee covenants and agrees that the Lessee will, at its own expense, make such improvements on the premises and perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over said property in order to comply with sanitary requirements, fire hazard requirements, zoning requirements, setback requirements, and other similar requirements designated to protect the public.

11. **LAWFUL USE OF PREMISES:** The Lessee covenants and agrees that during the term of this lease, the property covered by this lease shall be used solely for recreational, educational, administrative or other purposes which are for the use and benefit of the owners of individual apartments in ISLAND CLUB FOUR, their authorized lessees, guests or licensees, and if the owners or occupants of other condominium or cooperative or rental apartments developed by ISLAND CLUB OF POMPANO BEACH, INC., their successors or assigns, provided, however, that a maximum number of 503 individual fractional leases shall be issued from time to time authorizing the owners or occupants of said apartments to utilize said recreation center.

The Lessee further covenants and agrees that during the term hereof, it will not permit the same to be used for any illegal or immoral purpose, business or occupation, provided that a violation of this paragraph shall operate as a breach of this lease only in the event that the property herein described shall be closed or abated by the proper legal authorities for any illegal or immoral purpose, business or occupation, and the Lessee has failed to abate such conditions, or has failed to take reasonable steps to obtain such abatement, within thirty (30) days after such closing. In the event of such failure on the part of the Lessee, and the exercise of the Lessor's option to treat the same as a breach of the lease, such breach and the right to terminate shall exist only after the expiration of thirty (30) days written notice and demand for the abatement of such condition.

12. **INSPECTION OF PREMISES:** The Lessee agrees and covenants that the Lessor, or its agent, at all reasonable times during all reasonable hours, shall have free access to said demised premises and to any buildings or structures that may at any time be hereon, or any part thereof, for the purpose of examining or inspecting the condition of the same, or if exercising any right or power reserved to the Lessor under the terms and provisions of this indenture.

13. **LIENS CREATED BY LESSEE:** The Lessee covenants and agrees that the Lessee has no power to incur any indebtedness giving a right to a lien of any kind or character upon the right, title and interest of the Lessor in and to the land covered by this lease, and that no person shall ever be entitled to any lien directly or indirectly derived through or under it, or its agents or servants or on account of any act or remission of the Lessee, which lien shall be superior to the interest in this lease reserved to the Lessor upon the leased premises. All persons contracting with the Lessee or furnishing materials or labor to the Lessee or to its agents or servants, as well as all persons whomsoever, shall be bound by this provision of this lease. This provision is inserted in this lease pursuant to the authority of Chapter 713.10, Florida Statutes. Should any such lien be filed, the Lessee shall discharge the same by paying it or by filing a bond or otherwise, as permitted by law.

14. **DAMAGE OR DESTRUCTION:** In case of casualty to the demised premises resulting in damage or destruction exceeding \$5,000 in the aggregate, Lessee will promptly give written notice thereof to Lessor. Lessee shall, at its sole cost and expense, and whether or not the insurance proceeds, if any, shall be sufficient for the purpose, restore, repair, replace, rebuild (including the demolition of a damaged building if necessary) or alter the demised premises, regardless of the amount of damage or destruction, as nearly as possible to its value, condition and character immediately prior to such damage or destruction. Such restoration, repairs, replacements, rebuilding demolition or alterations shall be commenced promptly and prosecuted with reasonable diligence.

All insurance money paid to Lessor on account of such damage or destruction, less the actual cost, fees and expenses, if any, incurred in connection with adjustment of the loss, shall be applied by Lessor to the payment of the cost of the aforesaid demolition, restoration, repairs, replacement, rebuilding or alterations, and shall be paid out from time to time as such restoration progresses upon the written request of Lessee which shall be accompanied by the following:

A. A Certificate signed by Lessee, dated not more than thirty (30) days prior to such request, setting forth the following:

(1) That the sum then requested, either has been paid by Lessee, or is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons who have rendered services or furnished materials for the restoration therein specified, and giving a brief description of such services and materials and the several amounts so paid or due to each of said persons in respect thereof, and stating that no part of such expenditures has been or is being made the basis, in any previous or then pending request, for the withdrawal of insurance money or has been made out of the proceeds of insurance received by Lessee, and that the sum then requested does not exceed the value of the services and materials described in the Certificate.

(2) That except for the amount, if any, stated pursuant to the foregoing subparagraph A. (1), in such Certificate to be due for services or materials, there is no outstanding indebtedness known to the persons signing such certificate, after due inquiry, which is then due for labor, wages, materials, services or supplies in connection with such restoration which, if unpaid, might become the basis of a vendor's, mechanic's, laborer's or materialman's statutory or similar lien upon such restoration or upon the demised premises or any part thereof or upon Lessee's leasehold interest therein.

B. An opinion of counsel or other evidence, reasonably satisfactory to Lessor, to the effect that there had not been filed with respect to the demised premises, or any part thereof or upon Lessee's leasehold interest therein any vendor's, mechanic's, laborer's, materialman's or other lien which has not been discharged of record, except such as will be discharged by payment of the amount then requested.

In the event that any such restoration involves expenditures in excess of \$25,000, the certificate required by Clause A of this numbered paragraph shall be a certificate signed by the architect or engineer in charge of the restoration, who shall be selected by Lessee and who shall be a licensed architect licensed to do business in Broward County.

If the insurance money at the time held by Lessor, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment of the loss, shall be insufficient to pay the entire cost of such restoration, Lessee will pay the deficiency.

Upon receipt by Lessor of satisfactory evidence of the character required by paragraphs A and B of this Paragraph 14, that the restoration has been completed and paid for in full and that there are no liens of the character referred to therein, any balance of the insurance money at the time held by Lessor shall be paid to Lessee.

All such insurance moneys received by Lessor shall be held by Lessor in a separate bank account as trust funds, until applied as aforesaid.

15. **CHANGES AND ALTERATIONS BY LESSEE:** Lessee shall have the right at any time and from time to time during the term of this lease to make, at its sole cost and expense, changes and alterations in any building hereafter erected on the demised premises, provided an "Event of Default", as defined in Paragraph 25, shall not have occurred, subject, however, in all cases to the following:

A. No single structural change or alteration costing more than \$25,000 shall be undertaken except after twenty (20) days prior written notice to Lessor.

B. No change or alteration which would change the character or the structure or the size of the building or other improvements shall be made in any event without the prior written consent of Lessor, such consent not to be withheld if the change or alteration does not impair the value or usefulness of the building or any part thereof.

C. No change or alteration shall be undertaken until Lessee shall have procured and paid for, so far as the same may be required from time to time, all permits and authorizations of all municipal departments and governmental subdivisions having jurisdiction.

D. Any structural change or alteration involving an estimated cost of \$25,000 or more shall be conducted under the supervision of a licensed architect or engineer licensed in Broward County, selected by Lessee, and no such structural change or alteration shall be made except in accordance with detailed plans and specifications and cost estimates prepared and approved in writing by such architect or engineer and submitted to Lessor.

E. Any change or alteration shall, when completed, be of such a character as not to reduce the value of the demised premises below its value immediately before such change or alteration.

F. Any change or alteration shall be made promptly (unavoidable delays excepted) and in a good and workmanlike manner and in compliance with all applicable permits and authorizations and building and zoning

laws and with all other laws, ordinances, orders, rules, regulations and requirements of all federal, state and municipal governments, departments, commissions, boards and officers, and in accordance with the orders, rules and regulations of the National Board of Fire Underwriters, or any other body or bodies hereafter exercising similar functions.

G. The cost of any such change or alteration shall be paid by Lessee so that the demised premises shall at all times be free of liens for labor and materials supplied or claimed to have been supplied to the demised premises.

H. General Liability Insurance for the mutual benefit of Lessee and Lessor with limits of not less than \$1,000,000 in the event of bodily injury or death to one person, and not less than \$1,000,000 in the event of bodily injury or death to any number of persons in any one accident, and \$1,000,000 property damage shall be maintained by Lessee at Lessee's sole cost and expense at all times when any work is in process in connection with any change or alteration. All such insurance shall be in a company or companies satisfactory to the Lessor, and all policies or certificates therefor issued by the respective insurers, bearing notations evidencing the payment of premiums or accompanied by other evidence satisfactory to Lessor of such payment, shall be delivered to Lessor.

I. If the estimated cost of such structural change or alteration shall be \$25,000 or more, Lessee at Lessee's sole cost and expense, shall furnish to Lessor a surety company completion bond, issued by a company reasonably acceptable to Lessor, or other securities satisfactory to Lessor, in an amount at least equal to the estimated cost of such change or alteration, guaranteeing the completion thereof within a reasonable time, free and clear of all encumbrances, chattel mortgages, conditional bills of sale, and other charges and in accordance with the plans and specifications approved by Lessor.

10. CONDEMNATION:

A. If, at any time during the term of this lease, the whole or substantially all of the demised premises shall be taken for any public or quasi-public purpose by any lawful power or authority by the exercise of the right of condemnation or eminent domain or by agreement between Lessor, Lessee and those authorized to exercise such right, this lease and the term hereof, shall terminate and expire on the date of such taking and the net rent, additional rent and other sum or sums of money and other charges herein reserved and provided to be paid by Lessee shall be apportioned and paid to the date of such taking.

B. Except as hereinafter otherwise specifically provided, if less than the whole or less than substantially all of the demised premises shall be taken as aforesaid, this lease and the term hereof shall continue, without reduction, abatement or effect of any nature whatsoever upon said term or the liability of Lessee to pay in full the additional rent and other sum or sums of money and charges herein reserved and provided to be paid by Lessee, but the annual net rent thereafter payable by Lessee shall be apportioned and reduced as of and from the date of each such partial taking by an amount equivalent to ten (10%) per cent of the net award or awards (after reasonable fees and expenses of collection) ultimately received and retained by Lessor pursuant to the provisions of subparagraph C. of this paragraph, in connection with the partial taking occasioning the particular apportionment and reduction, each such apportionment and reduction to be made only when and as the particular net award to which Lessor is entitled shall ultimately and finally be determined to be due to Lessor.

C. The rights of Lessor and Lessee in and to the net award or awards (after reasonable fees and expenses of collection) upon any such undertakings shall be determined as follows:

(1) In the event of any such taking, partial, whole or substantially all, as the case may be, Lessor shall always be entitled to receive all of the award thereof with interest thereon as shall represent compensation for the value of the land and the improvements located on the demised premises or the part thereof so taken, free and clear of any leases as of the date of taking;

(2) Lessee shall be entitled to receive Lessee's proportionate share of any consequential damages representing the cost of repairing or renovating any buildings or improvements, in case of a partial condemnation of the same, provided that said damages shall be payable to ISLAND CLUB RECREATION CENTER, INC. for the use and benefit of the Lessee and other lessees. Lessee shall not be entitled to receive any balance or any portion of such award and shall have no further rights in and to the recreation center subject of course, to the consideration that in the event of a partial condemnation as provided for in said paragraph B. of this paragraph, the amount of rental payable by any Lessee shall be proportionately reduced.

D. Except as otherwise provided in paragraph 10. C. of this lease, the Lessee shall have no rights arising out of the termination of this lease pursuant to subparagraph A. of this paragraph. In the event of the complete taking in this paragraph referred to, the Lessee shall not be entitled to any payment based inter alia upon the value of the unexpired term of this lease or any renewal thereof, consequential damages to the

land not so taken, or the diminution of the assemblage or plottage value of the land not so taken; provided, however, in this event, any prepaid rentals by any lessee as of the date of taking of said property by the competent governmental authority shall be pro-rated and the amount of any unused prepaid rent so paid by any lessee shall be repaid to said lessee.

E. If any building or buildings or improvements or any replacements thereof shall be damaged or partially destroyed by any such taking of less than all or substantially all thereof, Lessee shall give prompt notice thereof to Lessor and Lessee shall proceed with reasonable diligence to conduct any necessary demolition and to repair, replace, or rebuild at Lessee's own cost and expense, any remaining part of said new building and improvements or of any replacement thereof not so taken so as to constitute such remaining part thereof a complete building in good condition and repair; and Lessee shall hold that portion, if any, of any award which represents consequential damages to said new building and improvements or any replacement thereof, or to the part of said building and improvements or replacements thereof, not so taken together with the right to receive such portion, and together with any award or awards or portion of the award or awards received by Lessee under the provisions of subparagraph C. of this paragraph, in trust to apply the same to the cost and expense of such demolition, repairing, replacing and rebuilding, by whomsoever incurred. If the conduct of any demolition or work necessary to repair, replace or rebuild any damage to or destruction of the new building and improvements or any replacement or replacements thereof shall equal or exceed an aggregate cost of \$25,000, the same shall be conducted under the supervision of an architect or engineer licensed in Broward County, selected by Lessee, and such work shall be done in accordance with plans and specifications prepared and approved in writing by such architect or engineer and submitted to Lessor.

F. If the temporary use of the whole or any part of the demised premises shall be taken at any time during the term of this lease for any public or quasi-public purpose by any lawful power or authority, by the exercise of the right of condemnation or eminent domain, or by agreement between Lessee and those authorized to exercise such right, the term of this lease shall not be reduced or affected in any way, and Lessee shall continue to pay in full the net rent, additional rent and other sums of money and charges herein reserved and provided to be paid by Lessee, and, if possession of the demised premises shall revert to Lessee prior to the expiration of the term of this lease, Lessee shall, at its sole expense, restore the demised premises to its condition prior to the taking, and in all other respects indemnify and save harmless Lessor from the effects of such taking so that the demised premises in every respect shall, upon completion of such restoration, be the same as though no such taking had occurred. All questions with respect to the disposition of any lump sum payments made by any body having powers of eminent domain shall be determined by the appropriate court having jurisdiction thereof.

It is understood that the demised premises is and will be subject to existing and municipal set-back requirements, and it is agreed that the appropriation by the City of Pompano Beach, Florida, or by any other governmental agency for street, highway or utility purposes of portions of the demised premises included in such set-back zones, shall not affect the rent required to be paid by the Lessee hereunder.

17. MORTGAGES, ASSIGNMENTS AND SUB-LEASES:

A. Lessee shall not mortgage, hypothecate, pledge or assign the lease or sublet all or any portion of the demised premises except as hereinafter specifically permitted.

B. The Lessee may assign its interest in and to this lease by partial assignments thereof only to the owners of apartments in ISLAND CLUB FOUR, a Condominium, or to ISLAND CLUB FOUR, INC., a non-profit Florida corporation. Reassignments of this lease from time to time thereafter shall be permitted provided, however, in each instance said reassignment may only be made to one of the owners of an apartment in ISLAND CLUB FOUR, or to ISLAND CLUB FOUR, INC., a non-profit Florida corporation, and further provided that at the time of such assignment the current Lessee holding title, pursuant to partial assignment of this lease, shall not be in default of any of the covenants, agreements, contracts and provisions herein contained to be kept, observed and performed by the Lessee, and shall have paid all impositions of every kind which shall have accrued under this lease at the date of any such assignment; provided, also, that any such assignment shall be subject to all of the terms and conditions of the Declaration of Condominium and Exhibits thereto of ISLAND CLUB FOUR, a Condominium; and further provided that such assignment by the Lessee, shall be bona fide and shall be evidenced by an instrument in writing duly executed under seal and acknowledged by the assignee, duly recorded in the office of the Comptroller of Broward County, Florida, wherein and whereby such assignee of Lessee shall expressly accept and assume all of the terms, agreements, provisions and conditions in this lease contained to be kept, observed and performed by any lessee and a copy of said assignment shall be delivered to the Lessor. Any attempted assignment of an interest in this lease by any lessee without complying with the terms and conditions of this Paragraph 17, shall be null and void. Upon the partial assignment of this lease by the Lessee herein to the owners of individual apartments in ISLAND CLUB FOUR, a Condominium, or to ISLAND CLUB FOUR, INC., a non-profit Florida corporation, in the manner herein prescribed, the liability of the Lessee, ISLAND CLUB OF POMPANO BEACH, INC., for the performance of the terms, conditions and covenants of this lease shall thereupon

RE 5707
PAGE 593

cease and terminate and the Lessor shall be entitled to no claim or cause of action of any nature against the said ISLAND CLUB OF POMPAHO BEACH, INC. for any default under the terms of this lease occurring subsequent to the date of such assignment.

The Lessee, or any assignee of a partial assignment of this lease shall have the right to mortgage his leasehold interest with an institutional mortgagee, as defined in the Declaration of Condominium of ISLAND CLUB FOUR, a Condominium. Special provisions in favor of any institutional mortgagee relating to the abatement of rentals owed by any condominium apartment unit while owned by an institutional mortgagee, are contained in Paragraph 25. L. of this lease. No other mortgages may be executed by the Lessee, or by any assignee of a partial assignment of this lease, without the written consent of the Lessor.

The above provision permitting an assignee of a partial assignment of this lease to mortgage said assignee's partial leasehold interest shall not be construed as subordinating the fee simple title of the Lessor herein to the lien of any institutional mortgage. Should the Lessor subordinate its fee simple title to the lien of any such institutional mortgage by a separate instrument, it is agreed between Lessor herein and the Lessee herein, that the Lessor shall have the right to cure any default on the part of said assignee of a partial leasehold interest in connection with any institutional mortgage and in this event said default on the part of the said assignee of a partial interest in this lease shall be considered an automatic default in the terms and conditions of this lease and no notice shall be required to be given by the Lessor to said assignee of a partial interest in this lease. The curing of said default by the Lessor shall not be construed as a waiver by the Lessor of any of its rights under this lease.

C. The Lessee, or its assigns, agree at any time and from time to time, upon not less than twenty (20) days prior written request by the Lessor to execute, acknowledge and deliver to the Lessor a statement in writing certifying that this lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified, and stating the modifications), and the date to which the net rent and other charges have been paid in advance, if any, and whether or not there is any existing default by the Lessee and (with respect to Lessor's certification) known to the Lessor, or notice of default served by the Lessor, it being intended that any such statement delivered pursuant to this paragraph may be relied upon by any prospective purchaser of the fee or a mortgagee or assignee of any mortgage upon the fee of the demised premises. A copy of such statement shall be delivered to the holder of any mortgage.

D. The Lessor reserves the right to mortgage, lease, convey or pledge the demised premises at any time in accordance with the details set forth in Paragraph 32. of this lease.

18. INDEMNIFICATION AGAINST CLAIMS: The Lessee shall indemnify and save harmless the Lessor from and against any and all claims, suits, actions, damages and/or causes of action arising during the term of this lease, for any personal injury, loss of life, and/or damages to property sustained in, or about the demised premises, and from and against all costs, counsel fees, expenses and liabilities incurred in and about any such claim, the investigation thereof, or the defense of any action or proceedings brought thereon, and from and against any orders, judgments and/or decrees which may be entered therein.

19. INDEMNIFICATION AGAINST COSTS AND CHARGES: In the event the Lessor is compelled to incur any expenses in collecting any sum of money due under this lease for rent or otherwise or, in the event suit shall be brought by the Lessor for the purpose of compelling the payment of any other sum which should be paid by Lessee under the terms hereof, or for the purpose of enforcing performance by the Lessee of any of the several agreements, conditions and covenants contained herein, the Lessee covenants and agrees to pay to the Lessor all expenses and costs of litigation, including a reasonable attorney's fee for the Lessor's attorney, provided such suit terminates in favor of the Lessor.

Any sums due under the terms and provisions of this paragraph may be properly taxed by a court of competent jurisdiction against the Lessee.

Any sum due under the terms and provisions of this paragraph shall constitute a lien against the interest of the Lessee in the premises, and its property thereon, to the same extent and on the same conditions as delinquent rent would constitute a lien upon said premises and property.

20. ACCEPTANCE OF PREMISES: It is further covenanted and agreed that the Lessee, in acquiring this lease, has done so as the result of a personal inspection of the premises by Lessee or Lessee's duly authorized representative, and that no oral representations of any kind or nature whatsoever have been made by the Lessor, and that only the terms of this lease are to be binding upon the Lessor and the Lessee.

21. WAIVER: It is covenanted and agreed that no waiver of a breach of any of the covenants of this lease shall be construed to be a waiver of any succeeding breach of the same covenants.

22. INTEREST: All sums of money required to be paid by the Lessee to the Lessor shall bear interest

from due date, or maturity thereof, at the rate of eight (8) per cent per annum until paid, which interest shall be due and payable to the Lessor upon its written demand.

23. **BANKRUPTCY OF LESSEE:** Should the Lessee at any time during the term of this lease, directly or indirectly suffer or permit an involuntary or voluntary petition in bankruptcy to be filed against it, or in any manner invoke the aid of the bankruptcy court in whatever form, or to make an assignment for the benefit of its creditors, or should a receiver or trustee be appointed for the Lessee's property, or should any order of any court of competent jurisdiction be entered continuing the Lessee in possession of the leased property, or should the Lessee's leasehold interest be levied upon and the lien thereof not discharged within thirty (30) days after said levy has been made, or should the Lessee fail to promptly pay when due all taxes of whatever kind required to be paid to the state or federal governments or any subdivision thereof, then and upon the happening of either or any of the aforesaid events, the Lessor shall have the right, at its election, to consider the same a material default on the part of the Lessee of the terms and provisions hereof, and in the event such default is not cured by the Lessee within a period of thirty (30) days from the date of the giving by the Lessor of written notice to the Lessee of the existence of such default, the Lessor shall have the option of declaring this lease terminated and the interest of the Lessee forfeited, or the Lessor may exercise any other options herein conferred upon it. The pendency of proceedings to which the Lessee shall be a party shall not preclude the Lessor from exercising the option herein conferred upon it. In the event the Lessee, or the trustee or receiver of the Lessee's property, shall seek an injunction against the Lessor's exercise of the option herein conferred, such action on the part of the Lessee, or its trustee or receiver, shall automatically terminate this lease as of the date of the making of such application. In the event the court shall enjoin the Lessor from exercising the option herein conferred upon it, such injunction shall automatically terminate this lease as of the date of the making of such application. Upon the termination of the lease at the Lessor's option, and or as herein otherwise provided, it shall become the mandatory duty of the court, as a matter of law, to require the redelivery of the entire leased premises and all of the Lessee's property thereon situated, in a summary proceeding to the Lessor, upon mere motion or petition of the Lessor. All revenues derived or accruing from the leased premises subsequent to the date of the termination of said lease shall constitute the property of the Lessor, and the same is hereby declared to be a trust fund and shall not constitute any asset of the Lessee or any trustee or receiver appointed for the Lessee's property.

24. **STATUTORY REMEDIES:** Lessee recognizes the validity and applicability of the summary remedies provided by the Statutes of the State of Florida for the protection of landlords' rights.

The Lessee recognizes that, by virtue of the decisional law of the State of Florida, Sections 83.06, 83.05 and 83.08, Florida Statutes, 1953, are treated and considered as being a part of this indenture.

It is not the intention of the parties to shorten any of the periods of notice required in this lease by adopting the foregoing provisions.

25. **DEFAULT:** It is covenanted and agreed by and between the parties hereto that in the event at any time of a default in the terms of this lease upon the part of the Lessee for the periods hereinafter set forth, then and in that event it shall and may be lawful for the Lessor, at its election, to declare said demise term ended and to re-enter into said demised premises and the building or buildings and improvements situated thereon or any part thereof, either with or without choses of law, the Lessee hereby waiving any demand for possession of the said demised premises and any and all buildings and improvements located thereon:

A. Should the Lessor ever subordinate its fee simple title to the lien of any mortgagee, a default upon the part of the Lessee in making any payment due on any note or mortgage to which Lessor has subordinated its fee simple title, said default shall act as an automatic default on the part of the Lessee, without any notice to the Lessee being required.

B. Any default upon the part of the Lessee for a period of thirty (30) days in making any payment of rental due under this lease, without notice to the Lessee being required.

C. Any default on the part of the Lessee for a period of thirty (30) days in making any payment of assessments due ISLAND CLUB FOUR, INC., the Association, or in making any payment due ISLAND CLUB FOUR, INC., the Association, for an assessment levied by ISLAND CLUB RECREATION CENTER, INC.

D. Any default on the part of the Lessee to pay any taxes or special assessment herein provided for within thirty (30) days prior to the time when the same becomes delinquent, or in case of the sale or forfeiture of the said demised premises or any part thereof during the said demise term for the nonpayment of any tax, or special assessment without any notice to the Lessee being required.

E. In case the Lessee fails to keep insurance on any building or buildings or improvements which may ever hereafter be upon the said premises as herein provided for, or fails to pay the premium for the same, or fails to spend the insurance money as herein provided for, or fails to rebuild as herein provided for,

011 5707 WMC 595

or if it shall fail to keep the premises in good order or repair in the manner herein provided for, or if it shall fail to perform or become in default in any of the other covenants of this lease by it to be kept or performed except those provided for in Paragraph 4. A. of this lease, or as set forth above and any such failures or defaults shall be continued for thirty (30) days after notice thereof in writing by the Lessor to the Lessee specifying the default complained of.

F. During any of the above periods, if the Lessee cures the default, the lease shall be deemed restored in good standing.

The Lessee further covenants and agrees that upon the termination of the said demised term or such election of the said Lessor, or in any other way, the Lessee will surrender and deliver up said premises and the improvements and buildings situated therein without compensation to the Lessee for improvements or buildings peaceably to the Lessor, its agents or attorneys, immediately upon the termination of said demised term.

G. Upon the expiration or termination of this lease, Lessee shall quit and peacefully surrender the demised premises to Lessor, and Lessor, upon or at any time after any expiration or termination, may without further notice, enter upon and re-enter the demised premises and possess and repossess itself thereof, by force, summary proceedings, ejectment or otherwise, and may dispossess Lessee and remove Lessee and all other persons and property from the demised premises, and may have, hold and enjoy the demised premises and the right to receive all rental income of and from the same.

H. At any time or from time to time after any such expiration or termination, Lessor may relet the demised premises or any part thereof, in the name of Lessor or otherwise, for such term or terms (which may be greater or less than the period which would otherwise have constituted the balance of the term of this lease and on such conditions (which may include concessions or free rent as Lessor, in its uncontrolled discretion may determine and may collect and receive the rents therefor. Lessor shall in no way be responsible, or liable for any failure to relet the demised premises or any part thereof, or for any failure to collect any rent due upon any such reletting.

I. No such expiration or termination of this lease shall relieve the Lessee of its liability and obligations under this lease, and such liability and obligations shall survive any such expiration or termination. In the event of any such expiration or termination, whether or not the demised premises or any part thereof shall have been relet, Lessee shall pay to the Lessor the net rent and all other charges required to be paid by Lessee up to the time of such expiration or termination of this lease, and thereafter Lessee, until the end of what would have been the term of this lease in the absence of such expiration or termination, shall be liable to Lessor for, and shall pay to Lessor, as and for liquidated and agreed current damages for Lessee's default:

(1) The equivalent of the amount of the net rent and the other rent and charges which would be payable under this lease by Lessee if this lease were still in effect, less

(2) The net proceeds of any reletting effected pursuant to the provisions of subparagraph H. hereof, after deducting all Lessor's expenses in connection with such reletting, including, without limitation, all repossession costs, brokerage commissions, legal expenses, reasonable attorneys' fees, alteration costs and expenses of preparation for such reletting. Lessee shall pay such current damages therein called "deficiency" to Lessor annually on the days on which the net rent would have been payable under this lease if this lease were still in effect, and the Lessor shall be entitled to recover from Lessee such annual deficiency as the same shall arise.

J. Each right and remedy of Lessor provided for in this lease shall be cumulative and shall be in addition to every other right or remedy provided for in this lease or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Lessor of any one or more of the rights or remedies provided for in this lease or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by Lessor of any or all other rights or remedies provided for in this lease or now or hereafter existing at law or in equity or by statute or otherwise.

K. The Lessee pledges with and assigns unto the Lessor all of the rent, issues and profits which might otherwise accrue to the Lessee for the use, enjoyment and operation of the demised premises and in connection with such pledging of the rents, the Lessee covenants and agrees with the Lessor that if the Lessor, upon default of the Lessee, elects to file suit in chancery to enforce the lease and protect the Lessor's right hereunder, then the Lessor may, as ancillary to said suit, apply to any court having jurisdiction thereof for the appointment of a receiver of all and singular the demised premises, the improvements and buildings located thereon; and thereupon, it is expressly covenanted and agreed that the court shall forthwith appoint a receiver with the usual powers and duties of receivers in like cases, and such appointment shall be made by such court as a matter of strict right to the Lessor and without reference to the adequacy or inadequacy of

REC 5707 PAGE 596

the value of the property which is subject to the Lessor's lien or to the solvency or insolvency of the Lessee, and without reference to the commission of waste.

L. The Lessee is in the process of developing a condominium apartment project known as ISLAND CLUB FOUR, a Condominium, on certain real properties located in Broward County, Florida which are separate and apart from the demised premises. Said ISLAND CLUB FOUR consists of five separate apartment buildings and other improvements containing a total of 121 residential apartment units, which land, buildings, and improvements will be dedicated and submitted to the condominium form of ownership under the Condominium Act, Chapter 718, Laws of Florida 1962, as amended, and the fee simple title to each of said 121 individual condominium apartment units with all appurtenances thereto will vest in the Lessee herein, together with the buildings and improvements located thereon. The demised premises and the buildings and improvements to be constructed thereon are for the use and benefit of the owners of the individual condominium apartment units hereinabove described, and for the owners or occupants of other apartments developed by the Lessor. The Lessee herein, as the fee owner of all of said units, will ultimately transfer the fee to third persons for their individual use.

It is, therefore, agreed between the Lessor and the Lessee that the payment of rentals and other charges imposed upon the Lessee or its assigns by the terms of this lease, as well as the performance of all other terms and conditions of this lease, shall be further secured by a lien in favor of the Lessor upon all of the individual condominium apartment units and common elements, including their leasehold interest in the land, improvements and buildings now owned by the Lessee. Said lien shall be perfected against the aforesaid condominium parcel (apartment unit) when a notice claiming said lien has been recorded by the Lessor, or its assigns, in the Public Records of Broward County, Florida, which claim of lien shall not be recorded until the payment is past due, and which lien shall be effective as against the owner of said condominium parcel (apartment unit) and all parties having knowledge thereof, actual or constructive, by virtue of the recordation of said lien. Said lien shall at all times be a paramount and superior lien over all other liens of any nature whatsoever except the lien of any institutional first mortgage of an individual condominium apartment unit. An institutional first mortgage lien is hereby defined as any such mortgage held by a bank, federal savings or loan association, Massachusetts business trust, employees' pension fund, or an insurance company licensed to do business in the State of Florida, and no other mortgage or lien shall be superior to the lien of the Lessor herein against said condominium apartment units and appurtenances thereto. Should the holder of any institutional mortgage lien acquire, by foreclosure or by deed, the title to any of said individual condominium apartment units, any accrued rentals due, as provided for under this lease, from any such apartment unit shall be cancelled, and all rentals payable by such apartment unit during said period of ownership by said institutional mortgagee shall abate, and the rentals due the Lessor herein shall be proportionately reduced by that portion of the monthly rentals allocable to the apartment acquired by said institutional mortgagee, and during the period of ownership of the leasehold interest in and to said apartment unit by the holder of said institutional mortgage, the lien granted the Lessor shall be inferior and subordinate to the title of said institutional mortgagee, provided, however, that upon transfer of said title by said lending institution to any third party, or to ISLAND CLUB FOUR, INC., said rentals shall be reinstated at their full amount, and shall be due and payable by the owner of said condominium apartment unit to ISLAND CLUB FOUR, INC., and in turn by ISLAND CLUB FOUR, INC. to the Lessor herein, provided, however, that said transferee shall not be liable for any rentals due the Lessor prior to the date of said transfer. Said institutional mortgagee shall be responsible for paying its share of the maintenance of said recreational area from the date of acquisition of its title to the leasehold interest herein granted either by foreclosure or assignment in lieu of foreclosure; provided, however, in the event an institutional mortgagee acquires the title to any condominium parcel (apartment unit), by foreclosure or by deed, in lieu of foreclosure, its share of the maintenance of the recreational area for an apartment owned by it in ISLAND CLUB FOUR, a Condominium, shall be either 1/121st of said maintenance, or such fractional share of the cost of said maintenance, the numerator of which fraction shall be one (1) and the denominator of which shall be the total number of apartments to which similar leases have been executed and assigned to the owners of apartments in ISLAND CLUB FOUR, a Condominium, and the owners or occupants of other apartments in the overall ISLAND CLUB development from time to time, whichever is the lesser of the two.

The abatement of rentals as hereinabove set forth in favor of any institutional mortgagee shall not in any way be construed as subordinating the fee simple title owned by the Lessor or the Lessor's interest in this leasehold.

The lien herein created by the Lessee as the owner of the leasehold interest in and to all of the individual condominium apartment units and appurtenances thereto in ISLAND CLUB FOUR shall be enforceable by the Lessor against all of the individual condominium apartments and appurtenances thereto in ISLAND CLUB FOUR, a Condominium, in the same manner as mortgages are foreclosed in the State of Florida, and the Lessor herein shall be entitled to the enforcement in said proceedings of any sums due under this lease, plus interest thereon, as provided in this lease, together with any costs incurred by it, and a reasonable attorney's fee for enforcing said lien. Lessor agrees that the lien herein created against all of said apartments will only be enforced by Lessor against any owner or owners who should fail to pay their share of the

BK 5707 FILE 597

rentals or other costs provided for by this lease to the Lessor. The remedy herein granted to the Lessor shall not be exclusive of any other remedy elsewhere provided in this lease.

The remedies herein provided in favor of the Lessor shall be considered as severally applying to the individual 121 apartment units in ISLAND CLUB FOUR, a Condominium, once said apartment has been sold by the Lessee herein to a third party purchaser, and said third party purchaser is the owner of said apartment unit, and said owner, his heirs, successors, administrators and assigns, shall only be responsible for complying with the terms and conditions of this lease as they apply to said owner's individual apartment, and said owner shall not be jointly liable or responsible for the payment of any rental or any other costs or expenses payable by the owner of any other apartment in ISLAND CLUB FOUR, a Condominium.

16. **ACCELERATION:** If the Lessee should fail to pay any of the sums of money herein required to be paid by the Lessee to the Lessor, or the Lessee or its assigns should fail to make any payment on any mortgage or note to which the Lessor has subordinated its fee simple title, and any of the foregoing shall remain unpaid for a period of thirty (30) days from the date of the Lessee's default in paying the same, then the Lessor shall have the additional option and privilege, as follows:

A. To accelerate the maturity of the rent installments for the balance of the term. This option shall be exercised by an instrument in writing signed by the Lessor, or its agent, and transmitted to the Lessee notifying it of the intention of the Lessor to declare all unmatured rental installments as presently due and payable.

B. In lieu of Option A, the Lessor may, in like manner, declare as presently due and payable the unpaid rent installments for such period of years as may be fixed in the Lessor's notice to the Lessee. The exercise of this option shall not be construed as a splitting of a cause of action, nor shall it alter or affect the obligations of the Lessee to pay rent under the terms of the lease for the period unaffected by said notice.

C. In addition to the options herein granted in A. and B. above, the Lessor may exercise any or all other options available to it hereunder, which options may be exercised concurrently or separately with the exercise of Options A. or B. of this Paragraph 16.

17. **NOTICES:** All notices required by law and this lease to be given by one party to the other shall be in writing and the same may be served as follows:

A. By mail. The parties have at the foot hereof affixed their specific addresses. Said notices shall be mailed to the party at its address, or at such other address as the party may, by notice in writing, designate to the other.

B. By personal delivery to the party, or to the Lessee's agent in charge of the leased premises.

28. **GENDER:** It is understood and agreed by and between the parties that the use herein of the plural shall include the singular, and the use of the singular shall include the plural; the use of the masculine gender shall include all genders; and the use of the neuter gender shall include all genders; the use of the words "Lessor" and "Lessee" shall include their representatives, successors, grantees and assigns.

29. **DESIGNATION OF AGENT:** The Lessee herein hereby irrevocably designates ISLAND CLUB FOUR, INC., a non-profit corporation, as its agent for the purpose of performing on behalf of the Lessee herein and any and all assignees of the Lessee, who are the owners of individual apartment units in ISLAND CLUB FOUR, a Condominium, the terms and conditions provided for in this lease. Any future assignee of an assignment of this lease, by the acceptance of said assignment, shall be deemed to have irrevocably designated said ISLAND CLUB FOUR, INC. as agent, for the purpose of performing on behalf of said assignee as a Lessee, and all other lessees, the terms and conditions provided for in this lease.

It is agreed and understood that the Lessee herein and each and every assignee of an assignment of this lease shall be obliged to pay the monthly rental provided for in this lease, together with their share of all costs, expenses, maintenance, insurance, taxes, etc., which will be incurred in connection with the operation, maintenance and use of the real property described in this lease. The Lessee herein and each and every assignee of an assignment of this lease shall make said payments to ISLAND CLUB FOUR, INC., as their agent. Said ISLAND CLUB FOUR, INC. shall in turn pay the rentals payable pursuant to the terms of this lease, and pay all of the other costs required to be paid pursuant to the terms of this lease, on behalf of the Lessee herein and on behalf of any assignee of an assignment from the Lessee.

ISLAND CLUB FOUR, INC. shall be responsible for making said rental payments to the Lessor under this lease from funds received from the Lessee, and for making payments to ISLAND CLUB RECREATION CENTER, INC. for the maintenance and operating assessments due that corporation from the Lessee herein.

30. **COVENANTS TO BIND SUCCESSORS AND ASSIGNS:** The covenants and agreements contained in this lease shall be binding upon and shall inure to the benefit of the Lessor, its successors and assigns, and the Lessee and its respective successors and assigns, and all persons claiming by, through and under the Lessor and the Lessee, and the same shall be construed as covenants running with the land during the term of this lease.

31. **RESERVED RIGHTS OF LESSOR:** The Lessor, pursuant to agreement with ISLAND CLUB OF POMPANO BEACH, INC., its successors or assigns, reserves the right to permit said corporation, its directors, Officers, Agents and employees, access to the premises of the Recreation Center to which this lease applies until such time as it has sold or leased all of the apartments in the overall ISLAND CLUB development being undertaken by said corporation. This right shall include the right to display models, maps, sales information, and to utilize office space in said Recreation Center for the use of its officers or employees for the purpose of carrying out sales or management operations.

Said recreational facilities may also be properly utilized for any meetings of the members or Board of Directors of ISLAND CLUB FOUR, INC., or any other condominium or cooperative corporation or rental association developed by ISLAND CLUB OF POMPANO BEACH, INC., its successors or assigns, as part of the overall ISLAND CLUB development.

32. **RIGHT OF LESSOR TO CONVEY, MORTGAGE OR LEASE:** The Lessor reserves the right to convey, mortgage or lease the real property described in this lease to any and all third parties or legal entities without the consent of the Lessee herein, or any other lessee, provided, however, that said conveyance, mortgage, or lease shall be subject to all of the terms and conditions of this lease and the rights of the Lessee herein, and further provided in this event that the Lessee herein shall attorn to any such grantee, mortgagee, or lessee acquiring either the fee simple title to the demised premises or a leasehold estate superior to that of the Lessor, and comply with the terms and conditions of this lease, which must be complied with by the Lessee herein.

The Lessor herein further reserves the right to convey the demised premises to any third party or legal entity, and to lease back (as Lessee) from said third party or legal entity the demised premises, provided, however, any rental payable by the Lessor herein to said third party or legal entity shall not be the obligation of the Lessee herein.

Any default on the part of the Lessor herein on any such lease wherein the Lessor becomes the Lessee acquiring either the fee simple title to the demised premises or a leasehold estate superior to that of the Lessor, shall not impair any of the rights of the Lessee herein, provided, however, in this event the Lessee herein shall attorn to the owner of the fee simple title to said property and shall, in this event, comply with all of the terms and conditions of this lease which must be complied with by the Lessee, and pay any rentals or other charges due by the Lessee herein to the owner of said fee simple title.

33. **ISLAND CLUB RECREATION CENTER, INC.:** In order to properly operate and maintain the Recreation Center constructed upon the demised premises, the Lessor has caused to be formed a non-profit Florida corporation named ISLAND CLUB RECREATION CENTER, INC. Said corporation shall operate and maintain the Recreation Center contained on the demised premises for the use and benefit of the Lessee herein and other lessees. Said corporation shall further be vested with the fee simple title to the private streets and other private areas which are a part of the overall ISLAND CLUB development.

Said ISLAND CLUB RECREATION CENTER, INC. shall maintain said Recreation Center and said streets and other private areas being a part of the overall ISLAND CLUB development, from assessments levied against each of the owners of an undivided leasehold interest. The assessments payable by the Lessee herein and other lessees shall be payable as provided in this lease, to their own condominium association, which association in turn shall pay said assessments to ISLAND CLUB RECREATION CENTER, INC., thus enabling it to maintain and operate said Recreation Center.

ISLAND CLUB RECREATION CENTER, INC. shall be operated as a non-profit corporation in accordance with the terms and conditions of its Articles of Incorporation, Bylaws and Rules and Regulations, copies of which have been provided to the Lessee herein. The Lessee agrees to abide by all of the terms and conditions of said Articles of Incorporation, Bylaws and Rules and Regulations, so established or as amended in the future, in accordance with the methods provided for amending the same in the Bylaws of the said corporation.

The Lessee herein shall be considered as a member of said ISLAND CLUB RECREATION CENTER, INC., and shall be entitled to 121 votes in the affairs of the corporation, which shall be exercised in accordance with the Bylaws of said corporation. Upon the sale by the Lessee of an individual apartment unit to a third party purchaser, said purchaser, as the owner of said apartment unit in ISLAND CLUB FOUR, a Condominium, and his heirs, executors, administrators, successors and assigns, shall be entitled to one (1)

vote in the affairs of said corporation, which shall be exercised in accordance with the Bylaws of said corporation.

The voting rights herein accorded the Lessee and the holders of other leases, are subject to the right of ISLAND CLUB OF POMPANO BEACH, INC. to elect the Board of Directors and officers of said corporation until such time as ISLAND CLUB OF POMPANO BEACH, INC. has fully developed and sold ninety-five (95%) per cent of the apartments in the various apartment buildings which it contemplates constructing at this time, at which time control of the Board of Directors of ISLAND CLUB RECREATION CENTER, INC. shall be turned over to the various lessees of different condominiums developed by ISLAND CLUB OF POMPANO BEACH, INC. Said ISLAND CLUB OF POMPANO BEACH, INC. reserves the right to have one Director elected to said Board of Directors so long as it owns any of the apartments developed by it. ISLAND CLUB OF POMPANO BEACH, INC. may, in its absolute discretion, turn over control of said Board of Directors to the lessees from the various apartment buildings developed by it, prior to having developed and sold 95% of said units.

ISLAND CLUB RECREATION CENTER, INC. will prepare an annual budget for each calendar year, and shall transmit a copy of the same to the association of each condominium developed by ISLAND CLUB OF POMPANO BEACH, INC., on or before December 1st of the calendar year preceding the calendar year for said budget. The condominium association shall include in its assessments to the owners of each apartment their proportionate share of said assessment for the maintenance and operation of ISLAND CLUB RECREATION CENTER, INC. The fractional share of the cost of said maintenance and operation payable by each owner (lessee) shall be a fraction, the numerator of which fraction shall be one, and the denominator of which shall be the total number of apartments, not to exceed 503, with respect to which similar leases have been executed and assigned to the owners of apartments in ISLAND CLUB FOUR, a Condominium, and the owners or occupants of other apartments in the overall ISLAND CLUB development from time to time. Said assessments shall be payable by the lessees herein to their own condominium association, in the same manner as other assessments payable to said association and shall, in turn, be payable by their own condominium association to ISLAND CLUB RECREATION CENTER, INC. monthly as received, in the manner described in Paragraph 29. of this lease.

34. JOINT AND SEVERAL OBLIGATIONS UNDER THIS LEASE: Florida Coast Bank of Pompano Beach, in Pompano Beach, Florida, as Trustee, the Lessor herein, is the owner of the fee simple title to the real property described in this lease.

ISLAND CLUB OF POMPANO BEACH, INC., a Florida corporation, the Lessee of this lease, is in the process of constructing and developing a condominium project known as ISLAND CLUB FOUR, a Condominium, which, upon completion, will be submitted to the condominium form of ownership pursuant to the authority of Chapter 711, Florida Statutes, as amended to the date of this lease.

Once ISLAND CLUB FOUR, a Condominium, has been established as a condominium under the provisions of Chapter 711, Florida Statutes, as amended to the date of this lease, the Lessee, as owner of the fee simple title to the lands upon which said ISLAND CLUB FOUR, a Condominium, has been constructed, will convey to individual purchasers the 121 individual apartments which will be located in the said condominium. Said conveyances in each instance will be subject to the terms and conditions of this lease.

Simultaneously with the conveyance by the Lessee herein of the individual apartments in ISLAND CLUB FOUR to the individual purchasers of said apartments, the Lessee herein will assign as permitted by this lease, by individual partial assignments, an undivided 1/503rd Lessee's interest in and to this lease to each of said purchasers of apartments in ISLAND CLUB FOUR, a Condominium.

It is agreed that the terms and conditions set forth in this lease shall be considered as severable and not joint. Each owner of an apartment in ISLAND CLUB FOUR, a Condominium, shall be responsible for carrying out his or her obligations under the terms and conditions of this lease, but shall not be responsible for compliance with the terms hereof by the owners of other apartments in said ISLAND CLUB FOUR. Partial assignments of this lease of the undivided severable interest in this lease permitted to be made by the Lessee herein to the owners of the 121 individual apartments in ISLAND CLUB FOUR, a Condominium, or their heirs, administrators, executors, successors or assigns, shall be in a recordable form and shall be executed by each of said assigns and recorded with the Comptroller of Broward County, Florida. Said interest shall only be assignable to persons or legal entities who are the owners of apartments in said ISLAND CLUB FOUR, a Condominium, and may not be assigned separate and apart from an owner's interest in and to his or her apartment. Each of said assignments shall require that the assignee appoint ISLAND CLUB FOUR, INC. as the agent for each and every owner for the purpose of carrying out the terms and conditions of this lease on behalf of each and every owner; provided, however, that any and all monies which must be paid to ISLAND CLUB FOUR, INC., on behalf of each owner to permit it to carry out its duties as agent shall be continued to be payable by each owner of an apartment or by his heirs, executors, administrators, successors or assigns, pursuant to the terms and conditions of this lease. A default on the part of

FILE 5707 PAGE 600

any owner or subsequent owner in making any such payments shall constitute an individual default on the part of said owner. The appointment of ISLAND CLUB FOUR, INC., a Florida corporation, as the agent of each and every owner of an apartment in said condominium, shall be irrevocable throughout the term of this lease.

Compliance with the terms and conditions of this lease shall be the obligation of the Lessee, ISLAND CLUB OF POMPAÑO BEACH, INC., until such time as it has assigned, as authorized herein, by partial assignment, an undivided interest in this lease to an individual owner of an apartment in ISLAND CLUB FOUR, a Condominium. Upon the execution and recordation of said assignment, the Lessee herein shall be relieved of any further compliance with reference to the terms and conditions of this lease as applies to said apartment.

Upon the assignment and recordation of the same with the Comptroller of Broward Co., by partial assignment of undivided interests in this lease equalling 121/503rds undivided interests herein leased to the Lessee, then and in that event the Lessee shall be relieved from any further responsibility to comply with the terms and conditions of this lease.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals or have caused this lease to be executed on its behalf and its corporate seal affixed, this day and year first above written.

Witnesses as to Lessor:

J. Ann Rutkowski
Gally Schmid

FLORIDA COAST BANK OF POMPAÑO BEACH, TRUSTEE

By [Signature]
Executive Vice President and Trust Officer

Attest [Signature]
Vice President and Cashier

Address: 1101 East Atlantic Boulevard
Pompano Beach, Florida
-Lessor-
R. A. FREDERICK
Trust Officer

Witnesses as to Lessee:

Maie M. Mulligan
Cynthia J. Quole

ISLAND CLUB OF POMPAÑO BEACH, INC.

By [Signature]
Vice President

Attest [Signature]
Asst. Secretary

Address: Cypress Waterway at 777 S. Federal Highway
Pompano Beach, Florida
-Lessee-

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY, that on this day in the next above named state and county, before me, an officer duly authorized and acting personally appeared Wm. J. Watson, Jr., and R. A. Frederick, ~~Executive~~ Vice President and Trust Officer, and Vice President and Cashier, respectively, of FLORIDA COAST BANK OF POMPAÑO BEACH, a national banking association, to me known to be the persons who signed the foregoing instrument as such officers and 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 association, and that the said instrument is the act and deed of said association.

IN WITNESS WHEREOF, I hereunto set my hand and official seal in the county and state last aforesaid, this 25th day of March, 1974.

My Commission Expires: NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES SEPT., 7, 1976
Bonded Thru General Insurance Underwriters.

Elizabeth J. Marcia
Notary Public

OFF 5707 PAGE 601

BK 5707

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY, that on this day in the next above named state and county, before me, an officer duly authorized and acting, personally appeared Vice/ /Asst/ C. Douglas Martin, and DeWitt C. Casey, Jr., President and Secretary, respectively of ISLAND CLUB OF POMPANO BEACH, INC., a corporation, to me known to be the persons who signed the foregoing lease as such officers and 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.

IN WITNESS WHEREOF, I hereunto set my hand and official seal in the county and state last aforesaid, this 25th day of March, 1974.

My Commission Expires: NOTARY PUBLIC, STATE OF FLORIDA at Large.
MY COMMISSION EXPIRES SEPT. 7, 1976
Bonded Thru General Insurance Underwriters.

Elizabeth J. Marcus
Notary Public

011 5707 PAGE 602

PAGE 602

ASSIGNMENT

THIS ASSIGNMENT made and entered into this _____ day of _____, 197____, by and between ISLAND CLUB OF POMPANO BEACH, INC., a Florida corporation, hereinafter referred to as "Assignor", and _____, hereinafter referred to as "Assignees", at Pompano Beach, Florida.

WHEREAS, simultaneously herewith, the Assignor has conveyed to the Assignees all of its right, title and interest in and to Apartment No. _____ in Building _____, together with the appurtenances thereto in ISLAND CLUB FOUR, a Condominium, according to the Declaration of Condominium and exhibits attached thereto recorded in Official Records Book _____, Page _____, of the Public Records of Broward County, Florida, and

WHEREAS, as part of the consideration for said conveyance, the assignees agree to accept and execute a partial assignment of an undivided 1/503rd interest owned by assignor in and to a non-exclusive leasehold interest in and to certain recreational facilities which are not part of ISLAND CLUB FOUR, a Condominium.

NOW, THEREFORE, in consideration of the mutual covenants and agreements as hereinafter set forth and the sum of Ten Dollars (\$10.00) in hand paid by the Assignees to the Assignor, receipt whereof is hereby acknowledged by the Assignor, the parties agree as follows:

I. The Assignor does hereby assign, transfer and set over unto the Assignees an undivided non-exclusive 1/503rd interest in and to that certain 99-year lease dated the first day of March, 1974, by and between FLORIDA COAST BANK OF POMPANO BEACH, as Trustee, as Lessor, and ISLAND CLUB OF POMPANO BEACH, INC., as Lessee, recorded in Official Records Book _____, Page _____ of the Public Records of Broward County, Florida.

II. Assignees acknowledge that a copy of the 99-year lease herein partially assigned to them by ISLAND CLUB OF POMPANO BEACH, INC., has been provided to them by the Assignor and that they have read and understand the same.

III. The Assignees, as part of the consideration for this partial non-exclusive assignment, agree to assume and carry out all of the terms and conditions of the lease herein partially assigned, and to pay the rentals required in said 99-year lease and they do further ratify and confirm the lien created against Apartment No. _____ in Building _____, of ISLAND CLUB FOUR, a Condominium, and agree that FLORIDA COAST BANK OF POMPANO BEACH, as Trustee, may enforce said lien against the fee simple interest held by the Assignees in and to Apartment No. _____ in Building _____, in ISLAND CLUB FOUR, a Condominium, and the appurtenances thereto in case of any default on the part of the Assignees.

IV. Assignees further agree that the partial interest in said lease herein assigned may not be assigned to any third person or legal entity separate and apart from the conveyance as authorized under the Declaration of Condominium of ISLAND CLUB FOUR, a Condominium, of Apartment No. _____ in Building _____ and appurtenances thereto in ISLAND CLUB FOUR, a Condominium.

V. This partial assignment of an undivided non-exclusive interest in and to the aforementioned lessee shall be subject to the following:

- A. Any and all of the terms and conditions set forth in the aforementioned lease.
- B. Any and all taxes or assessments levied subsequent to the date of this assignment.
- C. The terms and conditions of the Declaration of Condominium of ISLAND CLUB FOUR, a Condominium, and all Exhibits thereto.
- D. The rights vested in the holders of other leases or partial assignments of leases demising undivided non-exclusive interests in and to the leasehold property.

VI. The Assignees in accepting this Assignment do hereby irrevocably appoint ISLAND CLUB FOUR, INC. as their agent as required under the provisions of Paragraph 34 of the lease referred to in Paragraph I. of this Assignment.

BK 5707 PAGE 603

IN WITNESS WHEREOF, the parties hereto set their hands and seals the day and year first above written.

Witnesses:

ISLAND CLUB OF POMPANO BEACH, INC.

By _____
Vice President
-Assignor-

-Assignees-

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the state and county aforesaid, to take acknowledgements, personally appeared _____, Vice President of ISLAND CLUB OF POMPANO BEACH, INC., a Florida corporation, to me known to be the person described in and who executed the foregoing Assignment, and he acknowledged before me that he executed the same for the purposes herein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the county and state last aforesaid, this _____ day of _____, 197____.

My Commission Expires:

Notary Public

STATE OF
COUNTY OF

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared _____, to me known to be the persons described in and who executed the foregoing Assignment, and they acknowledged before me that they executed the same for the purposes herein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the county and state last aforesaid, this _____ day of _____, 197____.

My Commission Expires:

Notary Public

011 5707 PAGE 604

BYLAWS
OF
ISLAND CLUB RECREATION CENTER, INC.

ARTICLE I
NAME AND LOCATION

Section 1. The name of this corporation shall be ISLAND CLUB RECREATION CENTER, INC.

Section 2. Its principal place of business shall be located at 777 South Federal Highway Pompano Beach, Florida.

ARTICLE II
PURPOSE

Section 1. This corporation has been organized as a non-profit corporation, pursuant to the provisions of Chapter 617 Florida Statutes, for the purpose of operating and managing a Recreation Center for the use and benefit of its members in the City of Pompano Beach, Florida.

The corporation shall also operate and manage any bus transportation for its members as may be considered desirable by the Board of Directors.

The corporation shall also be responsible for maintaining any real property or improvements located thereon which may be owned by it subject to any easements or the obligation of holders of said easements to maintain any utilities located therein.

Section 2. ISLAND CLUB RECREATION CENTER, INC., a non-profit corporation, was duly incorporated in the Office of the Secretary of State of the State of Florida on the 11th day of February, 1971

ARTICLE III
MEMBERS

Section 1. All of the owners or holders of undivided 99-year leases issued by the owner of the fee simple title to the land upon which ISLAND CLUB RECREATION CENTER is located shall be members of this corporation. Upon recording of an Assignment of Lease or other instrument establishing a change of record title, to said lessees' interest in said lease, and the delivery to the corporation of a certified copy of said instrument, the new owner (lessee) designated by said instrument shall become a member of the corporation and the membership of the prior owner shall be thereby terminated.

In addition thereto, the officers, directors and employees of ISLAND CLUB OF POMPANO BEACH, INC. shall be non-voting members of the corporation upon certification by ISLAND CLUB OF POMPANO BEACH, INC. that the individuals named in said certificate are entitled to membership. No assessments shall be levied against any of the officers, directors or employees of ISLAND CLUB OF POMPANO BEACH, INC.

Section 2. Each member holding a leasehold interest in and to the Recreation Center shall be entitled to one vote in the affairs of the corporation.

Section 3. No other person or legal entity may be a member of the corporation or vote in its affairs.

ARTICLE IV
MEMBERS' MEETINGS

Section 1. The annual meeting of the members shall be held at 2:00 P.M., Eastern Standard Time on the third Wednesday in April of each year at the principal office of the corporation, or at such other place as may be set forth in the notice of said meeting, in Fort Lauderdale, Florida. At such meeting the members shall elect Directors to serve until the next annual meeting of the members, or until their successors should be duly elected and qualified, and for such other business as may be authorized to be transacted by the members.

The first annual meeting of the members shall be held on the third Wednesday in April of 1973.

The holding of the first annual meeting of the members may be accelerated prior thereto if desired by ISLAND CLUB OF FORT PIERCE BEACH, INC., in its sole discretion.

Section 2. A special meeting of the members is to be held at the same place as the annual meeting, or such other place in the City of Fort Pierce Beach, Florida, as may be set forth in the notice of said meeting, may be called at any time by the President, or in his absence by the Vice-President, or by a majority of the Board of Directors. It shall be the duty of the Directors, President, or Vice-President, to call such a meeting whenever so requested by members holding thirty-three (33) per cent or more of the voting rights in the corporation.

Section 3. Notice of the time and place of all annual and special meetings shall be mailed by the President or Vice-President or Secretary to each member not less than ten (10) days prior to the date of said meeting, to the address of said member as it appears upon the books of the corporation. A certificate of the officer mailing said notice shall be prima-facie proof that said notice was given.

Section 4. The President or, in his absence, the Vice-President, shall preside at all annual or special meetings of the members.

Section 5. A quorum for members' meetings shall consist of persons entitled to cast fifty-one (51) per cent of the votes of the entire membership. In the event that a quorum is not present, the members present at any meeting, though less than a quorum, may adjourn the meeting to a future date.

The execution by any member of a copy of the Minutes shall constitute the presence of such member for the purpose of determining a quorum, and for the further purpose of validating all of the actions taken at said meeting.

Section 6. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary and entered of record in the Minutes of the meeting. No proxy shall be valid unless the same is executed by all members owning any interest in the recreation lease.

Section 7. Annual or special meetings of the members may be held at any time or place without notice, with the written consent of all of the members.

Section 8. In the event that any of the individual undivided 99-year leases is owned by more than one person, or by a corporation or other entity, the lessee shall execute and deliver to the Secretary of the Corporation a certificate duly signed by all of the lessors or by the officers of the corporation or trustees, as the case may be, designating the person who shall be authorized to cast the fractional vote allocated to said lease. Such certificate shall be valid until revoked by a subsequent certificate. Unless said certificate is filed with the Secretary of the corporation prior to the meeting at which said vote is to be cast, the vote of such owners shall not be considered for the purpose of determining a quorum or for any other purpose.

In the event that the approval or disapproval of any lessee is required upon any subject, whether or not the same is the subject of any meeting, said approval or disapproval shall be executed by the same person who would be entitled to cast the vote of such lessee at any corporation meeting.

Section 9. The order of business at all meetings of the members of the corporation where applicable shall be as follows:

- A. Election of chairman of the meeting.
- B. Calling of the roll and certifying of proxies.
- C. Proof of notice of meeting or waiver of notice.
- D. Reading and disposal of any unapproved minutes.
- E. Reports of officers.
- F. Reports of committees.
- G. Election of inspectors of election.
- H. Election of Directors.
- I. Unfinished business.
- J. New Business.
- K. Adjournment.

Section 10. The affairs of the corporation proceedings shall be conducted in accordance with Roberts Rules of Order when not otherwise in conflict with the Articles of Incorporation and Bylaws of the corporation, or with the Statutes of the State of Florida.

ARTICLE V

DIRECTORS

Section 1. The business and affairs of the corporation shall be managed by a Board of Directors who shall

BK 5707

and elected by the members. Said Board of Directors shall consist of not less than three (3) persons nor more than nine (9). The exact number of Directors is to be set at the annual meeting prior to the election of said Directors.

It shall not be necessary for a member of the Board of Directors to be a lessee of an individual undivided leasehold interest until such time as ISLAND CLUB OF POMPANO BEACH, INC., has fully developed and sold ninety-five (95%) per cent of the apartments in the various apartment buildings which it contemplates constructing upon the overall ISLAND CLUB development. Prior to that date, ISLAND CLUB OF POMPANO BEACH, INC., shall have the right to elect the members of the Board of Directors and to fill any vacancies occurring therein, provided, however, upon the election of a Board of Directors from the members of any individual condominium association or cooperative apartment building, said condominium association or cooperative apartment building shall have the right to elect one member from their Board of Directors to the Board of Directors of this corporation and further provided, however, that ISLAND CLUB OF POMPANO BEACH, INC., shall have the right to control the Board of Directors until such time as it has fully developed and sold ninety-five (95%) per cent of the apartments in the various apartment buildings which it contemplates constructing on the overall ISLAND CLUB development.

ISLAND CLUB OF POMPANO BEACH, INC., shall have the right to elect one director to the Board of Directors of this corporation until such time as it has sold one hundred (100%) per cent of the apartments being developed by it as part of the overall ISLAND CLUB development.

Section 1. The original members of the Board of Directors shall be those elected at the first meeting of the original incorporators of ISLAND CLUB RECREATION CENTER, INC., who shall hold office pursuant to the provisions of Section 1 of Article V as set forth above. At such time as the provisions of Section 1 of Article V have been met, the directors shall be elected annually at the annual meeting of the members by the members and shall serve thereafter until the next annual meeting or until their successors are duly elected and qualified or until they are removed in the manner elsewhere provided. At each annual meeting prior thereto, ISLAND CLUB OF POMPANO BEACH, INC., shall be entitled to elect the directors or the majority thereof, or a member on said Board of Directors until all of the provisions of Article V, Section 1 of these bylaws have been complied with.

Section 3. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever prior to the conditions set forth in Article V, Section 1 of these bylaws, the remaining directors shall elect a person of legal age to serve as a director for the unexpired portion of the term of the former director. In this event, ISLAND CLUB OF POMPANO BEACH, INC., shall have the right to nominate said person to fill said vacancy. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever after one hundred (100%) per cent of the apartments being developed by ISLAND CLUB OF POMPANO BEACH, INC., have been sold, the remaining directors shall elect one of the members of this corporation who is the holder of a leasehold interest to serve as a director for the unexpired portion of the term of the former director.

Section 4. After control of the Board of Directors has been turned over to the members, a Director may be removed from office with or without cause by a majority of the owners at any regular or special meeting duly called. At said meeting, a successor may then be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting. Any Director elected by ISLAND CLUB OF POMPANO BEACH, INC., may not be removed without its consent.

Section 5. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 6. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings of the Board of Directors shall be given to each Director personally or by mail, telephone or telegraph, at least five (5) days prior to the date named for such meeting.

The Directors may establish a schedule of regular meetings to be held in the office of the corporation, and no notice shall be required to be sent to said Directors of said regular meetings, once said schedule has been adopted.

Section 7. Special meetings of the Board of Directors may be called by the President on five (5) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least five (5) Directors.

Section 8. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

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PAGE 607

PAGE 607

Section 9. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the vote of the majority of the Directors present at a meeting at which a quorum is present shall be the vote of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The President of the corporation shall act as chairman of the Board of Directors and he shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

Section 11. The Board of Directors shall have all of the powers vested in it under common law, and pursuant to the provisions of Chapter 617, et seq., Florida Statutes, together with any powers granted to it pursuant to the terms of the Articles of Incorporation of the corporation, subject only to such approval of the members as may be required under these Bylaws and the Articles of Incorporation.

Such powers shall include but shall not be limited to the following:

- A. Management and operation of ISLAND CLUB RECREATION CENTER.
- B. To make and collect assessments from members for the purpose of operating and maintaining the Center.
- C. The maintenance, repair and replacement of the corporation property.
- D. The reconstruction of improvements after any casualty, and the further improvement of the property.
- E. The hiring and dismissal of any necessary personnel required to maintain and operate the corporation.
- F. The Board of Directors of ISLAND CLUB RECREATION CENTER, INC. shall have the power to initially adopt rules and regulations for the operation of the recreation center.
- G. The Association shall have the right to amend regulations respecting the use and occupancy of the property in the center, provided, however, that any Amendments made after the initial regulations or new regulations, shall be approved by not less than sixty-five (65%) per cent of the vote of the entire membership of the corporation before such shall become effective.
- H. To carry and pay the premium for such insurance as may be required for the protection of the owners of leasehold interests and the Lessor of the recreation losses and the corporation against any casualty or any liability to third persons.
- I. To employ a management agent at a compensation established by the Board of Directors and to delegate to said management agent such powers and duties as the Board shall authorize except those as are specifically required to be exercised by the Board of Directors or the membership.
- J. To enforce by legal means the provisions of the Articles of Incorporation, the Bylaws of the corporation, and the regulations for the use of the property owned or operated by the corporation.
- K. To pay any taxes or special assessments which may be levied against the center or any property owned by the corporation or operated by the corporation.
- L. To accept a conveyance of the streets or any other property which was designed to be utilized as part of the overall ISLAND CLUB development and to maintain the same on behalf of the members.
- M. To operate a bus or other types of private transportation for the use of the members only.

ARTICLE VI

OFFICERS

Section 1. The principal officers of the corporation shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. The office of the Secretary and Treasurer may be filled by the same person.

Section 2. The officers of the corporation shall be elected annually by the Board of Directors at the annual meeting of each new Board and shall hold office until the next annual meeting of the Board of Directors or until their successors should be duly elected and qualified, except as hereinafter provided.

Section 3. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. The President shall be the chief executive officer of the corporation. He shall preside at all meetings of the corporation and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of a president of a corporation, including but not limited to, the power of appointing committees from among the members from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the corporation.

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Section 5. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall, from time to time be imposed upon him by the Board of Directors.

Section 6. The Secretary shall issue notice of all Directors' and members' meetings and shall attend and keep the Minutes of the same; shall have charge of all corporate books, records and papers; shall be custodian of the corporate seal; shall attest with his signature and impress with the corporate seal all contracts or other documents required to be signed on behalf of the corporation and shall perform all such other duties as are incident to his office. The duties of the Assistant Secretary shall be the same as those of the Secretary in the absence of the Secretary.

Section 7. The Treasurer shall have the responsibility for corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the corporation. He shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may from time to time be designated by the Board of Directors. The duties of the Assistant Treasurer shall be the same as those of the Treasurer in the absence of the Treasurer.

Section 8. Any vacancy in the office of the President, Vice-President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary, or any other officer or employee for any reason whatsoever may be filled by the Board of Directors at any regular or special meeting, which may elect a successor to the vacant office, who shall hold office for the balance of the unexpired term.

ARTICLE VII

FINANCE

Section 1. The funds of the corporation shall be deposited in a bank account in Broward County, Florida, and shall be withdrawn only upon the check or order of such officers, employees or agents as are designated by resolution of the Board of Directors from time to time.

Section 2. For accounting purposes, the corporation shall operate upon the calendar year beginning the first day of January and ending the 31st day of December of each year.

Section 3. An audit of the accounts of the corporation shall be made annually by an accountant, and a copy of the report shall be furnished to each member not later than March 1st of the year following the year for which the report is made.

Section 4. The Board of Directors of the corporation shall maintain an assessment roll in a set of accounting books in which there shall be an account for each member. Each account shall designate the name and address of the member or members, the amount of each assessment against the owners, the dates and amounts in which the assessments become due, the amounts paid upon the account, and the balance due upon the assessments.

Section 5. The Board of Directors shall adopt a budget each year for the following calendar year which shall contain estimates of the cost of operating and maintaining the corporation, including the following items:

- A. General expenses to be incurred in connection with the operation of the general common elements of the center and any property owned or operated by the corporation.
- B. A breakdown showing the proposed assessment against each member for the above expenses.

Copies of the proposed budget and assessment shall be transmitted to each member on or before December 1st, preceding the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned.

Section 6. The Board of Directors shall require that a fidelity bond be obtained from all officers and employees of the corporation handling or responsible for corporation funds. The amount of such bond shall be determined by the Board of Directors, and the premiums on such bond shall be paid by the corporation as an item of general expense.

Section 7. All assessments paid by members of the corporation for the maintenance and operation of the center or of any property owned or operated by the corporation shall be utilized by the corporation for the purposes of said assessments. Any excess moneys received from said assessments paid by any members shall be held by the corporation for the use and benefit of the members. Any surplus held by the corporation after the payment of expenses for maintaining and operating the general elements shall be considered as general surplus and held for the benefit of all of the members, in proportion to each member's share in the general common elements.

BK 5707 PAGE 609

ARTICLE VIII

AMENDMENTS

Section 1. The Articles of Incorporation of the non-profit corporation may be amended by the members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by members representing at least 75% of the leases outstanding at any time.

Section 2. These Bylaws may be amended by the corporation at a duly constituted meeting for such purpose provided, however, no amendment shall take effect unless approved by members representing at least 75% of the leases outstanding at any time.

Section 3. No amendment to the Articles of Incorporation, or the Bylaws, shall be valid without the written consent of 100% of the members as to any of the following:

A. No amendment may be made which in any way changes or modifies the voting rights which may be cast by any member or which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the center, or of any property owned or operated by the corporation.

Section 4. Before any amendment shall be effective, it shall also be approved by a majority of the members or the Board of Directors.

Section 5. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 6. No amendment to the Articles of Incorporation, the Bylaws, or the Rules and Regulations shall be effective without the written consent of ISLAND CLUB OF POMPAHO BEACH, INC., so long as it is the owner of any condominium apartment unit, cooperative apartment unit, or rental apartment unit, which is a part of the overall ISLAND CLUB development.

ARTICLE IX

ASSESSMENTS

Each member of ISLAND CLUB RECREATION CENTER, INC., except the officers, directors and employees of ISLAND CLUB OF POMPAHO BEACH, INC., are the holders and owners of individual undivided 99-year leasehold interests, entitling them to utilize said recreation center so long as they pay the rentals required by said leases and so long as they pay their share of the assessments levied by this corporation for the purpose of operating, maintaining, repairing, replacing said center, and for any other expenses incurred by the corporation for insurance, taxes, special assessments, or any other costs legitimately incurred by the corporation in connection with the operation of said center.

The assessments payable by each of the members as provided for in said leases to ISLAND CLUB RECREATION CENTER, INC., shall be a fractional share, the numerator of which shall be one (1), and the denominator of which shall be the number of outstanding undivided individual 99-year leases from time to time. Said assessments shall be payable by the members in the following manner:

1. On or before December 1st of each and every calendar year, the Board of Directors of the corporation shall submit to the condominium association, cooperative corporation, or rental apartment management unit operating each and every building which is a part of the overall ISLAND CLUB development, a budget for the forthcoming calendar year, in accordance with the provisions of Article VII of these Bylaws. Copies will be transmitted to each of said legal entities for distribution to each member holding an undivided leasehold interest. Said budget shall show the amount of the assessment payable by each member for the forthcoming calendar year.

2. Each condominium association, cooperative apartment corporation, or management unit, managing any rental apartment shall distribute a copy of said budget to each member and shall include within its own budget, the amount of the monthly assessment payable by each member.

3. Each member shall pay, on a monthly basis, at the same time as all other assessments are payable to their own condominium association, cooperative apartment corporation, or management unit managing any rental unit, the amount of their assessment. Said condominium association, cooperative apartment corporation, or management unit, in turn, shall transmit on a monthly basis on or before the 10th day of each and every calendar month, the amount of all assessments collected by it to ISLAND CLUB RECREATION CENTER, INC., designating the members who should receive credit for the payment of said assessments. The Condominium Association, cooperative apartment corporation, or management unit shall not be responsible for paying any assessments which have not been received from individual members.

4. In the event that any member should fail to pay his or her assessment to his or her condominium

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FILE 5707 PAGE 610

association, cooperative apartment corporation, or management unit of a rental apartment unit, so that the same can be transmitted to ISLAND CLUB RECREATION CENTER, INC. by the 10th of each and every calendar month, said member shall be considered in default in the payment of said assessment.

5. In the event of a default in making said payment by any member and the transmittal of the same to ISLAND CLUB RECREATION CENTER, INC. by the 10th of each calendar month, ISLAND CLUB RECREATION CENTER, INC. shall have a lien against said member's apartment or interest in any condominium property, cooperative apartment building or lessee's interest in any rental apartment, and shall have the right, in the event that said default continues for a period of ten (10) additional days thereafter, to file notice of such lien with the Comptroller of Broward County, Florida, thereby constituting notice to said member and to any other third party except as hereinafter provided, of the existence of said lien. Said lien shall at all times be inferior and subordinate to the lien of any institutional mortgagee holding an institutional mortgage against any condominium apartment unit or the interest of any owner in any cooperative apartment building, or mortgage against any rental apartment building. Said lien shall also be inferior and subordinate to any lien held by the lessors of the undivided individual 99-year leases issued for the use and occupancy of ISLAND CLUB RECREATION CENTER, INC.

6. The lien of ISLAND CLUB RECREATION CENTER, INC. may be enforced against the member and against his or her condominium apartment, cooperative apartment, or lessee's interest in any rental apartment unit, by foreclosing the same in the Circuit Court in & for Broward County, Florida, in the same manner as mortgages are foreclosed in the State of Florida. In the event it should become necessary for ISLAND CLUB RECREATION CENTER, INC. to enforce any such lien, it shall be entitled to recover not only the amount due for said assessment but, in addition thereto, the amount equal to one year's advance assessments due from said member which shall be credited to said member's account, and any and all costs which it may incur in connection with said foreclosure, including a reasonable attorneys' fee.

ARTICLE X

ADDITIONAL RIGHTS OF INSTITUTIONAL MORTGAGEES AND THE LESSOR UNDER THE INDIVIDUAL UNDIVIDED 99-YEAR LEASES

Section 1. Institutional first mortgage means a first mortgage originally executed and delivered to a bank, savings and loan association, insurance company, employee's pension fund, or real estate investment trust authorized to transact business in the State of Florida, creating a first mortgage lien on an apartment unit and on any interest appurtenant to such apartment unit. For the purpose of these Bylaws, the Developer shall be considered in institutional mortgagee, and any mortgage held by the Developer or its component corporations which is a lien against any of the apartments in the condominium developed by the Developer shall be considered as an institutional mortgage. In the event of foreclosure of an institutional first mortgage encumbering an apartment, the purchaser at such sale, his successors or assigns, shall not be liable for the share of assessments pertaining to such apartment chargeable to the former owner (lessee) of such apartment, which became due and payable to ISLAND CLUB RECREATION CENTER, INC. prior to the foreclosure sale of such apartment. Such unpaid share of assessments shall be deemed to be common expenses collectible from all persons holding individual undivided leases to the recreation center, including the purchaser, his successors or assigns. The foregoing provision shall also be applicable to the conveyance of an apartment unit to an institutional first mortgagee in lieu of foreclosure.

Any institutional mortgagee acquiring the title to any apartment by foreclosure or by deed in lieu of foreclosure shall, while it is the owner of the same, be responsible for paying its regular share of any maintenance (but not including any recreational rentals) to ISLAND CLUB RECREATION CENTER, INC., from the date it acquires the title to said apartment, either through a foreclosure sale or by a deed of conveyance in lieu of foreclosure, provided, however, the share of said maintenance payable by said mortgagee during the period when it holds title to said apartment, shall be limited to a fraction, the numerator of which shall be one (1), and the denominator of which shall be the number of apartments contained in the condominium apartment building in which said apartment is located, or a fraction, the numerator of which shall be one (1), and the denominator of which shall be the total number of outstanding undivided recreational leases which have been executed and assigned to the owners of apartments in the overall ISLAND CLUB development from time to time, whichever is the lesser of one or two.

Section 2. In the event that the lessor of the undivided non-exclusive 99-year leases entitling the owners of various apartment units in the overall ISLAND CLUB development being developed by ISLAND CLUB OF POMPAHO BEACH, INC. should, by reason of the default of any owner, as provided in said leases, acquire the title to any condominium parcel (apartment unit) by foreclosure or by deed in lieu of foreclosure, it shall be accorded the same rights as those accorded to the holder of an institutional first mortgage, in that it shall not be responsible for paying any accrued maintenance or rental due from said former owner prior to the date of said acquisition of title by said lessor, and it shall not be responsible for the payment of any rental, and that it shall be responsible for paying the same fractional share of maintenance of the recreational center operated by ISLAND CLUB RECREATION CENTER, INC., as an institutional mortgagee, as set forth above.

ARTICLE XI

ENFORCEMENT OF ARTICLES OF INCORPORATION,
BYLAWS AND RULES AND REGULATIONS

In the event that it should become necessary for the Board of Directors of ISLAND CLUB RECREATION CENTER, INC. to enforce any of the terms and conditions of the Articles of Incorporation, Bylaws or Rules and Regulations relating to use and occupancy of ISLAND CLUB RECREATION CENTER, INC. or any of the property owned or operated by it, it shall be entitled to enforce the same against any member violating said Articles of Incorporation, Bylaws or Rules and Regulations, and, in addition to any damages which it may seek to recover may, in appropriate cases, obtain injunctive relief against said member, and in the event that it should prevail in any such action, it shall be entitled to recover any and all costs incurred by it together with a reasonable attorneys' fee.

The foregoing were duly adopted as the Bylaws of ISLAND CLUB RECREATION CENTER, INC., being a corporation not for profit, under the laws of the State of Florida, at the first meeting of the Board of Directors on February 23, 1971.

/s/ Virginia L. Dail
President

/s/ Virginia Leflet
Secretary

BK 5707 PAGE 612

ARTICLES OF INCORPORATION OF ISLAND CLUB RECREATION CENTER, INC.

THE UNDERSIGNED hereby associate themselves for the purpose of forming a corporation not for profit, under Chapter 617 Florida Statutes, 1961, and certify as follows:

ARTICLE I - NAME

The name of the corporation shall be ISLAND CLUB RECREATION CENTER, INC.

ARTICLE II - DEFINITIONS

As used in these Articles of Incorporation, unless the context otherwise requires:

- A. Corporation means the corporation formed by these Articles of Incorporation.
- B. Member or members means the owner or owners of individual undivided leasehold interests permitting said owners to utilize the recreational facilities to be managed and operated by the corporation.

ARTICLE III - PURPOSE

The purpose for which the corporation is organized is as follows:

1. For the purpose of operating and managing a recreation center for the use and benefit of individual lessees of 99-year leases issued by the owners of the fee simple title of said recreation center.
2. To hold the fee simple title to certain streets, planting areas, utilities, security checkpoint building, drainage system, and to operate and maintain the same through assessments levied against the lessees holding individual undivided 99-year leases, permitting them to utilize said facilities.
3. To own, maintain and operate motor vehicles of all types for the purpose of transporting the lessees of the individual 99-year leases to the recreation center to other points.

ARTICLE IV - POWERS

- A. To maintain, operate and manage a recreation center, together with any streets, utilities, planting strips, security checkpoint building, motor vehicles or other properties owned by the corporation, for the use and benefit of the lessees of the 99-year undivided interest in and to said recreation center.
- B. To carry out all of the powers and duties vested in it by the Bylaws and Rules and Regulations adopted by the corporation.
- C. The corporation shall be authorized to exercise and enjoy all of the powers, rights, and privileges granted to or conferred upon corporations of a similar character by the provisions of Chapter 617.01 et seq., Florida Statutes, entitled "Florida Corporations Not for Profit" now or hereafter in force, and to do any and all of the things necessary to carry out its operations as a natural person might or could do.
- D. No compensation shall be paid to Directors for their services as Directors. Compensation may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the corporation outside of his or her duties as a Director. In this case, however, said compensation must be approved in advance by the Board of Directors, and the Director to receive said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.
- E. All funds and the titles of all properties acquired by this corporation and the proceeds thereof shall be held in trust for the use and benefit of the various lessees of undivided 99-year leasehold interests in and to the recreation center to be maintained, operated and managed by the corporation.
- F. The corporation is expressly authorized to enter into contracts with other corporations or legal entities relating to the mutual use of recreational facilities owned or operated by other corporations or legal entities and the recreation facility managed, maintained and operated by this corporation.

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ARTICLE VI - MEMBERSHIP

The qualification of members and the manner of their admission shall be as follows:

1. This corporation shall be organized without any capital stock.
2. All of the lessees (owners) of undivided 99-year leasehold interests issued by the owners of the fee title (lessors) to the recreation center being maintained, managed and operated by this corporation shall be members of the corporation.

The officers, directors and employees of Island Club of Pompano Beach, Inc. shall also be members of the corporation. No other persons or other entities shall be entitled to membership.

3. Membership in the corporation shall be established in the following methods:

A. The officers, directors and employees of Island Club of Pompano Beach, Inc. shall be members of the corporation upon certification by Island Club of Pompano Beach, Inc. that the individuals named in said certificate are entitled to membership. The membership accorded each of said individuals shall be a non-voting membership and no assessments for the maintenance, operation or management of the corporation shall be levied against them.

B. Other persons shall become members of the corporation by the recording in the public records of Broward County, Florida of a 99-year lease demising an undivided leasehold interest to said person or persons. Upon the reassignment of said undivided leasehold interest to some other person, the new lessee designated by such assignment shall become a member of the corporation upon recording of said assignment in the public records of Broward County, Florida, and the membership of the prior lessee shall at that time be terminated.

4. Voting by the members of the condominium in the affairs of the corporation shall be on the basis of one (1) vote per apartment.

Voting rights shall be exercised in accordance with the provisions of the Bylaws of the corporation.

ARTICLE VII - CORPORATE EXISTENCE

This corporation shall continue to exist so long as there are outstanding valid 99-year individual leases to the recreation center managed by the corporation or so long as the corporation shall hold the title to any streets, utilities, planting strips, security checkpoints, or other property.

The corporation may be terminated in accordance with the provisions of the Bylaws of the corporation.

ARTICLE VIII - DIRECTORS

1. The business of this corporation shall be conducted by a Board of Directors of not less than three (3) directors nor more than nine (9) directors, the exact number of directors to be fixed by the Bylaws of the corporation.

2. The election of directors, their removal, or the filling of vacancies on the Board of Directors shall be in accordance with the Bylaws of the corporation.

ARTICLE VIII - NAMES AND ADDRESSES OF DIRECTORS AND OFFICERS

The names and post office addresses of the first Board of Directors and the Officers of the corporation who shall hold office until their successors are elected and qualified are as follows:

NAME	ADDRESS	TITLE
Virginia L. Dail	5200 S.W. 4th Court, Plantation, Fla.	President and Director
Frances F. Williams	1204 Mandarin Isle, Fort Lauderdale, Fla.	Vice President and Director
Virginia Leflet	6741 S.W. 10th Ct., Pembroke Pines, Fla.	Secretary-Treasurer and Director

ARTICLE IX - INCORPORATORS

The following constitute the original Incorporators and Subscribers to the Articles of Incorporation of the Corporation:

NAME	ADDRESS
Virginia L. Dail	5200 S.W. 4th Court, Plantation, Fla.
Frances F. Williams	1204 Mandarin Isle, Fort Lauderdale, Fla.
Virginia Leflet	6741 S.W. 10th Ct., Pembroke Pines, Fla.

ARTICLE X - BYLAWS

The Bylaws of the corporation shall be adopted by the Board of Directors. The amendment, alteration or revision of said Bylaws shall be in accordance with the provisions of said Bylaws.

ARTICLE XI - AMENDMENTS TO ARTICLES OF INCORPORATION

1. The Articles of Incorporation may be amended by the members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by a majority of the members of the Board of Directors and by members representing at least seventy-five (75) per cent of the outstanding 99-year undivided leasehold interest in and to the recreation center which is managed by the corporation. Notice of the said matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. No amendment to the Articles of Incorporation shall be valid without the written consent of the owner or owners of the fee simple title to the recreations center being managed by the corporation.

ARTICLE XII - ASSESSMENTS AND FUNDS

1. All assessments paid by the individual owners (lessees) of the 99-year undivided leasehold interests in and to the recreation center being managed by the corporation shall be utilized by the corporation to pay for the cost of maintaining, operating, managing and repairing the recreation center, or the streets, utilities, planting strips, security checkpoint improvements, and for the purchase or maintaining, operating and repairing any motor vehicle owned by the corporation. The corporation shall have no interest in any funds received by it from assessments except to the extent necessary to carry out the powers vested in it.

2. The corporation shall make no distribution of income to its members, directors or officers, and it shall be conducted as a non-profit corporation.

3. Any funds held by the corporation from its receipts, over and above its common expenses, shall be known as the common surplus of the corporation and the same shall be held for the use and benefit of the members.

4. Upon termination of the corporation and dissolution, or final liquidation, the distribution to the members of the corporation of the common surplus shall be in equal shares. Said distribution shall not constitute or be deemed to be a dividend or distribution of income.

ARTICLE XIII - INDEMNIFICATION

Every director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the corporation, 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 wilful 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 interests of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

We, the undersigned, being the original incorporators of the foregoing corporation do hereby certify that the foregoing constitutes the proposed Articles of Incorporation of ISLAND CLUB RECREATION CENTER, INC.

WITNESS our hands and seals this 10th day of February, 1971.

/s/ Virginia L. Dail (SEAL)

/s/ Frances F. Williams (SEAL)

/s/ Virginia Leflet (SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD

BEFORE ME personally appeared VIRGINIA L. DAIL, FRANCES F. WILLIAMS and VIRGINIA LEFLET to me well known as the persons described in and who executed and subscribed to the foregoing Articles of Incorporation, and they acknowledged before me that they executed and subscribed to the same for the purposes herein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February, 1971.

My Commission Expires: October 5, 1973

/s/ Miriam B. Clements
Notary Public

08.

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
E. M. STROBEL
CLERK OF COUNTY

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