

THE PINES OF DELRAY WEST ONE, A CONDOMINIUM

THE PINES OF DELRAY WEST TWO, A CONDOMINIUM

DEVELOPERS

CARMAN DEVELOPERS LTD.

CARMAN CORPORATION,
a Florida corporation

General Partner

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EDITOR'S NOTE

The documents reproduced in this Documentation are drafts which are subject to revision. By way of illustration, and not limitation, they will be amended and supplemented as follows:

1. Blanks apparently intended to reflect data as to recording of related instruments, such as Plats, etc., will be filled in.
2. Blanks apparently intended to reflect dates of execution and signatures, will be filled in.
3. The legal description of the Condominium property, which now appears on Exhibit 1 is the description of the first condominium: "THE PINES OF DELRAY WEST ONE, A CONDOMINIUM." The subsequent condominium will have its own legal description which will be different from the first.
4. Exhibit 3, Site Survey and Typical Floor Plans, as part of this Documentation is for the first condominium: "THE PINES OF DELRAY WEST ONE, A CONDOMINIUM". The subsequent condominium will have its own survey. The floor plans will not vary, but the numbers identifying each building will change as appropriate; and will reflect dimensions on an "as built" basis when construction is completed.
5. The numerical designation "ONE" is applicable only to the first Condominium. The second Condominium will be designated as "THE PINES OF DELRAY WEST TWO, A CONDOMINIUM."
6. Typographical errors will be amended and, if discovered prior to distribution of this Documentation, will be reflected on an "Errata Sheet".

INTRODUCTION

We want to take a few minutes of your time to discuss condominiums with you and to summarize the documents that we are delivering to you.

The participants of the limited partnership developing the PINES OF DELRAY WEST COMMUNITY in Delray Beach, Carmen Corporation, Steve Glassman Company, Inc. and Larry Glassman Company, Inc., are pioneers in condominium development, from the time the concept of condominium ownership was first authorized by law. Before you decide to buy your new home in THE PINES OF DELRAY WEST, they want you to know everything about it that we know. We wouldn't have it any other way.

In 1963, the Florida Legislature enacted a detailed set of laws creating the Condominium as a form of ownership of real estate. The laws provide for the preparation of a number of documents in connection with the creation of a Condominium and the administration of its affairs. Those documents are included in this booklet and when you have this booklet and the other materials being supplied you by our sales personnel prior to your signing a Purchase Agreement, you will have every item of information relevant to the Condominium unit which you are purchasing in THE PINES OF DELRAY WEST.

What do we mean when we say that we want you to know everything that we know? Well, for example, if you will refer to Exhibit 3 in this booklet you will find a typical floor plan for each floor of your building prepared by our architects from which you can determine the location of your apartment. Included in your Brochure is the floor plan of your own apartment showing the location and dimensions of your various rooms. Your Purchase Agreement specifies the extras included in your purchase price. And, of course, you have seen our model apartments.

We have gone to great lengths to make you knowledgeable about what you are buying because even though we are still in construction, we want you to return to your present home with the peace of mind that comes with your knowing exactly what we are going to deliver when you come back to your new home in THE PINES OF DELRAY WEST.

The condominium laws of Florida permit persons to own individual units (apartments) in multi-family buildings, and the ownership of an apartment carries with it the joint ownership, with other apartment owners, of the common elements. The common elements are the portions of the land and buildings which are not included in the apartments. The owner of each apartment has the obligations and benefits involved in the ownership of real property, including the right to sell, mortgage and lease his apartment, as provided in and subject to the Condominium Laws of Florida and these documents.

Florida law also provides that an apartment owned under an instrument recorded on or before January 1st, by a permanent resident of Florida, who permanently resides in the apartment since January 1 qualifies, upon application for "homestead exemption" prior to March 1 in each year, for an exemption of the first \$5,000 of valuation of the apartment from real property taxes. Persons over 65 may qualify for an additional \$5,000 exemption.

Here is a summary of THE PINES OF DELRAY WEST documents:

I PURCHASE AGREEMENT

The Purchase Agreement sets forth the terms and conditions upon which you are buying your apartment. It describes the apartment being purchased, the purchase price, the down payment, additional payments to be made and the amount of the mortgage you may be taking to finance a portion of your purchase price. The agreement also provides for the handling of deposits, describes the manner of determining the closing date and sets forth the closing costs and other payments required of the Purchaser in addition to the purchase price. The Purchase Agreement also provides that you may purchase an Owner's Title Insurance Policy insuring your legal title to your individual Condominium Unit. A complete Abstract of Title is available for your inspection.

II DECLARATION OF CONDOMINIUM

Your Condominium is created by our recording the Declaration of Condominium in the public records of Palm Beach County, Florida. The Declaration describes the property, the name of the Condominium Association charged with the operation of the Condominium, the name by which your Condominium will be identified, the number of apartments (units) within each building, and the numbers of the apartments on each of the floors. The Declaration sets forth your share of the common elements, your share of expenses and surplus of the Condominium. The operation of the Condominium is governed by the Condominium Association, a non-profit Florida corporation. You, as an owner of an apartment automatically become a Member of this Association. The Declaration further provides for the method of amendment; it refers to the By-Laws of the

Association charged with the management of the Condominium, the manner of levying assessments against the apartment owners, and the procedure for enforcing payment of the assessments. The Declaration also contains provisions relating to sale or rental of an apartment and the Association's options designed to maintain a community of congenial residents.

Provisions are contained in the Declaration for insurance, the conditions relating to the use and occupancy of an apartment, the obligation of each apartment owner with respect to his apartment, the manner in which the condominium may be terminated, the separate taxation of each apartment, and other provisions pertaining to the ownership and enjoyment of the apartment.

III ARTICLES OF INCORPORATION OF THE NON-PROFIT CORPORATION

Your Condominium Association is already in existence and a copy of its Articles of Incorporation is Exhibit 4 to the Declaration in this booklet. The Association will be charged with the operation of the Condominium, subject to the Management Agreement. The Articles set forth the address of the corporation, its original officers and directors, the purpose for which it was formed, its powers, the Members, who will, from time to time, be the owners of apartments in THE PINES OF DELRAY WEST COMMUNITY, and authorizes the Association to enter into the various agreements on behalf of its Members. The Articles and By-Laws of the Association, though subject to the provisions of the Declaration of Condominium, govern the management and operation of the Condominium.

IV BY-LAWS OF THE ASSOCIATION

The By-Laws, which is Exhibit 5 to the Declaration in this booklet, provides for the number of Administrators and the manner and method of their election, the replacement and removal of Administrators; Developer's right to designate the Administrators for a specified period of time and to fill vacancies in the Board. It empowers the Administrators to make and collect assessments, and to enter into agreements.

The By-Laws designate the Officers of the corporation, their term of office and manner of election. The By-Laws also provide that each apartment owner is a Member of the Association, and set forth his voting rights, and provide for the meetings of the membership. The By-Laws further set forth the determination of assessments and other matters, including the manner of amendment of the By-Laws.

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V MANAGEMENT AGREEMENT

This Agreement, which is Exhibit 6 to the Declaration in this booklet, is between the management company, and your Condominium Association, of which you are a member. The purpose of this Agreement is to provide you experienced, professional management for the apartment buildings and community facilities. The management company provides for repairs and maintenance, prepares the budget, employs personnel, and otherwise acts as a general manager of the apartment buildings and community facilities.

The management company is paid a set fee for its managerial services and this fee is included in your monthly assessment for common expenses. The management fee cannot be increased during the term of the Management Agreement. We feel that this is a distinct improvement over the arrangement in many condominium projects where the fee is a percentage of the condominium budget and where the fee increases as the budget increases. That arrangement gives the management firm a direct interest in the size of the budget. In THE PINES OF DELRAY WEST the fee cannot increase.

The Management Agreement will terminate either on the date specified in the Agreement or on the completion of development of THE PINES OF DELRAY WEST COMMUNITY, or pursuant to applicable Florida Statutes, whichever shall first occur.

VI THE PINES OF DELRAY WEST COMMUNITY

It is anticipated that 288 units will be developed as a multiphase development, on the lands described in Exhibit 7 attached to the Declaration in this Book. Each group of apartment buildings, as built in each phase, will be included in a separate condominium, but all of the condominiums will constitute a unified community.

VII PROJECTED OPERATING BUDGET

The projected operating budget for your Apartment is also in this booklet. We have devoted a good deal of time and effort in preparing a realistic budget for your Condominium Association for the year in which you will be moving into your new apartment. The budget includes the cost of operating the apartment buildings and the community facilities. All items in the budget are based upon estimated costs and while they cannot be guaranteed, we feel that they are reasonably accurate. As units are added to this multi-phase development, the budget will increase, but will be shared by more units, resulting in the same "per unit" amounts.

NOTE 1. Although this folio was printed for your information before or during construction, the documents refer to completed apartments. The use of the past tense was appropriate so that the documents would be in proper form to be recorded just about the time the buildings are completed.

NOTE 2. This resume of the condominium documents shall not be construed as altering, amending, enlarging or diminishing the provisions of any of the documents, and is solely for the purpose of enabling you to gain a general idea of the contents of the documents. The developer retains the right to modify or amend any of the documents prior to recording same; provided, however, that no modification or amendment shall be permitted, which would materially affect your rights, or the value of your unit, without obtaining your approval.

Name and Location

The units offered are contained within The Pines of Delray West Community which consists of multiple phases named: The Pines of Delray West One, a Condominium, and The Pines of Delray West Two, a Condominium. Each condominium includes one or more buildings, each one-story building containing four units, and each two-story building containing eight units. Each unit contains: either two bedrooms or one bedroom and convertible den; a kitchen with eat-in area; living room; and either two baths or one and one-half baths. The total number of units will be 288. All of these units are located in the City of Delray Beach, Palm Beach County, Florida. Each building will be assigned a separate mailing address. The presently assigned address of the "Community" is 2300 Lawson Boulevard, Delray Beach, Florida.

Use of Common Facilities

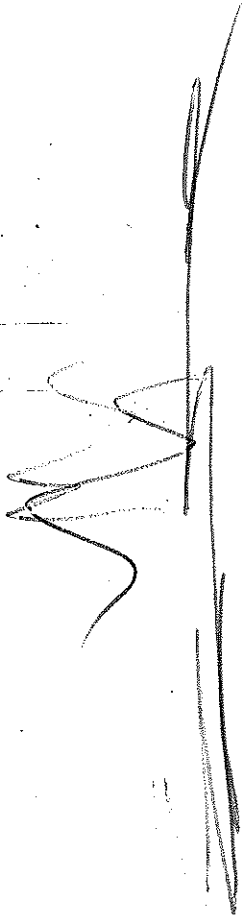
Each unit in each building will use the facilities within the building containing such unit. The units in each condominium will use the facilities within the condominium containing such units, and will share on a mutually reciprocal basis those facilities with a maximum of 288 units contained within The Pines of Delray West Community which consists of all the condominium phases.

Sale in fee simple

The Developer has no present plan to lease condominium units and the same are currently offered for sale in fee simple. However, the Declaration does allow the Developer to lease condominium units, and if market conditions require or the Developer otherwise elects, Developer may lease certain units. In the event a unit is leased, any Purchase Agreement will contain in conspicuous type a statement that the Unit will be transferred subject to a lease and will state the expiration date on which the Lessee's interest will terminate. Unless such statement appears upon the Agreement relating to the unit, it is being sold in fee simple, and not subject to a lease of that unit.

Description of the Condominium

As previously stated above, the Development as a whole is known as The Pines of Delray West Community consisting of multiple phases in numerical sequence, with one or more buildings in each phase for a total of 43 buildings. Each building contains 4 or 8 units for a total of 288 units. A copy of a survey or site plan of each condominium will be found as an exhibit and attachment to this documentation as page 64. It shows the location of the residence buildings within the condominium and the location of the community facilities and designates the portions of such property that are owned by unit owners and the portions that are owned by the Association.



Estimated latest date of completion

As of the date of this Prospectus, construction has commenced on the improvements designated THE PINES OF DELRAY WEST ONE, A CONDOMINIUM. The estimated latest date for completion is September 1978. The estimated completion date is set forth in paragraph 2 of the Purchase Agreement. The Developer does not guarantee the completion date and reserves the absolute and unbridled discretion to accelerate the completion date or to postpone the completion date depending upon the availability of labor and materials and the requirements of governmental agencies with jurisdiction of the work.

Description of Community Facilities

The drawings which can be examined at the Developer's office on the premises show the location and dimensions of every unit and of every community facility in the Condominium designated on such drawings. All such community facilities are owned by the unit owners or Association of the condominiums and will be used in common by phases One and Two of THE PINES OF DELRAY WEST.

The Recreation Building and other community facilities will be completed as of the date of completion of PINES OF DELRAY WEST ONE, A CONDOMINIUM and the same are submitted "as is" without further obligation or undertaking on the part of the Developer to add to, modify, enlarge or change the same in any way whatsoever. The Developer is not committed to furnish any items or personal property for the facility or facilities. The capacity (in numbers of people) that can reasonably be expected to be served by each room or other facility at any one time is as follows: A game room, 30'5" x 18'8", for 38 persons; a card and social room, 36'10" x 18'6", for 57 persons, a kitchen, 7' x 9', for 4 persons, and an adjoining storage area; two shower and sauna rooms, each 12' x 5', for occupancy by up to four persons, segregated as to sex; one heated swimming pool, 60' x 30'; two tennis courts, 120' x 120'; all of the foregoing subject to such more intensive use as the relationship of the parties involved may permit. The maximum number of units to use the community facilities will be 288.

Phase Development

Each of the condominiums is part of a phase project. All of the residential units will be contained in the 43 buildings previously described and located according to the drawings previously described within the boundaries of the lands described at page 73 of the Documentation, and the Recreational Building and adjoining facilities previously described and located according to the drawings previously described within the boundaries of the lands described in the Documentation.

Control

Control of the Association is reserved to the Developer by provisions of the Declaration pursuant to which the Developer has designated the members of the Board of Administration, as reflected in the Articles of Incorporation of the Association (at page 47 of the Documentation); and in the By-Laws, particularly Sec. 4.2 at page 53 of that Documentation. Developer also reserves the right to install, etc., Community Antenna Television pursuant to Sec. 16 of the Declaration at page 39 of the Documentation.

Developer also reserves the right to promote sales on the condominium premises as set forth more particularly in Sec. 10.11 on page 30 of the Documentation. By Sec. 12.3 Developer reserves the right of first refusal where the Association has a right to purchase an apartment, as set out on page 36 of the Documentation.

Restrictions

In section 10 of the Declaration (at page 28 of the Documentation) are restrictions limiting units to residential, lawful use without nuisance. Children under 12 and pets, with certain specified exceptions, are not permitted. There are also provisions concerning signs, exterior appearance, garbage disposal, restricted leasing, and the imposition of regulations by the Association Board of Administration and the method of revoking such regulations by a majority of unit owners.

Utilities

The condominiums are served by Florida Power and Light Company, Southern Bell Telephone, and by community sewage and waste disposal and water system. Storm drainage is provided by subterranean and gravity drainage approved by governmental authority. The drainage system is designed to accommodate normal precipitation within a reasonable time. Additional time is required in cases of heavy rainfall or hurricane. The Developer does not guarantee satisfactory functioning of the utility companies services nor that water will not stand until drainage occurs.

Management

The Association has contracted with The Pines Management Co. for a period ending January 1, 1982, or sooner when the Association in The Pines of Delray West Community is controlled by its unit owners, for the management of the condominium. The Management company will serve to hire, maintain, repair, collect assessments, keep records, make purchases, obtain insurance, and otherwise render professional management. The company will be compensated at the rate of \$3.00 per unit per month by the Association, over and above its actual expenses. This amounts to \$36.00 per unit annually and is a fixed amount not subject. A copy of the Management Agreement appears commencing at page 63 of the Documentation.

Apportionment of Expenses and Ownership

The manner in which the apportionment of common expenses and ownership of the common elements was determined was to make each unit an equal fraction of the whole, as more fully set forth in exhibit two to the Declaration of Condominium.

Budget

An estimated operating budget of the condominium is set forth at the last page of the Documentation.

Closing Costs

The Purchase Agreement provides for the Seller to pay all closing expenses related to the costs of closing the sale. This includes documentary stamps and surtax on the deed as well as recording of the deed. It does not include the services of counsel to the purchaser nor any title opinion or insurance. Title insurance is available at the expenses and option of the purchaser from any title insurer or attorney of purchaser's choice. A complete Abstract of Title will be made available at the expense and option of the Purchaser. A base/master abstract will be maintained at the Sales Office for examination. Costs incurred in connection with financing any part of the purchase price is not considered a closing cost but a mortgage placement cost and must be borne by the purchaser. The Developer does not participate in the mortgage arrangements and the purchaser must negotiate such costs with any lender of his choice. At the time of closing the purchaser must also make a

contribution of \$250.00 to the capitalization of the condominium association and must also pay the current assessment in addition thereto.

The Developer

The Developer is Carman Developers Ltd. Carman Corporation, a Florida corporation, is the General Partner and its chief operating officers directing the creation and sale of the condominium are Robert A. Carnavil and Bernard Glassman. They are highly respected among contractors, governmental agency officials and satisfied consumers for their integrity, competence and ability to deliver good value. Purchasers are free to inquire of the occupants of the existing units and of The Pines of Delray. Additional references will be furnished upon request.

SCHEDULE OF EXHIBITS

Attached to this Prospectus and made a part hereof are the following exhibits:

Declaration of Condominium
Legal Description of Condominium
Description of units and shares of expenses, etc.
Site plan & survey
Articles of Incorporation of the Association
By-Laws of the Association
Management Agreement
Form of Sales Agreement
Rules and Regulations
Budget

CONSUMER INFORMATION

EVERY EFFORT HAS BEEN MADE IN THIS PROSPECTUS AND ALSO IN ALL OF THE DISCLOSURE MATERIALS ATTACHED AND WHICH HAVE BEEN FURNISHED EVERY PURCHASER PRIOR TO SALE TO MAKE THE PURCHASER COGNIZANT OF ALL THE TERMS AND PROVISIONS OF ALL DOCUMENTS AFFECTING OR RELATED TO SUCH PURCHASE. THIS INCLUDES TECHNICAL LEGAL INSTRUMENTS WHICH ARE PROVIDED THROUGH COUNSEL. ANY PROSPECTIVE PURCHASER WHO DOES NOT UNDERSTAND THESE DOCUMENTS AND THE OBLIGATIONS THEY IMPOSE ON THE DEVELOPER AND ON THE PURCHASER SHOULD ENGAGE COUNSEL OF HIS CHOICE. THE LAW ALLOWS 15 DAYS AFTER SIGNING A PURCHASE AGREEMENT WITHIN WHICH TO CANCEL AND OBTAIN FULL REFUND. YOU SHOULD STUDY THOSE DOCUMENTS AND OBTAIN SUCH ADVICE AS YOU MAY REQUIRE BEFORE AND DURING THAT 15 DAY PERIOD. AFTER THAT WE WILL CONCLUSIVELY PRESUME THAT YOU ARE ENTIRELY SATISFIED WITH THE BARGAIN YOU HAVE REACHED AND WILL EXPECT YOU TO CLOSE IN ACCORDANCE WITH THE AGREEMENT.

PLEASE READ THE PROSPECTUS, PURCHASE AGREEMENT AND DOCUMENTATION WHICH ARE A PART OF THE DISCLOSURE MATERIALS. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER.

This instrument prepared by:
ALLAN B. MARKS of Bretan & Marks
7200 Bird Road, Bx 55-7602
Miami, Florida 33155

DECLARATION OF CONDOMINIUM

OF

THE PINES OF DELRAY WEST ONE, A CONDOMINIUM

CARMAN DEVELOPERS, LTD., (hereinafter called the "Developer") is the owner of the fee simple title to that certain tract of land situated in the City of Delray Beach, County of Palm Beach, State of Florida, described in Exhibit 1 attached hereto and incorporated herein, and on which tract there has been constructed buildings, containing condominium units. Developer does hereby submit the land described in Exhibit 1 and the buildings thereon and the appurtenances thereto to condominium ownership and hereby declares the same to be a Condominium to be known and identified as THE PINES OF DELRAY WEST ONE, a Condominium.

All the restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, and shall continue in perpetuity unless terminated as provided herein, and shall be binding upon all unit owners as hereinafter defined, and in consideration of receiving and by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons agree to be bound by the provisions hereof, the By-Laws and Articles of Incorporation of this Association. Both the burdens imposed and the benefits shall run with each unit and the interests in common property as herein defined.

2 DEFINITIONS

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

- .1 Apartment means unit as defined by the Condominium Act.
- .2 Apartment owner means unit owner as defined by the Condominium Act.
- .3 Assessment means a share of the funds required for the payment of common and limited common expenses, which from time to time is assessed against the unit owner.
- .4 Association means the corporate entity responsible for the operation of the Condominium.
- .5 The Pines of Delray West Community means the lands described in Exhibit 7, which have been or will be developed pursuant to zoning and other applicable governmental regulations.
- .6 "Board of Administration" means the Board of Directors or other representative body responsible for administration of the Association.
- .7 By-Laws means the By-Laws of the Association specified above, as they exist from time to time.
- .8 Common Elements means the portion of the Condominium property not included in the Units. Common elements shall also include: tangible personal property required for the maintenance and operation of the common elements and limited common elements even though owned by the Association, community facilities, and other items as stated in the Condominium Act.
- .9 Common Expenses means all expenses and assessments properly incurred by the Association for the Condominium. It also includes the expenses of administration and management of the condominium property; the expenses of maintenance, operation, repair and replacement of the common elements; other expenses declared to be common expenses herein and/or by the By-Laws; and any other valid charge against the condominium as a whole.
- .10 Common Surplus means the excess of all receipts of the Association from this Condominium including, but not limited to, assessments, rents, profits and revenues of common expenses of this Condominium. Limited common surplus has a like meaning relating to limited common elements.
- .11 Condominiums means that form of ownership of real property created pursuant to the provisions of this Chapter 718, F.S. subject to ownership by one or more persons and there is appurtenant to each unit, an undivided share in the common elements.
- .12 Condominium Act means and refers to the Condominium Act of the State of Florida (Florida Statutes, Chapter 718), as the same may be amended from time to time.

- .13 Condominium Documents means this Declaration, the By-Laws and all Exhibits annexed hereto, as the same may be amended from time to time.
- .14 Condominium Unit, or Unit, or Private Dwelling, or Apartment, is a Unit as defined in the Condominium Act, referring herein to each of the separate and identified units delineated in the Survey attached to this Declaration as Exhibit No. 3, and when the context permits, the Condominium Parcel includes such unit and its share of common elements.
- .15 Condominium parcel, or parcel, means a unit, together with the undivided share in the common elements which is appurtenant to the unit.
- .16 "Condominium property" means the lands, leaseholds, and personal property that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.
- .17 Declaration, or Declaration of Condominium means the instrument by which a condominium is created, as it may be from time to time amended.
- .18 Declarant shall mean the Developer.
- .19 Developer means a person who creates a condominium or offers condominium parcels for sale or lease in the ordinary course of business, but does not include an owner or lessee of a unit who has acquired his unit for his own occupancy.
- .20 Institutional Mortgagee means a bank, savings and loan association, insurance company or union pension fund authorized to do business in the United States of America, an agency of the United States Government, a real estate investment trust, or a lender generally recognized in the community as an institutional type lender. The mortgage may be placed through a mortgage or title company. The Developer shall determine, in their sole discretion in case of question, who is an institutional mortgagee by virtue of being generally recognized in the community as an institutional type lender.
- .21 Limited Common Elements means and includes those common elements which are reserved for the use of a building, certain unit or units to the exclusion of all other buildings or units as specified in the Declaration of Condominium. Limited Common Elements shall also include easements through units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to units and limited common elements; easements of support in every portion of a unit which contributes to the support of the improvements.

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.22 Limited Common expense includes: expense of maintenance, operation, repair or replacement of limited common elements and portions of apartments to be maintained by the Association; and expenses declared limited common expenses by the provisions of this Declaration or the By-Laws.

.23 Management Agreement means and refers to that certain Agreement attached to this Declaration and made a part hereof which provides for the management of the Condominium property and the community areas and facilities.

.24 Management Firm means and refers to the Corporation identified as the Management Firm in the Management Agreement attached to this Declaration, its successors and assigns. The Management Firm shall be responsible for the management of the Condominium property and the community areas and facilities, as provided in the Management Agreement attached to this Declaration and made a part hereof.

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

.26 Public Records means the Official Public Records of the County in which the condominium property lies.

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

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

.29 Utility service as used in the Condominium Act and as construed with reference to this condominium, and as used in this Declaration and the By-Laws attached hereto shall include, but not be limited to electric power, gas, hot and cold water, heating, refrigeration, air conditioning, garbage and sewage disposal.

Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by Section 718.103, Florida Statutes. Whenever the context so permits, the use of the singular shall include the plural and the plural, the singular, and the use of any gender shall be deemed to include all genders.

3 DEVELOPMENT PLAN

.1 Community. The Developer is the owner of all of the lands described in Exhibit 7, and commonly referred

to as THE PINES OF DELRAY WEST COMMUNITY, and will make improvements thereon consisting of a total of 288 residential condominium units contained in one and two story multiple apartment buildings.

.2 This Condominium. A survey of the lands described in Exhibit I, upon which units have been constructed, showing such lands, certain easements, the apartment buildings and other improvements thereon, and a floor plan of each floor of each building, is attached hereto as Exhibit 3.

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

(a) As may be required for utility services in order to adequately serve the condominium and to adequately serve lands (other than the condominium property) within The Pines of Delray West Community; provided, however, easements through an apartment shall only be according to the plans and specifications for the buildings containing the apartment or as the building is actually constructed, unless approved, in writing, by the apartment owner.

(b) An easement is created for pedestrian traffic over, through and across sidewalks, paths, walks and lanes as the same may from time to time exist upon the common elements, and for the vehicular traffic over, through and across such portions of the common elements as may be from time to time paved and intended for such purposes, but the same shall not give or create in any person the right to park upon any portions of the condominium property except those areas specifically assigned for same. It is contemplated that the development of adjoining lands within The Pines of Delray West Community, and the parking areas, private roads and other areas reflected on the condominium survey will be used in common by these condominium parcel owners and others who will, in the future, acquire interests in such other lands within The Pines of Delray West Community.

It is the intention hereof to create perpetual easements in said areas to facilitate the flow of traffic on subject property and on the contiguous properties and by appropriate documents, similar easements will be granted to the condominium parcel owners of this condominium if and when future development occurs on said properties.

Similarly, there will be other common areas in the form of lakes, garden areas and plaza areas which will be utilized in common by the condominium parcel owners of this Condominium and the owners of interests in contiguous lands within The Pines of Delray West Community. It is specifically provided that there shall be no fences or arbitrary division or obstructions placed within The Pines of Delray West Community, it being the intention of the Developer that all of said proper-

ties be developed in a manner to create the maximum aesthetic effect and to provide as integrated a community as possible, giving and granting to the respective properties, when developed, such easements over each other's and the contiguous properties as will insure and perpetuate the flow of traffic, both vehicular and pedestrian, and lakes and garden and plaza areas.

The foregoing provisions, however, shall not in any way grant such property rights as will be construed by condominium parcel owners, mortgagees or other interested parties as creating an encumbrance which would require a joinder in any conveyance or mortgage by other owners of interests in The Pines of Delray West Community, nor shall same affect the rights created hereunder to terminate the condominium or take other actions otherwise provided for and authorized hereunder, without joinder by parties other than these condominium parcel owners; nor shall the reference to easements herein compel the development of the contiguous property as a condominium community in any manner whatsoever, and these provisions shall in no way affect the title to said property unless and until specific instruments are recorded in the Public Records, which give and grant similar rights and easements.

Nothing herein shall be construed as creating an obligation on the part of any parties whatsoever to develop such contiguous parcels, nor shall this create an equitable servitude upon such lands. If there be development of contiguous lands and a joint program for the maintenance of private roads and other common properties, the proportionate or weighted share of the costs thereof may be assessed against the apartment owners in this condominium as a common expense.

.4 Leased Facilities. The Association may acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interests in lands or facilities including but not limited to country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the condominium, intended to provide for the enjoyment, recreation or other use or benefit of the unit owners. The expenses of rental, membership fees, operations, replacements and other undertakings in connection therewith to be common expenses.

.5 Management Agreement. Simultaneously with the execution of the Declaration, the Association by and through its original board of administration and officers has entered into an agreement with The Pines Management Co. entitled "Management Agreement". A signed original copy of said management agreement is attached hereto. Amendment or revision of such management agreement shall not require the procedures for an amendment or change to the Declaration or to the By-Laws and may be accomplished by expression thereof executed by the board of administration of the Association and the Manager with the formality required for deed and duly filed among the Public Records. Each apartment owner, his heirs, successors and assigns, shall be bound by said management agreement to the same extent and effect as if he had executed said management agreement for the

purposes herein expressed including but not limited to:

(a) adopting, ratifying, confirming, and consenting to the execution of said management agreement by the Association; (b) covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by apartment owners in the cases provided therefor in said management agreement; (c) ratifying, confirming and approving each and every provision of said management agreement, acknowledging that all of the terms and provisions thereof, including manager's fee, are reasonable; and, (d) agreeing that the persons acting as administrators and officers of the Association entering into such agreement have not breached any of their duties or obligations to the Association. It is specifically recognized that some or all of the persons comprising the original board of administration and the officers of the Association are owners of some or all of the stock of The Pines Management Co. and that such circumstance shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate the management agreement in whole or in part. The management agreement, each and every provision thereof and the acts of the board of administration and officers of the Association entering into such agreement be and the same are hereby ratified, confirmed, approved, and adopted.

.6 Other Improvements. The Condominium includes picnic areas, automobile parking areas and guest parking spaces, located substantially as shown upon the plot plan which is Exhibit 3, and which are part of the Common Elements.

.7 Limited Common Elements. Each apartment building, together with (a) its foundations; and (b) exclusive easements for support upon the lands beneath it and the air space occupied by it, as the same exist at any particular time and as the apartment building may lawfully be altered or reconstructed from time to time, which easements shall be terminated automatically upon land or air space which is vacated from time to time, less that portion of the apartment building from time to time contained in apartments; is a limited common element appurtenant to and reserved for apartments in the apartment building to the exclusion of all other apartment owners of the Condominium.

.8 Common Elements. Common elements shall include everything contained within the definition thereof set forth in 2.8.

.9 Apartments - Boundaries. Each apartment is composed of the apartment, less that portion of the basic building structure lying within each apartment's maximum dimensions shown on the Plan, which is Exhibit 3, attached hereto.

The boundary lines of each apartment are the unfinished surfaces of ceilings and floors, perimeter walls and any interior walls that are shown within the maximum limits of each apartment.

Porches and balconies, if any, are part of the limited common elements, but such as adjoin an apartment and access to which is readily had only by passage through such particular apartment is reserved to the exclusive use of such apartment.

.10 Easement for Unintentional and Non-Negligent Encroachments. If an apartment shall encroach upon any common element or upon any other apartment by reason of original construction or by the non-purposeful or non-negligent act of the apartment owner, then an easement appurtenant to such encroaching apartment, to the extent of such encroachment, shall exist so long as such encroachment shall exist. If any common element shall encroach upon any apartment by reason of original construction or the non-purposeful or non-negligent act of the Association, then an easement appurtenant to such common element to the extent of such encroachment, shall exist so long as such encroachment shall exist.

.11 Amendment of Plans and Completion of Improvements.

(a) Alteration of Plans. The Developer has reserved the right to change the location and exterior design of the apartment buildings and improvements and arrangement of all units contained therein and to alter the boundaries between units until the apartment buildings or improvements, as the case may be, shall be completed. If the Developer shall make any changes so authorized, such changes shall be reflected by an amendment of this Declaration.

(b) Amendment of Declaration. An amendment of this Declaration reflecting such alteration of plans by Developer need be signed and acknowledged only by the Developer and mortgagees who may be affected by such change and need not be approved by the Association, apartment owners, or other lienors, or any other person whomsoever.

4 APARTMENT BUILDINGS

.1 Plans. Each apartment building is either a one story four unit or a two story eight unit building. Each building and each floor of each building is identified on the Plan which is Exhibit 3.

.2 Apartments. The apartments in each building, their locations and boundaries, are identified and described in Exhibit 3 attached hereto.

.3 Limited Common Elements. Each apartment building, together with: (a) its foundations; and (b) exclusive easements for the support of the building upon the land beneath and to the air space occupied by it as the same exists at any particular time and as the building may be lawfully altered or reconstructed from time to time, which easements shall be automatically terminated upon land or air space which

is vacated from time to time, less that portion of the building from time to time contained in apartments; is a limited common elements of said building reserved exclusively for apartments in such building.

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

(a) Automobile Parking Space. The right to use for automobile parking only the parking space assigned to the exclusive use of the owner of each apartment. The initial assignment of such space shall be made by the Developer. Subsequent transfers 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 transfer 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.

(b) Common Elements. The undivided share in the land, common elements and community facilities which is appurtenant to each apartment, as set forth in Exhibit 2 attached.

(c) Limited Common Elements. The use of the limited common elements of the apartment building in which the apartment is situate.

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

(e) Community Facilities. A right to use and enjoy the facilities of The Pines of Delray West Community when, as, and if the same are developed according to the Plan described in Section 3, above, subject to the provisions of this Declaration, the By-Laws, and rules and regulations.

5 Liability for Common Expenses and Share of Common Surplus.

Each apartment owner shall be liable for a proportionate share of the common expense and shall be entitled to a share of the common surplus, as set forth in Exhibit 2 attached. The foregoing right to a share of the common surplus does not include the right to withdraw or require payment or distribution of the same.

6 Liability for Limited Common Expenses and Share of Limited Common Surplus.

Each apartment owner shall be liable for a proportionate share of the limited common expenses and shall be entitled to a share of the limited common surplus of the apartment building in which his apartment is situate, as set forth in Exhibit 2 attached. The foregoing right to a share of the limited common surplus does not include the right to withdraw or require payment or distribution of the same.

5 MAINTENANCE, ALTERATION AND IMPROVEMENT

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

.1 Common Elements.

(a) By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense.

(b) Alteration and Improvement. After the completion of the improvements included in the common elements which are contemplated in this Declaration, there shall be no alteration nor further improvement of common elements without prior approval, in writing, by record owners of 75 per cent of all apartments. The costs of such alteration or improvement shall be a common expense and so assessed.

.2 Limited Common Elements.

(a) By the Association. The maintenance and operation of the limited common elements shall be the responsibility of the Association and a limited common expense to be paid by the owners of such limited common elements.

(b) Alteration and Improvement. After the completion of an apartment building and the limited common elements thereof which are contemplated by this Declaration, there shall be no alteration or further improvement of the limited common elements without prior approval of the record owners of all apartments in the apartment building; provided, however, that any alteration or improvement bearing the approval in writing of record owners of not less than 75 per cent of the apartments in the building, may be done if the owners who do not approve are not assessed the cost thereof as a limited common expense. The share of any cost not so assessed shall be assessed to the owners of other apartments in said building in the proportion which their shares in the limited common elements bear to each other. There shall be no change in the shares or rights of an apartment owner in the limited common elements which are altered or further improved, whether or not the apartment owner contributes to the cost thereof.

.3 Apartments.

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

(1) All portions of an apartment contributing to the support of the apartment building, which portions shall include but not be limited to the outside walls of the apartment building and all fixtures on the exterior

thereof, boundary walls of an apartment, floors and ceilings slabs, loadbearing columns, and loadbearing walls, but shall not include screening, windows, exterior doors, glass, and interior surfaces of walls, ceilings and floors.

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

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

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

(1) To maintain, repair and replace at his sole and personal expense, all doors, windows, glass, screens, electric panels, electric wiring, electric outlets and fixtures, air-conditioners, heaters, hot water heaters, refrigerators, dishwashers, other appliances, drains, plumbing fixtures and connections, interior surfaces of all walls, including boundary and exterior walls, floors and ceilings, and all other portions of his apartment except the portions specifically to be maintained, repaired and replaced by the Association.

(2) Not to enclose, paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building.

(3) To promptly report to the Association any defect or need for repairs, the responsibility for the remedying of which is that of the Association.

(c) Alteration and Improvement. Subject to the other provisions of 5.3, and which in all cases shall supersede and have priority over the provisions of this section when in conflict therewith, an apartment owner may make such alteration or improvement to his apartment at his sole and personal cost as he may be advised, provided all work shall be done without disturbing the rights of other apartment owners and further provided that an apartment owner shall make no changes or alterations to any interior boundary wall, exterior wall, balcony or patio, screening, exterior door, windows, structural or loadbearing member, electrical service or plumbing service, without first obtaining approval in writing of owners of all other apartments in such apartment building and the approval of the board of administration of the Association.

.4 Alterations and Improvements - General.
Except as elsewhere reserved to the Developer, neither an apartment owner nor the Association shall make any alteration in the portions of an apartment or apartment building which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do anything which would jeo-

pardize the safety or soundness of the apartment building or impair any easement without first obtaining approval in writing of owners of all other apartments in such apartment building and the approval of the board of administration of the Association. A copy of plans for all such work prepared by an architect licensed to practice in Florida shall be filed with the Association prior to the granting of such approval and the start of the work.

5 Maintenance Standards Committee. The Condominium created by this Declaration is a part and parcel of The Pines of Delray West Community, a multi-phase project. Each owner of a condominium unit in this Condominium, by virtue of his acceptance of a warranty deed, acknowledges the necessity of maintaining the physical appearance and image of the entire Pines of Delray West Community as a quality residential community and additionally, that the success of the Developer in developing and selling the remaining portions of the project is closely related to the physical appearance and image of the completed portions.

Accordingly, there is established a Board known as the "Maintenance Standards Committee" for a period terminating either on January 1, 1985, or on the date that the last unit in The Pines of Delray West Community is sold and conveyed by the Developer, whichever shall first occur. The Committee shall be empowered to adopt and promulgate from time to time minimum standards for maintenance of the physical appearance of the common elements and community facilities, not only of this Condominium but of other lands and improvements in The Pines of Delray West Community. The standards established by the Committee shall relate particularly to exterior building surfaces, and vending machine maintenance. The minimum standard shall be applicable to the common elements of the Condominium and community facilities but not to the interior of apartment units.

The Committee shall have the right to inspect from time to time the common elements of the Condominium and the community facilities in order to determine whether the maintenance of same meet the minimum standard.

The membership of the Maintenance Standards Committee shall be designated by the developer and may include building and landscape architects, contractors, subcontractors and other persons that developer may deem sufficiently qualified to render an opinion as to minimum standards of maintenance. The members of the Committee shall serve at no expense to unit owners or their Association.

If the Maintenance Standards Committee shall find that the common elements of the Condominium or the community facilities are not being maintained in accordance with the minimum standards, it shall issue a report to the Developer particularizing the deficiencies and the Developer shall thereafter submit the report to the Board of Administration of the Condominium Association. Within thirty days of receipt of the report, the Condominium Association shall commence the maintenance work specified in the report and diligently

pursue completion of same in an expeditious manner. The cost of all work shall be the responsibility of the Condominium Association and shall be a common expense of the Condominium.

Each unit owner in the Condominium and the Condominium Association do hereby authorize and vest in the Developer the following power should the Condominium Association fail or refuse to commence and complete the maintenance work required by the report of the Maintenance Standards Committee:

(a) The Developer may let out for bid the work required by the report of the Maintenance Standards Committee, negotiate and accept bids and authorize contractors or subcontractors and the community facilities for the purpose of performing the specified work in which case the Developer shall be acting as the agent for the Condominium Association and the unit owners and the entrance upon the common elements and the community facilities of those performing the work shall be a lawful entry and shall not be deemed a trespass. Developer shall have the right to pay the contractors or subcontractors performing the work and the Developer is authorized in its own name to record a lien against the Condominium among the Public Records in the amount of the cost of said work that the Developer has expended, which lien shall be deemed a lien against the common elements and condominium units of the Condominium for which the work was performed, which lien shall remain in effect until such time as it is satisfied of record by the payment to the Developer of the monies expended by it together with interest at the rate of 10% per annum from the date of the expenditure. The recordation of the lien is hereby deemed to constitute constructive notice to third parties of the existence of the lien and all sales, mortgages or other transfers or conveyances subsequent to the recording date shall be subject to the lien rights of the Developer. Each unit owner and the Condominium Association give and grant unto the Developer the power to foreclose its lien in the event that it remain unpaid and agree that the procedures to be utilized in said foreclosure proceeding shall be those set forth in the Statutes of the State of Florida relating to the foreclosure of a mechanic's lien and any and all defenses or rights to contest are hereby waived.

(b) Alternatively, upon receiving the bids of contractors and subcontractors for the maintenance work required to be done by the report of the Maintenance Standards Committee, Developer may elect not to cause said work to be done, and notwithstanding that, to record the lien prescribed above in the amount of the bids of contractors and subcontractors for the work set forth in the Committee report. Upon payment of the lien to the Developer the Developer shall then cause the work to be performed and to pay the contractors and subcontractors performing the work from the proceeds satisfying the lien. Upon payment of the contractors and subcontractors, Developer shall render to the Condominium Association a report setting forth to whom and what amounts the funds were disbursed. The lien herein

prescribed shall have the same priority upon recordation and shall be foreclosable in the same manner as that set forth in paragraph (a) of this section.

The report of the Maintenance Standards Committee shall be conclusive as to the nature of the work required to be done and the bids accepted by Developer shall be conclusive as to the price.

In addition to the foregoing enumerated powers of the Maintenance Standards Committee as to minimum standards of maintenance, the Committee shall also have the right of prior approval of any repainting of common elements or community facilities as to quality of paint and color selection.

6 ASSESSMENTS

The making and collection of assessments against apartment owners for common expenses and limited common expenses shall be pursuant to the By-Laws and subject to the following provisions:

.1 Share of Common Expenses. Each apartment owner shall be liable for a proportionate share of the common expenses and shall share in the common surplus, as set forth in Exhibit 2, but the same shall not vest or create in any apartment owner the right to withdraw or receive distribution of his share of the common surplus.

.2 Share of Limited Common Expenses. Each apartment owner shall be liable for a proportionate share of the limited common expenses and shall share in the limited common surplus, as set forth in Exhibit 2, but the same shall not vest or create in any apartment owner the right to withdraw or receive distribution of his share of the limited common surplus.

.3 Weighting of Limited Common Expenses. The expenses of maintenance and operation of limited common elements, other than unusual repairs, need not be allocated to each apartment building on the basis of actual cost as to each apartment building but may, at the discretion of the board of administration of the Association be allocated on a weighted basis to each apartment building, such weighting to be in relationship to the number of apartments and extent of limited common elements contained in each building.

.4 Payments. Assessments and installments thereon paid on or before 5 days after the day when the same shall become due, shall not bear interest but all sums not paid on or before 5 days when due shall bear interest at the rate of 10 per cent per annum from the date when due. All payments on account shall be first applied to interest and then to the assessment payment first due. If any installment of an assessment be not paid on or before 30 days after the same shall become due, the board of administration may declare the entire assessment as to the delinquent owner then due and payable in full as if so originally assessed.

.5 Lien for Assessments. The Association shall have a lien on each apartment for any unpaid assessments and for interest thereon against the owner thereof, which lien shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien. Said lien shall be effective from and after the time or recording in the Public Records a claim of lien stating the description of the apartment, the name of the record owner thereof, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of lien shall be signed and verified by an officer of the Association or by a managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien. Such liens shall be subordinate to the lien of a mortgage or other liens recorded prior to the date of recording the claim of lien. Liens for assessment may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure the owner of the apartment shall be required to pay a reasonable rental for the apartment and the Association shall be entitled, as a matter of law, to the appointment of a receiver to collect the same. The Association may also sue to recover a money judgment for unpaid assessments without waiving the lien securing the same. Where the mortgagee of a first mortgage of record or other purchaser of an apartment obtains title to the apartment as a result of the foreclosure of the first mortgage or where a mortgagee of a first mortgage of record obtains title to the apartment as a result of a conveyance in lieu of foreclosure of the first mortgage, such acquirer of title, its successors and assigns, shall not be liable for the share of the common expenses, limited common expenses, or assessments by the Association pertaining to such apartment or chargeable to the former owner of such apartment which became due prior to acquisition of title in the manner above provided. Such unpaid share of common expenses, limited common expenses collectible from all of the apartment owners including such acquirer, its successors and assigns,

.6 Proviso. Whenever the Developer owns a vacant apartment, its share of expenses shall be reduced by such amount which by reason of such vacancy is not actually or necessarily expended.

7 ASSOCIATION

The operation of the condominium shall be by the non-profit corporation, organized pursuant to Section 718.111 Florida Statutes, and Chapter 617, Florida Statutes, named in the Articles of Incorporation, a copy of which is attached as Exhibit 4 and made a part hereof.

.1 Powers. The Association shall have all of the powers and duties reasonably necessary to operate the condominium, as set forth in this Declaration, the By-Laws and the Articles of Incorporation of the Association, and as the same

may be amended. It shall also have all of the powers and duties of an association, as set forth in the Condominium Act; the power to acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interest in lands or facilities, including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the condominium, intended to provide for the enjoyment, recreation or other use or benefit of apartment owners and to declare the expenses of rental, membership fees, operations, replacements, and other undertakings in connection therewith to be common expenses and may make covenants and restrictions concerning the use of the same by apartment owners and such other provisions not inconsistent with the Condominium Act as may be desired; and the power to contract for the management of the condominium and to delegate to the contractor all of the powers and duties of the Association except such as are specifically required by this Declaration or by the By-Laws to have the approval of the board of administration or the membership of the Association.

.2 By-Laws. The By-Laws of the Association are as set forth in Exhibit 5 attached hereto and made a part hereof.

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

.4 Transfer of Association Control. Unless the Developer has a substantial economic interest to justify retaining control, the transfer of Association control from the Developer to the unit owners shall take place in accordance with the guidelines set forth in the By-Laws.

8 INSURANCE

Insurance, other than title insurance, which shall be carried upon the condominium property and the property of the apartment owners, shall be covered by the following provisions:

.1 Authority to Purchase. All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association, and in the case of insurance covering damage to the apartment buildings and their appurtenances, also for the benefit of apartment owners and the mortgagees of apartment owners. In the case of insurance policies covering damage to apartment buildings and their appurtenances, the kind of such policies and the insurance companies issuing the same shall be subject to the approval of the institutional lender holding the greatest dollar amount of first mortgages against apartments in the condominium. Such policies and endorse-

ments thereon shall be deposited with the Insurance Trustee. It shall not be the responsibility or duty of the Association to obtain insurance coverage upon the personal liability, personal property or living expenses of any apartment owner but the apartment owner may obtain such insurance at his own expense provided such insurance may not be a nature to affect policies purchased by the Association.

. 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 by the board of administration of the Association. Such coverage shall afford protection against:

(1) Loss or damage by fire and other hazards covered by a standard extended coverage; 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 such coverage as may be required by the board of administration of the Association and with cross liability endorsements 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) Other. Such other insurance as the board of administration of the Association shall determine from time to time to be desirable.

. 3 Premiums. Premiums for casualty insurance under 8.2(a) and those under 8.2(d) of a property casualty nature, pertinent to apartment buildings shall be limited common expenses. Premiums for all other insurance shall be common expense. Premiums shall be paid by the Association.

. 4 Insurance Trustee Share of Proceeds. All property casualty insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgages as their interests may appear and shall provide that all proceeds covering property losses shall be paid to an Insurance Trustee, being an institution having offices in Florida and possessing trust powers as may from time to time be approved by the board of administration of the Association, which trustee is herein referred to as "Insurance Trustee"; provided, however, that the foregoing right of the board of administration to select the Insurance Trustee shall be subject to the approval of the institutional lender

holding the greatest dollar amount of first mortgages against apartments in the condominium. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the apartment owners and their mortgagees 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 of the condominium, such share being the same as the undivided share in the common elements appurtenant to his apartment.

(b) Limited Common Elements. Proceeds on account of damage to limited common elements - an undivided share for each apartment owner who has a share therein, the share of such proceeds being the same as the undivided share in the limited common expenses and surplus appurtenant to his apartment.

(c) 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 board of administration of the Association.

(2) When the building is not to be restored - for the owners of apartments in such building in undivided shares being the same as their respective shares in the limited common expenses and surplus thereof.

(d) Mortgagees. In the event a mortgagee endorsement has been issued as to an apartment, the share of an 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 determination as to whether or not any damaged property shall be reconstructed or repaired except as in 9.1 provided.

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 Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefor.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the

beneficial owners, remittances to apartment owners and mortgages being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to apartment owners and their mortgages being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

(d) 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 or by the Association's managing agent as to the names of apartment owners and their respective shares of the distribution.

⁶ Association as Agents. The Association is hereby irrevocably appointed agent, with full power of substitution, for each apartment owner and for each owner of any other insured interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association, to bring suit thereon in the name of the Association and/or other insureds and deliver releases upon payments of claims, and to otherwise exercise all of the rights, powers and privileges of the Association and each owner of any other insured interest in the condominium property as an insured under such insurance policies.

9 RECONSTRUCTION OR REPAIR AFTER CASUALTY

1 Determination to Reconstruct or Repair. If any part of the condominium property shall be damaged by casualty, whether or not it shall be constructed or repaired shall be determined in the following manner:

(a) Common Element. If the damaged improvement is a common element the damaged property shall be reconstructed or repaired unless within 60 days after the casualty 75 percent of the apartment owners and all mortgagees, being institutional lenders holding first mortgages upon apartments, agree in writing that the same shall not be reconstructed or repaired.

(b) Limited Common Elements. If the damaged improvement is a limited common element, the same shall be reconstructed or repaired unless the damages to the apartment building containing such limited common element extend to apartments contained within such building, in which case the provisions relative to reconstruction and repair of the apartment building, as elsewhere herein provided, shall pertain.

(c) Apartment Building.

(1) Partial Distribution. If the damaged improvement is an apartment building and less than 90 per cent of the amount of insurance applicable to such apartment building is forthcoming by reason of such casualty, then the apartment building shall be reconstructed and repaired unless 75 per cent of the owners of the apartments contained within such building and all mortgagees, being institutional lenders, holding first mortgages upon apartments contained within such building shall within 60 days after casualty agree in writing that the same shall not be reconstructed or repaired.

(2) Total Destruction. If the damaged improvement is an apartment building and 90 per cent or more of the amount of casualty insurance applicable to such apartment building is forthcoming by reason of such casualty, the apartment building shall not be reconstructed or repaired unless within 60 days after casualty 75 per cent of the owners of the apartments contained within such building and all mortgagees, being institutional lenders holding first mortgages upon apartments contained within such building shall within 60 days after casualty agree, in writing, that the same shall be reconstructed or repaired.

(d) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President and secretary or managing agent to determine whether or not the apartment owners, where so provided, have made a decision whether or not to reconstruct or repair.

.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original building and improvements; or if not, then according to plans and specifications approved by the board of administration of the Association and if the damaged property is an apartment building, by the owners of all damaged apartments therein, which approvals shall not be unreasonably withheld.

.3 Responsibility. If the damage is only to those parts of apartments for which the responsibility of maintenance and repair is that of apartment owners, then the apartment owners shall be responsible for 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. When the Association shall have the responsibility of reconstruction or repair, prior to the commencement of reconstruction and repair the Association shall obtain reliable and detailed estimates of the cost to repair or rebuild.

.5 Assessments for Reconstruction and Repair.

(a) Common Elements. Assessments shall be made against all apartment owners in amounts sufficient to provide funds for the payment of such costs. Such assessments shall be in proportion to each apartment owner's share in the common elements.

(b) Apartments and Limited Common Elements Assessments shall be made against the apartment owners who own the damaged apartments and against the owners of all apartments contained in the apartment building in the case of damage to the limited common elements thereof in sufficient amounts to provide 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 the limited common elements shall be in proportion to each apartment owner's share in the limited common expenses and surplus.

.6 Construction Funds. The funds for the payment of costs for reconstruction and repair after casualty, which shall consist of the 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:

(a) By Whom Held. If the total of assessments made by the Association in order to provide funds for the payment of reconstruction and repair which is the responsibility of the Association is more than \$5,000.00, 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 shall disburse the same in the payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of a casualty and the sums deposited with the Insurance Trustee by the Association from collection 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:

(1) 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 mortgage endorsement as to such apartment, then to the apartment owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(2) Association - Lesser Damage. If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is less than \$5,000.00, 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 mort-

gagee 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.

(3) Association - Major Damage. If the amount of the estimated costs 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 administration of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(4) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs 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 whether surplus funds to be distributed are less than the assessments paid by owners, nor to determine any other fact or matter relating to its duties hereunder. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary or the Association's managing agent as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating that the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee; 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.

10 RESTRICTIONS

The following restrictions shall be applicable to and covenants running with the land of the condominium and may not be amended without the prior written approval of the Developer until January 1st, in the year forty full calendar years after the year in which this Declaration is recorded in the Public Records.

.1 Residential Use. The lands of the condominium and all improvements constructed thereon shall be for residential use only and no portion of such lands or improvements shall be used for business or commercial purposes. No structures shall be constructed upon the lands other than apartment buildings or other structures intended for residential use and appurtenances thereto. Each apartment or other residential living unit shall be occupied only by a single family, its servants and guests, as a residence, and for no other purpose whatever. Except as reserved to the Developer, no apartment may be divided or subdivided into a smaller unit or any portion thereof sold or otherwise transferred without first amending this Declaration in accordance with the provisions of 14 to show the changes in the apartment or residential living unit to be affected thereby.

.2 Children. No persons who have not yet attained 12 years of age shall be permitted to reside upon the lands except that children under such age may be permitted to visit and temporarily reside thereon provided that such temporary residence shall not exceed 30 days in any one calendar year or 30 days within any consecutive 12 month period, which ever may provide the least permissible residence.

.3 Pets. No animals, reptiles, amphibians or other pets of any natures and description (except tropical fish and birds - providing they create no nuisance) shall be raised, bred or kept in any apartment or other element of the Condominium, except with the written approval of the Association.

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

.5 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of government bodies which shall require maintenance, modification or repair of the condominium property shall be the same as the responsibility for maintenance and repair of the property concerned.

.6 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained or permitted on any part of the common elements, limited common elements or apartments. The right is reserved to the Developer to place "For Sale" or "For Rent" signs in connection with any unsold or unoccupied apartments it may from time to time own. The same

The same right is reserved to any institutional first mortgagee or owner or holder of a mortgage originally given to an institutional first mortgagee which may become the owner of an apartment and to the Association as to any apartment which it may own.

To Change To 6 MONTHS

.7 Exterior Appearance. No clothes, sheets, blankets, laundry of any kind, or other articles shall be hung out or exposed from any apartment, limited common element or common element. The common elements and limited common elements shall be kept free and clear of rubbish, debris and other unsightly material. There shall be no keeping by apartment owners or lessors of any chairs, tables, benches or other articles upon any common element or limited common element. Nothing shall be hung or displayed on the outside walls of an apartment building and no awning, canopy, shade, window guard, ventilator, fan, air-conditioning devise, radio or television antenna may be affixed to or placed upon the exterior walls or roof or any part thereof without the prior consent of the Association.

.8 Garbage Disposal. There shall not be attached to any plumbing, any garbage or trash grinders, emulsifiers or disposal equipment or appliances, nor shall plumbing be used for the disposal of garbage or trash, except with the consent of the utility company furnishing sewage disposal facilities.

.9 Leasing. After approval of the Association elsewhere required, the entire apartment may be rented provided the occupancy is only by one lessee and members of his immediate family at least 12 years of age, his servants and guests, and the term of the lease is not less than 4 months. No rooms may be rented and no transient tenants may be accommodated. No lease of an apartment shall release or discharge the owner thereof of compliance with this Section 10 or any of his other duties as an apartment owner.

.10 Regulations. Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the board of administration of the Association. Such regulations, or any one or more of them, may be revoked by a majority of the unit owners at any time.

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

11 MAINTENANCE OF COMMUNITY INTERESTS

In order to maintain a community of congenial residents and thus protect the value of the apartments and in order to assure the financial ability of each apartment owner to pay assessments made against him, the transfer of apartments by any owner other than the Developer shall be subject to the following provisions so long as the condominium exists, which provisions each owner covenants to observe.

.1 Transfers Subject to Approval.

(a) Sale. No apartment owner may dispose of an apartment or any interest therein by sale without approval of the Association.

(b) Lease. No apartment owner may dispose of an apartment or any interest therein by lease without approval of the Association.

(c) Gift. If any apartment owner shall acquire his title by gift, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

(d) Devise or Inheritance. If any apartment owner shall acquire his title by devise or inheritance, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

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

(a) Notice to Association.

(1) Sale. An apartment owner intending to make a bona fide sale of his apartment or any interest therein shall give to the Association notice, in writing, of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the apartment owner's option may include a demand by the apartment owner that the Association furnish a purchaser if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease. An apartment owner intending to make a bona fide lease of his apartment or any interest therein shall give to the Association notice, in writing, of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease.

(3) Gift; Devise or Inheritance; Other Transfers. An apartment owner who has obtained his title by gift, devise or inheritance, or by any other manner not heretofore considered, shall give to the Association notice, in writing, of the acquiring of his title, together with such information concerning the apartment owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

(4) Failure to Give Notice. If the notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of an apartment, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(b) Certificate of Approval.

(1) Sale. If the proposed transaction is a sale, then within 60 days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the president and secretary of the Association in recordable form and shall be delivered to the seller and shall be recorded in the Public Records.

(2) Lease. If the proposed transaction is a lease, then within 60 days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the president and secretary of the Association in non-recordable form and shall be delivered to the lessor.

(3) Gift; Devise or Inheritance; Other Transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within 60 days after receipt of such notice and information the Association must either approve or disapprove the continuance of the apartment owner's ownership of his apartment. If approved, the approval shall be stated in a certificate executed by the president and secretary of the Association in recordable form and shall be delivered to the apartment owner and shall be recorded in the Public Records.

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

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

(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the apartment owner shall so demand, then within 60 days after receipt of such notice and information the Association shall deliver or mail by certified or registered mail to the apartment owner an agreement to purchase by a purchaser, being either the Association or a person approved by the Association, who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

(1) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) If the purchaser shall elect to purchase at the price stated in the agreement, the purchase price shall be paid in the manner and subject to the conditions of such agreement; if the purchaser shall elect to purchase at the fair market value determined by arbitration, the purchase price shall be paid in cash.

(3) The sale shall be closed within 30 days after the delivery or mailing of said agreement to purchase, or within 30 days after the determination of the sale price if such is by arbitration, whichever is the later.

(4) If the Association shall fail to purchase or provide a purchaser upon the demand of the apartment owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

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

(c) Gift; Devise or Inheritance; Other Transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance, or in any other man-

ner, then within 60 days after receipt from the apartment owner of the notice and information required to be furnished, the Association shall deliver or mail by certified or registered mail to the apartment owner an agreement to purchase by a purchaser, being either the Association or a person who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the seller and purchaser within 60 days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash.

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

(4) If the Association shall fail to purchase or provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided.

.4 Mortgage. No apartment owner may mortgage his apartment nor any interest therein without the approval of the Association except to an institutional lender or the Developer. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

.5 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by an institutional lender which acquired its title as the result of owning a mortgage upon the apartment concerned, and this shall be so whether the title is acquired by deed from the mortgagor or his successor in title or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company or savings and loan association which so acquires its title; nor shall such provisions apply to a transfer to or a purchase by the Developer or a transfer, sale or lease by the Developer; nor shall such provisions require the approval of a purchaser who acquires the title to an apartment at a duly advertised public sale with open bidding which is provided by law, such as but not

limited to execution sale, foreclosure sale, judicial sale or tax sale.

.6 Separation of Interests. A sale of an apartment shall include all of its appurtenances and appurtenances may not be sold separate from an apartment. A lease of an apartment shall include the parking space appurtenant to it and no parking space may be leased separate from the apartment to which it is appurtenant. A lease of an apartment need not include the rights appurtenant to it to use the community facilities, provided that such rights not so leased must be retained by the lessor and not separately leased or assigned.

.7 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.

.8 Notice of Lien or Suit.

(a) Notice of Lien. An apartment owner shall give notice, in writing, to the Association of every lien upon his apartment other than for permitted mortgages, taxes and special assessments within 5 days after the attaching of the lien.

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

(c) Failure to Comply. Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

12 PURCHASE OF APARTMENTS BY ASSOCIATION

The Association shall have the power to purchase apartments, subject to the following provisions:

.1 Decision. The decision of the Association to purchase an apartment shall be made by its administrators, without approval of its membership except as elsewhere provided in this section.

.2 Limitation. If at any one time the Association be the owner or agreed purchaser of 5 or more apartments, it may not purchase any additional apartments without the prior written approval of 75 per cent of members eligible to vote thereon. A member whose apartment is the subject matter

of the proposed purchase shall be ineligible to vote thereon. Provided, however, that the foregoing limitation shall not apply to apartments to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the amount found due the Association, or to be acquired by the Association in lieu of foreclosure of such lien if the consideration therefor does not exceed the cancellation of such lien.

. 3 Rights of Developer. Notwithstanding anything herein to the contrary, until the expiration of five full calendar years after the year in which this Declaration is recorded or the earlier completion and sale of all apartments in The Pines of Delray West Community, in each case where the Association shall have the right to purchase an apartment or find a purchaser by reason of its refusal to approve a sale or other transfer, the Developer shall have the right of first refusal to purchase such apartment for itself upon the same terms and conditions available to the Association.

13 COMPLIANCE AND DEFAULT

Each apartment owner shall be governed by and shall comply with the terms of this Declaration, the By-Laws and the rules and regulations adopted pursuant thereto and said documents and rules and regulations as they may be amended from time to time and, with regard to the use of the community facilities. Failure of the apartment owner to comply therewith shall entitle the Association or other apartment owners to the following relief in addition to other remedies provided in this Declaration and the Condominium Act:

. 1 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, his lessees, or his or their guests, invitees, employees, or agents, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances, or of the common elements or of the limited common elements.

. 2 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of an apartment owner to comply with the terms of Declaration, By-Laws, and rules and regulations adopted pursuant thereto, and said documents and rules and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court, provided no attorneys fees may be recovered against the Association in any such action.

.3 No Waiver of Rights. The failure of the Developer, or the Association, or any apartment owner to enforce any covenant, restriction or other provisions of the Condominium Act, this Declaration, the By-Laws, or the rules and regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

14 AMENDMENTS

Subject to the other provisions of the Declaration relative to amendment, this Declaration and the Articles of Incorporation and By-Laws of the Association may be amended in the following manner:

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

.2 Resolution. An amendment may be proposed by either the board of administration or by 75 per cent of the members of the Association. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the board of administration and 75 per cent of the members of the Association. Administrators and members not present at the meetings considering the amendment may express their approval, in writing, given before such meetings.

.3 Agreement. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the members of the Association in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records.

.4 Proviso. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments unless the apartment owners so affected and such of their first mortgagees which are institutional lenders shall consent; and no amendment shall change any apartment nor share in the common elements and other of its apurtenances nor increase the owner's share of the limited common expenses or common expenses unless the owner of the apartment concerned and all of such mortgagees as first above recited shall join in the execution of the amendment. Neither shall an amendment of this Declaration make any changes in Sections 8 or 9 unless the record owners of all mortgages upon apartments in the condominium shall join in the execution of the amendment; nor shall any amendment of this Declaration make any change which would in any way affect any of the rights, privileges, powers and options of the Developer unless the Developer shall join in the execution of such amendment.

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

15 TERMINATION

The condominium may be terminated in the following manner:

- 1 By Statute. As provided by the Condominium Act.
- 2 Destruction. In the event it is determined in the manner elsewhere provided that the apartment buildings shall not be reconstructed after casualty, the condominium plan of ownership will be thereby terminated. The determination not to reconstruct after casualty shall be evidenced by a certificate of the Association executed by the president and the secretary certifying as to the facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records.

.3 By Agreement.

(a) Unanimous Agreement. The condominium may be terminated at any time by the unanimous agreement, in writing, of all of the members and by all record owners of mortgages owned by institutional lenders. Such agreement shall be evidenced by a certificate of the Association executed by the president and secretary certifying as to the unanimous agreement to terminate, which certificate shall become effective upon being recorded in the Public Records.

(b) Less Than Unanimous Agreement. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and less than all but at least 75% of the members, with the consent of their respective mortgagees, within 60 days of such meeting, agree to terminate, then the Association and the approving members shall have an option to buy all of the apartments of the other members for a period ending on the 120th day from the date of such meeting. Such option shall be exercised upon the following terms:

(1) Exercise of Option. The option shall be exercised by delivery or mailing by certified or registered mail to each of the record owners of the apartments to be purchased of an agreement to purchase signed by the Association and/or record owners of apartments who will parti-

cipate in the purchase. Such agreement shall indicate which apartments will be purchased by the Association and/or each participating owner and shall agree to purchase all of the apartments owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

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

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

(4) Closing. The sale shall be closed within 30 days following the determination of the sale price, or within 15 days after seller furnishes the purchaser an abstract of title reflecting a good and insurable or marketable title, whichever is later.

.4. General Provisions. Upon termination of the condominium the mortgagee and lienor of an apartment owner who shall thereby become a tenant in common, shall have a mortgage and lien solely and exclusively upon the undivided share of such tenant in common in and to the lands and other properties and rights which he may receive by reason of such termination. The termination of the condominium shall be evidenced by a certificate of the Association executed by its president and secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records.

.5. Amendment. This section 15 may only be amended in accordance with the provisions of 14.3 and 14.4.

16 RESERVATION OF EXCLUSIVE RIGHT TO INSTALL, PROVIDE
AND MAINTAIN COMMUNITY ANTENNA TELEVISION (CATV).

Developer anticipates that Community Antenna Television may be made available to residents of Palm Beach County, Florida by the appropriate governmental authorities. The Condominium Association and each unit owner in this Condominium do hereby give and grant unto the Developer and Developer does hereby reserve unto itself for a twenty (20) year term commencing with the date hereof the exclusive right and privi-

lege to install, provide and maintain Community Antenna Television hookup equipment in those condominium units desiring CATV service. Developer further reserves such easements over, under and across the condominium property and community facilities for cables and other equipment as may be reasonably necessary to provide CATV service to the condominium units. Developer shall have the unrestricted right to assign, transfer and convey the exclusive right, privilege and easements herein reserved. The Condominium Association and each unit owner in this Condominium shall be prohibited from entering into any contract or agreement to provide CATV service with any party other than Developer or its assigns.

17 MISCELLANEOUS PROVISIONS

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

2 The invalidity in whole or in part of any covenant or restriction or any section, subsection, sentence, clause, phrase or word or other provision of this Declaration, the By-Laws, the rules and regulations of the Association, and any exhibits attached hereto, shall not affect the remaining portions thereof.

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

4 Provisions Pertaining to Developer. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the condominium documents except as specifically set forth therein and no person shall rely upon any warranty or representation not so specifically made therein. Equipment, material and construction warranties are as supplied by the suppliers and the Contractor. The estimates of common expenses are deemed accurate, but no warranty or guaranty is made or intended, nor may one be relied upon. The Developer has constructed the building and improvements substantially in accordance with the plans and specifications on file in the Building and Zoning Department of the applicable governmental authority, and as the same have been modified, and this is the full extent of the Developer's liability and responsibility.

The Developer shall not be responsible for conditions resulting from condensation on or expansion or contraction of materials, paint over walls, both interior and exterior, loss or injury caused in any way by the elements; the water tightness of windows and doors, defects which are the result of characteristics common to the materials used, and damage due to ordinary wear and tear or abusive use, collection of water within the building or on any portion of the Condominium property and improvements thereon nor anything of any type or nature except such items as are specifically delineated and agreed to in writing between the Developer and the individual unit owner, and it shall be understood and agreed that the Developer shall bear no responsibility in any way as to the matters provided in this paragraph to the Condominium Association. Guaranties have been obtained from all sub-contractors, such as the plumber, electrical air conditioning and roofer, and warranties have been obtained from the manufacturers of all appliances and equipment as specified by said manufacturers and sub-contractors, and it shall be the obligation of the Condominium Association and its members to enforce such guaranties. The Condominium unit owners, by virtue of their acceptance of the Deed of Conveyance as to their Condominium unit, and other parties, by virtue of their occupancy of units, hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto.

5 The real property submitted to Condominium ownership herewith is subject to conditions, limitations, restrictions, reservations of record, taxes, applicable zoning ordinances now existing or which may hereafter exist, and easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates, and the said Developer shall have the right to grant such easements and designate the beneficiaries thereof for such time as it determines in its sole discretion; and thereafter the Association shall be empowered to grant such easements on behalf of its members. During the period of time that the Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. The right to grant the foregoing easements shall be subject to said easements not structurally weakening the building improvements upon the Condominium property nor unreasonably interfering with the enjoyment of the Condominium property by the Association's members. This Condominium is part and parcel of The Pines of Delray West Condominium is part and parcel of The Pines of Delray West Condominium and/or rights of way established by the Developer or the Association for pedestrian or vehicular traffic shall be for the use of all Unit owners in this Condominium, as well as the Developer and Management Firm as are reasonably required for ingress and egress from the remaining portions of The Pines of Delray West Community.

IN WITNESS WHEREOF, the Developer has executed
this Declaration this _____ day of _____, 1977.

CARMAN DEVELOPERS, LTD.
by: CARMAN CORPORATION, a Florida
corporation, General Partner

Attest: _____ Secretary _____ President _____

STATE OF FLORIDA
COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgements, personally appeared ROBERT A. CARNAVILL, and BERNARD GLASSMAN, President and Secretary, respectively of CARMAN CORPORATION, a Florida corporation, General Partner of CARMAN DEVELOPERS, LTD., to me known to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same as and for the act and deed of CARMAN CORPORATION as General Partner of CARMAN DEVELOPERS LTD.

Witness my hand and official seal in the County and State last aforesaid this _____ day of _____, 1977.

NOTARY PUBLIC, State of Florida
at Large

My Commission Expires:

EXHIBIT 1

LEGAL DESCRIPTION OF CONDOMINIUM PROPERTY

FOR

THE PINES OF DELRAY WEST (1) ONE, A CONDOMINIUM

The legal description of the condominium property is set out at length on page 1 of Exhibit Three, prepared by WINNINGHAM & LIVELY, INC., and attached hereto.

EXHIBIT 2

[Introduction. This exhibit consists of a brief description of each condominium unit and its ap-
partenant share of common, and limited common, el-
ements, expenses and surplus.]

BUILDINGS. Each building in this Condominium is either a four unit or an eight unit building. Each four unit building is one story, and each eight unit building is two story with four units on each floor. Each building is identified by specific numerical designation on the Plan attached to this Declaration as Exhibit 3, and no building bears the same designation as any other building in this Condominium or in any other condominium in The Pines of Delray West Community. Apartments within any particular building are identified and distinguished as being within such building by its numerical designation.

APARTMENTS. In every building, each apartment is identified by specific alphabetical or numerical designation as reflected on the floor plans of such building in Exhibit 3 attached to this Declaration, the locations and dimensions of said apartments being more particularly described thereon. Those apartments contained within a four unit building are designated and distinguished alphabetically as A, B, C or D. Those apartments contained within an eight unit building are designated and distinguished numerically by a three digit number, the first digit being 1 or 2, and designating the floor on which the apartment is located; the last two digits being -01, -02, -03 or -04 to distinguish the apartment on that floor. Each apartment within each building is thus distinguished from any other apartment in the same building.

APPURTENANT SHARES. Every apartment in each four unit building has an appurtenant 1/4 share of the limited expenses and surplus, with respect to such building. Every apartment in each eight unit building has an appurtenant 1/8 share of the limited expenses and surplus, with respect to such building.

Every apartment in the condominium has an appurtenant fractional interest in the common elements, expenses and surplus, the numerator of which is always 1, and the denominator of which fraction is the number of units in the condominium.

(of limited expenses)
4 unit 1/4
8 unit 1/8
809-1890

288 ÷ 1 =

EXHIBIT 4

STATE OF FLORIDA
DEPARTMENT OF STATE • DIVISION OF CORPORATIONS

I certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION
OF

THE PINES OF DELRAY WEST ASSOCIATION, INC.
filed in this office on the 1st day of August,
1977.

Charter Number: 739605



GIVEN under my hand and the Great
Seal of the State of Florida, at
Tallahassee, the Capital, this the
1st day of August,
1977.

Steve E. Holloman
SECRETARY OF STATE

EXHIBIT 4

ARTICLES OF INCORPORATION
OF

THE PINES OF DELRAY WEST ASSOCIATION, INC.

WE, the undersigned, hereby associate ourselves together for the purpose of forming a non-profit Corporation under the laws of the State of Florida, pursuant to Florida Statutes, Chapter 617, and hereby certify as follows:

ARTICLE I

The name of this Corporation shall be: THE PINES OF DELRAY WEST ASSOCIATION, INC.

ARTICLE II

The general purpose of this non-profit Corporation shall be as follows:

To be the "Association" (as defined in the Condominium Act of the State of Florida, F.S. 718.101 et seq.), for the operation of the several condominiums being created pursuant to the Condominium Act in Delray Beach, Palm Beach County, Florida, and to be known (in numerical sequence) as "THE PINES OF DELRAY WEST ONE, a Condominium" and "THE PINES OF DELRAY WEST TWO, a Condominium", and as such Association, to operate and administer said Condominiums and carry out the functions and duties of said Condominiums as set forth in their respective Declarations of Condominium established for said Condominiums and as provided in F. S. Section 718.111. Said condominiums are herein called in "Condominium" and the Declarations of Condominium whereby the same has or will be created are herein called "Declarations".

ARTICLE III

The members of this Corporation shall constitute all of the record owners of condominium parcels of the Condominium. After receiving the approval of the corporation, as required under the Declaration, change of membership in this corporation shall be established by recording in the Public Records of Palm Beach County, Florida a deed or other instrument establishing record title to a condominium parcel and the delivery to the corporation of a certified copy of such instrument, the owner designated by such instrument thereby becoming a member of the corporation. The membership of the prior owner of such condominium parcel shall be thereby terminated.

FILED
10 50 AM '77
CLERK OF STATE
PALM BEACH COUNTY
FLORIDA

ARTICLE IV

The existence of the corporation shall be perpetual unless the Condominium is terminated pursuant to the provisions of its Declaration and in the event of such termination, the corporation shall be dissolved in accordance with law.

ARTICLE V

The names and residences of the Subscribers to these Articles of Incorporation are:

Robert A. Carnavil	2300 Lowson Boulevard Delray Beach, Florida
Larry D. Glassman	2300 Lowson Boulevard Delray Beach, Florida
Bernard Glassman	2300 Lowson Boulevard Delray Beach, Florida

ARTICLE VI

The affairs of the Association shall be managed by its Board of Administration, which shall be not less than three nor more than nine in number. The officers of the corporation shall be a President, Vice President, Treasurer, Secretary and Assistant Secretary, which officers shall be elected annually by the Board of Administration.

ARTICLE VII

The names of the officers who are to serve until the first election of officers, pursuant to the terms of the Declaration of Condominium and By-Laws, are as follows:

Robert A. Carnavil	President
Larry D. Glassman	Vice President
Bernard Glassman	Secretary-Treasurer

The same persons shall constitute the first Board of three Administrators and shall serve until the first election of the Board of Administration at the first regular meeting of the membership.

ARTICLE VIII

The name of the Resident Agent and street address of the office, place of business or location for the service of process

within this State is Robert A. Carnavil, 2300 Lowson Boulevard, Delray Beach, Palm Beach County, Florida; and he has signified his acceptance of such appointment by subscribing these Articles.

ARTICLE IX

The original By-Laws are to be made by the Board of Administration and/or declarer under such Declaration. The same may thereafter be amended, altered or rescinded only in accordance with the provisions of such By-Laws and the Declaration relating to amendment.

ARTICLE X

These Articles of Incorporation may only be amended in accordance with the provisions of the Declaration relating to amendment, by resolution approved by not less than a majority of the Board of Administration and 75 per cent of the Members of the Association, or by agreement of all Members.

ARTICLE XI

The corporation shall have all of the following powers:

All of the powers set forth and described in Section 617.021 of the Florida Statutes not repugnant to any of the provisions of Chapter 718 of the Florida Statutes.

All of the powers of an Association as set forth in Chapter 718 of the Florida Statutes.

To acquire and enter into agreements whereby it acquires leaseholds, memberships or other possessory or use interest in lands or facilities including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation, or other use or benefit of the unit owners.

To contract with a third party for the management of the Condominium and to delegate to the Contractor all powers and duties of this corporation except such as are specifically required by the Declaration and/or the By-Laws to have the approval of the Board of Administration or the membership of the corporation.

To acquire by purchase or otherwise condominium parcels of the Condominium, subject nevertheless to the provisions of the Declaration and/or By-Laws relative thereto.

To operate and manage the Condominium in accordance with the sense, meaning, direction, purpose, and intent of the Declaration as the same may from time to time be amended and to otherwise perform, fulfill and exercise the powers, privileges, options, rights, duties, obligations, and responsibilities entrusted to or delegated to it by the Declaration and/or By-Laws.

ARTICLE XII

There shall be no dividends paid to any of the members nor shall any part of the income of the Corporation be distributed to its Board of Administration or officers. In the event there are any excess receipts over disbursements as a result of performing services, such excess shall be applied against future expenses, etc. The Corporation may pay compensation in a reasonable amount to its members, administrators and officers for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation, may make distribution to its members as is permitted by the Court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

This Corporation shall issue no shares of stock of any kind or nature whatsoever. Membership in the Corporation and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as provided for in the Declaration of Condominium and By-Laws. The voting rights of the owners of parcels in said Condominium property shall be as set forth in the Declaration of Condominium and/or By-Laws.

ARTICLE XIII

The principal office of the Corporation shall be located at Delray Beach, Florida, but the Corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

IN WITNESS WHEREOF, the subscribers hereto have hereunto set their hands and seals this 26th day of July, 1977..

Signed, sealed and delivered
in the presence of:

Estrella Schuypp
Donald H. West

[Signature] (SEAL)
REGISTERED AGENT / SUBSCRIBER

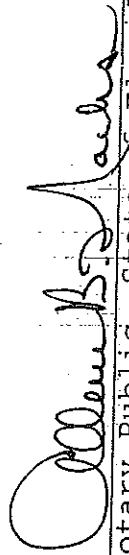
[Signature] (SEAL)

[Signature] (SEAL)

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared ROBERT A. CARNAVIL, LARRY D. GLASSMAN, and BERNARD GLASSMAN, who, after being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation of THE PINES OF DELRAY WEST ASSOCIATION, INC., a Florida corporation not for profit, for the purposes therein expressed.

WITNESS my hand and official seal at DELRAY BEACH
said County and State, this Ten day of July, 1977.


Notary Public, State of Florida
at Large.

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT. 25, 1978

BONDED THRU GENERAL INSURANCE UNDERWRITERS

EXHIBIT 5

BY-LAWS

OF

THE PINES OF DELRAY WEST ASSOCIATION, INC.

A Non-profit Florida Corporation

1. Identity. These are the By-Laws of The Pines of Delray West Association, Inc., herein called the "Association", a non-profit Florida corporation, organized pursuant to Chapter 617, Florida Statutes, and Section 718.111, Florida Statutes, for the purpose of administering the two condominiums in The Pines of Delray West Community, in Delray Beach, Palm Beach County, Florida.

As used herein, the word "Corporation" shall be the equivalent of "Association" as defined in the Declaration of Condominium to which these By-Laws are attached. "Condominium" means each condominium in the Community. All other words, as used herein, shall have the same definitions as attributed to them in the Declaration of Condominium to which these By-Laws are attached.

.1 Office. The office of the Association shall temporarily be at the administrative offices of The Pines of Delray Community situate upon portions of the recreational facilities.

.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.

2 Members.

.1 Qualification. The members of the Association shall consist of all of the record owners of apartments.

.2 Change of Membership. After receiving the approval of the Association elsewhere required, change of membership in the Association shall be established by recording in the Public Records a deed or other instrument establishing a record title to an apartment in the condominium and the delivery to the Association of a certified copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owners shall be thereby terminated.

.3 Voting Rights. The members of the Association shall be entitled to cast one vote for each apartment owned by them.

.4 Designation of Voting Representative. If an apartment is owned by one person, his right to vote shall be established by the

record title to his apartment. If an apartment is owned by more than one person, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate of appointment signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner thereof.

.5 Approval or Disapproval of Matters. Whenever the decision of an apartment owner is required on any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration or these By-Laws.

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

3. Members' Meetings.

.1 Annual Member's Meeting. The annual members' meeting shall be held at a place in Delray Beach selected by the Secretary at 7:30 P.M. Eastern Standard Time, on the first Thursday in ~~April~~ of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day. The annual meeting may be waived by a unanimous agreement of the members, in writing. Notice of annual members' meetings shall be posted in a conspicuous place on the condominium property at least 14 days prior to the annual meeting.

.2 Special Members' Meetings. Special members' meetings shall be held whenever called by a majority of the board of administration and must be called by such administrators upon receipt of a written request from members entitled to cast 75 per cent of the votes of the entire membership.

.3 Notice of All Members' Meetings. Notice of all members' meetings, stating the time and place and the objects for which meeting is called, shall be given unless waived in writing. Such notice shall be in writing and furnished to each member, by certified mail unless waived by the member in writing, at his address as it appears on the books of the Association and shall be mailed not less than 14 days prior to the date of the meeting. Notice of meeting may be waived before or after meetings.

.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a majority of those present at a meeting which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Condominium or these By-Laws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

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

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

.7 Order of Business. The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of Board of Administration.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

.8 Proviso. Provided, however that until the Developer of the condominium has completed, sold and conveyed all of the apartments in the Pines of Delray West Community development or until January 1, 1985, whichever shall first occur, the proceedings of all meetings of the members of the Association shall have no effect unless approved by the Board of Administration.

4 Board of Administration.

.1 Membership. The affairs of the Association shall be managed by a board of 3 administrators. After the Developer has completed, sold and conveyed all of the apartments in The Pines of Delray West Community, or after January 1, 1985, or until transfer

of Association control has been made pursuant to applicable Florida Statutes, whichever shall first occur, each administrator shall be a person entitled to cast a vote in the Association.

.2 Determination of Administrators. The Administrators shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association. Each member shall be entitled to vote for as many nominees as there are vacancies to be filled.

(a) Except as to vacancies provided by removal of administrators by members, vacancies in the board of administration occurring between annual meetings of members shall be filled by the remaining administrators.

(b) Any administrator may be removed by concurrence of two-thirds of the members of the Association at a special meeting of the members called for that purpose. The vacancy in the board of administration so created shall be filled by the members of the Association at the same meeting.

(c) Provided, however, that until the Developer has completed, sold and conveyed all of the apartments of The Pines of Delray West Community, or until the Developer has no substantial economic interest to justify retaining control, whichever occurs first, all administrators shall be designated by the Developer and need not be owners of apartments in the condominium and may not be removed by members as elsewhere provided. Thereafter, control of the Association shall be transferred to the unit owners according to the following guidelines: When unit owners other than the developer own fifteen percent (15%) or more of the units that will be operated ultimately by the Association, the unit owners other than the developer shall be entitled to elect not less than one third (1/3) of the administrators. Unit owners other than the developer shall be entitled to elect not less than a majority of the administrators of the Association three (3) years after conveyance by the developer have been made on fifty percent (50%) of the units that will be operated ultimately by the Association, or three (3) months after conveyance have been made by the developer on ninety percent (90%) of the units that will be operated ultimately by the Association, or when all of the units that will be operated ultimately by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the developer in the ordinary course of business, or when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business, whichever shall first occur. The developer shall be entitled to elect not less than one (1) administrator as long as the developer holds for sale in the ordinary course of business any unit in any condominium operated by the Association.

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

.4 Organization Meeting. The organization meeting of a newly elected board of administration shall be held within 10 days

of their election at such place and time as shall be fixed by the administrators at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

.5 Regular Meetings. Regular meetings of the board of administration may be held at such time and place as shall be determined, from time to time, by a majority of the administrators. Notice of regular meetings shall be given to each administrator, personally or by mail, telephone or telegraph at least 3 days prior to the day named for such meeting. Notice of such meetings shall also be posted conspicuously on the condominium property at least 48 hours in advance, except in an emergency, board meetings shall be open to all unit owner.

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

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

.8 Quorum. A quorum at administrators' meetings shall consist of a majority of the entire board of administration. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the board of administration, except where approval by a greater number of administrators is required by the Declaration of Condominium or these By-Laws.

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

.10 Joinder in Meeting by Approval of Minutes. The joinder of an administrator in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such administrator for the purpose of determining a quorum.

.11 Presiding Officer. The presiding officer of administrators' meetings shall be the President. In the absence of the President the administrators present shall designate one of their number to preside.

.12 Administrators' Fees. Administrators' fees, if any, shall be determined by the members of the Association; provided, administrators designated by the Developer shall never under any

circumstances be entitled to administrators' fees.

5 Powers and Duties of Board of Administration. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium and these By-Laws shall be exercised exclusively by the board of administration, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required. Such powers and duties of the administrators shall include but shall not be limited to the following, subject, however, to the provisions of the Declaration of Condominium and these By-Laws:

- 1 Assess. To make and collect assessments against members to defray the costs and expenses of the condominium.
 - 2 Disburse. To use the proceeds of assessments in the exercise of its powers and duties.
 - 3 Maintain. To maintain, repair, replace and operate the condominium property.
 - 4 Insure. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members.
 - 5 Reconstruct. To reconstruct improvements after casualty and further improve the condominium property.
 - 6 Regulate. To make and amend reasonable rules and regulations respecting the use of the property in the condominium in the manner provided by the Declaration of Condominium.
 - 7 Approve. To approve or disapprove of the transfer, mortgage and ownership of apartments in the manner provided by the Declaration of Condominium.
 8. Management Contract. To contract for management of the condominium and to delegate to the contractor all powers and duties of the Association except such as are specifically required by the Declaration of Condominium or these By-Laws to have approval of the board of administration or the membership of the Association.
 - 9 Acquire Interests. To acquire and enter into agreements whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities whether or not contiguous to the lands of the condominium intended to provide for the enjoyment, recreation or other use and benefit of the apartment owners and to declare expenses in connection therewith to be common expenses.
 - 10 Enforce. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the By-Laws, and the regulations for the use of the property in the condominium.
 - 11 Purchase Apartments. To purchase apartments in this Condominium, subject to the provisions of the Declaration of Condominium.
- 6 Officers.
- 1 Officers and Election. The executive officers of the association shall be a President, who shall be an administrator,

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

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

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

.4 Secretary. The Secretary shall keep the minutes of all proceedings of the administrators and the members. He shall keep the minutes of the meetings of the board and the officers in a book available for inspection by unit owners, or their authorized representatives, and board members at any reasonable time. He shall attend to the giving and serving of all notices to the members and administrators and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Administrators or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent. The duties of the Secretary may be fulfilled by a manager employed by the Association.

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

.6 Compensation. The compensation of all officers shall be fixed by the members at their annual meeting. No officer who is a designee of the Developer shall receive any compensation for his services as such.

.7 Indemnification of Administrators and Officers. Every administrator and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been an administrator or officer of the Association, or any settlement thereof, whether or not he is an administrator or officer at the time such expenses are incurred, except in such cases wherein the administrator or officer is adjudged guilty of willful misfeasance

or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the board of administration approves such settlement and reimbursement as being for the best interests of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such administrator or officer may be entitled.

7. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

.1 Accounts. The funds and expenditures of the Association shall be credited and charged to separate accounts for each Condominium under the following classifications as shall be appropriate:

(a) Current Expense. Current expense shall include all funds and expenditures to be made within the year for which the funds are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year or to fund reserves.

(b) Reserve for Deferred Maintenance. Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for Replacement. Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

.2 Budget. The board of administration shall adopt a budget for each calendar year which shall include the estimated funds required to defray the current expense and may provide funds for the foregoing reserves. Notice of the board meeting to adopt the budget shall be given in compliance with F.S. Section 718.112 (2) (a).

.3 Assessments. Assessments against the apartment owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in 12 equal monthly payments, one of which shall come due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the 1st day of each month until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the board of administration. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or as otherwise provided by the board of administration. Until the first annual assessment shall be determined by the board of administration of the Association, assessments shall be as reflected in the Developer's proposed budget.

.4 Depository. The depository of the Association will be such banks and/or savings and loan associations in Florida as shall be designated from time to time by the board of administration and in which the monies of the Association shall be deposited. With-

drawals of monies from such accounts shall be only be checks signed by such persons as authorized by the board. Provided, however, that the provisions of management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

5. Fidelity Bonds. Fidelity bonds shall be required by the board of administration from all persons handling or responsible for association funds. The amount of such bonds shall be determined by the board. The premiums on such bonds shall be paid by the Association.

8. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium or these By-Laws.

9. Amendment. The By-Laws may be amended in the manner set forth in the Declaration.

10. Management Agreement. Simultaneously with the adoption of these By-Laws and the execution of the Declaration, the Association by and through its original board of administration and officers has entered into an agreement with The Pines of Delray West Association, Inc. entitled "Management Agreement". A signed original copy of said management agreement is attached to the Declaration. Amendment or revision of such management or agreement shall not require the procedures for an amendment or change to the Declaration or to these By-Laws and may be accomplished by expression thereof executed by the board of administration of the Association and the Manager with the formality required for deed and duly filed among the Public Records. Each apartment owner, his heirs, successors and assigns, shall be bound by said management agreement to the same extent and effect as if he had executed said management agreement for the purposes herein expressed including but not limited to: (a) adopting, ratifying, confirming, and consenting to the execution of said management agreement by the Association; (b) covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by apartment owners in the cases provided therefor in said management agreement; (c) ratifying, confirming and approving each and every provision of said management agreement and acknowledging that all of the terms and provisions thereof including the manager's fee, are reasonable; and (d) agreeing that the persons acting as administrators and officers of the Association entering into such agreement have not breached any of their duties or obligations to the Association. It is specifically recognized that some or all of the persons comprising the original board of administration and the officers of the Association are owners of some or all of the stock of The Pines of Delray West Association, Inc. and that such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to the Association nor as possible grounds to invalidate the management agreement in whole or in part. The management agreement, each and every provision thereof and the acts of the board of administration and officers of the Association entering into such agreement be and the same are hereby ratified, confirmed, approved, and adopted.

11. Standing Committees.

.1 Membership. Each standing committee shall include at least one member of the Board of Administration and at least

one unit owner who is not an administrator. In addition, the immediate past president of the Association shall be an ex-officio member of each standing committee. Each such committee shall have as many members as the Board may determine are required to fulfill the committee's functions. Subject to the foregoing, the President shall appoint all committee members. The Board, by majority vote, may remove members for cause; and unanimously without cause.

.2 Term. Every member of a standing committee shall serve until the installation of a newly elected President.

.3 Committees and their respective functions.

i. Fiscal Affairs. This committee shall have responsibility for preparation of the annual budget, establishment of adequate reserves, and periodic review of the insurance program. It shall also oversee collection and disbursement of assessments and expenses, and other receipts and disbursements of association moneys.

ii. Personnel, Grounds and Equipment. This committee shall oversee the maintenance and preservation of the common elements, including the grounds, equipment and personnel to assure the smooth operation and functioning of the physical elements of the Community, and shall direct the efforts of the manager.

iii. Liaison Committee. This committee shall serve as the communication link between the Board and third parties such as the Developer, local municipal authorities, unit mortgagees, and counsel for the Association.

iv. Unit Owner Relations. This committee should formulate, review and publish house rules and regulations and maintain two-way communication between the board and the individual members of the Association. It will also receive and review applications for membership and make recommendations thereon to the Board.

v. Social Affairs. This committee should plan and carry out social events for the residents of the Community of the Pines of Delray West. It may also publish news letter or bulletins covering local events.

.4 Jurisdiction. Within the limits of the Board's own jurisdiction, any committee may be expressly empowered by the Board to fulfill its functions without further review by the Board. Otherwise the action of the committees shall only be advisory.

.5 Reports. Each committee shall keep minutes of their proceedings and shall file a copy with the Secretary of the Association. A summary of all committee proceedings shall be presented to the annual meeting. A reasonable time within which to file such minutes and reasonable hours of inspection by interested members may be fixed by the Board of Administration.

EXHIBIT 6

MANAGEMENT AGREEMENT

THIS AGREEMENT, made the date last appearing in the body hereof, by and between THE PINES MANAGEMENT CO., a Florida corporation, herein called "Manager or "Management Firm"; and a non-profit Florida corporation, which has executed this Agreement, herein called "Association", which said terms shall be deemed to include the legal representatives, successors and assigns of the said parties hereto;

WITNESSETH:

WHEREAS, Association has been formed to administer the operation and management of the condominium described in the Declaration of Condominium to which this Management Agreement is attached, said condominium being hereinafter referred to in this Agreement as the "condominium" or "condominium property"; and all references hereinafter contained to an "apartment" or "apartments" mean the Condominium Units and/or parcels; (and all other words shall have the same definitions as set forth in the Declaration); and

WHEREAS, the Developer, whose name appears at the end of this Agreement, hereinafter referred to as "Developer", is in the process of promoting and developing THE PINES OF DELRAY WEST COMMUNITY, a multi-phase condominium community in Delray Beach, Florida; and

WHEREAS, orderly and uniform administration, appearance, upkeep and management of all of the condominiums in THE PINES OF DELRAY WEST COMMUNITY, as a single entity, are so necessary and essential for the preservation and promotion of the communal nature of THE PINES OF DELRAY WEST COMMUNITY, the protection of economic values thereof, including the value of the property thereon, and the convenience and well-being of the residents of THE PINES OF DELRAY WEST as to require the employment of a Manager. Accordingly, in the Declaration of Condominium to which this Management Agreement is attached, the Association has covenanted that the use by the Association and its members, of the facilities, shall be subject to the rules and regulations promulgated by the Management Firm during the term of the Management Agreement, and the Condominium, the operation of which is the Association's responsibility, are to be at all times under the Management Firm's complete supervision, operation and control, and the Management Firm is to have the right to determine the budget, and fix and collect assessments required and necessary therefor, as to said Condominium, as provided in said Declaration of Condominium and this Agreement; and

WHEREAS, the Management Firm is desirous of furnishing such management services;

NOW, THEREFORE, in consideration of the foregoing premises, the promises and covenants herein made, and the sum of Ten Dollars (\$10.00) to each the other in hand paid, receipt of which is hereby acknowledged, it is agreed as follows:

1. If purchase price is to be paid partly in cash and partly in form of a mortgage, then Purchaser understands and agrees that the transaction covered by this Agreement is subject to purchaser's initial qualification and credit approval by an institutional mortgage lender. Monthly payments to the lending institution in addition to interest and amortization may include taxes and other payments as may be required by the lending institution. Purchaser shall be responsible to said lending institution for all mortgage and closing costs in accordance with the institution's commitment letter. Purchaser shall diligently and truthfully execute all documents necessary to complete the processing of the mortgage loan.

2. Purchaser is fully aware that the subject unit may not be ready for occupancy for as much as twelve months or until completion of the building containing that unit. Developer shall make every reasonable and diligent effort to exceed estimated construction schedules, but Developer shall not be obligated to make, provide, or compensate for any accommodations or costs to Purchaser as a result of construction delays.

During construction, because of various insurance requirements beyond Seller's control and for Purchaser's safety, neither Purchaser nor any agent of Purchaser's shall enter any portion of the construction site of the condominium complex without written permission from Seller.

3. This transaction shall be closed upon notification from the Seller to the Purchaser, which notice shall set forth that Purchaser's condominium unit is substantially completed or will be substantially completed on the date of closing, and shall further set forth the time, date, and place of closing. Said closing date shall be not less than five (5) days nor more than thirty (30) days from the date of such notice. Purchaser shall be required to consummate this transaction on the date and time as specified in said notice, and once set, time shall be of the essence, and Purchaser shall either return, properly executed, all documents submitted for execution, together with closing proceeds, or Purchaser shall personally appear at the place as designated in said notice in order to consummate the transaction as contemplated herein. No extension of time of closing given by the Seller shall be effective unless in writing. "Substantial completion" shall be conclusively presumed upon issuance of a temporary or final certificate of occupancy of Purchaser's condominium unit by the appropriate governmental authorities. The date as set out in the foregoing notice shall be the date of proration and adjustments as may be hereinafter set out, and is referred to as the "adjustment date". The place of closing as set out in Seller's notice may be at a place as specified in Dade, Broward or Palm Beach Counties, Florida.

4. Purchaser shall be entitled to possession of the condominium unit as of the date of closing.
5. It is understood and agreed that Purchaser is buying the subject unit subject to the matters hereinafter stated, and that title to the property which the Purchaser will acquire pursuant to this Agreement will be good and marketable or insurable, subject only to the following:
 - (a) Conditions, restrictions, limitations, and easements of record including, but not limited to, water, sewer, gas, electric and other utility agreements of record; and
 - (b) Facts that an accurate survey or personal inspection of the property will disclose; and
 - (c) Taxes, pending municipal liens and easements existing and to be created for installation and maintenance of utilities and for ingress and egress to the property; and
 - (d) Acts done or suffered by the Purchaser; and
 - (e) Covenants, conditions, restrictions, terms, and other provisions of the Declaration of Condominium and its Exhibits, and Articles of Incorporation and By-Laws of the Condominium association; and
 - (f) Any adverse claim to any portion of said land which has been created by artificial means or has accreted to any such portion so created, and riparian rights, if any; and
 - (g) Easements for access, ingress and egress, to and from the lands which are the subject of the above Declarations; and
 - (h) Easements, roads, streets and ways, dedicated by private covenant or public plat, as well as such as may hereafter be required by any governmental agency in connection with the development of the lands involved; and
 - (i) The Condominium Act of the State of Florida, the same being Chapter 718, Florida Statutes, as amended.
6. At closing, title shall be conveyed by warranty deed, and Purchaser, joined by spouse, if any, shall execute the mortgage note and mortgage deed, if any, and such other instruments as shall be required to complete and consummate the closing. From the proceeds of sale contemplated herein, Seller shall discharge or release any mortgages and liens now or hereafter encumbering the subject condominium unit, which release shall be duly recorded among the Public Records within a reasonable time from date of closing.
7. At closing, Seller shall deliver to the Purchaser a duly executed affidavit protecting Purchaser against mechanic's liens.
8. Seller shall pay at closing all documentary stamps and surtax on deed and the fee for its recording. Seller shall maintain at its sales office and make available for inspection by Purchaser

a base/master abstract of the demised lands. At Purchaser's option and expense, a complete abstract of title will be furnished to Purchaser subsequent to closing. At Purchaser's option, a title insurance policy shall be furnished at Purchaser's expense.

9. Purchaser acknowledges that the Purchaser will be responsible for assessments made by the association governing the affairs of the Condominium for common expenses such as, but not limited to: management and administration; premiums for casualty, liability, and workmen's compensation insurance; maintenance and repairs of the common elements, property, and utilities used in common. The estimated monthly maintenance expenses for the subject unit are as set forth in the budget furnished at or before the execution of this Agreement.

The parties acknowledge and understand that the budgeted common expense figure is an estimate only and may vary from time to time as the costs of maintenance, management, operation and upkeep of the condominium property vary.

At time of closing, Purchaser shall deposit \$250.00 with the Condominium Association for the purpose of initial maintenance, reserve, initial and non-recurring capital expenses, which shall be referred to as "condominium working capital". The commencement date of maintenance payments shall be at the discretion of the Seller. However, same shall not commence later than the first day of the month succeeding thirty days from the first closing in the Condominium. Until monthly payments are commenced for the Condominium, all maintenance expenses shall be paid from the condominium working capital fund and all utility deposits and advance insurance premiums for insurance policies and coverages pursuant to the Declaration of Condominium and Exhibits attached thereto shall be paid from the condominium working capital fund. In the event there are unsold units, the Developer retains the right to be the owner of said unsold units; however, said Developer, for such time as it continues to be a unit owner, but not exceeding the time allowed by Florida Statutes 718.116 shall only be required to contribute such sums to the common expenses of the Condominium, in addition to the total monthly common expense assessments paid by all other unit owners, as may be required for the Condominium Association to maintain the Condominium, as provided in said Declaration and Exhibits attached thereto, but in no event shall the Developer be required to contribute to the common expenses as to the units owned by it in an amount exceeding the obligation for such unit as specified and set forth in said Declaration and Exhibits attached thereto.

10. Taxes, insurance and assessments will be prorated between the parties as of the "adjustment date". Proration of taxes may

be deferred pending receipt of tax statements for the year in which the "adjustment date" falls. Deferred payment of closing proceeds due the Seller, including proceeds of any mortgage loan for any part of the purchase price, shall bear interest at the rate of ten percent per annum from the "adjustment date" to the date of payment.

11. The Seller reserves the right to make any architectural, structural, or design modifications or changes in both the building and/or condominium apartment unit as it deems fit, and further, Seller has the right to substitute other material or brand names of similar quality, utility, or color where necessary, and to substitute appliances and carpeting and other building materials of similar nature and approximate equal value in the event the original of same is not available at time of installation. The Purchaser agrees to close title with said modifications and changes. However, said condominium unit will be substantially similar to model apartments and plans and specifications, as shown and displayed at Developer's office at address below, as the same may be modified and amended from time to time, and units will also be in substantial accordance with the unit plan and floor plan sketches reflected in the Sales Brochure for the subject unit. Seller shall have complete discretion in "finishing details", specifically, but not limited to, landscaping amenities, and beautification of the condominium property. Apartment interiors and personality, including but not limited to cabinets, tile, mica, carpeting and the like, are subject to shading and gradation and may vary from samples or models or color charts. Color selections, if any are permitted by Seller, for the subject condominium unit, shall be made by Purchaser within ten (10) days after execution of this Agreement. If the Purchaser fails or refuses to make the color selections within the time period required herein, then Seller is authorized to make such color selections for the subject condominium unit as it deems advisable. Anything to the contrary notwithstanding, it is specifically understood that the Seller will assume no responsibility for workmanship or material where the Purchaser selects floor tile or carpeting other than that which the Seller normally supplies for the subject condominium unit. If the Purchaser selects a different grade of tile or carpeting, Purchaser's only recourse shall be to the supplier and not to the Seller.

12. If the Purchaser requests any alterations or modifications or extras, such work shall be authorized in writing by the Purchaser, and paid for in advance. If any of said alterations are omitted, the Seller shall refund the cost of each item omitted, and thereupon Seller shall be relieved from any responsibility or liability concerning same.

13. Prior to the closing of the transaction, it shall be the duty of the Purchaser to inspect the condominium unit, the apartment building, and the appurtenances in the presence of the Seller and present to the Seller at that time a written list of any defects in workmanship and material, which list is to be signed by the Purchaser. As to those items set forth in such list which are truly defects in workmanship and material, keeping in mind the standards of construction prevalent in the immediate community, relative to the type and price of construction involved in this development, the Seller shall be obligated to correct the same at its cost within a reasonable period of time, but the Seller's obligation to correct shall not be ground for deferring of closing nor the imposition of any condition upon closing.
14. Developer warrants the fitness and merchantability of the Unit pursuant to the requirements of Florida Statutes 718.203.
15. The Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage heretofore or hereafter made or placed upon the subject property, subject lands, or the Condominium and to any advances heretofore or hereafter made thereon, to the full extent thereof, without the execution of any further legal documents by the Purchaser. Nothing by reason of the execution of this Agreement of Purchase and Sale shall be construed as giving or granting unto the Purchaser any lien upon the subject apartment unit, Purchaser hereby expressly waiving and relinquishing any lien or lien rights, legal or equitable, which might otherwise accrue or be available to Purchaser by operation of law or otherwise.
16. This Condominium shall be developed as one of the phases of "The Pines of Delray West Community", until the "Community" contains a total of 288 units, as set out in the Documentation furnished to Buyer. The subject phase shall contain a multiple of 4 units contained in 4-unit or 8-unit buildings, the number and configuration of such buildings within each such phase being within the absolute discretion of the Developer. The Developer also reserves the absolute power and unlimited right, to be exercised at any time and from time to time, to make such plats and plat improvements, and to impose such easements, restrictions and limitations as may be required by any governmental body or as may be suitable to the proper development and enjoyment of said lands.
17. Purchaser herein specifically grants authority to the Seller to file and place among the Public Records all documents and papers required to be filed by Florida Statutes in order to legally create

and maintain the existence of this Condominium, and the easements to serve it and all other phases in the "Community".

18. For the purpose of completing the sales promotion of this condominium project, until the sale of all units in the condominium project, Seller is hereby given full right and authority to maintain or establish at the condominium project all models, sales office, and advertising signs and banners, if any, and lighting in connection therewith, together with the right of ingress and egress and transient parking therefor through the common elements.

19. All deposits made pursuant to this Agreement shall, prior to the closing of title, be held in a non-interest bearing account with BRETAN AND MARKS, attorneys, pursuant to the provisions of Florida Statute 718.202, for which Purchaser may obtain a receipt upon request. The deposit shall not be released from escrow until closing or, if there is a termination of this contract prior to closing, the deposit shall be paid to the party or parties entitled to receive such sums as may be prescribed herein. (The Developer shall not be entitled to any escrowed deposits for use in the construction or development of the Condominium).

20. If the Purchaser shall default in any of the payments or obligations called for in this Agreement, and such default shall continue for a period of five (5) days after notice sent by certified mail by the Seller to the Purchaser, then, at the option of the Seller, the Purchaser shall lose any and all rights under this Agreement, and any amounts paid towards the purchase price as down payment may be retained by the Seller as liquidated damages.

21. If, for any reason whatsoever, Seller shall fail to deliver title or close the transaction of purchase and sale in accordance with the provisions of this Agreement, Seller shall direct the return of the deposits or down payments made by the Purchaser hereunder. No action for specific performance of this Agreement shall lie in favor of either party.

22. Purchaser acknowledges receipt of copies of the following proposed documents prior to the execution of this Agreement:

- (a) The Prospectus, and exhibits, including;
- i) Declaration of Condominium;
- ii) Articles of Incorporation of the Association;
- iii) By-Laws of the Association;
- iv) Management Contract;
- v) Projected operating budget, reflecting estimated monthly maintenance for the Purchaser's condominium unit;
- vi) Statement of Phase Development;
- vii) Sales Brochure;

viii) Copy of this Purchase Agreement; and ix) Floor Plan of Purchaser's apartment, together with location map delineating location and ownership of condominium property and common elements, community facilities and parking spaces.

Seller reserves the right to modify or amend the above-described documents; provided, however, that no modifications or amendments shall be permitted which would materially affect the rights of the Purchaser or the value of his unit without obtaining the approval of the Purchaser. Nothing herein contained shall require Seller to secure Purchaser's approval to any change in the prices or terms upon which Seller shall sell the remaining apartments in the condominium, and any such changes shall be at the sole discretion of the Seller.

23. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof, as the identity of the person or persons or the situation may require. This Agreement shall be binding upon the parties hereto, their successors and assigns; provided, however, that the Purchaser shall not assign or sell this Agreement without the prior written approval of the Seller. Such consent may be arbitrarily withheld.

24. All representations, agreements, duties and obligations of the Purchaser pursuant to this Agreement shall survive the closing. This Agreement will supersede any and all understandings and agreements between the parties hereto, and it is mutually understood and agreed that this Agreement represents the entire agreement between the parties hereto, and no representations or inducements prior hereto which are not included and embodied in this Agreement shall be of any force and effect. Brochure and advertising representations and illustrations constitute general concept only, and are subject to change and modification at Seller's sole discretion. Further, upon closing, the acceptance of the condominium warranty deed by the Purchaser shall be deemed full performance and discharge of every agreement, obligation, and representation made on the part of the Seller, in accordance with the terms and provisions hereof, and the only agreements or representations which shall survive the delivery and acceptance of such deed shall be those which may be herein specifically stated to survive the delivery and acceptance thereof.

25. Any addenda attached hereto shall constitute a part of this Agreement and are incorporated herein by reference. This Agreement may only be amended and modified by an instrument in writing between the parties. This Agreement shall not be recorded in the Public Records of the State of Florida and any recording of same by the Purchaser shall be considered a breach of this Agreement.

REGULATIONS

1. The halls, sidewalks, stairways, elevators, and other common areas of each building shall not be obstructed or used for any other purposes than for ingress to and egress from the apartments, and shall not be used for the storage or placement of furniture or any other articles, including, but not limited to, plants, boxes, shopping carts, etc.
2. No owner or occupant shall make or permit any disturbing noises to be made in the building or on the premises by himself, his family, friends, tenants, servants, or other invitees; nor do or permit anything to be done by such persons that would interfere with the rights, comforts, or convenience of other owners or occupants.

No owner or occupant shall play or allow to be played any musical instrument, radio, TV, hi-fi, tape recorder, or the like in the demised premises between the hours of 11:00 P.M. and the following 8:00 A.M. if the same shall disturb or annoy other owners or occupants of other apartments.
3. Owners and occupants shall not be allowed to put their names in any entry, passageway, vestibule, hall, or stairway of the building, except in the proper place or in the mailbox provided for the use of the units occupied by them respectively.
4. No rugs shall be beaten on patios or outdoor living areas, stairways, or in the halls or corridors, nor dust, rubbish, or litter swept from the premises or any room thereof into any of the halls or entryways of any of the buildings.
5. Children shall not be permitted to loiter or play on the stairways or in the halls, elevators, or any other common areas.
6. The water closets and other water apparatus shall not be used for any purpose other than that for which they were constructed, and no sweepings, rubbish, rags, papers, ashes, or other substances shall be thrown therein. Any damage to the property of others, including the limited common elements, resulting from misuse of such facilities, of any nature or character whatever, shall be paid for by the owner of the unit.
7. All damage to any building caused by the moving and/or carrying of articles therein, shall be paid for by the owner or person in charge of such articles.
8. Nothing shall be thrown or emptied by the owners or their tenants or servants out of the windows or doors, or down the stairways, or in the common areas, nor shall anything be hung from the outside of the windows or placed on the outside window sills.

All notices and demands required or given pursuant to the terms of this Agreement shall be in writing at the address of the parties as indicated in this Agreement.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

IN WITNESS WHEREOF, the parties have executed this Agreement.

WITNESSES:

(SEAL)

(SEAL)

BUYER (S)

CARMAN DEVELOPERS, LTD.

BY

CARMAN CORPORATION, a Florida
corporation, General Partner

9. Small birds and tropical fish as pets are allowed in the apartments provided that the same shall not disturb or annoy other occupants of the building. Any inconvenience, damage or unpleasantness caused by the same shall be the responsibility of the respective owners thereof.
10. The water shall not be left running any unreasonable or unnecessary length of time in the apartment.
11. No occupant shall interfere in any manner with any portion either of the heating or lighting apparatus in or about any building.
12. Laundry work shall be done only in the areas provided for such purposes.
13. No shades, awnings, or window guards shall be used except as shall be put up or approved by the Association, and no signs of any kind shall be placed in windows or on doors or other exterior surfaces or limited common elements or common elements without prior written approval of the Association.
14. No radio or aerial or connection shall be installed by the occupants outside of their respective units.
15. Unless the Association gives advance written consent in each any every instance, occupants shall not permit to be brought into the building or onto the premises any inflammable oils or fluids, or other explosives or articles deemed hazardous to life, limb, or property.
16. Recreation and pool area.
- A. Furniture other than that provided by the Association shall not be used in the recreation and pool area, nor shall such furniture be removed from such area.
- B. Users of the recreation and pool area are responsible for the removal of all articles brought thereto by them, including but not limited to towels, books, and magazines, at the time they leave said area.
- C. Swimming shall be permitted only between such hours as are prescribed by the manager.
- D. No running, pushing or scuffling shall be permitted around the pool.
- E. There shall be no splashing of water other than that accompanying normal swimming.
- F. There shall be no yelling in the pool or pool area.
- G. No life rafts, toys, or other such objects shall be permitted in the pool.
- H. Showers shall be taken before entering the pool.

I. Any person having any skin disease, sore, or inflamed eyes, nasal, or ear discharges or any communicable disease shall be excluded from the pool.

J. All bobby pins, hairpins, and other such materials shall be removed before entering the pool.

K. No occupants of the apartment under the age of sixteen shall be permitted to entertain guests in the pool or poolside area unless their guests are under the poolside supervision of a parent or occupant-guardian of the minor occupant.

L. Glass containers of any kind shall be prohibited in the pool area.

M. The pool is for the exclusive use of all occupants and their guests, and the occupants are responsible for the conduct of their guests.

N. All persons shall comply with the requests of the manager respecting matters of personal conduct in and about the pool and recreation areas.

17. Facilities provided for the disposal of rubbish shall be used only between the hours of 7:00 A.M. and 10:00 P.M. on weekdays, 8:00 A.M. to 10:00 P.M. on weekends and legal holidays. All rubbish disposed of in said facilities shall be suitably wrapped.

18. Manager shall retain a passkey to each unit. No owner shall alter any lock or install a new lock on any door leading into the unit of such owner without the prior written consent of management. If such consent is given, the owner shall provide management with a key for management's use.

19. No vehicle belonging to any owner or to a member of his family or guest, subtenant, or employee of an owner shall be parked in such a manner to impede or prevent ready access to another owner's parking space. The owners, their employees, servants, agents, visitors, licensees, and the owners family will obey the parking regulations posted at the parking areas and any other traffic regulations promulgated in the future for the safety, comfort, and convenience of the owners.

20. The owners shall not cause or permit the blowing of any horn from any vehicle in which his guests, family, tenants, invitees, or employees shall be occupants, approaching or upon any of the driveways or parking areas, except as may be necessary for the safe operation thereof.

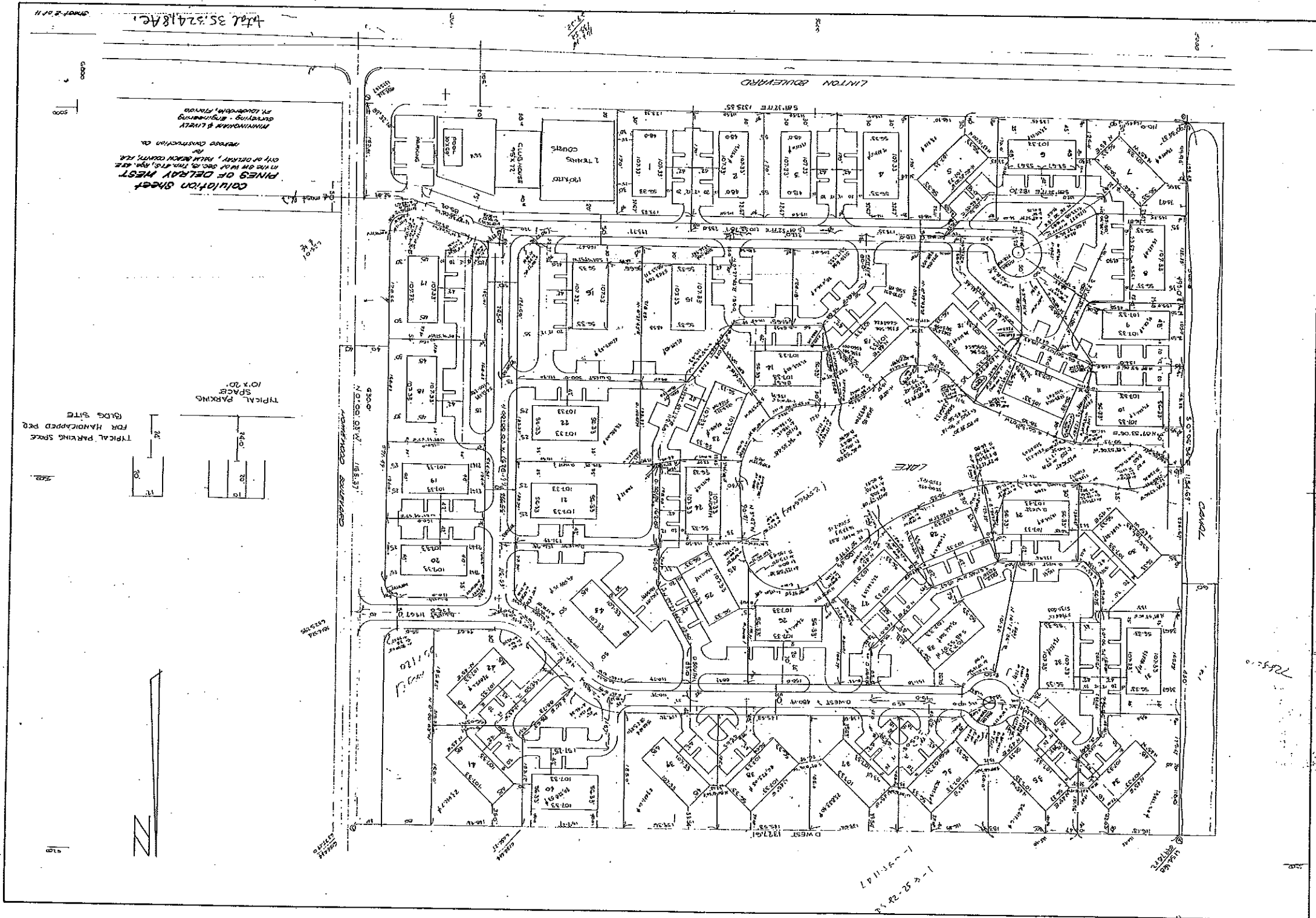
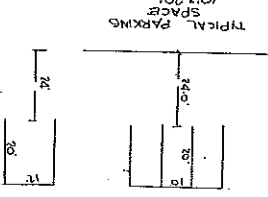
21. An owner shall not use, nor shall he permit his family, guests, tenants, or invitees to use parking spaces of other owners. Management reserves the right to remove such vehicles at the expense of the respective owners thereof.

22. The Association reserves the right to make such other rules and regulations from time to time as may be deemed necessary for the safety, care, and cleanliness of the premises and for securing the comfort and convenience of all the occupants thereof.

Sheet 2 of 11
At 35.32418 AC

MINIMUMS & LIGHT
DESIGNING - ENGINEERING
PINES OF DELRAY BEACH
COLLISION SHEET

TYPICAL PARKING
SPACE
FOR HANDICAPPED PER
ADA SITE



4100

1-4-22-22-22
1-3-11-17

11-20-17

7-25-10

TYPICAL
PROJECTED ANNUAL BUDGET

	<u>PER MONTH</u>	<u>PER ANNUM</u>																																																																																																																																					
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*NOTE: THE PINES OF DELRAY WEST ONE, is a 136 unit condominium. THE PINES OF DELRAY WEST TWO, is a 152 unit condominium. This Typical Annual Projected Budget is based on 288 units, and is subject to proportionate adjustment as to the number of units included in each condominium.

1. Employment. The Association does hereby employ the Manager as the exclusive Manager of the condominium property and community facilities and the Manager does hereby accept such employment.

2. Term. The term of this Agreement shall commence as of the date of recording hereof as an Exhibit to the Declaration of Condominium of The Pines of Delray West One, A Condominium, in the Public Records, and shall terminate either on January 1st, 1982, or on the date that the Association comes under the control of its unit owners by their election of that Association's Board of Administration, or pursuant to applicable Florida Statute, whichever shall first occur. When Developer, its successors or assigns, has determined that it is developing the last phase of The Pines of Delray West Community, then Developer shall advise Association of the date on which control shall be turned over to its unit owners. This agreement may be sooner terminated upon the approval of the Management Firm, the Developer, and a majority of the voting members of the Association.

Termination of the Association, by dissolution or otherwise, shall not terminate this Agreement, but shall so operate as to make the owners of the apartments signatories to this Agreement.

3. Powers and Duties of Manager. The Manager, to the exclusion of all persons, including the Association and its members, shall have all the powers and duties of the Association as set forth in its Articles of Incorporation, By-Laws and Declaration of Condominium, (except such thereof as are specifically required to be exercised by its administrators or members). Amongst such powers and by way of illustration and not of limitation, the Manager shall:

A. Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Condominium, including a Manager, who, in each instance, shall be the employees of the Management Firm, as the Management Firm, in its absolute discretion, shall determine, and cause to be discharged all persons unnecessary or undesirable.

B. Collect all common expenses, limited common expenses, charges and assessments and monies and debts of every nature and description which may become due the Association from its members. The Association hereby authorizes the Manager to request, demand, collect, receive and receipt for any and all such common expenses, charges, assessments and other monies which may be due the Association, and to take such action in the name of the Association exercising any of the Association's rights, privileges and options, including bringing of suit, as may be required or found desirable by the Manager for the collection of the same.

C. To maintain and repair the Condominium property, community facilities, the limited common elements and the common elements of said Condominium to the same extent that the Association is required to maintain and repair same, as provided in

said Condominium's Declaration of Condominium and Exhibits attached thereto. For any one item of repair, replacement or refurbishing as to the Condominium, the expense incurred as to the Condominium as a whole shall not exceed the sum of Two Thousand Dollars (\$2,000.00), unless specifically authorized by the Board of Administration, except, however, in the case of an emergency, the Management Firm is authorized to expend any sum necessary to protect and preserve the property.

D. Take such action as may be necessary to comply with all laws, statutes, ordinances, rules and of all appropriate governmental authority, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions.

E. Purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary or desirable to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Condominium property and community facilities, as aforesaid. Purchases shall be made in the name of the Manager, or in its discretion, in the name of the Association.

F. Cause to be placed or kept in force all insurance required or permitted in the By-Laws and the Declaration of Condominium, to act as agent for the Association, each unit owner, and for each owner of any other insured interest, to adjust all claims arising under insurance policies purchased by the Association; to bring suit thereon in the name of the Association and deliver releases upon payment of claims; to otherwise exercise all of the rights, powers and privileges of the Association; to receive in behalf of the Association all insurance proceeds and pay the same to the Insurance Trustee.

G. As to the Condominium property, to enter into contracts for elevator maintenance, pool maintenance, garbage and trash removal, vermin extermination, and other services, and to make all such contracts and purchases in either the Association's or Manager's name, as the Manager shall elect.

H. Maintain the Association's financial record books, accounts and other records as provided by the Association's By-Laws and pursuant to the Condominium Act; issue Certificates of Account to members, their mortgagees and lienors without liability for errors unless as a result of gross negligence. Such records shall be kept at the office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm shall agree to; however, said request for inspection by the expert cannot be made more than once in any calendar year. Such expert may also conduct an external audit, provided the cost for same is paid by the Association, and said independent auditor, in any instance, must be acceptable to the Management Firm, whose acceptance shall not be unreasonably withheld. As a standard procedure, the Management Firm shall render to the Association a statement for each calendar year no later than the April 1st next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same, but no independent or external audit shall be required of it.

I. Maintain records sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected by it in its capacity as Management Firm, and the disbursement thereof. Such records shall be kept at the office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm may agree to; however, said request for inspection cannot be made more than once in any calendar year. The Management Firm shall perform a continual internal audit of the Management Firm's financial records relative to its services as Manager for the purpose of verifying same, but no independent or external audit shall be required of it.

J. Establish reserves, both funded and unfunded, for the payment of any and all costs and expenses of the Association to be disbursed by the Manager hereunder. Should the Association itself decide to fund special reserve accounts the Manager shall collect and account for such funds and disburse the same on the directions of the Association.

K. Deposit all funds collected of the Association or otherwise accruing to the Association in a special bank account or accounts of the Manager in banks and/or savings and loan associations in the State of Florida, with suitable designation indicating their source.

L. The Management Firm, in its sole discretion, shall determine the budget as to the Condominium, for the term of the Management Agreement; subject, however, to the specific limitations thereof where otherwise provided. Upon said budget's being determined annually, the Management Firm shall submit annually to the Association the operating budget for the ensuing year, setting forth the anticipated income and expenses of the Association for the year, justifying the estimates made in every important particular, and said Management Firm shall specify therein each unit owner's monthly share thereof. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Management Firm and the Association shall be advised thereof and as to the share thereof payable by each of the Association's members, as the case may be. The Management Firm shall collect the assessments based upon the foregoing. The assessments as to each member of the Association shall be made payable to the Management Firm, or such other firm or entity as the Management Firm shall direct; and the Management Firm shall have the right to designate such member or members of the Association, or the Association itself, as it determines, to collect said assessments on behalf of the Management Firm and deliver same to it. The Management Firm shall not be responsible for obtaining the best price available as to any service, material or purchase, but shall, with impunity purchase or contract for same with such person or party as it deems advisable and in the best interests of the Association and the Management Firm, without the necessity of obtaining the best price.

M. Retain and employ such professionals and such other experts whose services may be reasonably required to effectively

perform its duties and exercise its powers hereunder, and to employ same on such basis as it deems most beneficial.

N. Access at all times to all portions of the Condominium property and community facilities, including all apartments, as may be necessary for inspection thereof and to make and to perform any item of maintenance, repair or replacement.

O. In the Manager's sole discretion, but without any obligation to do so, provide for the use by residents of The Pines of Delray West Community, their families, guests and invitees, motor vehicle transportation to, within and from The Pines of Delray West Community; establish rules and regulations relative thereto; purchase, lease, repair and maintain motor vehicles necessary to provide such service; and purchase all forms of insurance in connection therewith.

P. May cause a representative of its organization to attend meetings of the unit owners and of the Board of Administration of the Association; however, it is understood and agreed that the Minutes of all the Association's meetings, whether of unit owners or of the Board of Administration shall be taken by the Association's secretary, and possession of the Minute Book shall be in the custody of said Secretary, who shall always be responsible for preparing and furnishing notices of all meetings to the required parties. The Management Firm shall have the right to determine the fiscal year and when it shall commence.

Q. Promulgate, adopt and amend Rules and Regulations as it deems advisable in its sole discretion, for the use and occupancy of the Condominium's common elements, limited common elements, and units therein, and to enforce same. The Management Firm, in its sole discretion, shall determine all activities and programs to be carried on in the community facilities and shall employ the personnel required therefor as it determines in its sole discretion. The Management Firm shall determine whether or not and on what basis the services of a Social Director should be obtained and the cost and the expense thereof shall be deemed a part of the Operating Budget. The Management Firm shall determine, in its sole discretion, the number of the security personnel, if any, and the times when they shall be on duty, and the cost and expense of same shall be deemed a part of the Operating Budget. Where the Condominium contains a Manager's apartment, the Management Firm shall have the exclusive use of such apartment and shall be entitled to have same occupied by such management personnel as it determines in its sole discretion. If the Manager's apartment is rented, said rent shall be deemed a part of the Operating Budget.

R. The Management Firm shall cause such alterations and/or additions to the common elements or limited common elements of the Condominium property and community facilities to be made as authorized by the Board of Administration of the Association and its members where required pursuant to and in accordance with said Condominium's Declaration of Condominium and Exhibits attached thereto, including the By-Laws.

S. Sublet or enter into Agreements for the use of such space and upon such terms and conditions and for such pur-

pose as the Management Firm determines, in its sole discretion within, the common elements, and limited common elements of the Condominium, and by agreement grant concessions and licenses to persons to provide facilities and services as to and within the community facilities and the Condominium. Management Firm shall have the right itself or give others the right to install coin vending machines and coin operated equipment within the said community facilities and common areas of the Condominium and to divide the revenue between the Association and itself or others in a manner to be determined by the Management Firm. Revenue derived by the Management Firm from coin vending machines and coin operated equipment shall be in addition to the Manager's compensation provided for in this Agreement. The parties hereto recognize that space may be sublet, or agreements may be entered into to provide facilities and services as specified herein for very nominal or no compensation whatsoever. The Management Firm may enter into same in its sole discretion, and it shall use its best judgment; however, it shall not be responsible for same nor the fact that a greater sum might have been obtained or a shorter period contracted for. The Management Firm may use such portion of space in the Condominium and in the community facilities for a Manager's office as it determines, in its sole discretion, without compensation therefor.

T. Make and collect special assessments for such purposes and against such parties as the Management Firm determines, subject to the provisions of the Declaration of Condominium and all Exhibits to said Declaration of Condominium. To exercise such powers and rights delegated to it under the terms and provisions of the Declaration of Condominium and all Exhibits attached to said Declaration of Condominium.

U. If maintenance of the Condominium referred to in the Declaration of Condominium, including any unit, units, and/or the common elements, or limited common elements, is required due to loss by Act of God or other cause which is other than normal wear and tear, and which loss is less than "very substantial", as defined in the Condominium's Declaration of Condominium, then in such event, the Management Firm shall undertake to repair and restore said loss. The Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the unit owners in such proportions as it deems advisable, pursuant to the Declaration, notwithstanding the fact that said loss or damage was or was not covered by insurance, and said total assessment shall be equal to the cost of said repair. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repair and restoration, in such proportions as hereinabove set forth in this paragraph. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from insurance proceeds, where such are received, and then from assessments collected, and should there be a surplus of such funds, the said surplus shall be distributed to or on behalf of the unit owners, as provided in the Declaration. All repairs and restoration of a unit, units and/or common elements and limited common elements of said Condominium by the Management Firm shall be made pursuant to the applicable provisions of the Declaration. Should said Condominium suffer loss or damage which is "very substantial", as defined in the Condominium's Declaration, the decision to

restore and repair, or abandon and terminate, the Condominium shall be made solely by the unit owners of the Condominium, pursuant to the Declaration of Condominium. Should the unit owners vote to abandon the Condominium, it shall be terminated as provided in the Declaration of Condominium. Should the unit owners vote to restore and repair the Condominium, the Management Firm shall cause said repairs and restoration to be made, and determine, assess, charge and levy the costs thereof, as previously provided in this paragraph and pursuant to the Declaration.

4. Application of Collections. Although Manager retains the right to use its own discretion in determining to what items in the budget shall be applied the charges, assessments and other revenue of the Association collected by the Manager, and the Manager shall, as nearly as it is reasonably possible, apply such revenue as follows:

A. Insurance. First, to the payment of premiums on insurance policies carried by the Association and the Manager including insurance covering the condominium property and community facilities.

B. Taxes. Next, to the payment of real estate and personal property taxes on the community facilities and personal property taxes, if any, assessed against personal property owned by the Association.

C. Manager. Next, to the payment of the Manager of its fees as hereinafter set forth in Paragraph 5.

D. Utilities. Next, to the payment of utilities supplied to the common elements and limited common elements of the condominium property, but not the bills of individual apartments.

E. Balance. The balance shall be utilized, applied, disbursed and otherwise expended or reserved by the Manager to pay the costs and expenses of services rendered by the Manager under this Agreement. "Costs and expenses" of services, as used herein, is defined to include any and all cost and expense incurred by the Manager in the performance of any of its duties or the exercise of any of its powers. By way of illustration and not of limitation, said costs and expenses of services shall include:

(i) Lands and Buildings. Cost attributable to the maintenance, repair and upkeep of the lakes, lands, apartment buildings, private roads, and appurtenances which, under the Declaration of Condominium and the Association's By-Laws, it is required to maintain and repair.

(ii) Materials and Supplies. All office machinery, motor vehicles, tools, equipment, goods, wares, materials and supplies of every nature and description required by the Manager in and about the performance of its services or necessary for the utilization and enjoyment of the condominium property and community facilities.

(iii) Manager's Overhead and Expense. All of the Manager's overhead expense, including but not limited to insurance, all personnel costs, transportation and fees of attorneys at law,

certified public accountants and other professionals and experts employed by the Manager hereunder.

Manager shall have the right to weight charges with regard to "Costs and Expenses", defined in paragraph 4.E., amongst and between the several condominium properties managed by the Manager in The Pines of Delray West Community. Such weighting shall be determined by the Manager in the exercise of its reasonable discretion, taking into consideration the relative size of apartment buildings and the number of apartments contained therein. The parties recognize that the Manager will be performing similar services under this Agreement for the several Condominiums in The Pines of Delray West Community, and to require the Managers to cost account with regard to each Condominium property will substantially increase the costs of administration hereunder. Accordingly, such costs and expenses as are general to all of the Condominium properties in The Pines of Delray West Community managed by the Manager may, within the Manager's discretion, be averaged and be charged on a weighted basis.

5. Manager's Compensation. It is specifically understood and agreed that the Manager shall perform all of the services required of it hereunder at no cost or expense whatever to itself, but solely at the cost and expense of the Association, and/or others, as elsewhere herein provided. As compensation, fee or profit for its services hereunder, the Manager shall receive a fixed fee, free of all charges and expenses, in the amount of \$3.00 per month per unit, which sum shall be assessed by Association as a common expense of the Condominium created by the Declaration of Condominium to which this Agreement is attached. Association shall pay to the Manager its management fee monthly, in advance, on or before the tenth (10) day of each month for the term of this Agreement.

The Manager's fee from the Association and its members shall be chargeable against apartments in a building for which a Certificate of Occupancy has been issued by the appropriate governmental body and shall commence on the first day of the month after the month in which said Certificate of Occupancy is issued. The foregoing shall also include special assessments.

The parties agree that Developer shall not be assessed by the Association or be required to pay to Association any monies allocated to Manager's compensation for apartments whose titles are vested in Developer. Similarly, Manager agrees to accept a lesser amount of compensation hereunder from the Association equal to the Manager's compensation for the particular apartments owned by Developer.

6. Apartments. This Agreement does not contemplate nor is the Manager responsible for or required to perform the upkeep and repair of the apartments, the responsibility for which, under its By-Laws and the Declaration of Condominium, is that of the owner of an apartment. However, the Manager may, in its absolute discretion, perform such maintenance and repair services of an apartment as are required by an owner thereof as an accommodation to the Association or to such owner and charge such owner, who shall have requested said service of the Manager, a reasonable charge therefor.

7. Interference. The Association shall not interfere nor permit, allow or cause any of its officers, directors or members to interfere with the Manager in the performance of its duties or the exercise of any of its powers hereunder.

8. Manager's Liability. The Management Firm shall not be liable to the Association and its members for any loss or damage not caused by the Management Firm's own gross negligence or willful misconduct, and said Association and its members will, and do hereby, indemnify and save harmless the Management Firm from any such liability for damages, costs, and expenses arising from injury to any person or property in, about and in connection with the condominium property and the community facilities from any cause whatsoever unless such injury shall be caused by said Management Firm's own gross negligence or willful misconduct.

9. Assignment of Agreement. The Management Firm may assign this Agreement as long as the Assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement; and upon such assumption, the Management Firm shall be released from any and all obligations hereunder. Said assignment shall be duly recorded in the Public Records and notice of same, together with an executed duplicate of said Assignment, shall be delivered to the said Association by certified mail or its equivalent. The Management Firm may also subcontract all or portions of its duties and powers under this Agreement.

The Association, on behalf of its members, may assign its right, title and interest in and to this Agreement to another Condominium Association operating and existing under the laws of Florida; however, said Assignment shall not be valid unless and until the Assignee thereunder expressly assumes and agrees, in writing, to perform each and every covenant and term of this Agreement. The said Assignment shall be duly recorded in the Public Records and an executed duplicate of said Assignment shall be delivered to the Management Firm.

10. Special Assessments. The Management Firm shall be authorized to assess a Condominium Unit Owner for those items of special assessments as set forth in the Declaration of Condominium and the Exhibits attached to said Declaration and in this Agreement; i.e., maintenance, repairs or replacements caused by the negligence or misuse by a unit owner, his family, servants, guests or invitees, or lessees; or failure of a unit owner to maintain those portions of his Condominium Unit as he is required to repair and maintain; or violation of the provisions of the aforesaid Declaration and Exhibits attached thereto which require the removal of same by the Management Firm, and/or which increase the costs or maintenance and/or repair upon the Management Firm, or increase insurance rates and premiums, etc. The Management Firm is further authorized to assess a Condominium Unit Owner for special assessments for guests or invitees of said unit owner, whether in residence in the Condominium or not, as to their use of the community facilities, or for services, purchases, rental of equipment or otherwise, in the community facilities of the Condominium, including any allied services, and for any other special services or charges agreed upon between the unit owner and the Management Firm; i.e., providing special services on behalf

of an at the request of the unit owner, such as putting up the unit owner's approved storm shutters or providing personal services within the unit owner's unit, or providing a service or reporting information on behalf of a unit owner as may be required by said unit owner's permitted mortgagee. The Management Firm shall be under no duty or obligation to perform such personal services. Items of special assessments referred to herein shall be a lien upon the appropriate unit owner's unit with the same effect as though the said assessment were a common expense payable by said unit owner.

11. Parking. The Association hereby delegates to the Management Firm the power to assign and change assignments of specific parking spaces to its members, and to otherwise regulate vehicular parking of all manner and type of vehicles, and storage of non-vehicular personalty within the property of the Condominium specified in the Declaration of Condominium, or not to permit such storage within the Condominium property, as the Management Firm deems advisable. The Management Firm shall also regulate and control the parking area not specifically assigned to members, if such a parking area exists, in such manner as it determines.

12. Renewal. This Agreement may be renewed upon such terms and conditions as are mutually agreeable to the Association and the Management Firm. The Board of Administration of the Association shall be authorized to enter into such renewal Agreement with the Management Firm on behalf of its members upon the approval of a majority of said members at a meeting of the said Association at which a quorum is present, and which meeting is called in accordance with the said Association's By-Laws. The renewal Agreement shall be recorded in the Public Records.

13. No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same covenant.

14. Time is of the essence in every particular, and especially where the obligation to pay money is involved.

15. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value unless in writing, signed by the parties to this Agreement, i.e., the Management Firm and the Association whose name appears at the end of this Agreement, or their respective successors or assigns.

16. All covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the community facilities and with the Condominium property, and the same shall attach to and be binding upon the Management Firm, its successors and assigns, and the Association, its successors and assigns, and the present and future owners of the aforesaid Condominium, and their heirs, personal representatives, successors and assigns.

17. This instrument, together with the Declaration of Condominium and the Exhibits attached to said Declaration, including this Agreement, constitute the entire agreement between the parties hereto as of the date of execution hereof, and neither has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to herein, which are not

expressly contained herein.

18. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause, phrase or word, or of any provisions of this Agreement or the Exhibits attached hereto, and the Declaration of Condominium and the Exhibits attached to said Declaration, shall not affect the validity of the remaining portions thereof.

19. If the Condominium whose responsibility it is the Association's to manage, shall be terminated as provided in its Declaration of Condominium, then each of the Condominium Unit Owners shall thereby become a tenant in common and shall, as to his separate interests, continue to be a party to this Agreement and bound by the provisions hereof, and the Management Firm shall manage such interest pursuant to the provisions of this Agreement as the nature of such interest and the context of this Agreement shall permit.

20. If the Association or its members shall interfere with the Management Firm in the performance of its duties and exercise of its powers hereunder, or if the said Association shall fail to promptly do any of the things required of it hereunder, then the Management Firm, fifteen (15) days after having given written notice to said Association of said default by delivering said notice to any officer of the Association, or in their absence, to any member of the said Association, may declare this Agreement in default unless such default be cured by the said Association within fifteen (15) days after such notice. Upon default, the Management Firm may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the said Association and its members for damages and/or specific performance and/or such other rights and remedies as it may have, and the said Association and its members shall be liable for the Management Firm's reasonable attorney's fees and the costs incurred thereby. All of such rights of the Management Firm upon default shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

21. Failure by the Management Firm to substantially perform its duties and obligations under this Agreement for a continuous period of forty-five (45) days after written notice of default from the Association whose name appears at the end of this Agreement, specifying the default complained of, shall be grounds for the said Association's cancellation of this Agreement.

22. The Management Firm, during the term of this Agreement, may file a lien against a unit owner's Condominium parcel should he fail to pay his assessments as required and provided in the Declaration of Condominium to which this Agreement attached, and Exhibits attached to said Declaration, and take such other action as provided in said documents, either in its name or in the name of or as agent of the Association whose name appears at the end of this instrument. The Management Firm may compromise liens in such amounts as it deems advisable, in its sole discretion, and it may satisfy liens of record and render statements as to the current status of a unit owner's assessments.

23. The Association shall aid and assist the Management Firm in any reasonable manner requested by the Management Firm as to the collection of assessments, and the said Association shall further aid and assist the Management Firm in any reasonable manner required by the Management Firm so as to simplify the method of collecting the monthly assessments or special assessments due from unit owners.

24. The Management Firm shall have the right, in its sole discretion, to suspend any unit owner and/or authorized user of the community facilities from the use of such community facilities for any infraction of the promulgated Rules and Regulations pertaining to said community facilities, for a period not to exceed thirty (30) days, and during said period of suspension, there shall be no reduction in the assessments due and payable from said unit owner and/or authorized user.

25. Should a unit owner fail to pay an assessment within ten (10) days after its due date, the Management Firm may deny to the unit owner and/or the authorized user of the community facilities, the use and enjoyment of the said community facilities until such time as all assessments are paid.

26. Use of the community facilities shall be limited to owners of the Condominium parcels in the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached, together with spouse and other members of said parcel owner's immediate family who are in residence in the Condominium parcel and such other persons and under such terms and conditions as the Management Firm determines in its sole discretion. The Lessee of the Condominium unit may be entitled to the use of the community facilities in the place of the unit owner.

27. Notwithstanding the terms of this Agreement, the Management Firm shall have the right as it determines to retain all or such portion of the late charge and interest due on assessments, as provided in the Declaration of Condominium to which this Agreement is attached and all Exhibits attached to said Declaration of Condominium, and shall have the further right, as it determines, to charge and retain all or such portion of an application fee for approval in connection with transfers or leasing of Condominium units; however, although the Management Firm's approval to such transfer or lease is required, it shall not be obliged to the Association to investigate applications for such transfers or leases, and it shall be the duty and responsibility of the Association to undertake such independent investigation as it deems necessary to investigate and approve or disapprove all applications for transfers or leases. The sums paid to the Management Firm under the provisions of this paragraph shall be over and above the Management Firm's fee under the Management Agreement as hereinafter set forth.

28. Notwithstanding the delegation by the Association to the Management Firm of its power to determine and collect assessments during the term of this Agreement, the Association retains the power to make those assessments as are specified in the Declaration of Condominium to which this Agreement is attached and the By-Laws which are attached thereto.

29. Should any dispute arise as to the rights of any of the parties under this Agreement, including the powers and duties of the parties and all of the terms and conditions of this Agreement, and said dispute cannot be amicably settled and resolved between the parties, then either party shall have the right to submit the matter in controversy for arbitration, and the decision of the arbitrators shall be final. Costs and attorney's fees may be assessed in such amount and against such party as is meet and proper under the circumstances.

30. The parties hereto acknowledge that THE PINES OF DELRAY WEST COMMUNITY is a multi-phase Condominium Project for the purposes of Section 718.302 of the Florida Statutes.

Should the Association assume the management of the Condominium property and the services of the Management Firm as the manager of the Condominium property no longer be necessary as a result of the exercise of the provisions of Section 718.302 of the Florida Statutes, then:

Those provisions of this Agreement which relate to the Management and operation of the Condominium property by the Management Firm shall be of no further force or effect; and

Each and every provision of this Agreement, shall survive the cancellation (pursuant to Section 718.302 of the Florida Statutes) of those provisions relating to the Manager's management and operation of the Condominium property. Nevertheless, the Association, its members and the Management Firm acknowledge that the right of the unit owners to cancel the provisions of this Agreement relating to the management and operation of the Condominium property by the Management Firm, pursuant to Section 718.302 of the Florida Statutes, is conditioned upon the Association first being under the control of its unit owners in accordance with the Declaration and By-Laws.

31. Developer's Rights. The Developer, whose name appears at the end of this Agreement, is a Developer of THE PINES OF DELRAY WEST COMMUNITY. It, its successors and assigns, and other future developers in THE PINES OF DELRAY WEST COMMUNITY, are herein called "Developer". Notwithstanding anything contained in this Agreement to the contrary, the Developer and it alone shall be vested solely and exclusively with all of the following rights.

A. Sale of Condominium Units. All of the rights of the Developer, as set forth in the Declaration of Condominium including, but not limited to, the right of sale and lease without the approval and consent of the Association.

B. Retained Control. All of the rights of the Developer to designate administrators, officers and otherwise retain control of the Association as the same may now or hereafter be set forth in its Articles of Incorporation and By-Laws.

C. Proviso. No act of commission or omission by the Developer, whether or not under the purported authority or rights vested in it, shall ever be construed or considered as

(i) a breach by the Manager of any of its promises and covenants in this Agreement; or (ii) as an excuse, justification, waiver or indulgence by the Manager to the Association with regard to the Association's prompt, full, complete and continuous performance of its promises and covenants herein. Under no circumstances whatever is the Developer to be considered or construed as the agent for or the principal of the Manager.

32. Miscellaneous.

A. Entire Agreement. This instrument constitutes the entire Agreement between the parties as of the date of its execution and same has not been induced by the other by representations, promises, or understandings not expressed herein. There are no collateral agreements, stipulations, promises or understandings whatsoever in any way touching upon the subject matter of this instrument which are not expressly contained herein.

B. Construction. This instrument is to be construed in accordance with the laws of the State of Florida.

C. Parts, Captions and Titles. The parts, captions, and titles contained in this Agreement are for convenience and reference only, and in no way define, limit or described the scope or intent of this Agreement.

D. Parties. This Agreement is binding upon the parties hereto and their successors and assigns.

E. Execution. IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their seals affixed this _____ day of _____, 197_____.

Signed, sealed and delivered in the presence of:

THE PINES OF DELRAY WEST
ASSOCIATION, INC.

BY: _____
President

Attest: _____
Secretary

THE PINES MANAGEMENT CO.

BY: _____
President

Attest: _____
Secretary

The undersigned, being the Developer under the Declaration of Condominium, does hereby approve and consent to this Agreement.

CARMAN DEVELOPERS, LTD.,
BY CARMAN CORPORATION,
a Florida corporation,
General Partner,

BY: _____
President

Attest: _____
Secretary

EXHIBIT 7

PARCEL NO. 1*

A parcel of land in the SW $\frac{1}{4}$ of Section 19, Township 46 South, Range 43 East, said parcel being more particularly described as follows:

Beginning at the Southwest corner of the Plat of "The Pines of Delray 2nd Section", as recorded in Plat Book 32 at Page 43 of the Public Records of Palm Beach County, Florida; thence run North 89° 32' 17" West (on an assumed bearing) 65.20 feet along the Westerly projection of the South boundary of said Plat of The Pines of Delray 2nd Section, also forming the North right of way line of Linton Blvd. (SW 12th St.), to a point of intersection with the arc of a curve running Northeasterly to the left, a radial at said point bearing North 0° 27' 43" East; thence along the arc of said curve to the left, having a radius of 25 feet and a central angle of 90° 27' 46", run Northeasterly 39.47 feet, to a point of tangency on a line 40 feet West of, as measured at right angles, and parallel to the West boundary of said Plat of The Pines of Delray 2nd Section; thence run North 0° 00' 03" West 77.40 feet along said parallel line, to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 25 feet and a central angle of 85° 47' 06", run Northwesterly 37.43 feet, to a point of reverse curvature; thence along the arc of a curve to the right, having a radius of 160 feet and a central angle of 15° 11' 05", run Northwesterly 42.40 feet, to a point of tangency; thence run North 70° 36' 04" West 85.02 feet along the tangent extended, to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 124.90 feet and a central angle of 18° 56' 13", run Northwesterly 41.28 feet, to a point of tangency; thence run North 89° 32' 17" West 173.09 feet along the tangent extended; thence run South 0° 27' 43" West 170 feet, to an intersection with said North right of way line of Linton Blvd., as now located and constructed; thence run North 89° 32' 17" West 925.68 feet along said North right of way line, to an intersection with a line 60 feet East of, as measured at right angles and parallel to the West line of SW $\frac{1}{4}$

(*The numerical designation of the Parcel is for reference only.)

PARCEL NO. 1* (Continued)

of Section 19; thence run North 0° 06' 54" West 532.70 feet along said parallel line; thence run North 89° 53' 06" East 25 feet; thence run South 60° 06' 64" East 25.30 feet, to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 75 feet and a central angle of 30°, run Southeasterly 39.27 feet, to a point of tangency; thence run North 89° 53' 06" East 50.73 feet along the tangent extended, to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 205 feet and a central angle of 23° 16' 47", run Southeasterly 83.29 feet, to a point of tangency; thence run South 66° 50' 07" East 78.38 feet along the tangent extended, to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 235 feet and a central angle of 20° 39' 30", run Southeasterly 84.73 feet, to a point of tangency; thence run South 46° 10' 37" East 8.71 feet along the tangent extended, to the point of curvature of a curve to the left; thence along the arc of said curve to the left having a radius of 95 feet and a central angle of 89° 49' 23", run Southeasterly and Northeasterly 148.93 feet, to a point of tangency; thence run North 44° East 15.57 feet along the tangent extended, to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 93.27 feet and a central angle of 46° 53' 48", run Northeasterly 76.34 feet, to a point of tangency; thence run South 89° 06' 12" East 17.21 feet along the tangent extended to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 135 feet and a central angle of 80° 51' 22", run Northeasterly 190.51 feet; thence run due East 82.47 feet; thence run North 89° 05' 42" East 44.02 feet; thence run due East 219.29 feet; thence run South 73° 09' 08" East 52.24 feet; thence run due East 200 feet, to an intersection with said West boundary of the Plat of "The Pines of Delray 2hd Section"; thence run South 0° 00' 03" East 560.02 feet along said West boundary, to the Point of Beginning.

Said lands situate in the City of Delray Beach, Palm Beach County, Florida and containing 14.285 acres, more or less.

(*The numerical designation of the Parcel is for reference only.)

PARCEL NO. 2*

A parcel of land in the SW $\frac{1}{4}$ of Section 19, Township 46 South, Range 43 East, said parcel being more particularly described as follows:

Commencing at the SW corner of the Plat of "The Pines of Delray 2nd Section", as recorded in Plat Book 32 at Page 43 of the Public Records of Palm Beach County, Florida; thence run North 89° 32' 17" West (on an assumed bearing) 1365.35 feet, along the Westerly projection of the Southerly boundary of said Plat of "The Pines of Delray 2nd Section", also forming the North right of way line of Linton Boulevard (SW 12th St.), to an intersection with a line 60 feet East of, as measured at right angles, and parallel to the West line of said SW $\frac{1}{4}$ of Section 19; thence run North 0° 06' 54" West 587.34 feet along said parallel line, to the Point of Beginning; thence continue North 0° 06' 54" East 567.35 feet along said parallel line to the SW corner of the Plat of Imperial Villas, as recorded in Plat Book 29 at Pages 230 and 231 of the Public Records of Palm Beach County, Florida; thence run due East 1207.61 feet along the South line of said plat of Imperial Villas, to an intersection with a line 120 feet West of, as measured at right angles, and parallel to the West boundary of said Plat of "The Pines of Delray 2nd Section; thence run South 0° 00' 03" East 315.35 feet along said parallel line; thence run due East 55 feet, to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 25 feet and a central angle of 90° 00' 03", run North-easterly 39.27 feet, to a point of tangency on a line 40 feet West of, as measured at right angles, and parallel to said West boundary of the Plat of "The Pines of Delray 2nd Section"; thence run North 0° 00' 03" West 290.35 feet along said parallel line; thence run due East 40 feet, to an intersection with said West boundary of the Plat of "The Pines of Delray 2nd Section"; thence run South 0° 00' 03" East 605.35 feet along said West boundary; thence run due West 200 feet; thence run North 73° 09' 08" West 52.24 feet; thence run due West 219.29 feet; thence run South 89° 05' 42" West 44.02 feet; thence run due West 82.47 feet, to a point of intersection

(*The numerical designation of the Parcel is for reference only.)

PARCEL NO. 2* (Continued)

with the arc of a curve running Northerly to the left, a radial at said point bearing North 79° 57' 34" West; thence along the arc of said curve to the left, having a radius of 135 feet and a central angle of 13° 44' 26", run Northerly 32.38 feet, to a point of tangency; thence run North 3° 42' West 90.21 feet along the tangent extended, to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 95 feet and a central angle of 125° 58' 38", run Northwesterly and Southwesterly 208.88 feet, to a point of tangency; thence run South 50° 19' 22" West 100.45 feet along the tangent extended, to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 290 feet and a central angle of 17° 29' 09", run Southwesterly 88.50 feet, to a point of tangency; thence run South 67° 48' 31" West 78.35 feet along the tangent extended, to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 224.04 feet and a central angle of 22° 11' 29", run Southwesterly 86.77 feet, to a point of tangency; thence run due West 99.23 feet along the tangent extended, to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 175.26 feet and a central angle of 17° 55' 17", run Westerly 54.82 feet, to a point of reverse curvature; thence along the arc of a curve to the left, having a radius of 77.21 feet and a central angle of 48° 02' 11", run Southwesterly 64.73 feet, to a point of tangency; thence run South 59° 53' 06" West 23.58 feet along the tangent extended; thence run South 89° 53' 06" West 25 feet, to the Point of Beginning.

Said lands situate in the City of Delray Beach, Palm Beach County, Florida and containing 15.942 acres, more or less.

(*The numerical designation of the Parcel is for reference only.)

PARCEL NO. 3*

A parcel of land in the SW $\frac{1}{4}$ of Section 19, Township 46 South, Range 43 East, said parcel being more particularly described as follows:

Commencing at the SW corner of the Plat of "The Pines of Delray 2nd Section", as recorded in Plat Book 32 at Page 43 of the Public Records of Palm Beach County, Florida, thence run North 89° 32' 17" West (on an assumed bearing) 1365.35 feet along the Westerly projection of the Southerly boundary of said Plat of the Pines of Delray 2nd Section, also forming the North right of way line of Linton Boulevard, (SW 12th St.), to an intersection with a line 60 feet East of, as measured at right angles, and parallel to the West line of said SW $\frac{1}{4}$ of Section 19; thence run North 0° 06' 54" West 532.70 feet along said parallel line, to the Point of Beginning; thence run North 89° 53' 06" East 25 feet; thence run South 60° 06' 54" East 25.30 feet, to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 75 feet and a central angle of 30°, run Southeasterly 39.27 feet, to a point of tangency; thence run North 89° 53' 06" East 50.73 feet along the tangent extended, to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 205 feet and a central angle of 23° 16' 47", run Southeasterly 83.29 feet, to a point of tangency; thence run South 66° 50' 07" East 78.38 feet along the tangent extended, to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 235 feet and a central angle of 20° 39' 30", run Southeasterly 84.73 feet, to a point of tangency; thence run South 46° 10' 37" East 8.71 feet along the tangent extended, to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 95 feet and a central angle of 89° 49' 23", run Southeasterly and Northeasterly 148.93 feet, to a point of tangency; thence run North 44° East 15.57 feet along the tangent extended, to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 93.27 feet and a central angle of 46° 53' 48", run Northeasterly 76.34 feet, to a point of tangency; thence run South 89° 06' 12" East 17.21 feet along the tangent extended, to a point of curvature of a curve to the

(*The numerical designation of the Parcel is for reference only.)

left; thence along the arc of said curve to the left, having a radius of 135 feet and a central angle of $94^{\circ} 35' 48''$, run Northeasterly 222.89 feet, to a point of tangency; thence run North $3^{\circ} 42'$ West 90.21 feet along the tangent extended, to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 95 feet and a central angle of $125^{\circ} 58' 38''$, run Northwesterly and Southwesterly 208.88 feet, to a point of tangency; thence run South $50^{\circ} 19' 22''$ West 100.45 feet along the tangent extended, to a point of curvature of a curve to the right; thence along the arc of said curve to the right having a radius of 290 feet and a central angle of $17^{\circ} 29' 09''$, run Southwesterly 88.50 feet, to a point of tangency; thence run South $67^{\circ} 48' 31''$ West 78.35 feet along the tangent extended, to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 224.04 feet and a central angle of $22^{\circ} 11' 29''$, run Southwesterly 86.77 feet, to a point of tangency; thence run due West 99.23 feet along the tangent extended, to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 175.26 feet and a central angle of $17^{\circ} 55' 17''$, run Westerly 54.82 feet, to a point of reverse curvature; thence along the arc of a curve to the left, having a radius of 77.21 feet and a central angle of $48^{\circ} 02' 11''$, run Southwesterly 64.73 feet, to a point of tangency; thence run South $59^{\circ} 53' 06''$ West 23.58 feet along the tangent extended; thence run South $89^{\circ} 53' 06''$ West 25 feet, to an intersection with said line 60 feet East of, as measured at right angles and parallel to the West line of the SW $\frac{1}{4}$ of Section 19; thence run South $0^{\circ} 06' 54''$ East 54.64 feet along said parallel line, to the Point of Beginning.

Said lands situate in the City of Delray Beach, Palm Beach County, Florida, and containing 3.220 acres, more or less.

(*The numerical designation of the Parcel is for reference only.)

PARCEL NO. 4*

A parcel of land in the SW $\frac{1}{4}$ of Section 19, Township 46 South, Range 43 East, said parcel being more particularly described as follows:

Commencing at the SW corner of the Plat of "The Pines of Delray 2nd Section", as recorded in Plat Book 32 at Page 43 of the Public Records of Palm Beach County, Florida; thence run North 89° 32' 17" West, (on an assumed bearing), 65.20 feet along the Westerly projection of the Southerly boundary of said Plat of The Pines of Delray 2nd Section, also forming the North right of way line of Linton Blvd. (SW 12th St.), to the Point of Beginning; thence continue North 89° 32' 17" West 334.47 feet along said North right of way line; thence run North 0° 27' 43" East 170 feet; thence run South 89° 32' 17" East 173.09 feet, to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 124.90 feet and a central angle of 18° 56' 13", run Southeasterly 41.28 feet, to a point of tangency; thence run South 70° 36' 04" East 85.02 feet along the tangent extended, to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 160 feet and a central angle of 15° 11' 05", run Southeasterly 42.40 feet, to a point of reverse curvature; thence along the arc of a curve to the right, having a radius of 25 feet and a central angle of 85° 47' 06", run Southeasterly 37.43 feet, to a point of tangency on a line 40 feet West of, as measured at right angles, and parallel to the West boundary of said Plat of "The Pines of Delray 2nd Section"; thence run South 0° 00' 03" East 77.40 feet along said parallel line, to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 25 feet and a central angle of 90° 27' 46", run Southwesterly 39.47 feet, to the Point of Beginning.

Said lands situate in the City of Delray Beach, Palm Beach County, Florida and containing 1.296 acres, more or less.

(*The numerical designation of the Parcel is for reference only.)

PARCEL NO. 5*

A parcel of land in the SW $\frac{1}{4}$ of Section 19, Township 46 South, Range 43 East, said parcel being more particularly described as follows:

Commencing at the SW corner of the Plat of "The Pines of Delray 2nd Section", as recorded in Plat Book 32 at Page 43 of the Public Records of Palm Beach County, Florida; thence run North 0° 00' 03" West (on an assumed bearing) 1165.37 feet along the West boundary of said Plat of The Pines of Delray 2nd Section; thence run due West 40 feet, to the Point of Beginning; thence continue due West 80 feet along a line also forming the South boundary of Imperial Villas, as recorded in Plat Book 29 at Pages 230 & 231 of the Public Records of Palm Beach County, Florida; thence run South 0° 00' 03" East 315.35 feet; thence run due East 55 feet, to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 25 feet and a central angle of 90° 00' 03", run Northeasterly 39.27 feet, to a point of tangency on a line 40 feet West of, as measured at right angles and parallel to said West boundary of the Plat of The Pines of Delray 2nd Section; thence run North 0° 00' 03" West 290.35 feet along said parallel line, to the Point of Beginning.

Said lands situate in the City of Delray Beach, Palm Beach County, Florida, and containing 0.57607 acres, more or less.

(*The numerical designation of the Parcel is for reference only.)