

**CERTIFICATE OF AMENDMENT
TO THE DECLARATIONS OF CONDOMINIUM OF
WATER BRIDGE CONDOMINIUM 5**

WHEREAS, the WATER BRIDGE 5 ASSOCIATION, INC. is the entity responsible for the operation of WATER BRIDGE CONDOMINIUM 5, a Condominium; and

WHEREAS, the Declarations of Condominium of the above-noted condominiums was duly recorded in the Public Records of Broward County, Florida in Official Records Book 8150 at Page 75 on April 11, 1979; and

WHEREAS, the amendments to the Declarations of Condominium were approved by not less than two-thirds (2/3) of the apartment owners at the meeting of the apartment owners called and held in accordance with the By-Laws and were approved by a majority of the Board of Directors of the Association; and

WHEREAS, the approval of the Board of Directors and the approval of the membership of the Association was obtained at a meeting of the membership held on December 10, 1994.

NOW THEREFORE, we the undersigned, being duly authorized officers and directors of WATER BRIDGE CONDOMINIUM 5, do hereby subscribe to and execute these amendments to the Declarations of Condominium of WATER BRIDGE CONDOMINIUM 5; and

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 31st day of January, 1995.

01961

PREPARED BY STEVEN A. WEINBERG OF
FRANK, EFFMAN & WEINBERG, P.A.
8000 PETERS ROAD
PLANTATION, FLORIDA 33324

W/C TRI-COUNTY for: --

Frank, Effman & Weinberg, P.A.
8000 Peters Road 2nd Fl.
Plantation, FL 33324

BK23170PG0592

✓

④ EFB

WITNESSES:

[Signature]
[Signature]

WATER BRIDGE CONDOMINIUM 5

By: Arthur Friedman
President

By: Anne Press
Secretary

STATE OF FLORIDA)
COUNTY OF Broward) SS. THIS IS NOT AN

The foregoing instrument was acknowledged before me this 31 day of January 1995, by Arthur Friedman, the President of WATER BRIDGE CONDOMINIUM 5, a Florida corporation, who is () personally known to me or who () has produced his/her Passport 224230 FL DLIC as identification, and who did not take an oath.

OFFICIAL NOTARY SEAL
PATRICIA A GROBARCIK
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC392376
MY COMMISSION EXP. JULY 13, 1998

Patricia A. Grobarcik
Notary Public
State of Florida
My commission expires:

STATE OF FLORIDA)
COUNTY OF Broward) SS.

The foregoing instrument was acknowledged before me this 31 day of January 1995, by Anne L Press, the Secretary of WATER BRIDGE CONDOMINIUM 5, a Florida corporation, who is () personally known to me or who () has produced his/her PG20052 19429 FL DLIC as identification, and who did not take an oath.

OFFICIAL NOTARY SEAL
PATRICIA A GROBARCIK
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC392376
MY COMMISSION EXP. JULY 13, 1998

Patricia A. Grobarcik
Notary Public
State of Florida
My commission expires:

0441

BK23170PG0593

W/C TRI-COUNTY for:--

Frank, Effman & Weinberg, P.A.
8000 Peters Road 2nd Fl.
Plantation, FL 33324

AMENDMENT TO THE
DECLARATION OF CONDOMINIUM OF
WATER BRIDGE 5 ASSOCIATION, INC.

Additions are underlined
Deletions are ~~stricken~~

XV. CONVEYANCES AND SALES

In order to assure a community of congenial Apartment Owners and to protect the value of the Apartments, the sale, leasing and mortgaging of Apartments shall be subject to the following provisions:

A. Leasing

~~Under no circumstances shall any Apartment be leased or rented for any period of time, notwithstanding anything else to the contrary contained in the Association's documents. If, however, a Tenant was residing in a unit on or before the approval of this Amendment, that Tenant shall be allowed to continue residing in the unit. Once the Tenant vacates or abandons possession of the unit, the unit owner shall not be permitted to lease the unit thereafter.~~

~~A. B. Sale or Lease~~

No Apartment Owner may convey, transfer or dispose of his Apartment or any interest therein by sale, lease or otherwise (except to the spouse or parents of such Apartment Owner) without approval of the board, which approval shall be obtained in the following manner:

1. Notice to Association. Each and every time an Apartment Owner intends to make a sale ~~ex-lease~~ of his Apartment or any interest therein, he (the "Offeror") shall give written notice to the Association of such intention (the "Notice") together with the name and address of the intended purchaser ~~ex-lessee~~, the terms of such purchase ~~ex-lease~~ and such other information as the Association may reasonably require on forms supplied by the Association (the "Offering"). The giving of such Notice shall constitute a warranty and representation by the Offeror to the Association and any purchaser ~~ex-lessee~~ produced by the Association, as hereinafter provided, that the Offering is a bona fide offer in all respects. The Notice shall be given by certified mail, return receipt requested, or delivered by hand to the Secretary of the Association who shall give a receipt therefor.

alb\oon\042

THE LAW FIRM OF
FRANK · EFFMAN · WEINBERG, F

8000 PETERS ROAD · PLANTATION, FL 33324

W/C TRI-COUNTY for:--

Frank, Effman & Weinberg, P.A.
8000 Peters Road 2nd Fl.
Plantation, Fl 33324

BK23170PC0594

2. Association's Election. Within thirty (30) days after receipt of the Notice, the Association, by its Board, shall either approve the Offering ("Approval") or furnish to the Offeror by written notice (the "Substitution Notice") the name and address of a purchaser ~~ex-lessee~~ approved by the Association to accept the terms of the Offering (the "Substituted Purchaser ~~ex-Lessee~~").

(a) The Approval shall be in writing in recordable form signed by any two (2) members of the Board (hereinafter referred to in this Declaration as the "Certificate of Approval") and it shall be delivered to the Offeror and the proposed purchaser named in the Offering. Failure of the Board to grant Approval or to furnish a Substituted Purchaser ~~ex-Lessee~~ within thirty (30) days after the Notice is given shall constitute approval of the Offering, and the Association shall be required to prepare and deliver the Certificate of Approval to the Offeror and the purchaser ~~ex-lessee~~ of the Offeror named in the Offering.

(b) In the event the Association furnishes the Offeror the Substitution Notice, the Offeror shall be deemed to have made the Offering to the Substituted Purchaser ~~ex-Lessee~~; provided, however, that the Substituted Purchaser ~~ex-Lessee~~ shall have not less than thirty (30) days subsequent to the date of the Substitution Notice to consummate the sale of the Offeror's Apartment. Offeror shall be obligated to consummate the Offering with the Substituted Purchaser ~~ex-Lessee~~ upon terms no less favorable than the terms stated upon the written consent of the Association and the Substituted Purchaser ~~ex-Lessee~~. Upon closing with the Substituted Purchaser ~~ex-Lessee~~, the Association shall deliver its Certificate of Approval.

(c) In the event the Substituted Purchaser ~~ex-Lessee~~ furnished by the Association pursuant to this Sub-paragraph 2 shall default in his obligation to purchase ~~ex-lease~~ such Apartment, as the case may be, then the Association shall be required to prepare and deliver the Certificate of Approval to the Offeror and the purchaser ~~ex-lessee~~ of the Offeror named in the Offering.

BK23170PE0595

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR

alb\oon\042

W/C TRI-COUNTY for: --

Frank, Effman & Weinberg, P.A.
8000 Peters Road 2nd Fl.
Plantation, FL 33324

**CERTIFICATE OF AMENDMENT
TO THE DECLARATION OF CONDOMINIUM OF
WATER BRIDGE CONDOMINIUM 5**

WHEREAS, the WATER BRIDGE 5 ASSOCIATION, INC. is the entity responsible for the operation of WATER BRIDGE CONDOMINIUM 5, a Condominium; and

WHEREAS, the Declaration of Condominium of the above-noted condominium was duly recorded in the Public Records of Broward County, Florida in Official Records Book 8150 at Page 75 on April 11, 1979; and

THIS IS NOT AN OFFICIAL COPY

WHEREAS, the amendment to the Declaration of Condominium attached hereto as Exhibit "A", was approved by not less than two-thirds (2/3) of the apartment owners at the meeting of the apartment owners called and held in accordance with the By-Laws and were approved by a majority of the Board of Directors of the Association; and

WHEREAS, the approval of the Board of Directors and the approval of the membership of the Association was obtained at a meeting of the membership held on August 3, 1996.

NOW THEREFORE, we the undersigned, being duly authorized officers and directors of WATER BRIDGE CONDOMINIUM 5, do hereby subscribe to and execute this amendment to the Declaration of Condominium of WATER BRIDGE CONDOMINIUM 5; and

IN WITNESS WHEREOF, we have hereunto set our hand and seal this 5 day of August, 1996.

ATTEST:

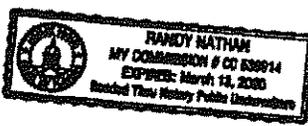
WATER BRIDGE CONDOMINIUM 5

By: Anne Press
Secretary

By: Miriam Berman
President MIRIAM BERMAN
c/o Arthur Friedman
5935 Del Lago Circle, #306
Sunrise, Fl. 33313

STATE OF FLORIDA)
COUNTY OF BROWARD) ss.

The foregoing instrument was acknowledged before me this 5 day of August 1996, by Miriam Berman, the President of WATER BRIDGE CONDOMINIUM 5, a Florida corporation, who is personally known to me or who has produced his/her as identification, and who did not take an oath.



Randy Nathan
Notary Public
State of Florida
My commission expires:

BR25233P00524

d/041.s

PREPARED BY STEVEN A. WEINBERG,
FRANK, EFFMAN & WEINBERG, P.A.
8000 Peters Road
Plantation, Florida 33324

W/C TRI-COUNTY for:--
Frank, Effman & Weinberg, P.A.
8000 Peters Road 2nd Fl.
Plantation, Fl 33324

↑ (2)

EXHIBIT "A"

AMENDMENT TO THE
DECLARATION OF CONDOMINIUM OF
WATER BRIDGE 5 ASSOCIATION, INC.

Additions are underlined
Deletions are stricken

THIS IS NOT AN
Amendment to Article XIII B, to add a new paragraph, as follows:

WATER BRIDGE 5 ASSOCIATION INC. is designed and intended as a housing opportunity for older persons, providing housing for residents who are fifty-five (55) years of age or older. In order to continue enforcement of child restrictions currently contained in the Condominium Documents, the Condominium Community must at all times have at least 80% of the occupied units occupied by at least one resident fifty-five (55) years of age or older. The Board of Directors shall establish policies and procedures for the purpose of assuring that the foregoing required percentages of adult occupancy are maintained. No unit shall, at any time, be permanently occupied by a child under the age of eighteen (18) years of age, except that children below the age of eighteen (18) years may be permitted to visit and temporarily reside for such periods as are contained in the Condominium Documents. No permanent occupancy of any unit shall be permitted by an individual under the age of fifty-five (55). This restriction shall not apply to any person residing in the Condominium at the time this Amendment is recorded in the Broward County Public Records. The Board, in its sole discretion, shall have the right to establish hardship exceptions to permit individuals under the age of fifty-five (55) to permanently reside in the community, providing that no exception will be permitted when the granting of a hardship exception would result in less than 80% of the occupied units having at least one resident fifty-five (55) years of age or older. The Board of Directors shall have the sole and absolute authority to deny occupancy of a unit by any person(s) who would create a violation of these percentages. Permanent occupancy or residency shall be defined in the Rules and Regulations of the Association, as promulgated by the Board of Directors from time to time. The 20% leeway shall apply to surviving spouses and heirs of current and future owners, who may be under the age of fifty-five (55) years.

BK25233P60525

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR

a2b\cond\forms\55year

W/C TRI-COUNTY for: -

Frank, Effman & Weinberg, P.A.
8000 Peters Road 2nd Fl.
Plantation, Fl 33324

Prepared by:
Robert Kaye & Associates, P.A.
6261 N.W. 6th Way, Suite 103
Ft. Lauderdale, FL 33309

ROBERT KAYE & ASSOCIATES, P.A.
WILL CALL #900

CERTIFICATE OF RE-RECORDING AMENDMENTS
TO THE DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE 5 ASSOCIATION, INC.

WE HEREBY CERTIFY THAT the attached amendments to the Declaration of Condominium of Water Bridge 5 Association, Inc. as described in O.R. Book 8150, Page 75, as recorded in the Public Records of Broward County, Florida, are being re-recorded to correct a typographical error on amendments which were recorded in O.R. Book 32856, Page 1330, Broward County Public Records.

IN WITNESS WHEREOF, we have affixed our hands this 29 day of 2004, at Broward County, Florida.

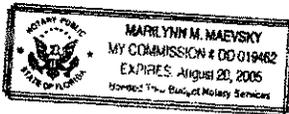
By: [Signature], President

Attest: [Signature], Secretary

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

On this 29th day of April, 2004, personally appeared Roy Massey and Hilda Schepfer, and acknowledge that they executed the foregoing Certificate of Amendment for the purpose therein expressed.

WITNESSETH my hand and seal this day and year last above written.



[Signature]
Notary Public

My Commission Expires:

(4)

AMENDMENTS TO
THE DECLARATION OF CONDOMINIUM
OF WATER BRIDGE 5 ASSOCIATION, INC.

(additions indicated by underlining, deletions by "----" and
unaffected language by "...")

XIII. OCCUPANCY AND USE RESTRICTIONS

B. Age Limitation on Permanent Residents. Inasmuch as Water Bridge 5 Association, Inc. is designed and intended as a retirement community for older persons, to provide housing for persons who are fifty-five (55) years of age or older, no unit shall, at any time, be permanently occupied by children who are under eighteen (18) years of age, except that children below the age of eighteen (18) may be permitted to visit and temporarily reside for such periods as provided by the Board of Directors from time to time. Any children below the age of 18 years who are permanently occupying a unit at the time of the passage of this amendment may remain so long as said child or children are timely registered with the Association on a form provided by the Board within the time frame set forth by the Board. No permanent occupancy of any unit shall be permitted by an individual between the ages of eighteen (18) and fifty-five (55) unless another individual over fifty-five (55) also occupies said unit. Notwithstanding same, the Board in its sole discretion shall have the right to establish hardship exceptions to permit individuals between the ages of eighteen (18) and fifty-five (55) to permanently reside in the community providing that said exceptions shall not be permitted in situations where the granting of a hardship exception would result in less than 80% of the units having less than one resident fifty-five (55) years of age or older, it being the intent that at least 80% of the units shall have at all times at least one resident fifty-five (55) years of age or older. The Board of Directors shall establish policies and procedures for the purpose of assuring that the foregoing required percentages of elderly, fifty five (55) years of age or over, occupancy are maintained at all times. The Board, or its designee, shall have the sole and absolute authority to deny occupancy of a unit by any person(s) who would thereby create a violation of the aforestated percentages of elderly occupancy. Permanent occupancy or residency shall be defined in the Rules and Regulations of the Association as may be promulgated by the Board.

(1) The Officers and Directors of the Association shall act as a Screening Committee. They shall determine whether the prospective property owner or occupants, which are considered as permanent residents, conform to the requirements as specified in the governing documents of Water Bridge 5 Association, Inc. The prospective purchasers and prospective residents must all be identified by name on the application submitted to the Association and all are to be physically present at any interview required by the Board or Screening Committee, unless their presence is excused by the Board or Screening Committee. The Board may engage the assistance of an outside agency to perform background investigations on all applicants for residence in Water Bridge 5 Community.

(2) In order to ensure that Water Bridge 5 maintains the required 80% occupancy of one person fifty five (55) years of age or over in a household, it is the owner's responsibility to ensure that the sale, renting or leasing of their property conforms with the restrictions defined above. The Executive Board of the Association must be notified immediately of the pending sale of the home either by the homeowner or a realtor acting as agent for the homeowner. The homeowner or realtor must advise the prospective residents that Water Bridge 5 qualifies as housing for older persons only and requires that the prospective resident submit an "Application for Approval of Residency" to the Screening Committee with written proof of his or her age and date of birth in the form of a photo I.D., such as driver's license, Sheriff's I.D. or Passport. Any transfer fee, not to exceed the highest amount allowed by law as same may be amended from time to time, will be paid at the time the application is processed.

XV. CONVEYANCES AND SALES

In order to assure a community of congenial Apartment Owners and to protect the value of the Apartments, the sale, leasing and mortgaging of Apartments shall be subject to the following provisions:

B. Sale

No Apartment Owner may convey, transfer or dispose of his Apartment or any interest therein by sale, or otherwise (except to the spouse or parents of such Apartment Owner) without approval of the board, which approval shall be obtained in the following manner:

1. Notice to Association. Each and every time an Apartment Owner intends to make a sale of his Apartment or any interest therein, in addition to the requirements provided in Article XIII, Section B, he (the "Offeror") shall give written notice to the Association of such intention (the "Notice") together with the name and address of the intended purchaser, the terms of such purchase and such other information as the Association may reasonably require on application forms supplied by the Association, as well as a transfer fee not to exceed the highest amount allowed by law as same may be amended from time to time (the "Offering"). No Application shall be considered complete without the payment of the transfer fee and the Board may require the intended purchaser and any intended occupants of the Apartment to attend a screening interview as part of the application process. The giving of such Notice shall constitute a warranty and representation by the Offeror to the Association and any purchaser produced by the Association, as hereinafter provided, that the Offering is a bona fide offer in all respects. The Notice shall be given by certified mail, return receipt requested, or delivered by hand to the Secretary of the Association who shall give a receipt therefor. At any time subsequent to the transfer of an Apartment, any individual who takes occupancy in an Apartment other than those individuals identified on the initial application shall be subject to the same requirements as if it was a new sale, including, but not limited to, the payment of a transfer fee and screening interview if required by the Board.



Prepared by:
 Kaye & Roger, P.A.
 6261 NW 6th Way
 Suite 103
 Ft. Lauderdale, FL 33309

INSTR # 101743448
 OR BK 32856 PG 1330
 RECEIVED 03/06/2002 07:04 AM
 COMMISSION
 BROWARD COUNTY
 DEPUTY CLERK 2005

CERTIFICATE OF AMENDMENT
 OF
 WATER BRIDGE 5 ASSOCIATION, INC.

WE HEREBY CERTIFY THAT the attached amendments to the Declaration of Condominium of Water Bridge 5 Association, Inc. as described in Official Records Book 8150 at Page 75 of the Public Records of Broward County, Florida were duly adopted in accordance with the governing documents.

IN WITNESS WHEREOF, we have affixed our hands this 13 day of February, 2002, at Water Bridge, Broward County, Florida.
#5 Assoc, Inc

KAYE & ROGER P.A.
 WILL CALL #109

By: Ralph L. Massey
 Print: RALPH L. MASSEY
 Attest: Hilda Loeffler
 Print: HILDA LOEFFLER

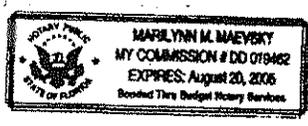
STATE OF FLORIDA
 COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 13th day of February, 2002, by Ralph Massey, as President and Hilda Loeffler as Secretary of Water Bridge 5 Association, Inc., a Florida corporation, on behalf of the corporation. They are personally known to me or have produced _____ as identification.

NOTARY PUBLIC:

sign Marilyn M. Maevsky
 print MARILYN M. MAEVSKY
 State of Florida at Large

My Commission Expires:



AMENDMENTS TO
THE DECLARATION OF CONDOMINIUM
OF WATER BRIDGE 5 ASSOCIATION, INC.

(additions indicated by underlining, deletions by "----" and
unaffected language by "...")

XIII. OCCUPANCY AND USE RESTRICTIONS

THIS IS NOT AN OATH

B. Age Limitation on Permanent Residents. Inasmuch as Water Bridge 5 Association, Inc. is designed and intended as a retirement community for older persons, to provide housing for persons who are fifty-five (55) years of age or older, no unit shall, at any time, be permanently occupied by children who are under eighteen (18) years of age; except that children below the age of eighteen (18) may be permitted to visit and temporarily reside for such periods as provided by the Board of Directors from time to time. Any children below the age of 18 years who are permanently occupying a unit at the time of the passage of this amendment may remain so long as said child or children are timely registered with the Association on a form provided by the Board within the time frame set forth by the Board. No permanent occupancy of any unit shall be permitted by an individual between the ages of eighteen (18) and fifty-five (55) unless another individual over fifty-five (55) also occupies said unit. Notwithstanding same, the Board in its sole discretion shall have the right to establish hardship exceptions to permit individuals between the ages of eighteen (18) and fifty-five (55) to permanently reside in the community providing that said exceptions shall not be permitted in situations where the granting of a hardship exception would result in less than 80% of the units having less than one resident fifty-five (55) years of age or older, it being the intent that at least 80% of the units shall have at all times at least one resident fifty-five (55) years of age or older. The Board of Directors shall establish policies and procedures for the purpose of assuring that the foregoing required percentages of elderly, fifty five (55) years of age or over, occupancy are maintained at all times. The Board, or its designee, shall have the sole and absolute authority to deny occupancy of a unit by any person(s) who would thereby create a violation of the aforestated percentages of elderly occupancy. Permanent occupancy or residency shall be defined in the Rules and Regulations of the Association as may be promulgated by the Board.

(1) The Officers and Directors of the Association shall act as a Screening Committee. They shall determine whether the prospective property owner or occupants, which are considered as permanent residents, conform to the requirements as specified in the governing documents of Water Bridge 5 Association, Inc. The prospective purchasers and prospective residents must all be identified by name on the application submitted to the Association and all are to be physically present at any interview required by the Board or Screening Committee, unless their presence is excused by the Board or Screening Committee. The Board may engage the assistance of an outside agency to perform background investigations on all applicants for residence in Water Bridge 5 Community.

(2) In order to ensure that Mainlands Section Five maintains the required 80% occupancy of one person fifty five (55) years of age or over in a household, it is the owner's responsibility to ensure that the sale, renting or leasing of their property conforms with the restrictions defined above. The Executive Board of the Association must be notified immediately of the pending sale of the home either by the homeowner or a realtor acting as agent for the homeowner. The homeowner or realtor must advise the prospective residents that Water Bridge 5 qualifies as housing for older persons only and requires that the prospective resident submit an "Application for Approval of Residency" to the Screening Committee with written proof of his or her age and date of birth in the form of a photo I.D., such as driver's license, Sheriff's I.D. or Passport. Any transfer fee, not to exceed the highest amount allowed by law as same may be amended from time to time, will be paid at the time the application is processed.

XV. CONVEYANCES AND SALES

In order to assure a community of congenial Apartment Owners and to protect the value of the Apartments, the sale, leasing and mortgaging of Apartments shall be subject to the following provisions:

B. Sale

No Apartment Owner may convey, transfer or dispose of his Apartment or any interest therein by sale, or otherwise (except to the spouse or parents of such Apartment Owner) without approval of the board, which approval shall be obtained in the following manner:

1. Notice to Association. Each and every time an Apartment Owner intends to make a sale of his Apartment or any interest therein, in addition to the requirements provided in Article XIII, Section B, he (the "Offeror") shall give written notice to the Association of such intention (the "Notice") together with the name and address of the intended purchaser, the terms of such purchase and such other information as the Association may reasonably require on application forms supplied by the Association, as well as a transfer fee not to exceed the highest amount allowed by law as same may be amended from time to time (the "Offering"). No Application shall be considered complete without the payment of the transfer fee and the Board may require the intended purchaser and any intended occupants of the Apartment to attend a screening interview as part of the application process. The giving of such Notice shall constitute a warranty and representation by the Offeror to the Association and any purchaser produced by the Association, as hereinafter provided, that the Offering is a bona fide offer in all respects. The Notice shall be given by certified mail, return receipt requested, or delivered by hand to the Secretary of the Association who shall give a receipt therefor. At any time subsequent to the transfer of an Apartment, any individual who takes occupancy in an Apartment other than those individuals identified on the initial application shall be subject to the same requirements as if it was a new sale, including, but not limited to, the payment of a transfer fee and screening interview if required by the Board.

AMENDMENT TO
ARTICLES OF INCORPORATION
OF
WATER BRIDGE 5 ASSOCIATION, INC.

FILED
Jan 29 12 23 PM '79
CLERK OF DISTRICT COURT
NINTH JUDICIAL CIRCUIT
FORT LAUDERDALE, FLORIDA

WHEREAS, Water Bridge 5 Association, Inc. is the condominium association ("Association") responsible for operating a condominium to be known as Water Bridge Condominium 5 which will be created by recording a Declaration of Condominium amongst the Public Records of Broward County, Florida; and

WHEREAS, the Articles of Incorporation of the Association ("Articles") have been duly filed with the Secretary of State of Florida; and

WHEREAS, the Subscribers to the Articles ("Subscribers") in accordance with Article III of the Articles desire to amend the Articles to correct an error.

THIS IS NOT AN OFFICIAL COPY

NOW, THEREFORE, the Subscribers hereby amend the Articles as follows:

1. The first sentence of Paragraph 3 of Article IV of the Articles be, and it hereby is, amended to delete the reference to "Water Bridge Condominium 4" and substituted therefor "Water Bridge Condominium 5" so that said first sentence reads as follows:

"3. Membership in the Association shall be established by the acquisition of ownership of fee title to an apartment in Water Bridge 5 as evidenced by the recording of an instrument of conveyance amongst the Public Records of Broward County, Florida, whereupon the membership in the Association of the prior owner thereof, if any, shall terminate as to that Apartment."

IN WITNESS WHEREOF, the undersigned Subscribers have hereunto set their hands and seals this 9 day of January, 1979.

Witnesses

Deborah J. Cohen
Frank L. Messora Jr.
Deborah J. Cohen
Frank L. Messora Jr.
Deborah J. Cohen
Frank L. Messora Jr.

Steven Cooperman
STEVEN COOPERMAN
Douglas Bettman
DOUGLAS BETTMAN
Dennis Stolberg
DENNIS STOLBERG

REF 8150 PAGE 130

STATE OF FLORIDA)
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared STEVEN COOPERMAN, to me known to be the person described as Subscriber in and who executed the foregoing Amendment to Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the Subscriber has hereunder affixed his signature, this 14 day of January, 1979.

[Signature]
Notary Public

My Commission Expires:
Notary Public, State of Florida at law
My Commission Expires Dec. 10, 1979

STATE OF FLORIDA)
COUNTY OF BROWARD)

THIS IS NOT AN

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared DOUGLAS DETHMAN, to me known to be the person described as Subscriber in and who executed the foregoing Amendment to Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the Subscriber has hereunder affixed his signature, this 9 day of January, 1979.

[Signature]
Notary Public

My Commission Expires:
Notary Public, State of Florida at law
My Commission Expires Dec. 10, 1979

STATE OF FLORIDA)
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared DENNIS STOLBERG, to me known to be the person described as Subscriber in and who executed the foregoing Amendment to Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the Subscriber has hereunder affixed his signature, this 9 day of January, 1979.

[Signature]
Notary Public

My Commission Expires:
Notary Public, State of Florida at law
My Commission Expires Dec. 10, 1979

REF R150 REC 131

WATER BRIDGE # 5 ASSOC., INC.
5935 DEL LAGO CIRCLE
SUNRISE, FLORIDA 33313

86104872
THIS IS NOT AN OFFICIAL COPY
October 18, 1986

Board of County Commissioner
Broward County
PO Box 16668
Ft. Lauderdale, Fla. 33302

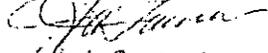
Gentlemen:

On October 11, 1986 an amendment to the by-laws of Water Bridge 5 Association Inc. was passed by the unit owners and Board of Directors as follows: Unanimously.

"Rentals of units shall be for no less than six months plus one day, and not more than once each year."

Enclosed is a check in the amount of \$5 to cover charge for recording amendment. Thank you.

Yours truly,



H. A. Tanner, Pres.
Water Bridge 5 Assoc. Inc.

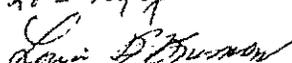
ist/ap
enc. check \$5



Anne Press, Sec'y
Water Bridge 5 Assn. Inc.

RECORDED & INDEXED
BY E. T. JOHNSON
COUNTY CLERK
BROWARD COUNTY, FLORIDA

OFF 12843pg 919

Subscribed to before me
this 20th day of Oct. 1986


Notary Public, State of Florida at Large
My Commission Expires Mar. 19, 1990
Bonded thru Allynard Bonding Agency

522

WATER BRIDGE # 5 ASSOC., INC.
5935 DEL LAGO CIRCIE
SUNRISE, FLORIDA 33313

84- 85600

February 21, 1984
THIS IS NOT AN OFFICIAL COPY

Board of County Commissioner
Broward County
PO Box 14668
Ft. Lauderdale, Fla. 33302

Gentlemen:

On February 11, 1984, an amendment to the by-laws of Water Bridge 5 Association Inc. was passed by the unit owners and Board of Directors as follows: (Two Thirds plus).

"All unit owners must place their garbage and paper bags into plastic garbage bags (provided by the Association) and put these bags in the dumpster provided for this purpose. Failure to do so will result in a fine of \$25."

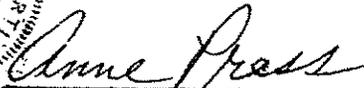
Enclosed is a check in the amount of \$5 to cover charge for recording amendment. Thank you.

Yours truly,

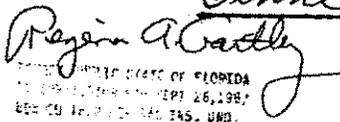


H. A. Tanner, Pres.
Water Bridge 5 Assoc. Inc.

HAT/ap
enc. check



Anne Press, Sec'y
Water Bridge Assoc. Inc.



REGINA A. WADDY
CLERK OF THE BOARD OF COUNTY COMMISSIONERS
BROWARD COUNTY, FLORIDA
1000 N. W. 10th Street, Ft. Lauderdale, FL 33304



RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
F. T. JOHNSON
COUNTY ADMINISTRATOR

MAR 12 3 29 PM '84

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82-326250

WATER BRIDGE # 5 ASSOC., INC.
5935 DEL LAGO CIRCLE
SUNRISE, FLORIDA 33313

THIS IS NOT AN OFFICIAL COPY

November 22, 1982

NOV 22 6 PM 3:52

Board of County Commissioner
Broward County
P.O. Box 14668
Ft. Lauderdale, Fla. 33302

Dear Sirs:

The following is an addendum to the by-laws of the
declaration of condominium:

Motion was made as follows:

"To allow those unit owners who wish to install jalousie units
or screen doors shall be allowed to do so, providing they
conform with the specifications set down by the present
board. Permission by the board in writing shall be deemed
necessary before any such units are installed."

This meeting was held on 11/13/82. The vote was 17 unit owners
in favor, and passed.

Thank you for your attention.

Yours truly,

Anne Press
Anne Press, Sec
Waterbridge 5 Assoc. Inc

Anne Press

ANNE PRESS

Julie Marino

NOTARY PUBLIC
STATE OF FL.

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES JULY 9 1988

RECORDED IN THE OFFICIAL RECORDS DIV.
OF BROWARD COUNTY, FLORIDA
F. T. JOHNSON
COUNTY ADMINISTRATOR

REC 10543 PG 928

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79-111909

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 5

WATERBRIDGE ENTERPRISES, INC., a Florida corporation, as the owner in fee simple of the "Land", as hereinafter defined, hereby makes this Declaration of Condominium of Water Bridge Condominium 5 (the "Declaration") to be recorded amongst the Public Records of Broward County, Florida where the Land is located and states and declares:

I. SUBMISSION STATEMENT

Waterbridge Enterprises, Inc. hereby submits the "Condominium Property", hereinafter defined, to condominium ownership pursuant to the Condominium Act, Chapter 718, Florida Statutes as amended in the 1977 Session of the Florida Legislature (the "Act").

II. NAME
The name by which the condominium created hereunder (hereinafter referred to as the "Condominium") and the Condominium Property are to be identified is:
WATER BRIDGE CONDOMINIUM-5

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III. LAND

The legal description of the land included in the Condominium Property and submitted herewith to condominium ownership is attached hereto and made a part hereof as Exhibit A (the "Land").

IV. DEFINITIONS

The terms contained in this Declaration shall have the meanings given such terms in the Act, and for clarification the following terms have the following meanings:

A. "Water Bridge" means the planned residential community being developed upon portions of "Del Lago" according to the Plat thereof recorded in Plat Book 70, Page 32 of the Public Records of Broward County, Florida, as more particularly described in Article IX herein.

B. "Water Bridge Condominium" means certain land and improvements at Water Bridge which are submitted to condominium ownership pursuant to a particular Declaration of Condominium.

C. "Stage" means a portion of Water Bridge as more particularly described in Article IX herein. This Condominium is "Stage IV".

D. "Developer" means Waterbridge Enterprises, Inc., a Florida corporation, its grantees, successors and assigns. A: "Apartment Owner" (as hereinafter defined) shall not, solely by the purchase of an "Apartment" (as herein-

REC 8150 MAR 75

BRIAN J. SHERR
Prepared by: RUDEN, BARNETT, McCLOSKEY, SCHUSTER & SCHRIENER
Return to: POST OFFICE BOX 1000
FORT LAUDERDALE, FLORIDA 33302

36.00

after defined), be deemed a successor or assign of Developer or of the rights of Developer under this Declaration unless such Apartment Owner is specifically so designated as a successor or assign of such rights in the respective instrument of conveyance or any other instrument executed by Developer.

E. "Act" means Chapter 718, Florida Statutes, as amended in the 1977 Session of the Florida Legislature.

F. "Condominium Documents" means in the aggregate this Declaration, the "Articles", "By-Laws" and the "Recreation Agreement" (all as hereinafter defined), the documents referred to therein and the rules and regulations adopted by the "Association" (as hereinafter defined).

G. "Declaration" means this document.

H. "Recreation Agreement" means the Joint Agreement recorded in Official Records Book 7010, Page 875 of the Public Records of Broward County, Florida, regulating the ownership and use of the "Recreational Facilities", as that term is defined therein.

I. "Apartment" means "unit", as set forth in the Act, and is that part of the Condominium Property which is subject to exclusive ownership. The Apartments shall be in the improvements defined as the "Building" in Paragraph A of Article V of this Declaration.

J. "Apartment Owner" means "unit owner" as set forth in the Act, and is the owner of an Apartment.

K. "Annual Assessment" means a share of funds required for the payment of "Common Expenses" (as hereinafter defined), which is assessed annually against an Apartment Owner.

L. "Special Assessment" means a share of funds required for the payment of Common Expenses which from time to time is assessed against an Apartment Owner in addition to the Annual Assessment.

M. "Common Expenses" means the expenses for which the Apartment Owners are liable to the Association, as set forth in various Sections of the Act, and the expenses described as "Common Expenses" in the Condominium Documents, and includes:

(a) operation, maintenance, repair or replacement of the "Common Elements" (as hereinafter defined), costs of carrying out the powers and duties of the Association, cost of fire and extended coverage insurance; and

(b) "Operating Expenses" under the Recreation Agreement; and

(c) any other expenses designated as "Common Expenses" by the "Board" (as hereinafter defined).

N. "Operating Expenses" means the taxes, insurance, utility expenses, maintenance, principal and interest payments and other monetary expenses due under the Recreation Agreement, a share of which is part of the Common Expenses.

O. "Condominium Property" means the Land and all improvements thereon, including the Apartments, and all easements and rights appurtenant

thereto intended for use in connection with the Condominium, specifically including the "Water Bridge 5 Easement" (as hereinafter defined) and the possessory and use rights under the Recreation Agreement.

P. "Common Elements" means the portions of the Condominium Property, including the Land, not included in the Apartments.

Q. "Association" means Water Bridge 5 Association, Inc., a Florida corporation not-for-profit, responsible for the operation of this Condominium.

R. "Articles" means the Articles of Incorporation of the Association.

S. "By-Laws" means the By-Laws of the Association.

T. "Board" means the Board of Directors of the Association.

U. "Director" means a member of the Board.

V. DESCRIPTION OF IMPROVEMENTS

A. The improvements included in this Condominium are described on the "Survey" as hereinafter defined, and include a three (3) story residential apartment building (the "Building") which contains in addition to the Common Elements therein, 27 Apartments. Each Apartment is identified by a three (3) digit Arabic numeral, and no Apartment bears the same designation as any other Apartment.

B. Hereto annexed as Exhibit B and made a part hereof is a survey of the Land, a graphic description of the improvements on which the Apartments are located and a plot plan thereof (collectively referred to as the "Survey"). The Survey shows and identifies, among other things, the Common Elements and each Apartment and shows their relative locations and approximate dimensions. Attached to the Survey and made a part of this Declaration is a certificate prepared, signed and conforming with the requirements of Section 718.104(4)(e) of the Act.

C. There are parking spaces ("Parking Spaces") shown on the Survey. Certain of the Parking Spaces will be set aside for guest parking ("Guest Parking Spaces"). Guest Parking Spaces shall be used by Apartment Owners and their guests, lessees, and business invitees under rules and regulations promulgated by the Board. There shall be assigned to each Apartment Owner the use of one (1) Parking Space in the manner described in Article XIV hereof.

D. Notwithstanding the fact that the Parking Spaces may be assigned for the specific use of given Apartment Owners, Parking Spaces remain Common Elements and shall be maintained, repaired, replaced and assessed for such maintenance, repair and replacement in the same manner as Common Elements. The use of the Parking Spaces, including the use thereof by certain types of vehicles, may be regulated and limited by rules and regulations promulgated by the Board.

VI. UNDIVIDED SHARES IN COMMON ELEMENTS

Each of the Apartments shall have appurtenant thereto an undivided share in the Common Elements in accordance with the "Schedule of Shares in Common Elements" hereto annexed as Exhibit C and made a part hereof.

VII. SHARES IN COMMON EXPENSES
AND COMMON SURPLUS

The Common Expenses shall be shared and the "Common Surplus" (as that term is defined in the Act) shall be owned by each of the Apartment Owners in the same proportions as their ownership interest in the Common Elements, as set forth on Exhibit C to this Declaration.

VIII. VOTING RIGHTS OF
APARTMENT OWNERS

A. Each owner or the owners collectively of the fee simple title of record of an Apartment shall be entitled to one (1) vote in the Association with respect to matters on which a vote by Apartment Owners is taken pursuant to the Condominium Documents or the Act.

B. The vote of the owners of an Apartment owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate executed by all of the owners of the Apartment or, if appropriate, by properly designated officers, partners or principals of the respective legal entity and filed with the Secretary of the Association, and such certificate shall be valid until revoked by a subsequent certificate similarly executed and filed. If such a certificate is not filed with the Secretary of the Association, the vote of such Apartment shall not be considered for a quorum or for any other purpose.

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IX. PLAN OF DEVELOPMENT

"Water Bridge" is the name given to the development upon the land described in Exhibit D attached hereto. The Water Bridge Condominiums described in Exhibit E were developed by an entity unrelated to Developer and are herein referred to as "Stage I". The Water Bridge Condominium described in Exhibit E-1 was also developed by an entity unrelated to Developer and is herein referred to as "Stage II". The Water Bridge Condominium described in Exhibit E-2 was developed by Developer and is referred to herein as "Stage III". The Condominium established by this Declaration is herein referred to as "Stage IV".

X. ASSOCIATION

A. The Association, a corporation not-for-profit, organized and existing under the laws of the State of Florida, is responsible for the operation of this Condominium. A true copy of the Articles of the Association is hereto annexed as Exhibit F and made a part hereof. A true copy of the By-Laws of the Association is hereto annexed as Exhibit G and made a part hereof.

B. Each Apartment Owner shall be a member of the Association in accordance with the provisions of the Articles.

XI. EASEMENTS

A. Perpetual Nonexclusive Easement in Stage I to
Public Ways and Recreational Facilities

There has been reserved over, across and through the common

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elements of Stage I easements for the use and benefit of Apartment Owners in this Condominium to gain access to the Recreational Facilities and for ingress and egress to the public highway adjoining Stage I condominiums. These easements are confined to established walkways, pathways, sidewalks, parking areas and driveways within the common elements of Stage I condominiums.

B. Perpetual Nonexclusive Easement in Stage II to Public Ways and Recreational Facilities

There has been reserved over, across and through the driveway portions of the common elements and any walks or other rights-of-way in Stage II a perpetual nonexclusive easement for ingress and egress and access to, over and across the same to public ways, including dedicated streets, and to the Recreational Facilities, which easement was created in favor of all the Apartment Owners in this Condominium for their use and for the use of their family members, guests, invitees, lessees or licensees for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended. The Stage II condominium association shall have the right to establish the rules and regulations governing the use and enjoyment of said easements.

~~C. Perpetual Nonexclusive Easement in Stage III to Public Ways and Recreational Facilities~~

~~There has been reserved over, across and through the driveway portions of the common elements and any walks or other rights-of-way in Stage III a perpetual nonexclusive easement for ingress and egress and access to, over and across the same to public ways, including dedicated streets, and to the Recreational Facilities, which easement was created in favor of all the Apartment Owners in this Condominium for their use and for the use of their family members, guests, invitees, lessees or licensees for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended. The Stage III condominium association shall have the right to establish the rules and regulations governing the use and enjoyment of said easements.~~

D. Perpetual Nonexclusive Easement in Stage IV to Public Ways and Recreational Facilities

The driveway portions of the Common Elements and any walks or other rights-of-way in this Condominium as shown on the Survey or hereafter located within this Condominium shall be, and the same are hereby declared to be, subject to a perpetual nonexclusive easement for ingress and egress and access to, over and across the same to public ways, including dedicated streets, and to the Recreational Facilities, which easement is hereby created in favor of all the Apartment Owners in this Condominium and apartment owners in all other Water Bridge Condominiums for their use and for the use of their family members, guests, invitees, lessees or licensees for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended. The Association shall have the right to establish the rules and regulations governing the use and enjoyment of the Common Elements and all easements over and upon same. The easements described and set forth herein are intended to comply with Section 718.104(4)(m) of the Act.

E. Easements and Cross-Easements on Common Elements

Developer, for itself, its nominee and the Association, reserves the right to impose upon the Common Elements henceforth and from time to time

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such easements and cross-easements for the installation, maintenance, construction and repair of facilities, including, but not limited to, electric power, telephone, sewer, water, gas, drainage, irrigation, lighting, television transmission, security, garbage and waste removal and the like as it deems to be in the best interest of, and necessary and proper for, this Condominium and the remainder of Water Bridge.

F. Easement for Encroachments

All the Condominium Property shall be subject to easements for encroachments, which now or hereafter exist, caused by settlement or movement of any improvements upon the Condominium Property or improvements contiguous thereto or caused by minor inaccuracies in building or rebuilding of such improvements. The above easements shall continue until such encroachments no longer exist.

G. Easement for Ingress and Egress Submitted to Condominium Ownership

A nonexclusive easement created by a Grant of Easement recorded in Official Records Book 8076, Page 28 of the Public Records of Broward County, Florida appurtenant to the Land as described on Exhibit A for purposes of ingress and egress for all proper and normal purposes (the "Water Bridge 5 Easement") over and across a portion of Stage III (the "Easement Property") is hereby submitted to condominium ownership as part of the Condominium Property pursuant to this Declaration. The Water Bridge 5 Easement shall be used in a manner consistent with the improvements located on the Easement Property and reasonable rules and regulations established by the Stage III condominium association responsible for operating and maintaining the Easement Property.

H. Ingress and Egress Easements over Condominium Property

1. There is shown on the Survey the "Water Bridge 4 Easement". The Water Bridge 4 Easement, granted by instrument recorded in Official Records Book 8076, Page 17 of the Public Records of Broward County, Florida, is located over the driveway portions of the Common Elements and is for the use and benefit of Water Bridge Condominium 4 in accordance with such easement.

2. There is shown on the Survey an "Ingress and Egress Easement" granted by instrument recorded in Official Records Book 8138, Page 54 of the Public Records of Broward County, Florida (a copy of which is attached hereto as Exhibit H). The Ingress and Egress Easement is located over a portion of the Common Elements and is for the use and benefit of future Water Bridge Condominiums in accordance with such easement.

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

A. In the event that any taxing authority having jurisdiction over this Condominium shall levy or assess any tax or special assessment against this Condominium as a whole rather than levying and assessing such tax or special assessment against each Apartment (hereinafter referred to as a "New Tax"), then such New Tax shall be paid as a Common Expense by the Association.

Any New Tax shall be included, if possible, in the estimated annual budget of the Association, or if not possible, shall be separately levied and collected as a Special Assessment by the Association against all of the Apartment Owners. Each Apartment Owner shall be assessed by and shall pay to the Association a percentage of the New Tax equal to that percentage by which such Apartment Owner shares in the Common Elements. In the event that any New Tax shall be levied, then the Association shall separately specify and identify that portion of the annual budget or of the Special Assessment attributable to such New Tax, and the portions of such New Tax allocated to an Apartment shall be and constitute a lien upon such Apartment to the same extent as though such New Tax had been separately levied by the taxing authority upon each Apartment at the time of the Annual Assessments following such budget or the levying of such Special Assessment.

B. All personal property taxes levied or assessed against personal property owned by the Association and all Federal and State income taxes levied and assessed against the Association shall be paid by the Association and shall be included as a Common Expense in the annual budget of the Association.

THIS IS NOT AN
XIII. OCCUPANCY AND USE RESTRICTIONS
A. The Apartments shall be used for single-family residences only. No separate part of an Apartment may be rented, and no transient (as defined in Chapter 509, Florida Statutes) may be accommodated therein. Apartments may be rented in accordance with the provisions of Article XV herein and the Association's rules and regulations. No trade, business, profession or other type of commercial activity may be conducted in any Apartment.

B. No person under the age of fourteen (14) may permanently reside in an Apartment nor may any such person temporarily reside in an Apartment, except in accordance with the rules and regulations promulgated by the Association.

C. An Apartment Owner shall not permit or suffer anything to be done or kept in his Apartment which will increase the insurance rates on his Apartment or the Common Elements or which will obstruct or interfere with the rights of other Apartment Owners or the Association. No Apartment Owner shall make or permit any disturbing noises in the Building by himself, his family, servants, employees, agents, visitors or licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other Apartment Owners. No Apartment Owner shall commit or permit to be committed any nuisance or immoral or illegal act in his Apartment or on the Common Elements. The Board may require an Apartment Owner to carpet or place area rugs in the bedroom(s) or den, living room and/or dining room areas of an Apartment in order to curtail noise disturbing other Apartment Owners. No floor covering except carpeting or area rugs may be installed in an Apartment without the prior written consent of the Association, which consent may be unreasonably withheld. No Apartment Owner shall play upon or suffer to be played upon any musical instrument or operate or suffer to be operated a phonograph, television set or radio in the Apartment between the hours of 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Condominium. No Apartment Owner shall conduct or permit to be conducted vocal or instrumental practice, nor give or permit to be given vocal or instrumental instruction at any time.

D. No Apartment Owner shall display any sign, advertisement or notice of any type on the exterior of his Apartment, the Common Elements or at any window or other part of his Apartment; no Apartment Owner shall erect any

exterior antennae or aerials upon his Apartment or the Common Elements; and no Apartment Owner shall cause anything to project out of any window, door or balcony of his Apartment except as may be approved in writing by the Association.

E. No pet shall be allowed on or kept in any portion of the Condominium Property without the prior written approval of the Association (or the Developer in the event the Apartment Owner purchases his Apartment from the Developer), which approval may be unreasonably withheld. Should an Apartment Owner be allowed to keep a pet in his Apartment pursuant to the Association's or Developer's written approval, as the case may be, and should the pet die or not continue to live in the Apartment, the Apartment Owner shall not be permitted to replace said pet without the Association's prior written approval. Common household pets such as dogs and cats weighing less than fifteen (15) pounds at maturity shall be permitted and allowed to remain only if not a nuisance to other Apartment Owners. There shall be no more than one (1) pet per Apartment. An Apartment Owner by his purchase of an Apartment agrees to indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of his having any animal on the Condominium Property. If a dog or other animal becomes obnoxious to other Apartment Owners by barking or otherwise, the Apartment Owner thereof must cause such problem to be corrected and if it is not corrected, the Apartment Owner, upon written notice by the Association, will be required to permanently remove such animal from the Condominium Property. An Apartment Owner shall not keep any other animals, livestock or poultry in his Apartment, nor may any of the same be raised, bred or kept upon any portion of the Condominium Property. A tenant or lessee of an Apartment Owner or any guest of an Apartment Owner will not be allowed to keep a pet on the premises. Dogs and other pets must be carried through all common areas, including but not limited to, stairwells, sidewalks, patios and lobbies. No pet shall be walked through these areas regardless of the fact that the pet may be on a leash and accompanied by its owner.

F. An Apartment Owner shall not be permitted to keep any trailer or boat on any portion of the Condominium Property, unless if specifically permitted to by the rules and regulations promulgated by the Association.

G. No clothesline or other similar device shall be allowed on any portion of the Condominium Property.

H. Each Apartment Owner shall keep his Apartment in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom or from the doors, windows, balcony or patio thereof any dirt or other substances. Furthermore, no Apartment Owner shall allow anything whatsoever to fall from the doors, windows, balcony or patio of his Apartment.

I. No awnings, curtains, shades, window guards, light reflective materials, aluminium foil, hurricane or storm shutters, ventilators, fans or air conditioning devices shall be attached or affixed to the exterior of or be used in or about an Apartment except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of the Association.

J. Each Apartment Owner who plans to be absent from his Apartment during the hurricane season must prepare his Apartment prior to his departure by removing all furniture, potted plants and other movable objects from his balcony or patio and by designating a responsible firm or individual satisfactory to the Association to care for his Apartment should the Apartment

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suffer hurricane damage, which firm or individual must contact the Association for approval to install or remove hurricane shutters.

K. Waterclosets and other water apparatus on the Condominium Property shall not be used for any purposes other than those for which they were constructed. An Apartment Owner shall pay for any damage to the Apartments, their contents and/or the Common Elements because of the misuse of waterclosets or other apparatus in his Apartment. Liability for any damage to an Apartment caused by the moving or carrying of any article on the Condominium Property shall be borne by the Apartment Owner responsible for the presence of such article. An Apartment Owner shall be liable for the expense of any maintenance, repair or replacement of any real or personal property rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents, licensees, or lessees, 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 the Common Elements. An Apartment Owner shall also be liable for any personal injuries caused by his negligent acts or those of any member of his family, or his or their guests, employees, agents, licensees or lessees. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

L. No Apartment Owner shall use or permit to be brought into any Apartment any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzene or other explosives or articles deemed extra hazardous to life, limb or property.

M. The Association will retain a passkey to each Apartment. No Apartment Owner shall alter any lock or install a new lock on any door leading into his Apartment without the prior written consent of the Association. If such consent is given, the Apartment Owner shall provide the Association with a key for the use of the Association.

N. The Association may promulgate such other rules and regulations with respect to the Condominium as it determines to be in the best interests of the Condominium and the Apartment Owners.

XIV. PARKING SPACES

A. Assignment of Parking Spaces

At the time of the conveyance of an Apartment from the Developer, there shall be assigned to each Apartment Owner the use of one (1) Parking Space. The particular Parking Space so assigned shall be selected by the Developer. The assignment by the Developer to an Apartment Owner of the use of a Parking Space will be made by a written "Assignment of Use of Parking Space" (the "Assignment") in which the particular Parking Space is described. The Assignment will be delivered at the time of delivery of the deed to the Apartment. The Association shall maintain a book (the "Book") for the purpose of recording the current assignee of each Parking Space. Upon assignment of a Parking Space by Developer, the Developer shall cause the Association to record such assignment in the Book, and the Apartment Owner to which such use is assigned shall have the exclusive right to use thereof. The Parking Space shall thereupon be appurtenant to said Apartment and shall be deemed encumbered by and subject to any mortgage or any claim thereafter encumbering said Apartment. Upon conveyance of or passing of title to the Apartment to which the use of such Parking Space is appurtenant, the Apartment Owner receiving such title shall give satisfactory

evidence to the Association of such title, and the Association shall thereupon cause to be executed in the name of the grantee or transferee of such Apartment a new Assignment and record such transfer in the Book. Such Assignment shall be executed by any two (2) officers of the Association and shall describe the assigned Parking Space and the name of the transferee and the transferee's Apartment number.

B. Restrictions on Separate Transfer of Parking Space

1. The use of an assigned Parking Space may be transferred by an Apartment Owner to another Apartment Owner, provided that the transferor shall execute a written Assignment which shall describe the Parking Space, the Apartment to which it was appurtenant, the name of the transferee and the transferee's Apartment number and furnish a true copy of the same to the Association, which shall record the Assignment in the Book.

2. Notwithstanding any provisions herein contained to the contrary, there shall always be at least one (1) Parking Space appurtenant to each Apartment, and no transfer shall be made which shall result in an Apartment having no Parking Space appurtenant thereto.

XV. CONVEYANCES AND SALES

In order to assure a community of congenial Apartment Owners and to protect the value of the Apartments, the sale, leasing and mortgaging of Apartments shall be subject to the following provisions:

A. Sale or Lease

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No Apartment Owner may convey, transfer or dispose of his Apartment or any interest therein by sale, lease or otherwise (except to the spouse or parents of such Apartment Owner) without approval of the Board, which approval shall be obtained in the following manner:

1. Notice to Association. Each and every time an Apartment Owner intends to make a sale or lease of his Apartment or any interest therein, he (the "Offeror") shall give written notice to the Association of such intention (the "Notice") together with the name and address of the intended purchaser or lessee, the terms of such purchase or lease and such other information as the Association may reasonably require on forms supplied by the Association (the "Offering"). The giving of such Notice shall constitute a warranty and representation by the Offeror to the Association and any purchaser or lessee produced by the Association, as hereinafter provided, that the Offering is a bona fide offer in all respects. The Notice shall be given by certified mail, return receipt requested, or delivered by hand to the Secretary of the Association who shall give a receipt therefor.

2. Association's Election. Within thirty (30) days after receipt of the Notice, the Association, by its Board, shall either approve the Offering ("Approval") or furnish to the Offeror by written notice (the "Substitution Notice") the name and address of a purchaser or lessee approved by the Association to accept the terms of the Offering (the "Substituted Purchaser or Lessee").

(a) The Approval shall be in writing in recordable form signed by any two (2) members of the Board (hereinafter referred to in this Declaration as the "Certificate of Approval") and it shall be delivered to the Offeror and the proposed purchaser named in the Offering. Failure of the Board to grant Approval or to furnish a Substituted Purchaser or Lessee

within thirty (30) days after the Notice is given shall constitute approval of the Offering, and the Association shall be required to prepare and deliver the Certificate of Approval to the Offeror and the purchaser or lessee of the Offeror named in the Offering.

(b) In the event the Association furnishes the Offeror the Substitution Notice, the Offeror shall be deemed to have made the Offering to the Substituted Purchaser or Lessee; provided, however, that the Substituted Purchaser or Lessee shall have not less than thirty (30) days subsequent to the date of the Substitution Notice to consummate the sale of the Offeror's Apartment. Offeror shall be obligated to consummate the Offering with the Substituted Purchaser or Lessee upon terms no less favorable than the terms stated in the Offering, and the Offeror shall not be relieved of such obligation except upon the written consent of the Association and the Substituted Purchaser or Lessee. Upon closing with the Substituted Purchaser or Lessee, the Association shall deliver its Certificate of Approval.

(c) In the event the Substituted Purchaser or Lessee furnished by the Association pursuant to this Sub-paragraph 2 shall default in his obligation to purchase or lease such Apartment, as the case may be, then the Association shall be required to prepare and deliver the Certificate of Approval to the Offeror and the purchaser or lessee of the Offeror named in the Offering.

B. Mortgages

No Apartment Owner may mortgage his Apartment or any interest therein without the approval of the Association, except to a life insurance company doing business in Florida and approved by the Commissioner of Insurance of the State of Florida; a Federal or State Savings and Loan Association or Building and Loan Association or commercial bank doing business in the State of Florida; a mortgage banking company licensed to do business in the State of Florida or any subsidiary thereof licensed or qualified to make mortgage loans in the State of Florida; or a purchase money mortgage accepted by an Apartment Owner as part of a sales transaction of the Apartment. Hereinafter such permitted mortgagees described above are called "Approved Mortgagees". The approval or disapproval of any other mortgagees shall be within the sole and absolute discretion of the Board.

C. Acquisition by Gift, Devise or Inheritance

1. Any person who has obtained an Apartment by gift, devise, inheritance or by any other method not heretofore considered (except for the spouse or parents of the immediately previous Apartment Owner of such Apartment) shall give to the Association notice thereof together with such information concerning the person(s) obtaining such Apartment as may be reasonably required by the Association and a certified copy of the instrument by which such Apartment was obtained. If such notice is not given to the Association, then at any time after receiving knowledge thereof the Association shall proceed in accordance with the following Sub-paragraph 2. as if it had been given such notice on the date of receipt of such knowledge.

2. Within thirty (30) days after receipt of the aforementioned notice or knowledge, the Association shall have the right either to approve or disapprove of such transfer of title. Approval of the Association shall be by Certificate of Approval and shall be delivered to the person who has obtained such title. In the event the Association fails to take any action pursuant to this Sub-paragraph within such thirty (30) day period, such failure to act shall be deemed to constitute such approval and the Association shall deliver the Certificate of Approval to the person who has obtained such title. In the

event the Association disapproves such transfer of title, the Association shall advise in writing, within such thirty (30) day period, the person who has obtained such title of a purchaser or purchasers who will purchase the respective Apartment at its fair market value. The fair market value of the Apartment will be determined by any one of the following methods: (a) by three (3) M.A.I. appraisers, one of whom shall be selected by the proposed purchaser, one by the person holding title and one by the two appraisers so selected; (b) by mutual agreement by the purchaser and the person holding title; or (c) by one (1) M.A.I. appraiser mutually agreed upon by the purchaser and the person holding title. All costs for such appraisal shall be paid by the purchaser. The purchase price shall be paid in cash and the sale closed within thirty (30) days after the determination of the purchase price. Simultaneously upon notification to the person holding title that the Association has a purchaser for the respective Apartment, the person holding title and such purchaser shall execute a contract providing for the acquisition of such Apartment in accordance with the terms of this Declaration.

3. In the event the purchaser furnished by the Association pursuant to the Sub-paragraph immediately preceding shall default in his obligation to purchase such Apartment, then the Association shall be required to approve the passage of title to the person then holding title thereof and shall issue and deliver the Certificate of Approval.

D. Rights of Approved Mortgagee In Event of Foreclosure

Notwithstanding any provisions in this Declaration to the contrary, an Approved Mortgagee upon becoming an Apartment Owner through foreclosure or by deed in lieu of foreclosure or whomsoever shall become an Apartment Owner as a result of a foreclosure sale by an Approved Mortgagee shall have the unqualified right to sell, lease, mortgage or otherwise transfer or encumber said Apartment without prior approval of the Board, and the provisions of Paragraphs A, B, and C of this Article XV shall not apply to such persons. For purposes of this Paragraph D, the term "Approved Mortgagee" shall include mortgagees which have loaned money to Developer in order to enable Developer to construct improvements upon the Land and which have become an Apartment Owner as a result of such loan or loans.

XVI. MAINTENANCE, REPAIRS AND ALTERATIONS

A. Apartment Owners

1. Except for those portions of the Apartment to be maintained by the Association, as hereinafter described, each Apartment Owner shall maintain in good condition and repair and replace at his expense when necessary all portions of his Apartment, including any balcony or patio, and all interior surfaces within or surrounding his Apartment, such as the surfaces of the walls, ceilings and floors and the fixtures therein, including air conditioning equipment and exhaust fans. Each Apartment Owner shall pay for any utilities which are separately metered and charged to his Apartment. Each Apartment Owner must perform promptly all such maintenance and repairs which if not performed would affect an Apartment belonging to any other Apartment Owners or the Condominium Property. Each Apartment Owner shall be liable for any damages that arise due to his failure to perform the above maintenance, repairs and replacement. Each Apartment shall be maintained and repaired in accordance with the final building plans of the Condominium Property utilized by the Developer, copies of which shall be on file in the office of the Association, subject to any changes or alterations made pursuant to approval by the Board as provided in this Declaration.

2. No Apartment Owner shall make any alteration in or on the Common Elements or the portions of an Apartment which are maintained by the Association, remove any portion thereof, make any additions thereto or do anything which shall or may jeopardize or impair the safety or soundness of the Condominium Property or which, in the sole opinion of the Board, would detrimentally affect the architectural design of the Condominium Property. Any alteration or addition to the Condominium Property by an Apartment Owner shall be deemed to detrimentally affect the architectural design of the Condominium Property, unless the Board consents thereto in writing.

3. No Apartment Owner shall paint, refurbish, stain, alter, decorate, repair, replace or change the Common Elements or any outside or exterior portion or surfaces of the Condominium Property, including without limitation balconies, patios, doors and windows; place any awnings, screening or hurricane shutters on or in any Apartment; or install on any portion of the Condominium Property any exterior lighting fixture, mailbox, screen door or other similar item without first obtaining written approval thereof by the Board, which approval the Board may withhold in its sole and absolute discretion. The Board shall not grant any approval contemplated by this Subparagraph if in its opinion the effect of any of the items mentioned herein will be unsightly as to the exterior or interior of any part of the Condominium Property.

4. Each Apartment Owner shall promptly report to the Association or its agents any defect or need for repair on the Condominium Property for which the Association is responsible to maintain and repair.

5. Each Apartment Owner shall repair, maintain and replace as necessary all piping, wiring, ducts, conduits, appliances and other facilities for the furnishing of utility services within the Apartment, provided, however, that all such repairs, maintenance and replacements shall be done by licensed plumbers or electricians approved by the Association, and such repairs shall be paid for by and be the financial obligation of such Apartment Owner.

6. Each Apartment Owner acknowledges and recognizes that any officer of the Association or any agent of the Board shall have the irrevocable right to have access to each Apartment from time to time during reasonable hours as may be necessary for inspection, maintenance, repair or replacement of any part of the Common Elements therein or accessible therefrom, or at any time as may be necessary for emergency repairs to prevent damage to the Common Elements or to another Apartment.

B. The Association

1. The Association shall repair, maintain and replace as necessary all of the Common Elements and all exterior surfaces of the Condominium Property, including exterior surfaces of Apartments, and shall maintain, repair and replace all facilities not within the Apartments for the furnishing of any and all utility services thereto as necessary.

2. The Association shall have the right to make or cause to be made structural changes and improvements of the Common Elements which are approved by the Board and which do not prejudice the right of any Apartment Owner or any Approved Mortgagee; provided, however, if the cost of the same shall exceed Two Thousand Five Hundred (\$2,500.00) Dollars, the affirmative vote of two-thirds (2/3) of the Apartment Owners shall be required in addition to such Board approval and the cost of such alterations and improvements shall be assessed against the Apartment Owners in the manner provided in the By-Laws.

XVII. COMMON EXPENSES AND ASSESSMENTS

A. Common Expenses

The Association, by the Board, shall prepare and adopt an annual budget for the operation and management of the Association and this Condominium, which shall include the Association's share of the Operating Expenses (the "Budget"). The Common Expenses of the Condominium shall be shared by and among each Apartment Owner in the manner determined under Article VII of this Declaration, which share shall be assessed against each Apartment Owner annually as the Annual Assessment. Notwithstanding such method of allocation of Budget expenses, however, in addition to the Annual Assessment, Apartment Owners shall be obligated to pay any Special Assessments as shall be levied by the Board against Apartments as a result of (a) extraordinary items of expense, (b) the failure or refusal of other Apartment Owners to pay their respective Annual Assessment, or (c) such other reason or basis determined by the Board which is not inconsistent with the terms of the Condominium Documents or the Act.

B. Assessments

1. The record owners of each Apartment shall be personally liable, jointly and severally, to the Association for the payment of the Annual Assessment or installments thereof or of any Special Assessments levied by the Association against their Apartment and for all costs of collecting such Assessments, including interest, delinquent Assessments and attorneys' fees at all trial and appellate levels. Assessments may, in the discretion of the Board, be made payable in either quarterly or monthly installments in advance during the year in which such Annual Assessments apply. In the event of a default by an Apartment Owner in the payment of an installment of an Annual Assessment or in the payment of a Special Assessment, the Board may accelerate any remaining installments of the Annual Assessment of such Apartment Owner upon written notice thereof to such Apartment Owner, whereupon the entire unpaid balance of the Annual Assessment shall become due upon the date stated in such notice, which date shall not be less than ten (10) days after the date of such notice. In the event any Special Assessment, installment of an Annual Assessment or accelerated Annual Assessment (hereinafter collectively referred to as "Assessments") is not paid within twenty (20) days after its respective due date, the Association, by action of the Board, may proceed to enforce and collect any of such delinquent Assessments against the Apartment Owner owing the same in any manner provided for under the Act, including foreclosure and sale of the Apartment.

2. The Association may at any time require Apartment Owners to maintain with the Association a deposit to cover future Assessments or reserves for contingencies.

3. The Association shall have all of the powers, rights, privileges and may avail itself of any and all of the legal remedies provided for by the Act, including a lien upon an Apartment, for any unpaid Assessment and interest thereon owed by the Apartment Owner of such Apartment and the right to collect from such Apartment Owner reasonable attorneys' fees at all trial and appellate levels incurred by the Association incident to the collection of such Assessments or the enforcement of such lien. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the highest rate permitted under law, but in no event in excess of the rate of ten (10%) percent per annum.

4. It is specifically acknowledged that the provisions of Section 718.116(6) of the Act are applicable to this Condominium and further, in the

event an Approved Mortgagee (other than a purchase money mortgagee which is not an institution described in Article XV hereof) holding a first mortgage on an Apartment obtains title to such Apartment by deed given in lieu of foreclosure, such mortgagee, its successors and assigns shall not be liable for the share of Common Expenses or Assessments levied by the Association pertaining to such Apartment or chargeable to the former Apartment Owner of such Apartment which became due prior to acquisition of title as a result of such deed given in lieu of foreclosure, unless such share is secured by a claim of lien for Assessments recorded prior to the recording of the mortgage for which a deed is given in lieu of foreclosure. Such share of Common Expenses or such Assessments that is not secured by a claim of lien recorded prior to the recording of the mortgage for which a deed is given in lieu of foreclosure shall be cancelled as to such Apartment, effective with the passage of title to such mortgagee or its purchaser.

5. No lien for Assessments under the Act or under the Condominium Documents shall be effective until recorded amongst the Public Records of Broward County, Florida.

6. Hereto annexed as Exhibit I is a schedule of the Annual Assessments ("Interim Assessments") for the period commencing with the date hereof and ending December 31, 1979 or until the date of the "Majority Election Meeting", as that term is defined in the Articles, whichever is the sooner to occur ("Interim Assessment Period"). The Interim Assessments are only estimates of the Annual Assessments to be made pursuant to the By-Laws and this Declaration. The Developer guarantees that during the Interim Assessment Period, the Interim Assessments will not be increased and the Developer will pay all Common Expenses not paid for by Interim Assessments assessed against Apartment Owners other than the Developer ("Developer's Guarantee"). Developer's Guarantee is made in accordance with the provisions of Section 718.116(8)(b) of the Act. Assessments determined as provided in Paragraph A of this Article XVII, the other Sub-paragraphs of this Paragraph B and the By-Laws shall be determined and made commencing January 1, 1980 or the date of the Majority Election Meeting, whichever is the sooner to occur, and the Developer will pay any such Assessments for any of the Apartments owned by the Developer from and after such date.

XVIII. LIABILITY INSURANCE

All liability insurance shall contain cross liability endorsement to cover liabilities of the Apartment Owners as a group to each Apartment Owner. Each Apartment Owner shall be responsible for the purchase of liability insurance for accidents occurring in his own Apartment and for any additional liability insurance he so desires.

XIX. CASUALTY INSURANCE AND DESTRUCTION OF IMPROVEMENTS

A. Each Apartment Owner shall be responsible for the purchase of casualty insurance for all of his personal property. The Association shall obtain casualty insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing casualty insurance coverage for the Condominium Property, including Fire and Extended Coverage Insurance, Vandallism and Malicious Mischief Insurance and flood insurance sponsored by the Federal government, all of which insurance shall insure all of the insurable improvements on and within the Condominium Property, including personal property owned by the Association, in and for the interest of the Association, all Apartment Owners and Approved Mortgagees, as their

interest may appear, in a company acceptable to the standards set by the Board in an amount equal to the maximum insurable replacement value as determined annually by the Board. The premiums for such coverage and other expenses in connection with such insurance shall be paid by the Association and charged to Apartment Owners as part of the Common Expenses. The company or companies with which the Association shall place its insurance coverage, as provided in this Declaration, and the insurance agent or agents placing such insurance must be authorized to do business in the State of Florida. The Approved Mortgagee holding the highest dollar indebtedness encumbering Apartments in the Condominium shall have the right, for so long as it holds such highest dollar indebtedness, to approve: the form of such insurance policies; the amounts thereof; the company or companies which shall be the insurers under such policies and the insurance agent or agents; and the designation of an "Insurance Trustee", as hereinafter defined, and a successor "Insurance Trustee", if applicable, which consent will not be unreasonably delayed. The Association shall have the right to designate an insurance trustee (the "Insurance Trustee") to act as an insurance trustee in the manner provided in this Declaration, which Insurance Trustee shall be a commercial bank or trust company which is authorized to do business in the State of Florida and which has its principal business in the State of Florida and which has its principal office in Broward County, Florida, and thereafter, at any time and from time to time, the Association shall have the right to change the Insurance Trustee to another such bank or trust company.

B. All policies of insurance purchased by the Association shall be deposited with the Insurance Trustee upon its written acknowledgment that the policies and any proceeds thereof will be held in accordance with the terms thereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, and the Insurance Trustee may deduct from the insurance proceeds collected a reasonable fee for its services as Insurance Trustee. The Board is hereby irrevocably appointed agent for each Apartment Owner to adjust all claims arising under insurance policies purchased by the Association in which Apartment Owners have or may have an interest. The Insurance Trustee shall not be liable in any manner for the payment of any premiums on policies, the renewal of policies, the sufficiency of the coverage of any such policies or any failure to collect any insurance proceeds under any policies.

C. In the event of any damage to the Condominium Property, no mortgagee shall have any right to participate in the determination of whether the Condominium Property is to be rebuilt nor shall any mortgagee have the right to apply insurance proceeds received by the Insurance Trustee to the repayment of its loan, unless such proceeds are distributed to Apartment Owners and/or their respective mortgagees.

D. The duty of the Insurance Trustee shall be to receive any and all proceeds from the insurance policies held by it as such Insurance Trustee and to hold such proceeds in trust for the Association, Apartment Owners and Approved Mortgagees under the following terms:

1. In the event a loss insured under the policies held by the Insurance Trustee occurs to any improvements within any of the Apartments without any loss to any improvements within the Common Elements, the Insurance Trustee shall immediately pay all proceeds received as a result of such loss directly to the Apartment Owners of the Apartments damaged and their Approved Mortgagees, if any, as their interests may appear, and it shall be the duty of such Apartment Owners to use such proceeds to effect the necessary repairs to the Apartments and to return the Apartments to their prior condition according to the standards required under the Condominium Documents. The Insurance Trustee must rely upon the written statement of the

Association as to whether an Apartment or a Common Element or both have suffered damage insured under any policies held by the Insurance Trustee.

2. In the event that a loss of Five Thousand (\$5,000.00) Dollars or less as determined by detailed estimates or bids for repair and reconstruction obtained by the Board occurs to any Common Element or to any Apartments and Common Elements which are contiguous, the Insurance Trustee shall pay the proceeds received as a result of such loss to the Association. Upon receipt of such proceeds, the Association shall promptly cause the necessary repairs to be made to the Common Elements and to any such damaged contiguous Apartments. In such event, should the insurance proceeds be sufficient for the repair of the damaged Common Elements but insufficient for the repair of all of the damage to the Apartments contiguous thereto, the proceeds shall be applied first to completely repair the Common Elements, and the balance of the funds shall be apportioned by the Association to repair the damage to the Apartments, which apportionment shall be made to each Apartment in accordance with the proportion of damage sustained by each of such Apartments as estimated by the insurance company or companies whose policies cover such damages. Any deficiency between such proceeds apportioned to a damaged Apartment and the cost of the repair of such damaged Apartment shall be made up by a Special Assessment against the Apartment Owner of such damaged Apartment.

3. In the event the Insurance Trustee receives proceeds in excess of Five Thousand (\$5,000.00) Dollars as a result of damages to any Common Element or to any Apartments and Common Elements which are contiguous, then the Insurance Trustee shall hold in trust all insurance proceeds received with respect to such damages together with any and all other monies paid to Insurance Trustee pursuant to the following Sub-paragraph 3.(c) and shall distribute such funds in the following manner:

(a) The Board shall obtain detailed estimates or bids for the cost of rebuilding and reconstruction of such damaged property for the purpose of determining whether such insurance proceeds are sufficient to pay for the same.

(b) In the event the insurance proceeds are sufficient to rebuild and reconstruct all of such damaged improvements or if the insurance proceeds together with the funds described in Sub-paragraph 3.(c) below are sufficient for such purpose, then such damaged improvements shall be completely repaired and restored. The Board shall negotiate for the repair and restoration of such damaged Condominium Property, and the Association shall negotiate and enter into a construction contract with a contractor to do the work on a fixed price basis or on any other reasonable terms acceptable to the Board, which contractor shall post a performance and payment bond with respect to such work. The insurance Trustee shall disburse the insurance proceeds and other applicable funds held in trust in accordance with provisions for progress payments to be contained in such construction contract; provided, however, prior to any payment of such funds, the payees of such funds shall deliver to the Insurance Trustee any paid bills, waivers of liens under any lien laws and executed affidavits required by law, the Association or any respective Approved Mortgagees.

(c) In the event the insurance proceeds are insufficient to repair and replace all of the damaged improvements within the Common Elements and Apartments contiguous to such damaged Common Elements, the Board shall hold a special meeting to determine a Special Assessment against all of the Apartment Owners to obtain any necessary funds to repair and to restore such damaged improvements. Such Special Assessment need not be uniform as to all Apartments, but may be in accordance with such factors as

the Board shall consider to be fair and equitable under the circumstances. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Special Assessment against the respective Apartments setting forth the date or dates of payment of the same, and any and all funds received from the Apartment Owners pursuant to such Special Assessment shall be delivered to the Insurance Trustee and disbursed as provided in Sub-paragraph 3.(b) immediately preceding. In the event the deficiency between the estimated cost of the repair and replacement of the damaged Condominium Property and the insurance proceeds exceeds the sum of Fifty Thousand (\$50,000.00) Dollars, and three-fourths (3/4) of the Apartment Owners advise the Board in writing on or before the date for the first payment thereof that they are opposed to a Special Assessment, then the Insurance Trustee shall divide the net insurance proceeds into the shares described in Article VII of this Declaration and shall promptly pay each share of such proceeds to the Apartment Owners and Approved Mortgagees of record as their interests may appear (an "Insurance Proceeds Distribution"). In making such distribution to the Apartment Owners and the Approved Mortgagees, the Insurance Trustee may rely upon a certificate of an abstract company as to the names of the then Apartment Owners and their respective Approved Mortgagees.

4. In the event that after the completion of and payment for the repair and reconstruction of the damage to the Condominium Property and after the payment of the Insurance Trustee's fee with respect thereto, any excess insurance proceeds remain in the hands of the Insurance Trustee, then such excess shall be disbursed in the manner of the Insurance Proceeds Distribution. However, in the event such repairs and replacements were paid for by any Special Assessment as well as by the insurance proceeds, then it shall be presumed that the monies disbursed in payment of any repair, replacement or reconstruction were first disbursed from insurance proceeds and any remaining funds held by the Insurance Trustee shall be distributed to the Apartment Owners in proportion to their contributions by way of Special Assessment.

5. In the event the Insurance Trustee has on hand, within ninety (90) days after any casualty or loss, insurance proceeds and, if necessary, funds from any Special Assessment sufficient to pay fully for any required restoration and repair with respect to such casualty or loss, then no mortgagee shall have the right to require the application of any insurance proceeds or Special Assessment to the payment of its loan. Any provision contained herein for the benefit of any Approved Mortgagee may be enforced by an Approved Mortgagee.

6. Any repair, rebuilding or reconstruction of damaged Condominium Property shall be substantially in accordance with the architectural plans and specifications for (a) the originally constructed Condominium Property, (b) reconstructed Condominium Property or (c) new plans and specifications approved by the Board; provided, however, any material or substantial change in new plans and specifications approved by the Board from the plans and specifications of previously constructed Condominium Property shall require approval by the Approved Mortgagee holding the highest dollar indebtedness encumbering Apartments in the Condominium.

7. The Board shall determine, in its sole and absolute discretion, whether damage or loss has occurred to improvements within Apartments alone or to improvements within Common Elements and Apartments contiguous thereto.

XX. PROHIBITION OF FURTHER DIVISION

The provisions of Section 718.107 of the Act are specifically incorporated

into this Declaration. Additionally, there shall be no further division of Apartments and hence, any instrument, whether a deed, mortgage, or otherwise, which describes only a portion of any Apartment shall be deemed to describe such entire Apartment and the interest in the Common Elements appurtenant thereto.

XXI. SEVERABILITY

If any provision of this Declaration, the Condominium Documents or the Act is held to be invalid, the validity of the remainder of this Declaration, the Condominium Documents or the Act shall not be affected.

XXII. INTERPRETATION

A. Article, Paragraph and Sub-paragraph titles in this Declaration are intended only for convenience, and in no way do such titles define, limit, or in any way affect this Declaration or the meaning or contents of any material contained herein.

~~B. Whenever the context so requires, the use of any gender shall be deemed to include all genders, the use of the plural shall include the singular and the use of the singular shall include the plural.~~

~~C. As used herein the term "member" means and refers to any person, natural or corporate, who becomes a member of the Association as described in the Articles and By-Laws whether or not that person participates in the Association as a member.~~

D. In the event any Court should hereafter determine that any provision of this Declaration is in violation of the rule of property known as the "rule against perpetuities" or any other rule of law because of the duration of a time period, such provision shall not thereby become invalid, but instead the duration of such time period shall be reduced to the maximum period allowed under such rule of law, and in the event the determination of the duration of such time period requires measuring lives, such measuring lives shall be those of the incorporators of the Association.

XXIII. REMEDIES FOR VIOLATION

Each Apartment Owner shall be governed by and shall comply with the Act and all of the Condominium Documents as they may exist from time to time. Failure to do so shall entitle the Association, any Apartment Owner or any Approved Mortgagee to bring an action for injunctive relief, damages or both, and such parties shall have all other rights and remedies which may be available at law or in equity. The failure to enforce promptly any provisions of the Condominium Documents shall not be deemed a waiver of such provision or be a bar to their subsequent enforcement. In any proceeding arising because of an alleged failure of an Apartment Owner to comply with any terms of the Condominium Documents, the prevailing party shall be entitled to recover the costs of such proceeding and reasonable attorneys' fees at all trial and appellate levels as they may be awarded by the Court.

XXIV. PROVISIONS FOR ALTERATIONS OF APARTMENTS BY DEVELOPER

A. Developer reserves the right to alter the interior design and arrangement of all Apartments and to alter the boundaries between Apartments as

long as Developer owns the Apartments so altered (which alterations made by Developer to Apartments it owns are hereinafter referred to as the "Alterations").

B. Any Alteration which will increase the number of Apartments or will alter the boundaries of the Common Elements (other than interior walls abutting Apartments owned by Developer) will first require an amendment of this Declaration in the manner provided in Article XXV hereof. This amendment shall adjust the share of Common Elements, Common Expenses and Common Surplus and the voting rights attributable to the Apartments being affected by the Alterations.

C. In the event that the Alterations do not require an amendment in accordance with the provisions of Paragraph B above, then an amendment of this Declaration shall be filed by Developer in accordance with the provisions of this Paragraph C. Such amendment ("Developer's Amendment") need be signed and acknowledged only by the Developer and shall not require approval of the Association through the Board, other Apartment Owners or lienors or mortgagees of the Apartments, whether or not such approvals are elsewhere required for an amendment of this Declaration.

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XXV. AMENDMENTS OF THE DECLARATION

A. Except as to matters described in Paragraphs B, C, D, E and F of this Article XXV and Developer's Amendment, this Declaration may be amended by the affirmative vote of not less than two-thirds (2/3) of the Apartment Owners at any regular or special meeting of the Apartment Owners called and held in accordance with the By-Laws; provided, however, that any such amendment shall also be approved or ratified by a majority of the Board. Such amendment shall be evidenced by a certificate executed by the Association in recordable form in accordance with the Act, and a true copy of such amendment shall be mailed via certified mail by the Association to the Developer and to all Approved Mortgagees. The amendment shall become effective upon the recording of such certificate amongst the Public Records of Broward County, Florida; provided, however, such certificate shall not be so recorded until thirty (30) days after the mailing of a copy thereof to the Developer and all Approved Mortgagees, unless such thirty (30) day period is waived in writing by Developer and all Approved Mortgagees.

B. No amendment of the Declaration shall change the configuration or size of any Apartment in any material fashion, materially alter or modify the appurtenances to such Apartment, change the proportion or percentage by which any Apartment Owner shares the Common Elements and Common Expenses or owns the Common Surplus, nor change any Apartment's voting rights in the Association, unless all of the record owners of such Apartments and all of the Approved Mortgagees of record holding mortgages on such Apartments shall consent in writing thereto. The provisions of Section 718.110(5) of the Act are specifically incorporated herein. The provisions of Article XIX herein are covenants for the benefit of institutional Approved Mortgagees and may not be amended without their prior written consent. Any such amendment shall be voted on at a special meeting of the affected Apartment Owners and their consent thereto shall be evidenced by a certificate joined in and executed by such Apartment Owners and all Approved Mortgagees holding mortgages thereon and recorded in the same manner as amendments provided in Paragraph A of this Article XXV.

C. Whenever it shall appear to the Board that there is defect, error or omission in this Declaration or any other documentation required by law to establish this Condominium, the Association, through its Board, shall immediately call a special meeting of the Apartment Owners to consider amending the

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Declaration or such other documents in accordance with Section 718.304(1) of the Act. Upon the affirmative vote of at least one-fourth (1/4) of the Apartment Owners with more such affirmative votes than negative votes, the Association shall amend the appropriate documents to correct such defect, error or omission, and a true copy of such amendment shall be mailed via certified mail by the Association to the Developer and to all Approved Mortgagees. Such amendment shall become effective upon the recording of the certificate amongst the Public Records of Broward County, Florida, but such certificate shall not be recorded until thirty (30) days after the mailing of a copy thereof to Developer and the Approved Mortgagees, unless such thirty (30) day period is waived in writing by the Developer and all Approved Mortgagees.

D. Prior to the "Majority Election Meeting" (as set forth in Article IX of the Articles) the Developer may amend this Declaration in order to correct a scrivener's error or other defect or omission without the consent of the Apartment Owners or the Board, provided that such amendment does not materially and adversely affect an Apartment Owner's property rights. This amendment shall be signed by the Developer alone and a copy of the amendment shall be furnished to each Apartment Owner, the Association and all Approved Mortgagees as soon after recording thereof amongst the Public Records of Broward County, Florida as is practicable.

E. This Declaration may be amended in the same manner as required for an amendment to the By-Laws when the Declaration is being amended solely for the purpose of settling forth or affixing an amendment of the By-Laws thereto.

F. No amendment of this Declaration or any Article or portion hereof shall be passed which shall impair or prejudice the rights or priorities of Developer or Approved Mortgagees without the specific written approval of Developer or the Approved Mortgagees, as the case may be.

**XXVI. RIGHT OF DEVELOPER TO TRANSACT
BUSINESS AND TO SELL OR LEASE
APARTMENTS OWNED BY IT FREE OF
RESTRICTIONS SET FORTH IN ARTICLE XV**

A. The provisions, restrictions, terms and conditions of Article XV hereof shall not apply to Developer as an Apartment Owner, and in the event and so long as Developer shall own any Apartment, whether by reacquisition or otherwise, Developer shall have the absolute right to lease, sell, convey, transfer, mortgage or encumber in any way any such Apartment upon any terms and conditions as it shall deem to be in its own best interests.

B. Developer reserves and shall have the right to enter into and transact on the Condominium Property any business necessary to consummate the sale, lease or encumbrance of Apartments or real property in Water Bridge or land described in the Recreation Agreement as being "Future Land" or real property which is contiguous to Water Bridge or would be contiguous to Water Bridge except for a separation caused by a publicly dedicated street or road, including the right to maintain models and a sales office, place signs, employ sales personnel, use the Common Elements and show Apartments, and including the right to carry on construction activity. Any such models, sales office, signs and any other items pertaining to such sales efforts shall not be considered a part of the Common Elements and shall remain the property of the Developer. This Article XXVI may not be suspended, superseded or modified in any manner by any amendment to the Declaration unless such amendment is consented to in writing by Developer. This right of use and transaction of business as set forth herein, the provisions of Paragraph A of this Article

and the other rights reserved by Developer in the Condominium Documents may be assigned in writing by the Developer in whole or in part.

XXVII. ASSOCIATION TO ACQUIRE AND ENTER INTO AGREEMENTS

A. The Association is authorized to perform in accordance with and as required by the Recreation Agreement (a copy of which is attached hereto as Exhibit J) which clarifies the possessory and nonexclusive use interest in the Recreational Facilities, which are intended for the enjoyment, recreation or other use and benefit of Water Bridge apartment owners and the sharing of Operating Expenses, which includes the taxes, insurance, repair, maintenance and debt service relating to the Recreational Facilities, a portion of which are Common Expenses in accordance with the Recreation Agreement. The Association is authorized to enter into a Joinder and Consent to the Recreation Agreement on behalf of and for the benefit of this Condominium.

B. The Recreational Facilities were originally demised under leases (the "Leases") affecting all of Water Bridge. The Recreational Facilities were purchased by the condominium associations operating Stage I for the benefit of their members and for the benefit of future apartment owners in Water Bridge, subject to a purchase money mortgage which encumbers the Recreational Facilities. If the mortgage payments, which are part of the Operating Expenses, are not paid and there is a default under the mortgage, then the mortgagee has the right to foreclose against the Recreational Facilities and to reinstate the Leases. The Leases are recorded in Official Records Book 5843, Page 591 and Official Records Book 5542, Page 412 all of the Public Records of Broward County, Florida. If the Leases are so reinstated, each apartment owner in Water Bridge may be obligated to pay a rental in accordance with the terms thereof and any modifications made thereto will also be subject to the other terms and provisions thereof.

C. The Association is authorized to enter into other agreements to acquire other possessory or use interests in real property and to provide therein that the expenses of said real property and any improvements thereon, including taxes, insurance and repairs, are Common Expenses.

XXVIII. WATER BRIDGE CORPORATION, INC.

The Water Bridge Corporation, Inc. a Florida corporation not-for-profit, manages and administers the Recreational Facilities. The Association and each Apartment Owner is a member of the Water Bridge Corporation, Inc., subject to all provisions of its Articles of Incorporation and By-Laws and amendments thereto and all actions duly promulgated by the Board of Directors thereof. The Association shall collect from the Apartment Owners the assessments levied by the Water Bridge Corporation, Inc. as a Common Expense.

XXIX. TERMINATION

A. This Declaration may be terminated by the affirmative written consent of eighty (80%) percent of the Apartment Owners and the written consent of all Approved Mortgagees encumbering Apartments in this Condominium; provided, however, that the Board consents to such termination by a vote of three-fourths (3/4) of the entire Board taken at a special meeting called for that purpose.

B. In the event of the termination of this Condominium, the Condominium Property shall be deemed removed from the provisions of the Act and shall be owned in common by the Apartment Owners, pro rata, in accordance with the percentage share each Apartment Owner owns the Common Elements as provided in this Declaration. Any and all lien rights provided for in this Declaration or elsewhere shall continue to run with the real property designated herein as Condominium Property and shall encumber the respective undivided shares of the Apartment Owners thereof as Tenants in Common. Each Apartment Owner shall continue to be responsible for his pro rata share of Operating Expenses.

IN WITNESS WHEREOF, the Developer has caused these presents to be signed in its name and on its behalf by its President and attested to by its Secretary and its corporate seal affixed this 26 day of January, 1979.

WITNESSES:

WATERBRIDGE ENTERPRISES, INC.

By: Steven Cooperman

Attest: Douglas DeHaven
(SEAL)

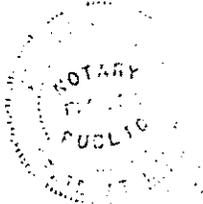
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STATE OF FLORIDA)
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, Steven Cooperman and Douglas DeHaven, the President and Secretary respectively, of WATERBRIDGE ENTERPRISES, INC., to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 26 day of January, 1979.

Douglas DeHaven
Notary Public



Notary Public, State of Florida of term
My Commission Expires Dec. 10, 1981

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM S

EXHIBIT A
LEGAL DESCRIPTION OF LAND

The legal description of the Land being submitted to condominium ownership is set forth on Exhibit B to the Declaration.

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RE 8150 RAE 98

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 5

EXHIBIT B



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WATER BRIDGE CONDOMINIUM 5
WATERBRIDGE INTERIOR LLC, INC.
2000 W. 10TH AVENUE, SUITE 1000
DENVER, CO 80202

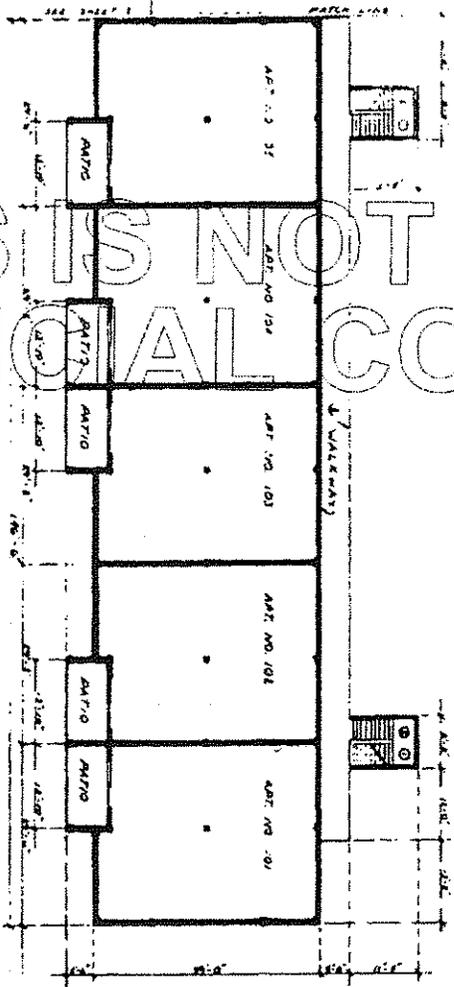


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FINISH 2"
 1. THE REGULATION OF CONDOMINIUM OF WATER BRIDGE
 2. THE REGULATION OF CONDOMINIUM OF WATER BRIDGE
 3. THE REGULATION OF CONDOMINIUM OF WATER BRIDGE



REVISIONS:
 1. 10/15/00
 2. 10/15/00
 3. 10/15/00
 4. 10/15/00
 5. 10/15/00
 6. 10/15/00
 7. 10/15/00
 8. 10/15/00
 9. 10/15/00
 10. 10/15/00

UNIT NO. 5
 1. 10/15/00
 2. 10/15/00
 3. 10/15/00
 4. 10/15/00
 5. 10/15/00
 6. 10/15/00
 7. 10/15/00
 8. 10/15/00
 9. 10/15/00
 10. 10/15/00

WATERBRIDGE CONDOMINIUM	UNIT NO. 5	WATERBRIDGE CONDOMINIUM	UNIT NO. 5
WATERBRIDGE CONDOMINIUM	UNIT NO. 5	WATERBRIDGE CONDOMINIUM	UNIT NO. 5
WATERBRIDGE CONDOMINIUM	UNIT NO. 5	WATERBRIDGE CONDOMINIUM	UNIT NO. 5
WATERBRIDGE CONDOMINIUM	UNIT NO. 5	WATERBRIDGE CONDOMINIUM	UNIT NO. 5

SCALE
 1" = 10'-0"

RE R150 PAGE 100

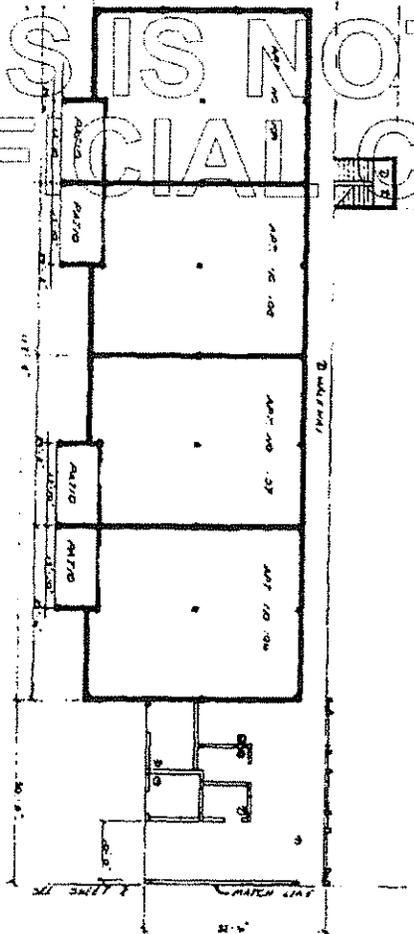
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EXHIBIT "B"
 PLAN OF CONDOMINIUM WITH SEVERAL
 UNITS OF VARIOUS SIZES AND
 LOCATIONS

LEGEND:
 1. UNITS
 2. COMMON AREAS
 3. STAIRS
 4. ELEVATOR
 5. MECHANICAL ROOM
 6. STORAGE ROOM
 7. ENTRY

UNFINISHED FLOOR SLAB ELEVATION
 UNFINISHED FLOOR SLAB ELEVATION
 UNFINISHED FLOOR SLAB ELEVATION
 UNFINISHED FLOOR SLAB ELEVATION

WATER BRIDGE CONDOMINIUM 5



SCALE:

WATER BRIDGE CONDOMINIUM 5	WATERBRIDGE ELEVATOR SERVICE, INC.
DATE: JULY 27, 1978	PREPARED BY: FRED CONRAD LAND SURVEYORS
PROJECT NO. 100	SCALE: AS SHOWN

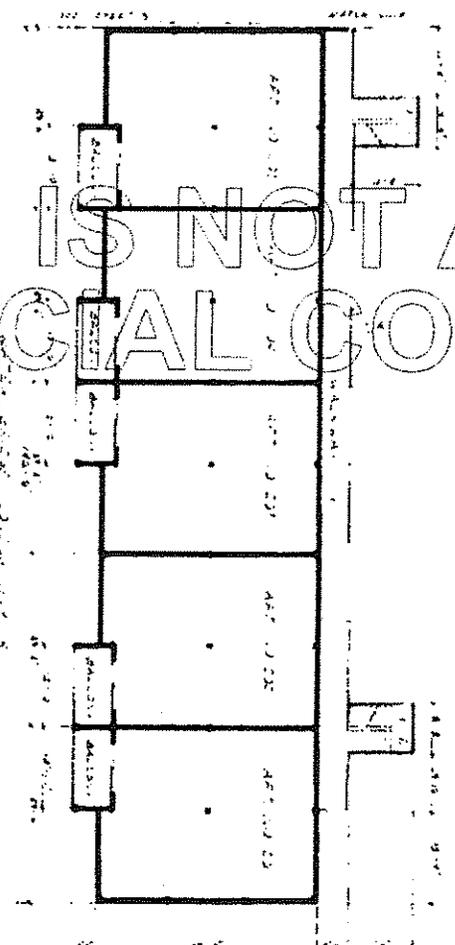
[Signature]
 FRED CONRAD
 LAND SURVEYORS
 100 W. 10th St.
 Des Moines, Iowa 50319

SEE PLAN 100

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UNIT NO. 5	WATERBURY DISTRICT
DATE: JULY 1952	RECORDS SECTION
BY: [Signature]	DATE: [Date]

7-11-52
[Signature]
[Text]



REF 8150 #102

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FOR INFORMATION OF THE OFFICE OF THE ATTORNEY GENERAL
AND THE OFFICE OF THE SECRETARY OF DEFENSE

REF 8150 PAGE 106



DATE: 8/10/50	WATERBURY ENGINEERING CO., INC.
BY: J. W. BROWN	445 WEST MAIN STREET, NEW BRUNSWICK, N.J.
FOR: U.S. ARMY	
PROJECT: 100-100000	
FIG. NO. 100-100000-106	
REV. NO. 1	

J. W. BROWN
J. W. BROWN
DESIGNER

DECLARATION OF CONDOMINIUM

OF

WATER BRIDGE CONDOMINIUM 5

EXHIBIT C

SCHEDULE OF SHARES IN COMMON ELEMENTS

<u>Apartment Number</u>	<u>Percentage Share in Common Elements</u>
101	3.7037%
102	3.7037
103	3.7037
104	3.7037
105	3.7037
106	3.7037
107	3.7037
108	3.7037
109	3.7037
201	3.7038
202	3.7037
203	3.7037
204	3.7037
205	3.7037
206	3.7037
207	3.7037
208	3.7037
209	3.7037
301	3.7037
302	3.7037
303	3.7037
304	3.7037
305	3.7037
306	3.7037
307	3.7037
308	3.7037
309	3.7037

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100%

REC 8150 PAGE 107

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 5

EXHIBIT D
LEGAL DESCRIPTION OF WATER BRIDGE

Please see Exhibit B to the Joint Agreement which is Exhibit J to the
Declaration.

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REF 8150 PAGE 108

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 5

EXHIBIT E

LEGAL DESCRIPTION OF
WATER BRIDGE CONDOMINIUMS
IN STAGE 1

Water Bridge Condominium 1, according to the Declaration of Condominium
thereof, recorded in Official Records Book 5542, Page 353 of the Public Records
of Broward County, Florida, and any amendments thereto.

~~Water Bridge Condominium 2, according to the Declaration of Condominium
thereof, recorded in Official Records Book 5843, Page 539 of the Public Records
of Broward County, Florida, and any amendments thereto.~~

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REF 8150 PAGE 109

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 5

EXHIBIT E-1

LEGAL DESCRIPTION OF
WATER BRIDGE CONDOMINIUM
IN STAGE II

Water Bridge Condominium 3, according to the Declaration of Condominium thereof, recorded in Official Records Book 7367, Page 1 of the Public Records of Broward County, Florida, and any amendments thereto.

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REF 8150 PAGE 110

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 5

EXHIBIT E-2

LEGAL DESCRIPTION OF
WATER BRIDGE CONDOMINIUM
IN STAGE III

Water Bridge Condominium 4, according to the Declaration of Condominium thereof, recorded in Official Records Book 8092, Page 41 of the Public Records of Broward County, Florida, and any amendments thereto.

Also described as follows:

Commence at the Northeast corner of Tract "D", DEL LAGO, according to the plat thereof recorded in Plat Book 70, Page 32, of the public records of Broward County, Florida.

Thence South 89° 53' 26" West, along the North line of Tract "D", of said DEL LAGO, 156.0 feet;

Thence South 0° 06' 34" East, 156.33 feet;

Thence South 89° 53' 26" West, 67.0 feet to the Point of Beginning of the Parcel herein described;

Thence continue South 89° 53' 26" West, 380.0 feet;

Thence South 0° 06' 34" East, 130.5 feet;

Thence North 89° 53' 26" East, 20.0 feet;

Thence North 0° 06' 34" West, 23.5 feet;

Thence North 89° 53' 26" East, 360.0 feet;

Thence North 0° 06' 34" West, 107.0 feet to the POINT OF BEGINNING.

DECLARATION OF CONDOMINIUM

WATER BRIDGE CONDOMINIUM 5

State of Florida

EXHIBIT F

DEPARTMENT OF STATE • DIVISION OF CORPORATIONS

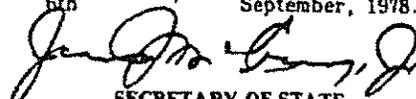
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I certify that the following is a true and correct copy of
Articles of Incorporation of WATER BRIDGE 5
ASSOCIATION, INC., a corporation not for profit
organized under the Laws of the State of Florida, filed
on September 6, 1978, as shown by the records of this
office.

The charter number for this corporation is 744164.

GIVEN under my hand and the Great
Seal of the State of Florida, at
Tallahassee, the Capital, this the

6th day of September, 1978.


SECRETARY OF STATE



DE 8150 PAGE 112

ARTICLES OF INCORPORATION
OF
WATER BRIDGE 5 ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

FILED
SEP 6 8 53 AM '78
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In order to form a corporation not-for-profit under and in accordance with Chapter 617 of the Florida Statutes, we, the undersigned, hereby associate ourselves into a corporation not-for-profit for the purposes and with the powers hereinafter set forth and to that end, we do, by these Articles of Incorporation, certify as follows:

The terms contained in these Articles which are contained in the Condominium Act, Chapter 718, Florida Statutes, as amended in the 1977 Session of the Florida Legislature (the "Act"), shall have the meaning of such terms as set forth in various Sections of the Act, and for clarification the following terms will have the following meanings:

A. "Water Bridge" means the planned residential community being developed upon portions of "Del Lago" according to the Plat thereof, recorded in Plat Book 70, Page 32 of the Public Records of Broward County, Florida, as more particularly described in the "Declaration" (as hereinafter defined).

B. "Water Bridge Condominium" means certain land and improvements at Water Bridge which are submitted to condominium ownership pursuant to a particular Declaration of Condominium.

C. "Stage" means a portion of Water Bridge as more particularly described in Article IX of the Declaration. All of the condominiums within a particular Stage will collectively be referred to by the Stage designation. This "Association" (as hereinafter defined) will operate Water Bridge Condominium 5 ("Water Bridge 5"), which is the "Stage IV Condominium".

D. "Developer" means Waterbridge Enterprises, Inc., a Florida corporation, its grantees, successors and assigns. An "Apartment Owner" (as hereinafter defined) shall not, solely by the purchase of an "Apartment" (as

hereinafter defined), be deemed a successor or assign of Developer or of the rights of Developer under the Declaration, unless such "Apartment Owner" is specifically so designated as a successor or assign of such rights in the respective instrument of conveyance or any other instrument executed by Developer.

E. "Act" means the Condominium Act, Chapter 718 of the Florida Statutes, as amended in the 1977 Session of the Florida Legislature.

F. "Condominium Documents" means in the aggregate the Declaration, the "Articles", "By-Laws", "Recreation Agreement" (all as hereinafter defined), the documents referred to therein and the rules and regulations adopted by the Association.

G. "Declaration" means the document by which the "Land" (as defined in the Declaration) and improvements of the Stage IV Condominium are submitted to condominium ownership by Developer in accordance with the Act.

H. "Recreation Agreement" means the Joint Agreement recorded in Official Records Book 7010, Page 875 of the Public Records of Broward County, Florida, regulating the ownership and use of the "Recreational Facilities", as that term is defined therein.

I. "Apartment" means "unit", as set forth in the Act, and is that part of the "Condominium Property" (as hereinafter defined) which is subject to exclusive ownership. The Apartments shall be in the improvements defined as the "Building" in Paragraph A of Article V of the Declaration.

J. "Apartment Owner" means "unit owner", as set forth in the Act, and is the owner of an Apartment.

K. "Members" means each and every member of this Association.

L. "Annual Assessment" means a share of funds required for the payment of "Common Expenses" (as hereinafter defined), which is assessed annually against an Apartment Owner.

M. "Special Assessment" means a share of funds required for the payment of Common Expenses which from time to time is assessed against an Apartment Owner in addition to the Annual Assessment.

N. "Common Expenses" means the expenses for which the Apartment Owners are liable to the Association, as set forth in various Sections of the Act, and the expenses described as "Common Expenses" in the Condominium Documents, and includes:

(a) operation, maintenance, repair or replacement of the "Common Elements" (as hereinafter defined), costs of carrying out the powers and duties of the Association, cost of fire and extended coverage insurance; and

(b) the "Operating Expenses" under the Recreation Agreement; and

(c) any other expenses designated as "Common Expenses" by the "Board" (as hereinafter defined).

O. "Operating Expenses" means the taxes, insurance, utility expense, maintenance, principal and interest payments and other monetary expenses due under the Recreation Agreement, a share of which is part of the Common Expenses.

P. "Condominium Property" means the Land and all improvements thereon, including the Apartments, and all easements and rights appurtenant thereto intended for use in connection with the Stage IV Condominium, specifically including the "Water Bridge 5 Easement" (as defined in the Declaration) and the possessory and use rights under the Declaration.

Q. "Common Elements" means all Land and all other portions of the Condominium Property not included in the Apartments.

R. "Association" means the Water Bridge 5 Association, Inc., a Florida corporation not-for-profit, responsible for the operation of the Stage IV Condominium.

S. "Articles" means this document.

T. "By-Laws" means the By-Laws of the Association.

U. "Board" means the Board of Directors of the Association.

V. "Director" means a member of the Board.

W. "Water Bridge Corporation, Inc." means the Florida corporation not-for-profit, responsible for the administration of the Recreational Facilities.

ARTICLE I

NAME

The name of this Association shall be WATER BRIDGE 5 ASSOCIATION, INC., whose present address is 5935 Del Lago Circle, Sunrise, Florida 33313.

ARTICLE II

PURPOSE OF ASSOCIATION

The purpose for which this Association is organized is to maintain, operate and manage the Stage IV Condominium and to operate, lease, trade, sell and otherwise deal with the personal and real property thereof.

ARTICLE III

POWERS

A. The Association shall have the following powers which shall be governed by the following provisions:

1. The Association shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of the Condominium Documents or the Act.

2. The Association shall have all of the powers of a condominium association under the Act and shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to, the following:

(a) to make, establish and enforce reasonable rules and regulations governing the Stage IV Condominium and the use of Apartments, Common Elements and Condominium Property;

(b) to make, levy, collect and enforce Special Assessments and Annual Assessments against Apartment Owners to provide funds to pay for the expenses of the Association, the maintenance, operation and management of the Stage IV Condominium

and the payment of Operating Expenses in the manner provided in the Condominium Documents and the Act and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Association;

(c) to maintain, repair, replace and operate the Condominium Property in accordance with the Condominium Documents and the Act;

(d) to reconstruct improvements of the Condominium Property in the event of casualty or other loss;

(e) to enforce by legal means the provisions of the Condominium Documents;

(f) to employ personnel, retain independent contractors and professional personnel and enter into service contracts to provide for the maintenance, operation and management of the Condominium Property and to enter into any other agreements consistent with the purposes of the Association, including, but not

limited to, a joinder and consent to the Recreation Agreement and an agreement as to management of the Stage IV Condominium; and

(g) to participate in Water Bridge Corporation, Inc. as provided for in the Articles of Incorporation and By-Laws thereof, the Declaration for the Stage IV Condominium and the Recreation Agreement.

ARTICLE IV

MEMBERS

A. The qualification of Members, the manner of their admission to membership, the manner of the termination of such membership in the Association and voting by Members shall be as follows:

1. Until such time as the Stage IV Condominium is submitted to condominium ownership by the recordation of its Declaration, the Members of this Association shall be comprised solely of the Subscribers ("Subscriber

Members") to these Articles; and in the event of the resignation or termination of any Subscriber Member, the remaining Subscriber Members may nominate and designate a successor Subscriber Member. Each of the Subscriber Members shall be entitled to cast one (1) vote on all matters requiring a vote of the Members.

2. Once the Stage IV Condominium is established by the recording of its Declaration, the Subscriber Members' rights and interests shall be automatically terminated and the Apartment Owners, which in the first instance means the Developer as the owner of the Apartments, shall be entitled to exercise all of the rights and privileges of Members.

3. Membership in the Association shall be established by the acquisition of ownership of fee title to an Apartment in Water Bridge A as evidenced by the recording of an instrument of conveyance amongst the Public Records of Broward County, Florida, whereupon the membership in the Association of the prior owner thereof, if any, shall terminate as to that Apartment. Where title to an Apartment is acquired from a party other than the Developer in the case of sale, acquisition, inheritance, devise, judicial decree or otherwise, the person or persons thereby acquiring such Apartment shall not be a Member unless or until such acquisition is in compliance with Article XV of the Declaration. New Members shall deliver a true copy of the deed or other instrument of acquisition of title to the Association.

4. No Member may assign, hypothecate or transfer in any manner his membership in the Association or his share in the funds and assets of the Association except as an appurtenance to his Apartment.

5. With respect to voting, the Members as a whole shall vote. Each Apartment shall be entitled to only one (1) vote, which vote shall be exercised and cast in accordance with the Declaration and By-Laws.

6. The following provisions shall govern the right of each Member to vote and the manner of exercising such right:

(a) There shall be only one (1) vote for each

Apartment, and if there is more than one (1) Apartment Owner with respect to an Apartment as a result of the fee interest in such Apartment being held by more than one (1) person, such Apartment Owners collectively shall be entitled to only one (1) vote in the manner determined by the Declaration.

(b) The Members shall elect the Board in the manner provided in Article IX of these Articles of Incorporation.

ARTICLE V

TERM

The term for which this Association is to exist shall be perpetual.

ARTICLE VI

SUBSCRIBERS

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

Steven Cooperman

5935 Del Lago Circle
Sunrise, Florida 33313

Douglas Dettman

5935 Del Lago Circle
Sunrise, Florida 33313

Dennis Stolberg

5935 Del Lago Circle
Sunrise, Florida 33313

ARTICLE VII

OFFICERS

A. The affairs of the Association shall be managed by a President, one (1) or several Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, an Assistant Secretary and an Assistant Treasurer, which officers shall be subject to the directions of the Board.

B. The Board shall elect the President, the Vice President, the Secretary, and the Treasurer and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, such officers may be removed by

such Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The officers shall be Directors of the Association. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the same person hold the office of President who holds the office of Secretary or Assistant Secretary.

ARTICLE VIII

FIRST OFFICERS

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

President Steven Cooperman
Vice President Dennis Stolberg
Secretary Douglas Dettman
Treasurer Douglas Dettman

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ARTICLE IX

BOARD OF DIRECTORS

A. The number of Directors on the first Board of Directors (the "First Board") and the "Initial Elected Board" (as hereinafter defined) shall be three (3). The number of Directors elected subsequent to the "Initial Elected Board" shall be as provided in Paragraph F of this Article IX.

B. The names and addresses of the persons who are to serve as the First Board are as follows:

<u>NAME</u>	<u>ADDRESSES</u>
Steven Cooperman	5935 Del Lago Circle Sunrise, Florida 33313
Douglas Dettman	5935 Del Lago Circle Sunrise, Florida 33313
Dennis Stolberg	5935 Del Lago Circle Sunrise, Florida 33313

Developer reserves the right to designate successor Directors to serve on the

first Board for so long as the First Board is to serve, as hereinafter provided.

C. Water Bridge 5 is comprised of twenty-seven (27) Apartments (hereinafter referred to as the "Total Apartments"). When Apartment Owners other than the Developer ("Purchaser Members") shall own five (5) Apartments, the Purchaser Members shall be entitled to elect one-third (1/3) of the Board, which election shall take place at a special meeting (the "Initial Election Meeting") to be called by the Board within sixty (60) days of such conveyance of fifteen (15%) of the Total Apartments to Purchaser Members. The Developer shall designate the remaining Directors on the Board at the Initial Election Meeting. The Director to be so elected by the Purchaser Members and the Directors to be designated by Developer are hereinafter collectively referred to as the "Initial Elected Board". The Initial Elected Board shall succeed the first Board upon their election and designation. Subject to the provisions of Paragraph D. herein, the Initial Elected Board shall serve until the next "Annual Members Meeting" (as described in the By-Laws), whereupon one-third (1/3) of the Board shall be elected by the Purchaser Members and the remaining members of the Board shall be designated by the Developer. Directors shall continue to be so elected and designated at each subsequent Annual Members Meeting until such time as the Purchaser Members are entitled to elect not less than a majority of the Directors on the Board.

D. Purchaser Members are entitled to elect not less than a majority of the Directors on the Board upon the happening of any of the following events, whichever shall first occur (the "Majority Election Event"):

1. Three (3) years after fourteen (14) Apartments have been conveyed to Purchaser Members as evidenced by the recording of instruments of conveyance amongst the Public Records of Broward County, Florida; or
2. Three (3) months after twenty-five (25) Apartments have been conveyed to Purchaser Members as evidenced by the recording of instruments of conveyance amongst the Public Records of Broward County, Florida; or

3. When all of the Total Apartments have been completed (as evidenced by the issuance of a Certificate of Occupancy for all of same) and some have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business; or

4. When some of the Total Apartments have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

5. When Developer, as Developer has the right to do at any time, upon written notice to the Association, relinquishes its right to designate a majority of the Board.

E. The election of not less than a majority of Directors by the Purchaser Members shall occur at a special meeting (the "Majority Election Meeting") to be called by the Board within sixty (60) days of the Majority Election Event.

F. There shall be three (3) Directors on the Board until the Majority Election Meeting, whereupon the number of Directors to be elected, designated and to serve on the Board shall be increased to a total of five (5) of which Purchaser Members shall elect three (3) and the Developer, until the "Developer's Resignation Event" (as that term is described in Paragraph 1 of this Article IX), shall be entitled to designate two (2) Directors. Developer reserves the right, until the Developer's Resignation Event, to name the successor, if any, to any Director it has so designated.

G. The Board shall continue to be so elected and designated as described in Paragraph F above at each subsequent Annual Members Meeting, until the Annual Members Meeting following the Developer's Resignation Event.

H. The Initial Election Meeting and Majority Election Meeting shall be called by the Association, through its Board, by written notice of meeting given to all Members in accordance with the By-Laws; provided, however, that the Members shall be given at least thirty (30) but not more than forty (40) days' notice of such meeting. The notice shall also specify the number

of Directors which shall be elected by the Purchaser Members and the number of Directors to be designated by Developer.

I. Upon the earlier to occur of the following events the Developer shall cause all of its designated Directors to resign ("Developer's Resignation Event"):

(a) When the Developer no longer holds for sale any Apartment in the ordinary course of business; or

(b) When Developer, as Developer has the right to do at any time, causes the voluntary resignation of all of the Directors designated by II.

In the event the Developer's Resignation Event occurs after the Majority Election Meeting, then upon the Developer's Resignation Event, the Directors elected by Purchaser Members shall elect successor Directors to fill the vacancies caused by the resignation or removal of the Developer's designated Directors. These successor Directors shall serve until the next Annual Members Meeting and until their successors are elected and qualified. If

upon Developer's Resignation Event the Majority Election Meeting has not occurred, then prior to the resignation of the Directors appointed by Developer, the Directors shall call the Majority Election Meeting in accordance with the By-Laws and the Act to elect successor Directors for the Directors appointed by Developer. These successor Directors shall serve until the next Annual Members Meeting and until their successors are elected and qualified.

J. At each Annual Members Meeting held subsequent to the year in which the Developer's Resignation Event occurs, all of the Directors shall be elected by the Members of the Association.

K. The resignation of a member of the Board who has been elected or designated by the Developer and the resignation of an officer of the Association who has been elected by the First Board or the Initial Elected Board shall remise, release, acquit, satisfy and forever discharge such officer or Director of and from all manner of action and actions, cause and causes of

action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which the Association or Purchaser Members had, now have, or which any personal representative, successor, heir or assign or the Association or Purchaser Members hereafter can, shall or may have against said officer or Director for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of such resignation.

ARTICLE X

INDEMNIFICATION

THIS IS NOT AN OFFICIAL COPY
Every Director and every officer of the Association (and the Directors and/or officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection

with any proceeding or litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board approves such settlement and authorizes reimbursement for the costs and expenses of the settlement as in the best interest of the Association, and in instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all right of indemnification to which a Director or officer may be entitled whether by statute or common law.

ARTICLE XI

BY-LAWS

The By-Laws of the Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded in the manner provided for in the By-Laws and the Act. As is set forth in the By-Laws, the By-Laws may be amended by the affirmative vote of not less than a majority of the Members present at an annual meeting of the Members or a special meeting of the Members and the affirmative approval of a majority of the Board at a regular or special meeting of the Board.

ARTICLE XII

AMENDMENTS

A. Prior to the recording of the Declaration amongst the Public Records of Broward County, Florida, these Articles may be amended only by an instrument in writing signed by all of the Subscribers to these Articles and filed in the Office of the Secretary of State of the State of Florida. The instrument amending these Articles shall identify the particular Article or Articles being amended and give the exact language of such amendment, and a certified copy of each such amendment shall always be attached to any certified copy of these Articles and shall be an exhibit to the Declaration upon the recording of any such Declaration.

B. After the recording of the Declaration amongst the Public Records of Broward County, Florida, these Articles may be amended in the following manner:

1. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting (whether of the Board or of the Members) at which such proposed amendment is to be considered; and

2. A resolution approving the proposed amendment may be first passed by either the Board or the Members. After such approval of a proposed amendment by one of said bodies, such proposed amendment must be

submitted and approved by the other of said bodies. Approval by the Members must be by a vote of two-thirds (2/3) of the Members present at a meeting of the Members at which a quorum is present and approval by the Board must be by a majority of the Directors present at any meeting of the Directors at which a quorum is present.

C. No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration.

D. A copy of each amendment shall be filed and certified by the Secretary of State and recorded amongst the Public Records of Broward County, Florida.

~~F. Notwithstanding the foregoing provisions of this Article XII, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of the Developer, including the right to designate and select the Directors as provided in Article IX hereof, without the prior written consent therefor by the Developer.~~

IN WITNESS WHEREOF, the Subscribers have hereunto affixed their signatures, this 23 day of AUGUST, 1978.

Steven Cooperman
Steven Cooperman

Douglas Wetman
Douglas Wetman

Dennis Stolberg
Dennis Stolberg

STATE OF FLORIDA)
 :
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared STEVEN COOPERMAN, to me known to be the person described as Subscriber in and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the Subscriber has hereunder affixed his signature, this 23 day of August, 1978.

Audrey J. Cohen
Notary Public

My Commission expires Dec. 10, 1981
Notary Public, State of Florida at Large
My Commission Expires Dec. 10, 1981

STATE OF FLORIDA)
 :
COUNTY OF BROWARD)

THIS IS NOT AN OFFICIAL COPY

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared DOUGLAS BETTMAN, to me known to be the person described as Subscriber in and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the Subscriber has hereunder affixed his signature, this 23 day of August, 1978.

Audrey J. Cohen
Notary Public

My Commission expires:

STATE OF FLORIDA)
 :
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared DENNIS STOLBERG, to me known to be the person described as Subscriber in and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the Subscriber has hereunder affixed his signature, this 23 day of August, 1978.

Audrey J. Cohen
Notary Public

My Commission Expires: Dec. 10, 1981
Notary Public, State of Florida at Large
My Commission Expires Dec. 10, 1981

STATE OF FLORIDA)
 :
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared STEVEN COOPERMAN, to me known to be the person described as Subscriber in and who executed the foregoing Amendment to Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the Subscriber has hereunder affixed his signature, this 9 day of January, 1979.

[Signature]
Notary Public

My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires Dec. 10, 1981

STATE OF FLORIDA)
COUNTY OF BROWARD)

THIS IS NOT AN

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared DOUGLAS DETMAN, to me known to be the person described as Subscriber in and who executed the foregoing Amendment to Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the Subscriber has hereunder affixed his signature, this 9 day of January, 1979.

[Signature]
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Dec. 10, 1981

STATE OF FLORIDA)
 :
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared DENNIS STOLBERG, to me known to be the person described as Subscriber in and who executed the foregoing Amendment to Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the Subscriber has hereunder affixed his signature, this 9 day of January, 1979.

[Signature]
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Dec. 10, 1981

REF 8150 REG 128

State of Florida
THIS IS NOT AN
OFFICIAL COPY

Department of State

I certify that the attached is a true and correct copy of Amendment to Articles of Incorporation of WATER BRIDGE 5 ASSOCIATION, INC., a Florida corporation not for profit, filed on January 24, 1979, as shown by the records of this office.

The charter number of this corporation is 744164.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 24th day of January, 1979.



CSR 101
12-78

[Signature]
Secretary of State

ME 8150 PAGE 125

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 5
EXHIBIT G

BY - LAWS

OF

WATER BRIDGE 5 ASSOCIATION, INC.

(A Florida Corporation Not-For-Profit)

Section 1. Identification of Association

These are the By-Laws of WATER BRIDGE 5 ASSOCIATION, INC., hereinafter referred to as the "Association", as duly adopted by its Board of Directors. The Association is a corporation not-for-profit, organized pursuant to and under Chapter 617 of the Florida Statutes for the purpose of managing, operating and administering Water Bridge Condominium 4 within the development known as "Water Bridge" located upon a portion of "Del Lago" according to the Plat thereof recorded in Plat Book 70, Page 32 of the Public Records of Broward County, Florida.

1.1 The office of the Association shall be for the present at 5935 Del Lago Circle, Sunrise, Florida, 33313 and thereafter may be located at any place in Broward County, Florida, designated by the Board of Directors of the Association.

1.2 The fiscal year of the Association shall be the calendar year.

1.3 The seal of the Association shall bear the name of the Association, the word "Florida", and the words "Corporation Not-For-Profit".

Section 2. Explanation of Terminology

Any terms contained in these By-Laws shall have the meanings given such terms in the "Act", as hereinafter defined, and for clarification the following terms shall have the following meanings:

1. "Water Bridge" means the planned residential community being developed upon portions of "Del Lago" according to the Plat thereof, recorded in Plat Book 70, Page 32 of the Public Records of Broward County, Florida, as more particularly described in the "Declaration" (as hereinafter defined).

2. "Water Bridge Condominium" means certain land and improvements at Water Bridge which are submitted to condominium ownership pursuant to a particular Declaration of Condominium.

3. "Stage" means a portion of Water Bridge as more particularly described in Article IX of the Declaration. All of the condominiums within a particular Stage will collectively be referred to by the Stage designation. The Association will operate Water Bridge Condominium 5, which is the "Stage IV Condominium".

4. "Developer" means Waterbridge Enterprises, Inc., a Florida corporation, its grantees, successors and assigns. An "Apartment Owner" (as hereinafter defined) shall not, solely by the purchase of an "Apartment" (as hereinafter defined), be deemed a successor or assign of Developer or of the rights of Developer under the Declaration unless such "Apartment Owner" is specifically so designated as a successor or assign of such rights in the respective instrument of conveyance or any other instrument executed by Developer.

ME R1510 Rev 1/92

5. "Act" means the Condominium Act, Chapter 718 of the Florida Statutes, as amended in the 1977 Session of the Florida Legislature.

6. "Condominium Documents" means in the aggregate the Declaration, the "Articles", these "By-Laws", "Recreation Agreement" (all as hereinafter defined), the documents referred to therein and the rules and regulations adopted by the Association.

7. "Declaration" means the document by which the "Land", as defined in the Declaration, and improvements of the Stage IV Condominium are submitted to condominium ownership by Developer in accordance with the Act.

8. "Recreation Agreement" means the Joint Agreement recorded in Official Records Book 7010, Page 875 of the Public Records of Broward County, Florida, regulating the ownership and use of the "Recreational Facilities", as that term is defined therein.

9. "Apartment" means "unit", as set forth in the Act, and is that part of the "Condominium Property" (as hereinafter defined) which is subject to exclusive ownership. The Apartments shall be in the improvements defined as the "Building" in Paragraph A of Article V of the Declaration.

10. "Apartment Owner" means "unit owner", as set forth in the Act, and is the owner of an Apartment.

11. "Members" means each and every member of this Association.

12. "Annual Assessment" means a share of funds required for the payment of "Common Expenses" (as hereinafter defined), which is assessed annually against an Apartment Owner.

13. "Special Assessment" means a share of funds required for the payment of Common Expenses which from time to time is assessed against an Apartment Owner in addition to the Annual Assessment.

14. "Common Expenses" means the expenses for which the Apartment Owners are liable to the Association as set forth in various sections of the Act, and the expenses described as "Common Expenses" in the Condominium Documents, and includes:

- (a) operation, maintenance, repair or replacement of the "Common Elements" (as hereinafter defined), costs of carrying out the powers and duties of the Association, cost of fire and extended coverage insurance; and
- (b) the "Operating Expenses" under the Recreation Agreement; and
- (c) any other expenses designated as "Common Expenses" by the "Board" (as hereinafter defined).

15. "Operating Expenses" means the taxes, insurance, utility expense, maintenance, principal and interest payments and other monetary expenses due under the Recreation Agreement, a share of which is part of the Common Expenses.

16. "Condominium Property" means the Land and all improvements thereon, including the Apartments, and all easements and rights appurtenant thereto

intended for use in connection with the Stage IV Condominium, specifically including the "Water Bridge 5 Easement" (as defined in the Declaration) and the possessory and use rights under the Recreation Agreement.

17. "Common Elements" means all Land and all other portions of the Condominium Property not included in the Apartments.

18. "Association" means Water Bridge 5 Association, Inc., a Florida corporation not-for-profit, responsible for the operation of the Stage IV Condominium.

19. "Articles" means the Articles of Incorporation of the Association.

20. "By-Laws" means this document.

21. "Board" means the Board of Directors of the Association.

22. "Director" means a member of the Board.

Section 3. Membership in the Association, Members' Meetings, Voting and Proxies

~~3.1 The qualification of Members, the manner of their admission to membership in the Association and the manner of the termination of such membership shall be as set forth in Article IV of the Articles.~~

~~3.2 The Members shall meet annually at the office of the Association or such other place in Broward County, Florida, as determined by the Board and as designated in the notice of such meeting (at 7:30 o'clock P.M. Local Time on the first Tuesday in the month of February of each year (the "Annual Members Meeting") commencing with the year 1980; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Monday which is not a legal holiday. The purpose of the Annual Members Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article IX of the Articles), and to transact any other business authorized to be transacted by the Members.~~

3.3 Special meetings of the Members shall be held at any place within the County of Broward, State of Florida, whenever called by the President, Vice President or a majority of the Board. A special meeting must be called by the President or Vice President upon receipt of a written request from one-third (1/3) of the Members.

3.4 A written notice of the meeting (whether the Annual Members Meeting or a special meeting of the Members) shall be mailed to each Member entitled to vote at his last known address as it appears on the books of the Association. Such written notice of an Annual Members Meeting shall be mailed to each Member (in the manner required by the Act and any amendments thereto in effect at the time of mailing) not less than fourteen (14) days nor more than forty (40) days prior to the date of the Annual Members Meeting. Written notice of a special meeting of the Members shall be mailed not less than ten (10) days nor more than forty (40) days prior to the date of a special meeting. The post office certificate of mailing shall be retained as proof of such mailing. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Association. Notice of the Annual Members Meeting shall be posted at a conspicuous place on the Condominium Property at least fourteen (14) days prior to an Annual Members Meeting. If a meeting of the Members,

either a special meeting or an Annual Members Meeting, is one which, by express provision of the Act or Condominium Documents, there is permitted or required a greater or lesser amount of time for the mailing or posting of notice than is required or permitted by the provisions of this Section 3.4, then the aforesaid express provision shall govern, provided the aforesaid express provision is in accordance with the requirements of the Act. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing and shall set forth a waiver of written notice of such meeting.

3.5 The Members may, at the discretion of the Board, act by written agreement in lieu of a meeting, provided written notice of the matter or matters to be agreed upon is given to the Members at the addresses and within the time periods set forth in Section 3.4 herein or duly waived in accordance with such Section. The decision of the majority of the Members as to the matter or matters to be agreed upon (as evidenced by written response to be solicited in the notice) shall be binding on the Members, provided a quorum of the Members submits a response. The notice shall set forth a time period during which time a response must be made by a Member.

3.6 A quorum of the Members shall consist of persons entitled to cast forty (40%) percent of the votes of the entire membership. A Member may join in the action of a meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question which raises the jurisdiction of such meeting is presented, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide the question. However, if the question is one which, by express provisions of the Act or the Condominium Documents, requires a vote other than the majority vote of a quorum, then the such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Members cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. In the case of a meeting being postponed, the notice provisions for the adjournment shall, subject to the Act, be as determined by the Board.

3.8 Minutes of all meetings shall be kept in a businesslike manner and be available for inspection by the Members and Directors at all reasonable times. The Association shall retain minutes for at least seven (7) years subsequent to the date of the meeting the minutes reflect.

3.9 Voting rights of Members shall be as stated in the Declaration and Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in the Member's place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournments thereof if so stated. A proxy must be filed with the Secretary of the Association before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast according to such proxy.

3.10 At any time prior to a vote upon any matter at a meeting of the Members, any Member may demand the use of a secret written ballot for voting on such matter. The Chairman of the meeting shall call for nomina-

tions for Inspectors of Election to collect and tally written ballots upon the completion of balloting upon the subject matter.

Section 4. Board of Directors; Directors' Meetings

4.1 The form of administration of the Association shall be by a Board of not less than three (3) Directors.

4.2 The provisions of the Articles setting forth the selection and removal and election and designation of Directors are hereby incorporated herein by reference.

4.3 Subject to Article IX, Paragraph I of the Articles, Section 4.5 below and to the Developer's rights as set forth in the Articles and as set forth in Section 4.5(c) below, vacancies in the Board shall be filled by persons elected by the remaining Directors. Any such person shall be a Director and have all of the rights, privileges, duties and obligations as a Director elected at an Annual Members Meeting and shall serve for the term prescribed in Section 4.4 of these By-Laws.

4.4 The term of each Director's service shall extend until the next Annual Members Meeting and until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided herein.

4.5 (a) A Director elected by the "Purchaser Members", as that term is defined in the Articles and as provided in the Articles, may be removed from office upon the affirmative vote or the agreement in writing of a majority of the Purchaser Members at a special meeting of the Purchaser Members for any reason deemed by the Purchaser Members to be in the best interests of the Association. A meeting of Purchaser Members to so remove a Director elected by them shall be held, subject to the notice provisions of Section 3.4 hereof, upon the written request of ten (10%) percent of the Purchaser Members. However, before any Director is removed from office, he shall be notified in writing that a motion to remove him will be made prior to the meeting at which said motion is to be made, and such Director shall be given an opportunity to be heard at such meeting should he be present prior to the vote on his removal.

(b) Purchaser Members shall elect, at a special meeting or at the Annual Members Meeting, persons to fill vacancies on the Board caused by the resignation or removal of a Director elected by Purchaser Members in accordance with Section 4.5(a) above.

(c) A Director designated by the Developer, as provided in the Articles, may be removed only by the Developer in its sole and absolute discretion and without any need for a meeting or vote. The Developer shall have the unqualified right to name a successor for any Director designated and thereafter removed by it or for any vacancy on the Board as to a Director designated by it, and the Developer shall notify the Board as to any such removal or vacancy, the name of the respective successor Director and the commencement date for the term of such successor Director.

4.6 The organizational meeting of a newly elected Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary.

4.7 Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the discretion of the President or the

Vice President of the Association. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors.

4.8 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting. Except in an emergency, notice of a Board meeting shall be posted conspicuously on the Condominium Property forty-eight (48) hours in advance for the attention of Members. Any Director may waive notice of a meeting before, during or after such meeting, and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.9 A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as specifically otherwise provided in the Declaration, Articles or elsewhere herein. If at any meeting of the Board there shall 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 meeting being held because of such an adjournment, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, notice to the Directors of such adjournment shall, subject to the Act, be as determined by the Board.

4.10 The presiding officer at Board meetings shall be the President. In the absence of the President, the Directors present shall designate the presiding officer.

4.11 Directors' fees, if any, shall be determined by a majority of the Members.

4.12 Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members and Directors at all reasonable times. The minutes shall be retained by the Association for at least seven (7) years subsequent to the date of the meeting the minutes reflect.

4.13 The Board shall have the power to appoint Executive Committees of the Board consisting of not less than two (2) Directors. Executive Committees shall have and exercise such powers of the Board as may be delegated to such Executive Committee by the Board.

4.14 Meetings of the Board shall be open to all Members. Unless a Member serves as a Director or unless he has been specifically invited by the Directors to participate in a meeting, the Member shall not be entitled to participate in any meeting of the Board, but shall only be entitled to act as an observer. In the event that a Member not serving as a Director or not otherwise invited by the Directors to participate in a meeting attempts to become more than a mere observer at such meeting or conducts himself in a manner detrimental to the carrying on of such meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish such an expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he is a Member, unless said person was specifically invited by the Directors to participate in such meeting.

Section 5. Powers and Duties of the Board of Directors

All of the powers and duties of the Association, including those existing under the Act and the Condominium Documents, shall be exercised by the

Board, unless otherwise specifically delegated therein to the Members. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Act and the Condominium Documents and shall include, but not be limited to the following:

5.1 Making and collecting Special Assessments and Annual Assessments (hereinafter collectively referred to as "Assessments") against Members to pay the costs of Common Expenses, including Operating Expenses. These Assessments shall be collected by the Association through payments made directly to it by the Members as set forth in the Declaration.

5.2 Using the proceeds of Assessments in the exercise of the powers and duties of the Association and the Board.

5.3 Maintaining, repairing and operating the Condominium Property.

5.4 Reconstructing improvements after casualties and losses and making further authorized improvements of the Condominium Property.

5.5 Making and amending rules and regulations with respect to the use of the Condominium Property.

5.6 Approving or disapproving of proposed purchasers, lessees, or mortgagees of Apartments and those acquiring Apartments by gift, devise, or inheritance and other transferees, in accordance with the provisions set forth in the Declaration.

5.7 Enforcing by legal means the provisions of the Condominium Documents and the applicable provisions of the Act.

5.8 Entering into and terminating management agreements and contracts for the maintenance and care of the Condominium Property, including the power to delegate to third parties, pursuant to such contracts, all powers and duties of the Association with respect to the care and maintenance of the Condominium Property, except where approval of the Members is specifically required by the Condominium Documents.

5.9 Paying taxes and assessments which are or may become liens against the Common Elements and Apartments owned by the Association, if any, and assessing the same against Apartments which are or may become subject to such liens.

5.10 Purchasing and carrying insurance for the protection of Apartment Owners and the Association against casualty and liability for the Condominium Property.

5.11 Paying costs of all power, water, sewer and other utility services rendered to the Stage IV Condominium and not billed to owners of individual Apartments.

5.12 Hiring and retaining such employees as are necessary to administer and carry out the services required for the proper administration of the purposes of this Association, including the hiring of a resident manager, and paying all salaries therefor.

5.13 To enter into a joinder and consent to the Recreation Agreement.

5.14 To participate in the affairs of the Water Bridge Corporation, Inc. in accordance with the Articles of Incorporation and the By-Laws thereof and the other Condominium Documents.

Section 6. Officers of the Association

6.1 The officers of the Association shall be a President, one (1) or several Vice Presidents, a Treasurer and a Secretary, all of whom shall be Directors and shall be elected annually by the Board. Any officer may be removed without cause from office by a vote of the Directors at any meeting of the Board. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

6.2 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 a condominium association, including, but not limited to, the power to appoint such committees at such times from among the Members as he may, in his discretion, determine appropriate to assist in conducting the affairs of the Association. The President shall preside at all meetings of the Board.

6.3 In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one (1) Vice President elected by the Board, then they shall be designated "First", "Second", etc. and shall exercise the powers and perform the duties of the Presidency in such order.

6.4 The Secretary shall cause to be kept the minutes of all meetings of the Board and the Members, which minutes shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Association and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary.

6.5 The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members, keep the books of the Association in accordance with good accounting practices and shall perform all of the duties incident to the office of a Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer whenever the Treasurer is absent and shall assist the Treasurer.

6.6 The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association nor preclude the contracting with a Director for the management of the Stage IV Condominium.

Section 7. Accounting Records; Fiscal Management

7.1 The Association shall maintain accounting records in accordance with good accounting practices which shall be open to inspection by Members or their authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and be signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection. Written summaries of the accounting records shall be supplied at least annually to the Members. Such records shall include (a) a

record of all receipts and expenditures; (b) an account for each Apartment which shall designate the name and address of the Apartment Owner, the amount of each Assessment charged to the Apartment, the amounts and due dates for each Assessment, the amounts paid upon such account and the balance due; and (c) an account indicating the Common Expenses allocated under the "Budget" (as defined in the Declaration) and the Common Expenses actually incurred during the course of the fiscal year.

7.2 (a) The Board shall adopt a Budget of the Common Expenses of the Association for each forthcoming fiscal year at a special meeting of the Board ("Budget Meeting") called for that purpose during the first two (2) weeks of November of each year. Prior to the Budget Meeting a proposed Budget shall be prepared by or on behalf of the Board, which Budget shall include, but not be limited to, the following items of expenses:

- (i) Administration of the Association
- (ii) Utilities
- (iii) Management Fees
- (iv) Maintenance
- (v) Rent for recreational and other commonly used facilities
- (vi) Taxes upon Association property
- (vii) Taxes upon leased areas
- (viii) Insurance
- (ix) Security provisions
- (x) Other expenses
- (xi) Operating capital
- (xii) Reserves
- (xiii) Fees payable to the Division of Florida Land Sales and Condominiums
- (xiv) Association's share of Operating Expenses

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Copies of the proposed Budget and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's last known address, as reflected on the books and records of the Association, not less than thirty (30) days prior to said Budget Meeting, and the Budget Meeting shall be open to the Members.

(b) The Board may also include in any such proposed Budget a sum of money as an Assessment for the making of betterments to the Condominium Property or for the establishment of reserves for repair or replacement of the Condominium Property either annually or from time to time as the Board shall determine the same to be necessary. This sum of money so fixed may then be levied upon the Members by the Board as a Special Assessment and shall be considered an "Excluded Expense" under Section 7.3(a) hereof.

(c) In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Association in any calendar year may be used by the Association to pay expenses incurred by the Association in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for Common Expenses which cover more than such calendar year; (iv) Assessments shall be made not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current expenses and for all unpaid expenses previously incurred; and (v) Common Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for

such Common Expenses is received. Notwithstanding the foregoing, Assessments shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses and anticipated cash needs in any calendar year. The Association shall maintain accounting records for the Stage IV Condominium according to good accounting practices.

(d) The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

(e) An audit of the accounts of the Association shall be made annually by an auditor, accountant or Certified Public Accountant designated by the Board, and a copy of a report of such audit shall be furnished to each Member no later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at his last known address shown on the books and records of the Association.

7.3 Until the provisions of Section 718.112(2)(f) of the Act relative to the Members' approval of a Budget requiring Assessments against the Members in excess of 115% of such Assessments for the Members in the preceding year are declared invalid by the Courts, or until amended by the Legislature (however if such amendment merely substitutes another amount for 115%, then such new amount shall be substituted for 115% each time it is used in this Section 7.3), the following shall be applicable:

(a) Should the Budget adopted by the Board at the Budget Meeting require Assessments against the Members of an amount not greater than 115% of such Assessments for the prior year, the Budget shall be deemed approved. If, however, the Assessments required to meet the Budget exceed 115% of such Assessments against the Members for the preceding year (an "Excess Assessment"), then the provisions of Sections 7.3(b), (c) and (d) hereof shall be applicable; provided that in computing whether an Assessment constitutes an Excess Assessment, there shall be excluded from such computation certain expenses (the "Excluded Expenses"), including the following:

(i) Reasonable reserves for repair or replacement of the Condominium Property;

(ii) Anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; and

(iii) Assessments for betterments to the Condominium Property.

(b) While the Board is "controlled by the Developer": Should an Excess Assessment be adopted by the Board while the Developer is in control of the Board, then a special meeting of the Members shall be called by the Board which shall be held not less than ten (10) days subsequent to the sending of written notice to each Member, but within twenty (20) days after the Budget Meeting. At said special meeting, the Excess Assessment shall be presented to the Members. If, at said special meeting of the Members, a majority of all of the Members shall approve the Excess Assessment, then the Budget adopted by the Board shall be the final Budget. If, at said special meeting of the Members, a majority of all of the Members shall not approve the Excess Assessment, then the Board shall reconvene at a special meeting so as to reduce the items of anticipated expense in the Budget, other than the Excluded Expenses, in an amount necessary so that the Budget adopted by the Board will not result in an Excess Assessment.

(c) After the Board is not "controlled by the Developer": Should an Excess Assessment be adopted by the Board after the Board is not controlled by the Developer, then upon written application requesting a special meeting signed by ten (10%) percent or more of the Members and delivered to the Board within twenty (20) days after the Budget Meeting, the Board shall call a special meeting to be held not less than ten (10) days' subsequent to the sending of written notice to each Member, but within thirty (30) days of the delivery of such application and enact a revision of the Budget. The enactment of a revision of the Budget shall require approval of not less than two-thirds (2/3) of all of the Members. If such a revised Budget is enacted at said special meeting, then the revised Budget shall be the final Budget, or if a revised Budget is not enacted at such special meeting, then the Budget originally adopted by the Board shall be the final Budget. If no written application is delivered, as provided herein, then the Budget originally adopted by the Board shall be the final Budget.

(d) The term "controlled by the Developer" means the period of time when a majority of the Board is designated by the Developer.

(e) No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Common Expenses not included in the Budget or which shall exceed budgeted items, and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Common Expenses than income from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of a special Assessment to be levied by the Board as otherwise provided in the Declaration.

7.4 Allocation of Common Expenses and Determination of Annual Assessment

(a) The Budget constitutes an estimate of the expenses of the Association. Subsequent to the "Interim Assessment Period" (as described in the Declaration) this estimate of the expenses of the Association shall be multiplied by the percentage share in Common Expenses assigned to each Apartment within the Stage IV Condominium and the resultant product shall constitute the Annual Assessment for such Apartment.

(b) Notwithstanding the allocation to each Apartment of its Annual Assessment, an Apartment Owner shall also be liable for any Special Assessments levied by the Board against his Apartment as provided in the Declaration.

7.5 Manner of Collecting Share of Common Expenses

The Association shall collect Annual Assessments and Special Assessments from the Apartment Owner in the manner set forth in the Declaration and the other Condominium Documents.

Section 8. Rules and Regulations

The Board may adopt rules and regulations or amend or rescind existing rules and regulations for the operation and the use of Condominium Property at any meeting of the Board; provided, however, that such rules and regulations are not inconsistent with the Condominium Documents. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed to all Apartment Owners at their last known address as shown on the books and records of the Association and shall not take effect until forty-eight (48) hours after such mailing.

Section 9. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of this Association; provided, however, if such rules and regulations are in conflict with the Articles, these By-Laws, the Declaration or the Act, then the Articles, By-Laws, Declaration or Act, as the case may be, shall govern.

Section 10. Amendment of the By-Laws

10.1 These By-Laws may be amended by the affirmative vote of not less than a majority of the Members present at an Annual Members Meeting or a special meeting of the Members and the affirmative approval of a majority of the Board at a regular or special meeting of the Board. A copy of the proposed amendment shall be sent to each Member along with the notice of the special or Annual Members Meeting. An amendment may be approved at the same meeting of the Board and/or Members at which such amendments is proposed.

10.2 An amendment may be proposed by either the Board or by the Members, and after being proposed and approved by one of such bodies, it must be approved by the other as above set forth in order to become enacted as an amendment.

10.3 Amendments to these By-Laws shall be made in accordance with the requirements of the Act in effect at the time of amendment.

10.4 No modification or amendment to these By-Laws shall be adopted which would affect or impair the priority of any "Approved Mortgagee" as defined in the Declaration, the validity of the mortgage held by any such Approved Mortgagee or any of the rights of the Developer.

(SEAL)

(SEAL)

WATER BRIDGE 5 ASSOCIATION, INC.

By: Steven Cooperman

Attest: Douglas Pittman

Developer: WATERBRIDGE ENTERPRISES, INC.

By: Steven Cooperman

Attest: Douglas Pittman

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 5
EXHIBIT II
GRANT OF EASEMENT

TO
SHELTER CORPORATION OF AMERICA

THIS GRANT OF EASEMENT is made this 5th day of March, 1979 by WATERBRIDGE ENTERPRISES, INC., a Florida corporation ("Grantor") to SHELTER CORPORATION OF AMERICA, a Florida corporation ("Shelter"), whose address is 1080 Del Lago Circle, Sunrise, Florida, 33313, for the benefit of Shelter and those other parties hereinafter named.

WHEREAS, Grantor is the owner of certain real property located in Broward County, Florida, more particularly described in Exhibit A hereto (hereinafter referred to as the "Servient Estate");

WHEREAS, Shelter is the owner of certain real property more particularly described in Exhibit B hereto (hereinafter referred to as the "Dominant Estate");

WHEREAS, all or a portion of the Dominant Estate will be submitted to the condominium form of ownership pursuant to the Condominium Act, Chapter 718, Florida Statutes, as amended by recording a Declaration of Condominium for Water Bridge Condominium 6 (the "Proposed Condominium"); and

WHEREAS, Shelter has requested and Grantor desires to grant to Shelter for its benefit and the benefit of apartment owners in the Proposed Condominium and their family members, guests, invitees, licensees and lessees a non-exclusive easement over and upon the Servient Estate for such duration and purposes as hereinafter set forth.

NOW, THEREFORE, in consideration of the sum of TEN (\$10.00) DOLLARS and other good and valuable consideration, receipt of which is hereby acknowledged, Grantor hereby grants, remises, releases, quit-claims and conveys to Shelter, its successors and assigns a nonexclusive easement (the "Water

Prepared by: STEPHEN D. McCANN
Return to: RUDEN, BARNETT, McCLOSKEY & SCHUSTER
POST OFFICE BOX 1900
FORT LAUDERDALE, FLORIDA 33302

REF 8150 PAGE 1A4

EXHIBIT A

Legal Description
Servient Estate

Commence at the Northeast corner of Tract "D", DEL LAGO,
according to the Plat thereof, recorded in Plat Book 70,
Page 32 of the Public Records of Broward County, Florida:
thence South 89° 53' 26" West, along the North line of
Tract "D", of said DEL LAGO, 156.0 feet, thence South
0° 06' 34" East, 156.33 feet, thence South 89° 53' 26"
West, 447.0 feet, thence South 0° 06' 34" East, 130.5
feet, to the point of beginning of this easement: thence
South 0° 06' 34" East, 20.0 feet, thence North 89° 53'
26" East, 20.0 feet, thence South 0° 06' 34" East, 73.59
feet, thence North 89° 53' 45" East 24.0 feet, thence
North 0° 06' 34" West, 93.54 feet, thence South 89° 53'
26" West, 44.0 feet, to the point of beginning.

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EXHIBIT B

Legal Description
Dominant Estate

Commence at the Northeast corner of Tract "E", of DEL LAGO,
according to the Plat thereof, recorded in Plat Book 70, Page
32 of the Public Records of Broward County, Florida, thence
South 89° 53' 26" West, along the North line of said Tract "E",
123.27 feet, to the point of beginning of the parcel of land
herein described: Thence continue South 89° 53' 26" West
along the North line of said Tract "E", 316.78 feet, to a North-
west corner of said Tract "E", thence South 0° 55' 51" East,
380.50 feet, to the South line of said Tract "E", thence North
89° 52' 45" East along the South line of said Tract "E", 400.28
feet, thence North 0° 06' 34" West, 224.05 feet, thence South
89° 53' 26" West, 89.00 feet, thence North 0° 06' 34" West,
156.33 feet, to the point of beginning. Said lands lying and
being in the City of Sunrise, Broward County, Florida, and
containing 139,409.24 square feet, or 3.20 acres.

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DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 5

EXHIBIT I
INTERIM ASSESSMENTS

The Interim Assessments, subject to the provisions of Sub-paragraph B.6 of Article XVII of this Declaration, shall be as follows:

<u>Apartment</u>	<u>Capital Contribution*</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Annually</u>
All Apartments	\$149.14	\$74.57	\$223.71	\$894.84

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The Capital Contribution is an Interim Assessment which each Apartment Owner who purchases an Apartment from the Developer shall pay to the Association at the time legal title to the Apartment is conveyed to such Apartment Owner. (If Developer reacquires an Apartment so conveyed, the Apartment Owner to whom Developer next conveys legal title is not required by the terms hereof to make a Capital Contribution.) The Monthly Interim Assessment is payable to the Association each month for the term of the Interim Assessment Period. Thereafter, monthly assessments charged to each Apartment will be based upon the annual budget then in effect.

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DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 5
EXHIBIT J

77- 92151

JOINT AGREEMENT

THIS JOINT AGREEMENT (hereinafter referred to as the "Agreement") is made by and between WATER BRIDGE 1 ASSOCIATION, INC. ("Association 1"), WATER BRIDGE 2 ASSOCIATION, INC. ("Association 2"), WATER BRIDGE 3 ASSOCIATION, INC. ("Association 3") (hereinafter sometimes collectively referred to as "the Associations"), WATER BRIDGE CORPORATION, INC. (hereinafter referred to as the "Management Association") and WATER BRIDGE DEVELOPMENT CORPORATION (hereinafter referred to as "Developer").

W I T N E S S E T H :

WHEREAS, Association 1 and Association 2 are the owners of the real property described in Exhibit A attached hereto (hereinafter called the "Recreational Land") and the improvements and amenities which are located thereon which provide recreational facilities, beautification areas, easements and general enhancements for the use and benefit of "Water Bridge", hereinafter defined, and the apartment owners in the condominium residences now and hereafter located thereon; and

WHEREAS, the parties deem it desirable to enter into an agreement which shall set forth, among other things, the plan of development and the manner in which the Recreational Land will be maintained and the payment for the cost thereof; and

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WHEREAS, the Associations are the entities responsible for the operation of the condominiums at Water Bridge.

NOW, THEREFORE, in consideration of the premises, the parties hereto do enter into this Agreement, which by their execution hereof do undertake to perform all of the covenants, conditions and obligations hereinafter set forth.

I. EXPLANATION OF TERMINOLOGY

A. Explanations

All terms shall have the meaning set forth in Chapter 718, Florida Statutes, and for clarification the following terms shall have the following meanings:

1. "Water Bridge" means the planned residential community being developed upon portions of "Del Lago" according to the Plat thereof recorded in Plat Book 70, Page 32 of the Public Records of Broward County, Florida, as more particularly described in Exhibit B hereto.
2. "Condominium" means certain land and improvements at Water Bridge which are submitted to condominium ownership pursuant to a particular "Declaration of Condominium".
3. "Declaration of Condominium" is the instrument that creates a Condominium pursuant to the "Act".
4. "Stage I" means the portion of Water Bridge which consists of the "Condominium Property" of Water Bridge Condominium 1 ("Condominium 1") and Water Bridge Condominium 2 ("Condominium 2") as more particularly described in Exhibit C.
5. "Stage II" means Water Bridge Condominium 3 ("Condominium 3") as more particularly described in Exhibit D attached hereto and made a part hereof.

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6. "Future Land" means the land described in Exhibit E attached hereto.
7. "Developer" means Water Bridge Development Corporation, a Florida corporation, its successors and assigns.
8. "Act" means Chapter 718, Florida Statutes.
9. "Apartment" means "Unit", as defined in the Act, and is that part of the "Condominium Property" of a Condominium which is subject to exclusive ownership.
10. "Apartment Owner" means the owner or owners of an Apartment.
11. "Assessment" means a share of funds required for the payment of "Common Expenses" which from time to time is assessed against an Apartment Owner by a particular "Association".
12. "Common Expenses" means the expenses for which the Apartment Owners are liable to the "Association" operating the Apartment Owner's Condominium, including those expenses described as "Common Expenses" in the Declaration of Condominium and "Common Expenses" as defined and described in the Act and includes the "Operating Expenses" under this Agreement.
13. "Condominium Property" means the land and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with a Condominium.
14. "Common Elements" means the portions of the Condominium Property, including all of the land, not included in the Apartments.
15. "Associations" mean Associations 1, 2, 3 and any other Condominium Association at Water Bridge.
16. "Articles" means the Articles of Incorporation of an Association.
17. "By-Laws" means the By-Laws of an Association.
18. "Board" means the Board of Directors of an Association.
19. "Operating Expenses" means the expenses of the "Recreational Facilities", including the taxes, insurance, utility expenses, maintenance expenses and mortgage payments including both principal and interest, as specifically described herein, a portion of which is part of the Common Expenses of each Condominium.
20. "Recreational Facilities" means the real property described in Exhibit A hereto and improvements located thereon.
21. "Purchase Money Mortgage" means that mortgage more particularly described in Article V, Paragraph H hereof.
22. "Purchase Agreement" means the agreement recorded in Official Records Book 6678, Page 286 of the Public Records of Broward County, Florida and recorded in Official Records Book 6750, Page 667 of the Public Records of Broward County, Florida, which agreement provided for the sale of the Recreational Facilities.

II. PLAN OF DEVELOPMENT; LAND USE
COVENANTS; CONVEYANCE OF
RECREATIONAL FACILITIES

A. Plan of Development

1. Portions of Water Bridge are presently built and developed.

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The Stage I Condominiums, namely Condominium 1 and Condominium 2, were built and developed by Levitt, an entity unrelated to Developer. Condominium 1 is operated by Association 1 and Condominium 2 is operated by Association 2. Further, the Recreational Facilities were also built and developed by Levitt and presently serve the Stage I Condominiums and will serve the Stage II Condominium and any residential buildings built upon portions of the Future Land as specifically hereinafter set forth. The Recreational Facilities are administered and operated by the Management Association.

2. Developer is the owner of the real property comprising Stage II and intends to develop thereon Condominium 3. The owners of Apartments in Condominium 3 shall be entitled to use the Recreational Facilities to the same extent and as fully as the owners of the Apartments in the Stage I Condominiums.

3. All owners of Apartments in Condominiums constructed upon the Future Land, if any, shall be entitled to use the Recreational Facilities to the same extent and as fully as the owners of the Apartments in the Stage I Condominiums, and the Condominium Property of such Condominium shall be owned, conveyed, held, maintained and occupied subject to all of the terms, covenants, conditions, provisions, obligations and rights of this Agreement.

4. Notwithstanding anything contained hereon, Developer shall not be obligated to make any construction on the Future Land.

5. The restrictions contained in Articles 9 and 10 and the provisions of Article 11 of the Purchase Agreement are hereby incorporated herein by reference.

B. Land Use Covenants

1. Recreational Facilities: Portions of Water Bridge designated as "Recreational Facilities" on the Property Plan attached hereto as Exhibit F (the "Property Plan") shall be used and conveyed solely in accordance with the covenants for such areas now about to be set forth:

(a) Access Easement: Any portion of the Recreational Facilities shown as "Access Easement" on the Property Plan and all improvements therein shall be maintained as private roadways as a means of ingress and egress to and from, between and among portions of Water Bridge serviced thereby for the use of Apartment Owners at Water Bridge, their guests, licensees and invitees.

(b) Recreation and Social Areas: Any portion of the Recreational Facilities shown as "Recreation and Social Areas" on the Property Plan and all improvements thereon shall be kept and maintained in a manner consistent with the improvements located thereon. The "Recreation Buildings" shall be utilized as a social center and meeting area. The pool and tennis court shall be utilized for recreational purposes.

(c) Easements: The Associations shall upon receipt of written directions from the Board of Directors of the Management Association grant such easements over and upon the Recreational Facilities in favor of the Associations, their designees, appropriate utility and other service corporations or companies and appropriate additional parties not hereinbefore set forth for ingress and egress to provide such services (without limitation) as power, electric, telephone, sewer, water, drainage, lighting facilities, sanitary services, irrigation, television communication facilities, security service and facilities in connection therewith and access to publicly dedicated streets and the like.

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(d) Easement for Encroachment: The Recreational Facilities shall be subject to easements for encroachments by improvements which now exist or hereafter exist caused by minor inaccuracies in building or rebuilding, including, but not limited to, roof overhangs, driveways, gates or fences, which encroachments shall be permitted to remain undisturbed and such easements shall continue until such encroachments no longer exist.

(e) Private Use: For the term of this Agreement, the Recreational Facilities are not for the use and enjoyment of the public, but are expressly reserved for the private use and enjoyment of the Management Association, the Associations, Apartment Owners, their family members, guests, invitees, and lessees in accordance with this Agreement, except that this shall not prohibit the Recreational Facilities from being used for service purposes, such as club meetings and public election meetings.

(f) Rules and Regulations: The Management Association shall impose rules and regulations regulating the use and enjoyment of the Recreational Facilities. The rules and regulations shall in all respects be consistent with the use covenants set forth in this Agreement and with the architectural and beautification concept presently existing. The Management Association may modify, alter, amend and rescind such rules and regulations, provided such modifications, alterations, amendments and rescissions are consistent with the use covenants set forth herein. Rules and regulations of the Associations shall be consistent with this Agreement.

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C. Conveyance of Recreational Facilities

1. The fee of the Recreational Facilities ("Fee Interest") is presently owned by Associations 1 and 2 as tenants in common. By the execution hereof, they hereby subordinate their ownership of the Recreational Facilities to this Agreement. Association 1 presently owns an undivided two-thirds (2/3) of the Fee Interest and Association 2 presently owns an undivided one-third (1/3) of the Fee Interest. Upon the recording of the Declaration of Condominium for Stage II, Association 1 shall convey an undivided 56/516 of its Fee Interest to Association 3 and Association 2 shall convey an undivided 28/516 of its Fee Interest to Association 3. However, Developer shall not be a member of the Management Association during the period of construction of Stage II but shall be given written notice of meetings, have the right to attend but not participate.

2. It is recognized that one or more Condominiums may be created on the Future Land (the "New Condominium") each of which New Condominium shall be operated by an Association (each such Association being hereinafter referred to as a "New Association"). The various Associations owning an undivided percentage of the Fee Interest, including New Associations, shall convey, from time to time, upon the recording of the Declaration of Condominium for a New Condominium, to each New Association not then owning an undivided percentage of the Fee Interest undivided percentages of the Fee Interest ("Conveyed Share"), such that immediately after the conveyances, Association 1, Association 2, Association 3 and all New Associations shall each own an undivided percentage of the Fee Interest collectively equal to 100%. Each Association's percentage Fee Interest is arrived at by dividing the number of Apartments actually created pursuant to the Act which are being operated by the Association in question by the total number of Apartments actually created pursuant to the Act in Condominium 1, Condominium 2, Condominium 3 and all New Condominiums, collectively.

3. The conveyances required by Paragraph C.2 shall be by statutory form of Warranty Deed subject only to (1) the terms and provisions of this Agreement, (2) the Purchase Money Mortgage, which the New Association receiving the Conveyed Share shall assume and agree to pay jointly and severally with the Associations so conveying the Conveyed Share in proportion to their obligations hereunder being at a constant monthly payment of principal and interest of \$1,707.17 (However, the Associations', including the New Association, liability under the Purchase Money Mortgage shall in no event cause any of the Apartment Owners to

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become liable thereunder or liable under the Note which such mortgage secures), (3) real estate taxes for the year of such conveyance, (4) applicable zoning ordinances, (5) such facts that an accurate survey may show and (6) all easements, reservations and restrictions then of record.

4. All cost of recording and State taxes that regard the Warranty Deeds referred to in Paragraph C.3 hereof shall be paid by the grantee thereunder. If any abstract or title insurance is desired, it is the obligation of the grantee.

5. The Recreational Facilities shall be conveyed "AS IS".

6. During the term of this Agreement, each Association is prohibited from granting, conveying, pledging, encumbering, assigning, hypothecating or mortgaging any interest in the Recreational Facilities separate and apart from all the Associations and an Association is prohibited from bringing any action or proceeding to partition the Recreational Facilities without the prior written consent of all the other Associations. However, the Associations shall encumber the Recreational Facilities to a mortgage which secures a loan upon the approval of sixty-six and two-thirds (66 2/3%) percent of the members comprising the Management Association, the proceeds of which are to be specifically used for capital improvements to the Recreational Facilities.

7. The conveyances required under Paragraph C.3 shall include the irrevocable use rights as to the personal property presently located in or on the Recreational Facilities.

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III. ASSESSMENTS FOR OPERATING EXPENSES

A. Affirmative Covenant to Pay Operating Expenses

In order (a) to fulfill the covenants herein contained in this Agreement, (b) to preserve the Recreational Facilities for the recreation, safety, welfare, and benefit of Apartment Owners, their licensees, invitees, guests, family members and lessees at Water Bridge and (c) to provide for improvement, maintenance, and preservation of Recreational Facilities and the services and amenities provided for herein, there is hereby imposed upon the Associations and the members thereof, the affirmative covenant and obligation to pay the Operating Expenses as defined and more particularly set forth in Article V of this Agreement. Further, the Associations agree to assess each of the Apartment Owners, except Developer, except as set forth in Article VI, Paragraph B, his share of the Operating Expenses and collect said sums and pay them as set forth in Article IV. The Developer, the Associations and the Management Association agree that the Assessments for Operating Expenses due hereunder are Common Expenses of each Association. Each Apartment Owner, except for Developer, except as set forth in Article VI, Paragraph B, shall be obligated to and shall pay all Assessments for Operating Expenses.

B. Enforcement

1. As to any Condominium, the Assessment applicable to the Apartments contained therein shall be part of the Common Expenses of that Condominium and shall be collected by its Association in the same manner, by the same procedure and to the same extent as other Common Expenses, except Developer shall pay no portion of the Operating Expense Assessment, except as set forth in Article VI, Paragraph B. An Operating Expense Assessment against an Apartment (which in the event of default includes such interest thereon at the highest rate allowed by law and costs of collection thereof, including reasonable attorneys' fees at all trial and appellate levels) shall be the obligation of the person, persons or entity owning the Apartment so assessed and the Association so assessed.

2. In the event an Apartment Owner shall fail to pay to his Association any annual Assessments for Operating Expenses, or installment thereof, or any special

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Assessment for Operating Expenses, or installments thereof, charged to his Apartment within thirty (30) days after the same becomes due, then the appropriate Association through its Board within a reasonable time shall pursue the remedies provided for under the appropriate Declaration of Condominium and the other documents affecting such Condominium.

3. In the event any Association shall fail to pay to the Management Association and Association 1, as set forth in Article IV, any annual Assessments for Operating Expenses, or installments thereof, or any special Assessment for Operating Expenses, or installment thereof, charged to it by the Management Association within thirty (30) days after the same becomes due, then the Management Association and Association 1 through their respective Boards shall have the following remedies:

(a) To accelerate the entire amount of any annual Assessment or special Assessment for Operating Expenses for the remainder of the calendar year notwithstanding the provisions for the payment thereof in installments;

(b) To advance, on behalf of the Association in default, funds to accomplish the needs of the Management Association, and "Taxes" and "Mortgage Payments", as hereinafter defined, but not in excess of the amount owed and the amount of monies so advanced, including reasonable attorneys' fees and expenses at all trial and appellate levels which might have been reasonably incurred because of or in connection with such payments, together with interest at the highest rate allowed by law, which may thereupon be collected and enforced by the Management Association, and such advance by the Management Association and/or Association 1 shall not waive the default.

(c) To file an action at law to collect the Assessment for Operating Expenses plus interest at the highest rate allowed by law, plus court costs and reasonable attorneys' fees at all trial and appellate levels.

(d) Terminate the right of Apartment Owners in that particular Association as to the use and enjoyment of the Recreational Facilities until all sums due and owing are paid.

D. Results of Termination

In the event of termination of a Condominium, each Apartment Owner, except Developer, except as set forth in Article VI, Paragraph B, therein shall continue to be responsible for his share of Operating Expenses under this Agreement in accordance with the provisions hereof. All lien rights provided for in the Declaration of Condominium or elsewhere shall run with the Condominium Property and shall be transferred to the respective undivided shares of the Apartment Owners, except Developer, except as set forth in Article VI, Paragraph B, thereof as tenants in common.

E. Non-Condominium Structures

In the event a portion of the Future Land is improved with residential structures other than condominiums ("Non-Condominium Structures") the owners of such Non-Condominium Structures and the owners of each dwelling unit therein (collectively referred to in this paragraph as "Owners") shall not have or obtain any use rights to the Recreational Facilities hereunder or under any of the documents referred to herein.

IV. METHOD OF DETERMINING, ASSESSING AND COLLECTING ASSESSMENTS

The Operating Expenses, as hereinafter set forth and described, shall be paid by the Associations out of funds assessed and collected from Apartment Owners on the following basis:

A. Determining Individual Apartment Assessments and Association Assessments

1. Individual Apartment Assessment: The total anticipated Operating Expenses for each calendar year shall be set forth in a budget prepared by the Board of Directors of the Management Association ("Master Board"). The total anticipated Operating Expenses shall be divided equally among the "Apartments Subject to Assessment" (as that term is hereinafter defined) and the quotient thus arrived at (adjusted quarterly as hereinafter set forth) shall constitute and be called the "Individual Apartment Assessment".

2. Apartments Subject to Assessment: The phrase "Apartments Subject to Assessment" shall mean the number of Apartments in all declared Condominiums except for Apartments owned by Developer. For the purposes of Assessments, the number of Apartments contained in any Condominium which is subsequently destroyed, damaged, or demolished shall be the number of Apartments originally constructed, until such time as the structure is replaced and a new Certificate of Occupancy is issued, whereupon, the number of Apartments contained in the replaced structure, except for Apartments owned by Developer, shall be used in computing the number of Apartments Subject to Assessment.

3. Association Assessment

(a) The Association Assessment shall be computed by multiplying the Individual Apartment Assessment by the number of Apartments subject to Assessment administered by an Association and the product thereof ("Association Assessment") shall be assessed against each Association. The Master Board shall adjust the Individual Apartment Assessment on a quarterly basis by dividing the total anticipated Operating Expenses for the remaining quarters of the calendar year (as determined by the budget for such expenses) by the number of Apartments Subject to Assessment as of thirty (30) days prior to the beginning of the next calendar quarter, the quotient then being divided by the number of remaining quarters for the calendar year to yield the installment of the Individual Apartment Assessment for the next quarter. The Individual Apartment Assessment and the Association Assessment may also be adjusted quarterly in the instance where the Master Board determines that the estimated Operating Expenses are insufficient to meet the actual Operating Expenses being incurred, in which event, the anticipated Operating Expenses for the remaining quarters may be increased accordingly in calculating the Individual Apartment Assessment.

(b) The Association Assessment shall be payable by the Association monthly in advance on the last day of each month, except for a special Assessment which shall be paid as may be dedicated at the time the Assessment is made.

(c) Upon being assessed the Association Assessment, each Association shall assess, as part of its Common Expenses, the Individual Apartment Assessment against each Apartment in each of the Condominiums it operates and administers, except that Apartments owned by Developer shall not be subject to the Individual Apartment Assessment, except as set forth in Article VI, Paragraph B.

B. The Association shall pay all portions of Operating Expenses, except for "Taxes" and "Mortgage Payments", hereinafter defined, to the Management Association. Payment of Taxes and Mortgage Payments shall be paid to Association 1 which shall make such payments to the holder of the Purchase Money Mortgage. Association 1 shall have a fiduciary duty to the other Associations and the members thereof in this regard.

C. Special Assessment and Assessments for Capital Improvements

Notwithstanding anything contained herein, special Assessments and Assessments for capital improvements and reserves may be levied by the Master Board. However, for so long as Developer guarantees that owners of Apartments operated by an Association shall not pay more than a certain sum for Common Expenses during the period of such guarantee, the aggregate of special Assessments and Assessments for capital improvements and reserves against an Apartment shall not exceed thirty (\$30.00) Dollars during such guarantee period.

V. OPERATING EXPENSES

The following expenses of the Recreational Facilities are declared to be Operating Expenses which Apartment Owners are obligated to pay and Associations are obligated to collect and pay to the Management Association and the Association 1 as provided in Article IV herein.

A. Taxes

Any and all taxes levied or assessed at any and all times by any and all taxing authorities, including all taxes, charges, assessments and impositions and liens for public improvements, special charges and assessments, water drainage districts, and in general all taxes and tax liens which may be assessed against the Recreational Facilities, including any interest, penalties and other charges which may accrue thereon (such taxes shall herein be referred to as "Taxes").

B. Utility Charges

All charges levied for utilities providing services for the Recreational Facilities, whether they are supplied by a private or public firm. It is contemplated that this obligation will include all charges for water, gas, electricity, telephone, sewer and any other type of utility or service charge.

C. Liability Insurance

The premiums on the policy or policies of insurance in the form generally known as Public Liability and/or Owners, Landlord and Tenant policies insuring against any and all claims and demands made by any person or persons whomsoever for injuries received in connection with the operation and maintenance of the Recreational Facilities or for any other risk insured against by such policies, each class of which policy shall have been written within limits of not less than \$2,000,000.00 for damages insured or claimed by any one person, and for not less than \$2,000,000.00 for damage incurred by more than one person, and for not less than \$2,000,000.00 for property damage. All such policies will name the Management Association, Associations and Apartment Owners (including Developer), as their respective interests may appear, as the entities insured by such policy or policies. The original or a true copy of each policy shall be held in the office of the Management Association.

D. Fire, Windstorm, Flood and Other Casualty Insurance

The premiums for insurance to keep insured any and all buildings or improvements now or which may hereafter be included as comprising the Recreational Facilities (the premiums of which shall be from good and reasonable insurance companies authorized to do business in the State of Florida) for protection against loss or damage caused by or resulting from fire, windstorm, flood or other casualty in an amount that would be sufficient to afford adequate protection.

E. Destruction of Buildings or Improvements

Any sums necessary to repair or replace, construct or reconstruct damages caused by the destruction of any building by fire, windstorm, or other casualty,

regardless of whether or not the same is covered in whole or in part by insurance. In the event insurance money shall be payable, such insurance money shall be paid to the Management Association which shall open an account with a banking institution doing business in Broward County, Florida, for the purpose of providing a fund for the repair and reconstruction of the damage. The Management Association shall pay into such account, either in addition to the insurance proceeds or in the event there are no insurance proceeds, such sums as may be necessary so that the funds on deposit will equal the costs of repair and reconstruction of the damage or destruction. The sums necessary to pay for the damages or destruction, as herein contemplated, shall be considered Operating Expenses, but shall be raised by the Management Association and Associations under the provisions for special Assessment as provided in Article IV, Paragraph C of this Agreement. The Associations agree that they will levy special Assessments as determined by the Management Association to provide the funds for the cost of reconstruction or construction within ninety (90) days from the date the damage or destruction takes place. The Management Association and Associations agree to proceed with the construction or reconstruction, repair or replacement, with all deliberate speed so that it shall be completed within nine (9) months from the date of damage.

F. Repair and Replacements

All expenses necessary to keep and maintain, repair and replace any and all buildings, improvements, personal property and furniture, fixtures and equipment included in the Recreational Facilities in a manner consistent with the development of Water Bridge and in accordance with the covenants and restrictions contained herein and in conformity with all orders, ordinances, rulings and regulations of any and all Federal, state and city governments having jurisdiction hereover, as well as with the statutes and laws of the State of Florida and the United States. [This shall include any expense attributable to the maintenance and repair and replacement of other equipment or canal walls which are part of the Recreational Facilities.]

G. Administrative Expenses

The costs of administration for the Management Association, including any secretaries, bookkeepers, accounting, engineering, legal and other similar categories and employees necessary to carry out the obligations and covenants of the Management Association, which shall be deemed to be Operating Expenses hereunder. In addition, it is contemplated that the Management Association may retain a managing company to assist in the operation of the Recreational Facilities. The fees or costs of this or any other managing company so retained shall be deemed to be part of the Operating Expenses hereunder.

H. Mortgage Payments

The principal and interest and any other charges payable to Cypress or other holders of the Mortgage Note secured by the Purchase Money Mortgage recorded in Official Records Book 6678, Page 283 of the Public Records of Broward County, Florida and any and all amendments or modifications thereto, which shall constitute an Operating Expense. (Such charge shall herein be referred to as "Mortgage Payments").

VI. ADDITIONAL PAYMENTS

A. Developer shall pay to the Management Association (within approximately ninety (90) days prior to the conveyance of an Apartment by the Developer) the following sums: (Estimates of conveyance dates shall be made in good faith by Developer):

1. For Apartments conveyed in 1978, Twenty-five (\$25.00) Dollars.
2. For Apartments conveyed in 1979, Twenty-five (\$25.00) Dollars.
3. For Apartments conveyed in 1980, Twenty-five (\$25.00) Dollars.

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Developer shall be reimbursed for the same paid to the Management Association on account of an Apartment pursuant to the provisions of this Article VI, Paragraph A by the purchasers of Apartments or the Association operating the Condominium in which the Apartment is located upon conveyance of the Apartment to the purchasers.

B. Notwithstanding anything contained herein to the contrary, if Developer leases an Apartment in a Condominium rather than sells it, then it shall pay the applicable portion of Operating Expenses for such Apartment and the applicable payment set forth in Article VI, Paragraph A, and the lessee thereof shall have the right to use the Recreational Facilities. In the event an Apartment which was leased and later sold and for which Developer has made the payment required herein, there shall be no further payment required under Paragraph A, but the owner thereof shall be responsible for the payment of Operating Expenses.

VII. GENERAL PROVISIONS

A. Duration

All of the covenants, agreements and restrictions covering Water Bridge, including the land use covenants and the affirmative covenants to pay Operating Expenses, shall run with and bind Stage I and Stage II land and upon the establishment of a Condominium on the Future Land, shall bind that portion of the Future Land included in the Condominium Property thereof, and shall inure to the benefit of and be binding upon the Developer, the Management Association, the Associations and their members, all Apartment Owners, their respective legal representatives, heirs, grantees, successors and assigns for a term of ninety-nine (99) years from the date this agreement is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years, unless after said ninety-nine (99) year term an instrument signed by the persons or entities then owning two-thirds (2/3) of all Apartments Subject to Assessment is recorded agreeing to terminate said covenants and restrictions. No such instrument shall be effective, however, unless made and recorded one (1) year in advance of the effective date of such termination.

B. Compliance with Regulations of Public Bodies

The Management Association shall, as an Operating Expense, perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over the same in order to comply with sanitary requirements, fire hazard requirements, zoning requirements, setback requirements, drainage requirements and other similar requirements designed to protect the public.

C. Lawful Use of Land

The Management Association covenants and agrees that it will conform to and observe all ordinances, rules, laws and regulations of Broward County, State of Florida, United States of America and all public authorities and boards of officers relating to the Recreational Facilities or use thereof, and will not, during such time, permit the same to be used for any illegal or immoral purpose, business or occupation.

D. Enforcement

The covenants and restrictions herein contained may be enforced by the Developer, the Management Association, the Associations or the owners of not less than twenty-five (25) Apartments in any judicial proceedings seeking any remedy recognizable at law or in equity, including damages, injunction and other mandatory relief against any person, persons, firm or entity violating or attempting to violate any covenant or restriction hereof. The failure either by the Developer, the Management Association, the Associations or the Apartment Owners to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The prevailing party in any such litigation shall be entitled to reasonable attorneys' fees and court costs, including costs and fees at all trial and appellate levels.

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E. Amendment and Modification

The right to modify or amend this Agreement is hereby reserved unto the Developer, the Associations and the Management Association jointly, provided that any such modification or amendment shall be reflected in an instrument executed by the aforementioned parties and placed amongst the Public Records of Broward County, Florida. No amendment or modification shall be inconsistent with the intents and purposes hereof as of the plan of development referred to in Article II herein, nor shall the effect of any such modification or amendment increase the limits of Assessments set forth in Article IV hereof.

F. Severability

Invalidation of any one of these covenants or restrictions or of any of the terms and conditions herein contained, or the reduction in time by reason of any rule against perpetuities shall in no way effect any other provision which shall remain in full force and effect for such period of time as may be permitted by law.

G. Miscellaneous

1. Association 1, Association 2 and the Management Association make no representations as to the correctness of the legal descriptions of Condominium 3 and the Future Land attached hereto as Exhibit D and Exhibit E, respectively.
2. All the provisions of the Purchase Agreement which are not in conflict with the provisions of this Agreement are hereby incorporated by reference. The provisions, covenants, restrictions and the terms and conditions of this Agreement shall be binding upon the parties hereto and their successors and assigns.

IN WITNESS WHEREOF, this Agreement has been signed by the Developer, the Management Association, and the Associations this 26 day of March, 1977.

WITNESSES:

[Signature]
[Signature]

[Signature]
[Signature]

[Signature]
[Signature]

[Signature]
[Signature]

WATER BRIDGE 1 ASSOCIATION, INC.

By: [Signature]
Attest: [Signature]
(SEAL)

WATER BRIDGE 2 ASSOCIATION, INC.

By: [Signature]
Attest: [Signature]
(SEAL)

WATER BRIDGE 3 ASSOCIATION, INC.

By: [Signature]
Attest: [Signature]
(SEAL)

WATER BRIDGE CORPORATION, INC.

By: [Signature]
Attest: [Signature]
(SEAL)

SEE P 010 PAGE 333

SEE 8150 PAGE 159

[Handwritten signature]
Monroe L. Cooperman
[Handwritten signature]
Monroe L. Cooperman

WATER BRIDGE DEVELOPMENT CORPORATION.

By: Monroe L. Cooperman President

Attest: Monroe L. Cooperman Secretary

(SEAL)

APPROVED AND CONSENTED TO for the sole purpose of subjecting his ownership interest in the "Future Land", as defined in this Agreement, to the applicable provisions of this Agreement:

Monroe L. Cooperman Trustee
Monroe L. Cooperman, Trustee

THIS IS NOT AN
OFFICIAL COPY

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STATE OF FLORIDA
: SS.
COUNTY OF DUNEDIN

I HEREBY CERTIFY that on this day personally appeared before me,
an officer duly authorized and acting, James J. Gifford and Living Creek Co.,
the President and Secretary respectively, of WATER BRIDGE 1 ASSOCIATION, INC., to
me known to be the persons who signed the foregoing instrument as such
officers, and severally acknowledged the execution thereof to be their free
act and deed as such officers for the uses and purposes therein mentioned,
and they affixed thereto the official seal of said corporation, and that
the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last
aforesaid this 26 day of March, 1977.

[Signature]
Notary Public
My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT. 19, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

THIS IS NOT AN
OFFICIAL COPY

STATE OF FLORIDA
: SS.
COUNTY OF DUNEDIN

I HEREBY CERTIFY that on this day personally appeared before me,
an officer duly authorized and acting, Ben Arnold and Sam Miller
the President and Secretary respectively, of WATER BRIDGE 2 ASSOCIATION, INC., to
me known to be the persons who signed the foregoing instrument as such
officers, and severally acknowledged the execution thereof to be their free
act and deed as such officers for the uses and purposes therein mentioned,
and they affixed thereto the official seal of said corporation, and that
the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last
aforesaid this 26 day of March, 1977.

[Signature]
Notary Public
My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT. 19, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

STATE OF FLORIDA
: SS.
COUNTY OF DUNEDIN

I HEREBY CERTIFY that on this day personally appeared before me,
an officer duly authorized and acting, John J. Gifford and Living Creek Co.,
the President and Secretary respectively, of WATER BRIDGE 3 ASSOCIATION, INC., to
me known to be the persons who signed the foregoing instrument as such
officers, and severally acknowledged the execution thereof to be their free
act and deed as such officers for the uses and purposes therein mentioned,
and they affixed thereto the official seal of said corporation, and that
the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last
aforesaid this 26 day of March, 1977.

[Signature]
Notary Public
My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT. 19, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

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REF 8150 PAGE 161

STATE OF Florida)
) SS.
COUNTY OF Polk)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, John C. Quibbe and John C. Quibbe, the President and Secretary respectively, of WATER BRIDGE CORPORATION, INC., to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 16 day of July, 1977.

John C. Quibbe
Notary Public
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT. 19, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

THIS IS NOT AN OFFICIAL COPY

STATE OF Florida)
) SS.
COUNTY OF Polk)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, John C. Quibbe and John C. Quibbe, the President and Secretary respectively, of WATER BRIDGE DEVELOPMENT CORPORATION, to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 16 day of July, 1977.

NOTARY PUBLIC
STATE OF FLORIDA
COUNTY OF Polk

John C. Quibbe
Notary Public
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT. 19, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, MONROE L. COOPERMAN, Trustee, to me known to be the person who signed the foregoing instrument and acknowledged the execution thereof to be his free act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal in the County and State last aforesaid this 16 day of July, 1977.

NOTARY PUBLIC
STATE OF FLORIDA
COUNTY OF Polk

John C. Quibbe
Notary Public
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT. 19, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

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EXHIBIT A TO JOINT AGREEMENT
LEGAL DESCRIPTION OF RECREATIONAL LAND

A portion of TRACT B and the Waterway of DEL LAGO as recorded in Plat Book 70 at Page 32 of the Public Records of Broward County, Florida and a portion of Section 35, Township 49 South, Range 41 East Platted as DEL-LAGO and recorded in Plat Book 70 at Page 32 of the Public Records of Broward County, Florida, all of which are more particularly described as three parcels of land in the Warranty Deed dated June 14, 1976 between Cypress Enterprises, Inc., a Delaware corporation, as grantor and Water Bridge 1 Association, Inc. and Water Bridge 2 Association, Inc. as grantees which is recorded in Official Records Book 6678, Page 281 of the Public Records of Broward County, Florida.

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EXHIBIT B TO JOINT AGREEMENT
LEGAL DESCRIPTION OF WATER BRIDGE

WATER BRIDGE is comprised of the following parcels of land:

- (1) Recreational Land (as more particularly described in Exhibit A to Joint Agreement);
- (2) Water Bridge Condominium 1 and Water Bridge Condominium 2 (as more particularly described in Exhibit C to Joint Agreement);
- (3) Water Bridge Condominium 3 (as more particularly described in Exhibit D to Joint Agreement);
- (4) Future Land (as more particularly described in Exhibit E to Joint Agreement).

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EXHIBIT C TO JOINT AGREEMENT
LEGAL DESCRIPTION OF STAGE 1
(WATER BRIDGE CONDOMINIUM 1 AND WATER BRIDGE CONDOMINIUM 2)

Water Bridge Condominium 1 according to the Declaration of Condominium thereof, recorded in Official Records Book 5542, Page 353 of the Public Records of Broward County, Florida and any amendments thereto.

Water Bridge Condominium 2 according to the Declaration of Condominium thereof, recorded in Official Records Book 5843, Page 539 of the Public Records of Broward County, Florida and any amendments thereto.

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EXHIBIT D TO JOINT AGREEMENT

LEGAL DESCRIPTION OF STAGE II

(WATER BRIDGE CONDOMINIUM 3)

Begin at the Northeast corner of Tract "D" of Del Lago according to the Plat thereof recorded in Plat Book 70 at Page 32 of the Public Records of Broward County, Florida, thence $S89^{\circ}53'26''W$ along the North line of the said Tract "D" 156.0 feet; thence $S0^{\circ}06'34''E$ 156.33 feet; thence $S89^{\circ}53'26''W$ 67.0 feet; thence $S0^{\circ}06'34''E$ 224.97 feet to a point on a circular curve, concave to the Northwest whose center bears $N4^{\circ}19'21''W$ from said point; thence Westerly along said circular curve having a radius of 30 feet through a central angle of $11^{\circ}55'24''$ for an arc distance of 6.24 feet to the end of said curve, to a point on the South line of said Tract "D" to a point on the Northerly right of way line of Del Lago Circle and to a point on a circular curve, concave to the Southwest, whose center bears $S7^{\circ}36'03''W$ from said point; thence Southeasterly along the Northerly right of way line of Del Lago Circle and along said circular curve having a radius of 90 feet through a central angle of $74^{\circ}18'44''$ for an arc distance of 115.73 feet to the end of said curve; thence $N65^{\circ}47'08''E$ along the South line of a 50 foot utility easement 135.84 feet to a point on the East line of said Tract "B" of said DEL LAGO and to a point on a circular curve concave to the East whose center bears $N62^{\circ}01'59''E$ from said point; thence Northerly along the Easterly line of said Tracts "B" and "D" and along said circular curve having a radius of 382 feet through a central angle of $63^{\circ}43'40''$ for an arc distance of 424.88 feet to the Point of Beginning; The above described property being subject to a 20 foot Lake Maintenance Easement and a 50 foot Utility, Pedestrian, and Drainage Easement as shown on the said Plat of DEL LAGO; and also subject to a 22 foot Ingress and Egress Easement more particularly described as follows: Commence at the Northeast corner of the Tract "D" of DEL LAGO according to the Plat thereof recorded in Plat Book 70 at Page 32 of the Public Records of Broward County, Florida; thence $S89^{\circ}53'26''W$ along the North line of said Tract "D" 156.0 feet, thence $S0^{\circ}06'34''E$ 156.33 feet; thence $S89^{\circ}53'26''W$ 16.4 feet to the Point of Beginning of a 22 foot Ingress and Egress Easement; thence continue $S89^{\circ}53'26''W$ 22.0 feet; thence run $S0^{\circ}07'36''W$ 195.18 feet to the beginning of a tangential circular curve, concave to the northwest; thence Southwesterly along said tangential curve having a radius of 30 feet through a central angle of $97^{\circ}28'18''$ for an arc distance of 51.04 feet to the end of said curve, to a point on the Northerly right of way line of Del Lago Circle and to a point on a circular curve, concave to the Southwest whose center bears $S7^{\circ}35'54''W$ from said point; thence Southeasterly along the Northeasterly right of way line of Del Lago Circle and along said circular curve having a radius of 90 feet through a central angle of $50^{\circ}48'54''$ for an arc distance of 79.82 feet to the end of said curve and to the beginning of a circular curve, concave to the Northeast whose center bears $N58^{\circ}24'48''E$ from said point; thence Northwesterly along said curve having a radius of 60 feet through a central angle of $33^{\circ}42'48''$ for an arc distance of 33.21 feet to the end of said curve; thence $N0^{\circ}07'36''E$ 235.40 feet to the Point of Beginning.

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EXHIBIT E TO JOINT AGREEMENT
LEGAL DESCRIPTION OF FUTURE LAND

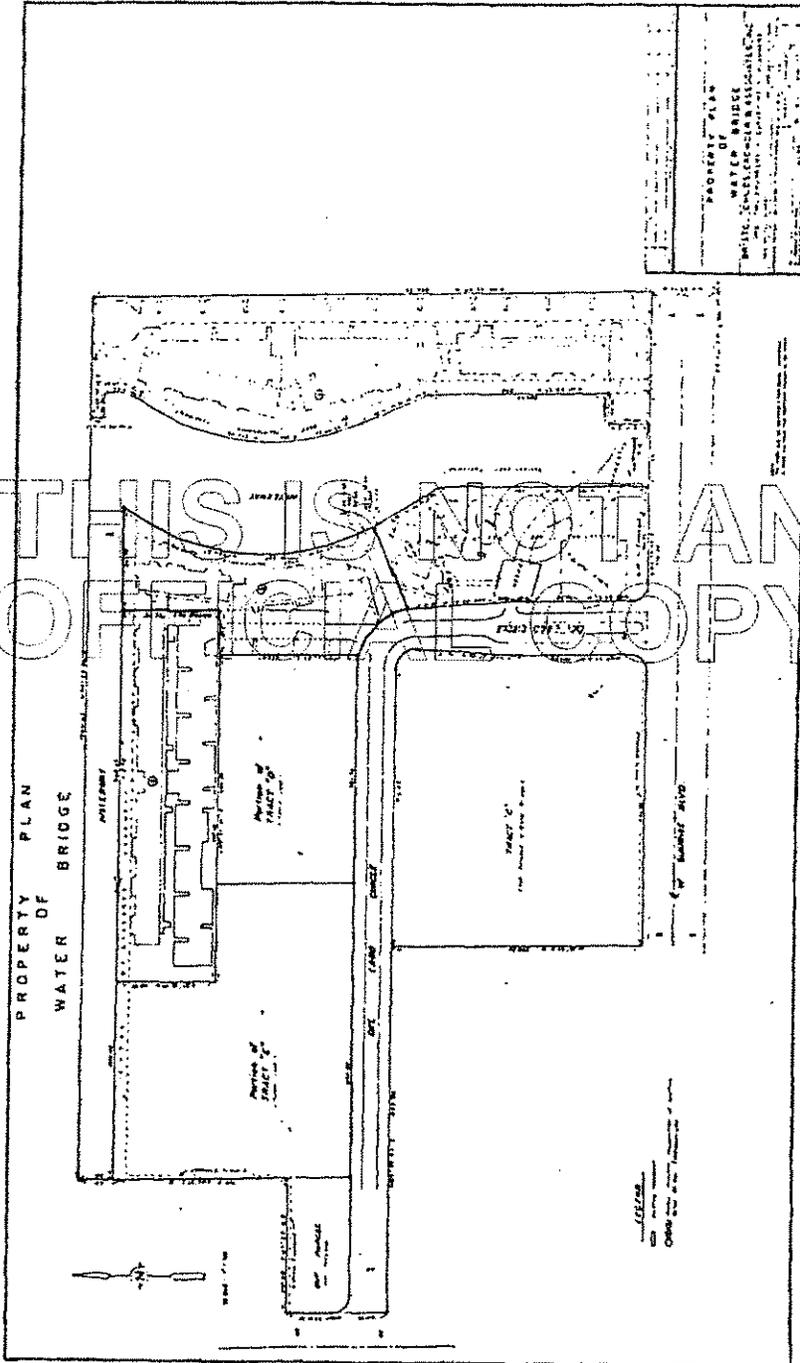
Commence at the Northeast corner of Tract "D", Del Lago according to the Plat thereof recorded in Plat Book 70 at Page 12 of the Public Records of Broward County, Florida; thence South 89 degrees 53 minutes 26 seconds West along the North line of Tract "D" of said Del Lago 156.0 feet; thence South 0 degrees 06 minutes 34 seconds East 156.33 feet; thence South 89 degrees 53 minutes 26 seconds West 67.0 feet to the Point of Beginning of the parcel of land herein described; thence continue South 89 degrees 53 minutes 26 seconds West 783.49 feet over and across Tracts "D" and "E" of said Del Lago to a point on a West line of Tract "C" of said Del Lago; thence South 0 degrees 55 minutes 51 seconds East 224.15 feet to a point on the south line of Tract "E" of said Del Lago; thence North 89 degrees 52 minutes 45 seconds East along the South line of Tracts "E" and "D" of said Del Lago 761.95 feet to the beginning of a tangential circular curve concave to the Southwest; thence along the South line of Tract "D" of said Del Lago and along said tangential circular curve to the right having a radius of 90 feet through a central angle of 7 degrees 43 minutes 10 seconds for an arc distance of 12.13 feet to the beginning of a tangential circular reverse curve; thence to the left along the Northwesternly line of an ingress and egress easement and along said tangential circular reverse curve having a radius of 30 feet through a central angle of 11 degrees 55 minutes 24 seconds for an arc distance of 6.24 feet to the end of said curve; thence North 0 degrees 06 minutes 34 seconds West 224.97 feet to the Point of Beginning.

Commence at the Northeast corner of Tract "E" of Del Lago according to the Plat thereof recorded in Plat Book 70 at Page 32 of the Public Records of Broward County, Florida; thence South 89 degrees 53 minutes 26 seconds West along the North line of the said Tract "E" 123.27 feet to the Point of Beginning of the parcel of land herein described; thence continue South 89 degrees 53 minutes 26 seconds West along the North line of said Tract "E" 316.78 feet to a Northwest corner of said Tract "E"; thence South 0 degrees 55 minutes 51 seconds East along a West line of said Tract "E" 156.35 feet to a point, said point being 156.33 feet South of, as measured at right angles to, the North line of said Tract "E"; thence North 89 degrees 53 minutes 26 seconds East along a line parallel to the North line of said Tract "E" 314.53 feet to a point; thence North 0 degrees 06 minutes 34 seconds West 156.33 feet to the Point of Beginning. Containing 49,346.35 square feet, more or less, or 1.133 acres, more or less.

OFF. REC. 7010 PAGE 893

OFF. REC. 8150 PAGE 167

EXHIBIT F TO JOINT AGREEMENT



PROPERTY PLAN
 WATER BRIDGE
 PART OF TRACT OF 100 ACRES
 PART OF TRACT OF 100 ACRES

OFF. REC. 7010 PAGE 834

ME R150 PAGE 168

RECORDED IN THE OFFICIAL RECORDS BOOK
 OF DAVENPORT COUNTY, FLORIDA
 L. J. HESTER
 COUNTY ADMINISTRATOR

GRIFFIN J. SHERR, CLERK
RUDEN BARNETT, McCLOSKEY, SCHUSTER & SCHMERER
P. O. BOX 7276
FORT LAUDERDALE, FLORIDA 33301

77- 92152

CONSENT TO JOINT AGREEMENT
FOR
WATER BRIDGE

THIS CONSENT is made this 4th day of April, 1977
by LEVITT & SONS OF FLORIDA, INC., a Delaware corporation ("Levitt")
and CYPRESS ENTERPRISES, INC., a Delaware corporation, a wholly
owned subsidiary of Levitt ("Cypress").

WHEREAS, Levitt and Cypress were parties to a Purchase and
Sale Agreement dated May 17, 1976 and recorded in Official Records
Book 6678, Page 286 of the Public Records of Broward County,

Florida and recorded in Official Records Book 6750, Page 667 of
the Public Records of Broward County, Florida (the "Agreement");

WHEREAS, the Agreement related to the purchase, sale, adminis-
tration and use of "Recreation Area 1", "Recreation Area 2" and
"Access Easement for Condominium 1" (as those terms are therein
defined) and improvements located thereon, all of which will be
collectively referred to herein as the "Recreational Facilities";

WHEREAS, all the parties to the Agreement, except for Levitt
and Cypress, have executed the Joint Agreement (the "Joint
Agreement") to which this Consent is attached; and

WHEREAS, the Joint Agreement relates to the ownership,
administration and use of the Recreational Facilities; and

WHEREAS, since Levitt and Cypress are parties to the Agreement,
they have agreed to consent to the Joint Agreement.

NOW, THEREFORE, for valuable consideration including the sum,
of Ten (\$10.00) Dollars in hand paid, Levitt and Cypress hereby con-
sent to the recordation of the Joint Agreement and all the
terms, covenants, conditions and provisions thereof.

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OFFICIAL COPY

77 MAY 3 PM 4:14

REC-7010 PAGE 833

ME 8150 ME 169

IN WITNESS WHEREOF, this Consent has been signed by Levitt
and Cypress this 4th day of April, 1977.

Witness:

Donald D. Garcia
Donald D. Garcia

LEVITT & SONS OF FLORIDA, INC.

By: [Signature]

Attest: [Signature]

CYPRESS ENTERPRISES, INC.

Donald D. Garcia
Donald D. Garcia

By: [Signature]

Attest: [Signature]

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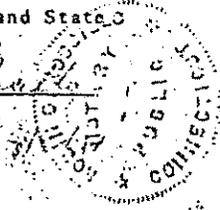
STATE OF Florida)
COUNTY OF Duval) SS. Notary Public

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared [Signature] and Stachu Zaro, the [Signature] and [Signature] of LEVITT & SONS OF FLORIDA, INC., and that they acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State
last aforesaid this 4th day of April, 1977.

[Signature]
Notary Public

My Commission Expires: [Date]



OFF REC: 7010 Page 836
RE R150 REG 170

STATE OF _____)
COUNTY OF _____) SS. _____

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared _____ and Stephen Zays the _____ and Secretary of CYPRESS ENTERPRISES, INC., and that they acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

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

Notary Public

My Commission Expires: _____

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OFFICIAL COPY

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
L. A. HESTER
COUNTY ADMINISTRATOR

REF 8150 REG 171
REC 7010 PAGE 837

CONSENT OF MORTGAGEE
TO
DECLARATION OF CONDOMINIUM

THIS CONSENT, made and entered into this 22nd day of February, 1979, by AMERICAN SAVINGS AND LOAN ASSOCIATION OF FLORIDA, a Florida Corporation (hereinafter called "Mortgagee").

WHEREAS, Mortgagee is the owner and holder of that certain mortgage executed by Waterbridge Enterprises, Inc., recorded in Official Records Book 7676, Page 761 of the Public Records of Broward County, Florida which mortgage as same may have been supplemented and amended is hereinafter referred to as the "Mortgage"; and

WHEREAS, the Mortgage encumbers the land described in Exhibit A attached to the Declaration of Condominium of Water Bridge Condominium 5 (the "Declaration") to which this Consent is attached; and

WHEREAS, Mortgagee has agreed to consent to the Declaration;

NOW, THEREFORE, Mortgagee agrees as follows:

1. Mortgagee does hereby consent to the recordation of the Declaration amongst the Public Records of Broward County, Florida and the creation thereby of Water Bridge Condominium 5.
2. Mortgagee agrees that the lien of the Mortgage, as the same applies to and encumbers the land described in Exhibit A attached to the Declaration (the "Land"), shall be upon the "Apartments" and "Common Elements", as those terms are described in the Declaration of Condominium for Water Bridge Condominium 5.
3. This Consent shall apply and be effective solely to the Land and nothing herein contained shall affect, alter or modify in any manner whatsoever the terms and conditions, and the liens, operation, effect and priority of

the Mortgage, upon any real property encumbered by the Mortgage other than the Land.

IN WITNESS WHEREOF, Mortgagee has caused this instrument to be executed by its duly authorized officers the day and year first above written.

WITNESSES:

[Signature]
[Signature]

AMERICAN SAVINGS AND LOAN ASSOCIATION OF FLORIDA

By: [Signature]

Attest: [Signature]

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF BROWARD

THIS IS NOT AN

HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared [Signature] and [Signature] the [Signature] and [Signature], respectively, of AMERICAN SAVINGS AND LOAN ASSOCIATION OF FLORIDA, a Florida corporation, to me known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 23 day of February, A.D., 1979.

[Signature]
Notary Public

My Commission Expires:
July 22, 1980

REF 8150 P&E 173

SUBORDINATION OF MORTGAGE

THIS SUBORDINATION executed this 9th day of March,
1979 by AMERICAN SAVINGS & LOAN ASSOCIATION OF FLORIDA, a Florida
corporation (the "Mortgagee").

W I T N E S S E T H :

WHEREAS, Mortgagee is the owner and holder of that certain
mortgage (the "Mortgage") recorded in Official Records Book 7604,
at Page 451 of the Public Records of Broward County, Florida; and

WHEREAS, Waterbridge Enterprises, Inc. ("Developer") pursuant
to the Declaration of Condominium of Water Bridge Condominium 5
("Declaration") to which this Subordination is attached has sub-
mitted the real property described in Exhibit A to the Declaration
to the condominium form of ownership, and

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WHEREAS, Developer has requested the Mortgagee to subordinate
the Mortgage and its rights thereunder to the Declaration, the rights
of "Apartment Owners" (as that term is defined in the Declaration)
and those certain grants of easement in favor of Developer,
Water Bridge 5 Association, Inc. and governmental authorities,
recorded, respectively, in Official Records Book 8150, at Page
54, Official Records Book 8076, at Page 32 and Official
Records Book 8076, at Page 36, all of the Public Records of
Broward County, Florida (hereinafter collectively referred to as
the "Easements").

NOW, THEREFORE, for and in consideration of the sum of Ten
(\$10.00) Dollars and other good and valuable consideration the
receipt and sufficiency whereof is hereby acknowledged by the
Mortgagee, Mortgagee does hereby subordinate the Mortgage and
all of its rights and interest thereunder to the Declaration, the
rights of Apartment Owners and the afore-described Easements.

REF 8150 PAGE 174

IN WITNESS WHEREOF, the Mortgagee has hereunto set its hand and seal the day and year first above written.

Signed, Sealed and Delivered
In the Presence of:

[Signature]
[Signature]
(Witnesses as to American
Savings & Loan Association
of Florida)

AMERICAN SAVINGS & LOAN ASSOCIATION
OF FLORIDA

By: [Signature]
Attorney: [Signature]

STATE OF FLORIDA)
) : SS.
COUNTY OF DADE)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, [Signature] and [Signature], the President and Assistant Secretary, respectively, of AMERICAN SAVINGS & LOAN ASSOCIATION OF FLORIDA, to me known to be the persons who signed the foregoing instrument as such officers, and acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 9th day of March, 1979.

[Signature]
Notary Public

(SEAL)

My Commission Expires:
July 22, 1980

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
GRAHAM W. WATT
COUNTY ADMINISTRATOR

RR 8150 R# 175

WATERBRIDGE #5 ASSOCIATION, INC.

FROM: THE BOARD OF DIRECTORS.

TO: ALL THE BUILDING #5 RESIDENTS.

SUBJECT: RULES AND REGULATIONS FOR WATERBRIDGE #5 BUILDING.

VIOLATIONS OF SAID RULES WILL RESULT IN BOARD ACTION.

1. ANY LEGAL ACTION TAKEN TO ENFORCE THESE RULES OR REGULATIONS, OR OUR CONDOMINIUM DOCUMENTS WILL BE AT THE EXPENSE OF THE OFFENDERS. THESE INCLUDE ALL ATTORNEY FEES AND COURT COSTS.

A. GARBAGE:

1. GARBAGE MUST BE IN PROPER PLASTIC BAGS AND TIED. DUMPING GARBAGE IN PAPER BAGS OR UNTIED PLASTIC BAGS IS NOT ALLOWED. BOXES TO BE CARRIED DOWN TO DUMPSTER BROKEN APART, NOT PLACED IN CHUTE.
2. NEWSPAPERS, JARS AND ALUMINUM CANS ARE TO BE DISPOSED OF IN CONTAINERS PROVIDED FOR RECYCLING.

B. CATWALKS AND PASSAGEWAYS

1. NO KEEPING MATS, CHAIRS, PLANTS OR ANY OTHER ITEMS ON THE CATWALKS, WALKWAYS OR STAIRWELLS.
2. NO HANGING ANY ARTICLE OF CLOTHING, TOWELS, BEDDING OR OTHER ITEMS ON CATWALK RAILS.
3. NO LEAVING MOPS OR SIMILAR ITEMS ON CATWALK OR OVER THE RAILS.
4. NO SHAKING MOPS OR OTHER ITEMS ON CATWALKS OR OVER THE RAILS.
5. WALKWAYS, STAIRWAYS, ELEVATORS AND CATWALKS MUST NOT BE OBSTRUCTED.

C. BUILDING

1. NO TOUCHING, ADJUSTING, TURNING, OR IN ANY WAY DISTURBING THE TV ANTENNA, WITHOUT PRIOR PERMISSION.
2. NO ADDING OR REMOVING ANY ITEMS IN THE LAUNDRY ROOMS OTHER COMMON ELEMENTS WITHOUT THE BOARDS PERMISSION.
3. NO PAINTING, OR IN ANY WAY CHANGING OR DEFACING THE EXTERIOR OF THE BUILDING.
4. NO USING THE WRONG STORAGE SPACE OR USING MORE THAN ONE SPACE WITHOUT WRITTEN PERMISSION OF THE RIGHTFUL OWNER.
5. NO PUTTING ANYTHING BUT TOILET TISSUE IN THE TOILET BOWLS.
6. NO SIGN, ADVERTISEMENT, NOTICE OR OTHER LETTERING SHALL BE EXHIBITED.
7. EACH UNIT MUST HAVE A WORKABLE SMOKE/FIRE ALARM INSTALLED AS FOLLOWS: 1 ALARM IN A 1 BEDROOM UNIT, AND 2 ALARMS IN THE 2 BEDROOM UNITS.

D. COMMON ELEMENTS

1. DO NOT LEAVE GROCERY CARTS ANYPLACE ON THE PREMISES.
2. NO LITTERING THE COMMON ELEMENTS WITH CIGARETTE BUTTS, CANDY, GUM WRAPPERS, SODA, OTHER CANS, TISSUES, OR ANY OTHER ITEMS.
3. NO FEEDING OF DUCKS ON PREMISES OR IN CANAL.

E. ANNOYANCES TO OTHER OWNERS

1. NO OCCUPANT OR UNIT OWNER SHALL MAKE OR PERMIT TO BE MADE ANY DISTURBING NOISES IN OR BY THE BUILDING BY HIMSELF, HIS FAMILY, EMPLOYEES, VISITORS OR OTHER PERSONS UNDER HIS CONTROL, THAT WILL INTERFERE WITH THE RIGHTS, COMFORTS OR CONVENIENCE OF OTHER RESIDENTS.
2. NO RESIDENT OR UNIT OWNER SHALL OPERATE A PHONOGRAPH, TELEVISION SET, OR RADIO DISTURBINGLY LOUD BETWEEN THE HOURS OF 11: P.M. AND THE FOLLOWING 8: A.M. IN A MANNER THAT SHALL DISTURB OR ANNOY OTHER OCCUPANTS OF THE BUILDING.
3. NO UNIT OWNER OR OCCUPANT SHALL CONDUCT OR PERMIT TO BE CONDUCTED VOCAL OR INSTRUMENT PRACTICE AND/OR INSTRUCTION IF IT DISTURBS OR ANNOYS OTHER OCCUPANTS OF THE BUILDING.
4. PARKING A PERSONAL VEHICLE IMPROPERLY BY USING MORE THAN ONE SPACE, BACKING IN, PARKING IN A RESTRICTED AREA.

1. THE ASSOCIATION HAS THE RIGHT OF ACCESS TO EACH UNIT ESPECIALLY IN AN EMERGENCY.
2. THE BOARD MUST HAVE A KEY OR THE NAME OF A RESIDENT WHO HAS A KEY TO YOUR UNIT IN YOUR ABSENCE.
3. DAMAGE INCURRED DURING AN EMERGENCY ENTRY IS THE RESPONSIBILITY OF THE UNIT OWNER.

I. UNIT OWNERS RESPONSIBILITY

ALL RESIDENTS ARE REQUIRED TO FAMILIARIZE THEMSELVES WITH THE RULES AND TO ADHERE TO THE RULES AND SEE THAT THEIR GUESTS ARE AWARE OF THEM AS WELL. AN OFFENSE COMMITTED BY A GUEST OF THE OWNER WILL BE CONSIDERED AN OFFENSE COMMITTED BY THE UNIT OWNER, AND WILL BE HANDLED ACCORDINGLY.

J. MAINTENANCE ASSESSMENTS

MAINTENANCE ASSESSMENTS ARE DUE ON OR BEFORE THE FIRST (1ST) OF EACH MONTH, PAYMENTS RECEIVED AFTER THE (10TH) OF THE MONTH WILL BE SUBJECT TO A LATE PENALTY OF \$25.00. MAILED CHECKS WILL BE GOVERNED BY THE POST MARK DATE.

K. LEASING

HERE IS A PLACE FOR LEASING OR RENTING

The above rules and regulations are subject to amendment and to the promulgation of further regulations by a majority of the Board of Directors at a duly constituted meeting.

Board of Directors
Water Bridge # Association, Inc.