

[PROPOSED]
 DECLARATION OF CONDOMINIUM
 OF
 WATER BRIDGE CONDOMINIUM 3

WATER BRIDGE DEVELOPMENT CORPORATION, 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 3 (the "Declaration") to be recorded among the public records of Broward County, Florida where the Land is located and states and declares:

I. SUBMISSION STATEMENT

Water Bridge Development Corporation, hereby submits the "Condominium Property", hereinafter defined, to condominium ownership pursuant to the "Condominium Act", Chapter 718, Florida Statutes (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 3

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 II".

D. "Developer" means Water Bridge Development Corporation, 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 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, 1976.

F. "Condominium Documents" means in the aggregate this "Declaration", the "Articles", "By-Laws" and the "Recreation Agreement" and the rules and regulations adopted by the "Association".

G. "Declaration" means this document.

H. "Recreation Agreement" means the Joint Agreement recorded in Official Records Book _____, Page _____ 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. "Assessment" means a share of funds required for the payment of "Common Expenses", as hereinafter defined, which from time to time is assessed against an Apartment Owner.

L. "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", 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".

M. "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.

N. "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 possessory and use rights under the Recreation Agreement.

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

P. "Limited Common Elements" means those portions of the Common Elements which are designated as such on the "Survey", defined in Article V herein, and which are reserved for the use of a specific Apartment to the exclusion of others.

Q. "Association" means Water Bridge 3 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 residential apartment building which is three (3) stories at its highest point (the "Building") which contains, in addition to the Common Elements therein, 28 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, Limited 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. Further, certain of the Parking Spaces, as indicated on the Survey, are reserved for the non-exclusive use of owners of apartments in other Water Bridge Condominiums while they use the Recreational Facilities.

D. Notwithstanding the fact that the Parking Spaces may be assigned for the specific use of given Apartment Owners or reserved

for the nonexclusive use of owners of apartments in other Water Bridge Condominiums as set forth in Paragraph C above, 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.

E. There is shown on the Survey a certain portion of the Common Elements which is designated as a "Limited Common Element". This Limited Common Element is for the exclusive use of Apartment 110, but it shall be maintained, repaired and replaced in the same manner as Common Elements.

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.

IX. PLAN OF DEVELOPMENT

Water Bridge is the name given to the development 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 Condominium established by this Declaration is herein referred to as "Stage II".

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 are hereto annexed as Exhibit F and made a part hereof. A true copy of the By-Laws of the Association are 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 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 non-exclusive 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 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.

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

There has been reserved over, across and through the Common Elements of Stage I easements for the use and benefit of Apartment Owners in Stage II 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.

C. 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 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.

D. 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 re-building of such improvements. The above easements shall continue until such encroachments no longer exist.

E. Ingress - Egress Easement

There is shown on the Survey an "Ingress - Egress Easement" over driveway portions of the Common Elements for the use and benefit of one of the Stage I Condominiums in accordance with such Easement.

F. Canal Maintenance Easement

Certain portions of the Common Elements of this Condominium are subject to an easement for canal maintenance, a pedestrian, drainage and utility easement and an easement for ingress and egress all as shown on the Survey.

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.

XIII. OCCUPANCY AND USE RESTRICTIONS

A. The Apartments shall be used for single-family residences only, except that Apartment 119 may be used as an office. 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 and the Association's rules and regulations. No trade, business, profession or other type of commercial activity may be conducted in any Apartment, except for Apartment 110 which may be used as an office.

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 annoy other Apartment Owners by unreasonable noises or otherwise, nor shall any Apartment Owner commit or permit to be committed any nuisance or immoral or illegal act in his Apartment or on the Common Elements.

D. No Apartment Owner shall display any sign, advertisement or notice of any type on the exterior of his Apartment or on the Common Elements, and no Apartment Owner shall erect any exterior antennae or aerials upon his Apartment or the Common Elements.

E. An Apartment Owner shall not keep a pet in his Apartment, unless if specifically permitted to by the rules and regulations which may be promulgated by the Association from time to time, nor shall an Apartment Owner keep any other animals, livestock or poultry in his Apartment, nor may any of the same be raised, bred, or kept upon the Common Elements or any portion of the Condominium Property. An Apartment Owner shall not be permitted to keep any trailer or boat or truck on any portion of the Condominium Property, unless if specifically permitted to by the rules and regulations.

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

G. 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

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

y the Association pursuant to this Sub-paragraph 2 his obligation to purchase or lease such Apartment, be, then the Association shall be required to prepare the Certificate of Approval to the Offeror and the purchaser of the Offeror named in the Offering.

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, 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 Sub-paragraph 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 (the "Annual Assessment"). Notwithstanding such method of allocation of Budget expenses, however, Apartment Owners shall be obligated to pay any special Assessments as shall be levied in addition to the Annual Assessment 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 Apartment Owners 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 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 Assessment or in the payment of a special Assessment, the Board may accelerate any remaining installments of the Assessment of such Apartment Owner upon written notice thereof to such Apartment Owner, whereupon the entire unpaid balance of the 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 Assessment or accelerated Assessment 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 in the Public Records of Broward County, Florida.

6. Hereto annexed as Exhibit H is a schedule of the Annual Assessments ("Interim Assessments") for the period commencing with the date hereof and ending December 31, 1978 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. 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 the other paragraph of this Article XVII and the By-Laws shall be determined and made commencing January 1, 1979 or until 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, Vandalism 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", 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 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 hereof. 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 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 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 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.

XXV. AMENDMENTS OF THE DECLARATION

A. Except as to matters described in Paragraphs B, C, D and E 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 the 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 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 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. 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 setting forth or affixing an amendment of the By-Laws thereto.

E. 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 TRANACT
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 has entered into a Recreation Agreement (a copy of which is attached hereto as Exhibit I) on behalf of and for the benefit of this Condominium. The Recreation Agreement 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.

B. The Recreational Facilities were originally demised under leases (the "Leases") affecting all of Water Bridge. They 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 will 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 _____ day of _____, 1977.

WITNESSES:

WATER BRIDGE DEVELOPMENT CORPORATION

By: _____

Attest: _____

(SEAL)

STATE OF FLORIDA)
 :
COUNTY OF)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, _____ and _____, 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 _____ day of _____, 1977.

Notary Public

My Commission Expires:

B Y - L A W S

OF

WATER BRIDGE 3 ASSOCIATION, INC.

(A Florida Corporation Not-For-Profit)

Section 1. Identification of Association

These are the By-Laws of WATER BRIDGE 3 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 3 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 1080 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 3, which is the "Stage II Condominium".

4. "Developer" means Water Bridge Development Corporation, 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.

5. "Act" means the Condominium Act, Chapter 718 of the Florida Statutes, 1976.

6. "Condominium Documents" means in the aggregate the Declaration, the "Articles", these "By-Laws", "Recreation Agreement" (all as hereinafter defined) 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 II Condominium are submitted to condominium ownership by Developer in accordance with the Act.

8. "Recreation Agreement" means the Joint Agreement relating to the common "Recreational Facilities" at Water Bridge which agreement will be entered into by Water Bridge 1 Association, Inc.; Water Bridge 2 Association, Inc.; Water Bridge 3 Association, Inc.; Water Bridge Corporation, Inc.; and Water Bridge Development Corporation.

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. "Assessment" means the share of funds required for the payment of "Common Expenses", as hereinafter defined, which from time to time is assessed against an Apartment Owner.

13. "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", 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).

14. "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.

15. "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 II Condominium.

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

17. "Limited Common Elements" means those portions of the Common Elements which are designated as such and which are reserved for the use of a specific Apartment.

18. "Association" means Water Bridge 3 Association, Inc., a Florida corporation not-for-profit, responsible for the operation of the Stage II 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 second Monday in the month of February of each year (the "Annual Members Meeting") commencing with the year 1979; 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, via certified mail (unless a Member waives in writing the right to receive the notice by certified mail) 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. Proof of such mailing shall be given by the affidavit of the person who mailed such notice. 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. 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 a majority 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 nominations 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 (the "Board of Directors" or "Board").

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 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 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 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 II 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 the Recreation Agreement in order 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 II 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
- (ii) Utilities
- (iii) Professional Fees
- (iv) Materials, Supplies, Uniforms and Cleaning
- (v) Service
- (vi) Reserves
- (vii) Insurance
- (viii) Association's Share of Operating Expenses
- (ix) Miscellaneous

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 II 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 preceeding 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 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 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 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 II

Condominium and the resultant sum 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 regulation 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 amendment 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)

WATER BRIDGE 3 ASSOCIATION, INC.

By: _____

Attest: _____

Developer: WATER BRIDGE DEVELOPMENT CORPORATION

(SEAL)

By: _____

Attest: _____

STATE OF FLORIDA

DEPARTMENT OF STATE • DIVISION OF CORPORATIONS

77- 47591

I certify that the following is a true and correct copy of
Certificate of Amendment to Certificate of Incorporation
of WATER BRIDGE CORPORATION INC., a corporation
organized under the laws of the State of Florida,
filed on the 1st day of February, 1977, as shown by the
records of this office.



GIVEN under my hand and the Great
Seal of the State of Florida, at
Tallahassee, the Capital, this the
2nd day of February
19 77.

Quee C. Smith
SECRETARY OF STATE

77 MAR 8 AM 11:43

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CERTIFICATE OF AMENDMENT TO THE ARTICLES OF INCORPORATION

FILED
NOV 15 1976
SUNRISE, FLORIDA

WATER BRIDGE CORPORATION, INC., a corporation of the State of Florida whose registered office is located at No. 1080 Del Lago Circle in the City of Sunrise, County of Broward, State of Florida, certifies pursuant to the provisions of Chapter 617.02 Florida Statutes, 1971, as amended, that

At a meeting of the Board of Directors called for the purpose of amending the Articles of Incorporation, and held on the 19th day of November, 1976, and no less than seventy five (75%) percent of all of the directors, did by resolution approve said amendments, as hereinafter set forth, and that

At a meeting of the members of the association called for the purpose of approving said amendments, and held on the 15th day of December, 1976, and no less than seventy five (75%) percent of all of the members of said association, did by resolution approve said amendments, as hereinafter set forth;

NOW THEREFORE, the following shall be deemed to be amendments to ARTICLES OF INCORPORATION, filed with the Secretary of State on October 10th, 1973:

ARTICLE I

NAME:

The name of the Corporation shall be WATER BRIDGE CORPORATION INC., and the principal office of this Corporation shall be 1080 Del Lago Circle, Sunrise, Florida 33313.

ARTICLE II

PURPOSES:

1. The purpose for which the corporation is organized is to manage, operate and maintain Recreational Facilities owned or leased by any condominium comprising or adjacent to the WATER BRIDGE condominium development.
2. This corporation is organized for the purpose of providing a convenient means of administering recreational facilities.
3. The corporation shall make no distribution of income to its members, directors or officers.

ARTICLE III

POWERS:

1. This Corporation shall have all of the common law and statutory

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- powers of a corporation not for profit which are not in conflict with the terms of these Articles.
2. This Corporation shall have all of the powers reasonably necessary to implement the purpose of the Corporation, including but not limited to the following:
 - A. To make assessments against and collect from condominium associations which own or lease the recreational facilities being managed by this corporation.
 - B. To use the proceeds of assessments in the exercise of its powers and duties.
 - C. To arrange for the maintenance, repair, replacement and operation of the Recreational Facilities being managed.
 - D. To make and amend regulations respecting the use of the Recreational Facilities.
 - E. To enforce by legal means the provisions of these Articles, the By-Laws of the Corporation and the Rules and Regulations for the use of the Recreational Facilities.
 3. All funds and all property acquired by the Corporation and the proceeds thereof shall be held only for the benefit of the member condominiums who are members of this Corporation.

ARTICLE IV

MEMBERS:

1. There shall be two types of members. Any condominium association which owns or leases recreational facilities and turns the management of such facilities over to this Corporation shall be a member condominium.
2. All unit owners comprising a member condominium shall be a unit member of this Corporation.
3. Unless otherwise specified, any reference to member shall mean a unit member.
4. Each unit member shall have one vote on any matter brought before the membership.

ARTICLE V

1. The affairs of the Corporation will be managed by a Board of not less than three (3) nor more than twelve (12) Directors as shall be determined by the By-Laws, and in the absence of such determination shall consist of five (5) Directors.
2. Directors of the Corporation shall be appointed or elected

at the Annual Meeting of the members in the manner determined by the By-Laws.

ARTICLE VI

OFFICERS:

The affairs of the Corporation shall be administered by officers elected by the Board of Directors at its first meeting following the Annual Meeting of the unit members of the Corporation, which officers shall serve at the pleasure of the Board of Directors.

ARTICLE VII

INDEMNIFICATION:

Every Director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a Director or officer of the Corporation or any settlement thereof, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases where the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE VIII

BY-LAWS

The By-Laws of the Corporation shall be adopted by the unit members and may be altered, amended, or rescinded in the manner provided by the By-Laws.

ARTICLE X

AMENDMENTS:

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the members of the Corporation, and after being proposed it must be approved by the members. Such approvals must be by not less than two-thirds

2/3 of the unit owners eligible to vote. Members not present at the meeting considering the amendment may express their approval in writing prior to the meeting or any postponed adjournment thereof.

Said amendment shall be effective when recorded in the Public Records of Broward County, Florida.

ARTICLE X

TERM: The term of the corporation shall be the life of the member condominiums, unless the corporation is dissolved sooner by resolution of seventy-five (75%) percent of all of the unit owners comprising the association.

ARTICLE XII

DESIGNATION OF RESIDENT AGENT:

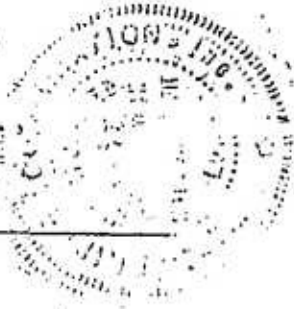
The resident agent is hereby designated as Jerome R. Siegel, Esq., of 1303 N. State Road 7, Margate, Florida.

Signed on the 4th day of ~~December, 1976~~ ^{January, 1977}

WATER BRIDGE CORPORATION, INC.

By: Irving Spector
President

By: Sol Miller
Secretary



STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

Before me, the undersigned authority, personally appeared Irving Spector, as President, and Sol Miller, as Secretary, respectively of Water Bridge Corporation, Inc., to me known and known to me to be such officers and they severally acknowledged the execution thereof as their free act and deed as such officers for the uses and purposes mentioned, and that the said instrument is the fact and deed of said corporation.

WITNESS my hand and official seal, at Broward County, Florida, this 4th day of ~~December, 1976~~ ^{January, 1977}

[Signature]
Notary Public

My Commission expires:


CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That WATER BRIDGE CORPORATION, INC., desiring to organize under the laws of the State of Florida with its initial registered office, as indicated in the Articles of Incorporation, in the City of Fort Lauderdale, County of Broward, State of Florida, has named JEROME R. SIEGEL, whose address is 1303 North State Road #7, City of Margate, County of Broward, State of Florida, as its registered agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.


REGISTERED AGENT

Prepared by:
Sol Miller, Sect'y.,
Water Bridge 2 Ass'n., Inc.
1080 Del Lago Circle,

Sunrise, Fla., 33313

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

OFF. REC. 6934 PAGE 646

77- 9885

AMENDMENT TO
BY-LAWS OF
WATER BRIDGE CORPORATION, INC.

WHEREAS, at a special meeting held on the 19th day of Nov., 1976 all of the members of the Board of Directors of said corporation referred to therein, did unanimously rescind all of the existing By-Laws hereinabove referred to and did adopt the document which follows and is a part hereof as amendments and revisions of said By-Laws: and

WHEREAS, at a special meeting held on the 15th day of ~~November~~ 1976, more than seventy-five per cent (75%) of the votes of the entire membership of said corporation did likewise rescind the existing By-Laws and approved the following amendments and revisions of said By-Laws:

NOW, THEREFORE, the following document constituting the By-Laws of WATERBRIDGE CORPORATION, INC. is hereby amended as follows:

BY-LAWS OF WATERBRIDGE CORPORATION, INC.

1. IDENTITY

These are the By-Laws of WATERBRIDGE CORPORATION, INC., a corporation not for profit, under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State of Florida on October 10, 1973, and subject to the charter granted by the Secretary of State. The corporation has been organized for the purpose of administering recreational facilities owned or leased by Condominium Associations that formerly comprised the recreational leased area #1 and the recreational leased area #2 as described in the condominium documents of WATERBRIDGE CONDOMINIUM as previously recorded in the official records book of Broward County, Florida, Book #5542 at Pages 382 and 383.

1. The office of the Corporation shall be 1080 Del Lago Circle, Sunrise.
2. The fiscal year of the corporation shall be the calendar year.
3. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

II - MEMBERS' MEETINGS

The annual members' meeting shall be held at the office of the corporation on the second Wednesday in February of each year, for the purpose of electing members of the Board of Directors and of transacting any other business authorized to be transacted by the members, provided, however, if that day is a legal holiday, the meeting shall be held

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at the same hour on the next succeeding Wednesday.

1. A membership meeting shall be held on the Second Wednesday of December for the purpose of nominating candidates for the Board of Directors for the ensuing year and for the submission of the proposed annual budget and for such other and further business as may be properly transacted thereat. Copies of the proposed budget and a ballot listing the proposed candidates in alphabetical order shall be distributed or mailed to all unit owners not less than thirty (30) days prior to the date of the annual meeting.
2. A special members' meeting shall be held whenever called by the President or Vice President or by a majority of the Board of Directors and must be called by such officers upon a written request from one-third (1/3rd) of the entire membership. Whenever a meeting is so requested, then said meeting shall be called within ten (10) days of the date of said request and the meeting to be held no later than thirty (30) days after the date of the request.
3. Notice of all members' meetings, stating the time and place, and proposed agenda of the meeting as called, shall be given by posting of notices over the signature of either President, Vice President, or Secretary, on the bulletin boards of the buildings of the condominiums as well as the bulletin board in the recreation center, and copies of such notice shall be mailed to each member and posted no less than fourteen (14) days prior to the date of said meeting, unless waived in writing by the member. Unless the unit owner waives in writing the right to receive notice of any meeting by mail, the notice of annual meeting shall be sent by mail to each unit owner who has not waived same.
4. A quorum of members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership.
5. Each member shall be entitled to one (1) vote. The vote of the owner shall be cast by the person named in a certificate signed by all of the owners of the apartment and filed with the Secretary of their condominium association. Such certificate shall be valid until revoked by a subsequent certificate. If the voter named in the certificate is not present at the time that a vote is taken then the spouse shall have the right to vote. With respect to corporate ownership, the designated voter shall be specified by a corporate resolution also filed with the secretary of the Association.

6. Proxies - Votes may be cast in person or by proxy. Proxies may be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.
7. Adjourned meetings: If any meeting of members can not be organized because a quorum has not attended, the members who are present either in person or by proxy may adjourn the meeting from time to time until a quorum is present.
8. The order of business at annual meetings and all other members' meetings, as far as practicable, shall be:
 - A. Calling of the roll and certifying proxies.
 - B. Certification by Secretary as to notice of mailing, posting of notice of meeting, and waivers of notice of said meeting.
 - C. Reading of minutes of previous meeting and disposition of same.
 - D. Reports of officers.
 - E. Reports of committees.
 - F. Unfinished business.
 - G. New business.
 - H. Election of Board of Directors.
 - I. Good and Welfare
 - J. Adjournment.
9. The percentage of voting rights required to constitute a quorum shall be a majority of the total number of unit owners designated to vote and for whom proxies have been filed. It shall, however, be necessary for a motion to be carried that no less than a majority of the votes of those eligible to vote must be cast in favor of the motion.

III - BOARD OF DIRECTORS

1. The Board of Directors shall consist of not less than five (5) persons nor more than twelve (12) persons. The exact number of Directors shall be determined by the members at the meeting where these By-Laws are ratified and shall remain the same until such time as the membership at a nominating meeting changes it. Each member elected to the Board of Directors shall be either the owner of an apartment, have an interest therein, or, in the event of corporate ownership, any officer or person designated by said corporation.
2. All Directors, as hereinafter provided, shall be elected by the members at the stated Annual Meeting of the membership or at a special meeting called for that purpose. The term of office of a

Director shall be for two (2) years except that in the election held in 1977, three (3) Directors shall be elected for a one (1) year term and the balance of the Directors shall be elected for a two (2) year term. Candidates receiving the highest number of votes will serve the two (2) year term.

2a. ~~No person shall be a director of this corporation while he serves as a member of the Board of Administration of any affiliated condominium association.~~

2b. Directors shall serve without compensation.

2c. Vacancies in the Board of Directors may be filled by the remaining members of the Board until the date of the next Annual Meeting. During any fiscal year should more than forty (40) percent of the Board of Directors who were in office at the beginning of such fiscal year, terminate their office as Directors, either by recall, resignation or inability to serve, then in such an event a special meeting of the members shall be called for the purpose of holding a new election, and same shall be called and held as soon as possible, and a complete new Board of Directors shall be elected. The unexpired term of the remaining members of the Board shall terminate as soon as the new Board is elected and certified. The new Board shall serve out the unexpired term of their predecessors.

2d. Any member of the Board of Directors may be recalled or removed from office by the vote in writing by a majority of all of the members entitled to vote. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by petition of one-third (1/3) of the unit owners giving notice of the meeting as provided in Article II Section 2.

3. The term of each Director's service shall extend until his successor is duly elected and certified or until he is removed in the manner elsewhere provided.

4. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such place and time as may be fixed by the outgoing president. Notices of such meeting shall be posted in the same manner as relate to other notices and as herein provided.

5. Regular meetings of the Board of Directors shall be held monthly on the first Thursday of the month, or on such date in that month as may be fixed within the discretion of the President and shall take

place in the Recreation Hall. Notices of said meeting shall be posted on the various bulletin boards at least forty eight (48) hours prior to the date and time of said meeting.

6. Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3rd) of the members of the Board in writing. Notice of such meeting shall be posted in the same manner as provided in paragraph 5 above and shall in each instance state the purpose of said meeting.
7. All meetings of the Board of Directors shall be open to all unit owners and notices as posted shall at all times so state. Unit owners attending such meetings of the Board of Directors shall recognize the order of business at such meetings, shall have the right of discussion at the conclusion of debate on any pending matter before such Board, but shall not have the right to vote on any motion for consideration before the Board.
8. A quorum at a Board of Directors' meeting shall consist of the directors entitled to cast a majority of the votes of the entire board. For any obligation incurred or to be incurred involving an expenditure up to One thousand five hundred (\$1,500.00) Dollars, same can be approved by a majority of the board members present, subject to a minimum of four (4) affirmative votes; if same exceeds One thousand five hundred (\$1,500.00) Dollars, but is less than Three thousand (\$3,000.00) Dollars, same cannot be approved if more than one (1) director casts a dissenting vote. For any obligation incurred or to be incurred involving an expenditure of three thousand dollars (\$3,000.00) and up to five thousand dollars (\$5,000.00), same must be approved unanimously. For any obligation which exceeds five thousand dollars (\$5,000.00), same shall require submission to unit owners at a membership meeting for approval. Insofar as the purchase or construction of new or additional equipment is concerned any expenditure in excess of Five hundred (\$500.00) Dollars, but less than Two thousand five hundred (\$2,500) Dollars must be approved by a majority of the membership. Any expenditure in excess of Two thousand five hundred (\$2,500.00) Dollars (for like purposes) must be approved by two thirds (2/3rds) of the membership.

Any obligation, contract or purchase that is made piecemeal during the course of a fiscal year shall be considered a single purchase or obligation so far as determining the dollar value as provided for in this section. Excluded from this requirement shall be the recurring monthly expenses for utilities, lawn maintenance, pool maintenance or janitorial service and water way maintenance. Any motion adopted by the Board may be overridden by a majority of the unit members eligible to vote at a membership meeting.

The Board of Directors in its discretion, may submit any proposed obligation, irrespective of amount, for the consideration and final disposition by the unit owners.

Any contract having a duration of more than one year shall not be approved until such contract shall first be approved by the unit owners at a membership meeting.

9. The presiding officer at meetings of the Board of Directors shall be the president, and in his absence, the vice-president shall preside. In the absence of the presiding officer, the directors present shall designate any one of their members to preside.

IV - POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Corporation shall be exercised by the Board of Directors, including those existing under the common law, the statutes of the State of Florida, and the Articles of Incorporation of the corporation. Such powers and duties shall include but not be limited to:

1. To make and collect assessments against member condominiums to defray the costs of operating this corporation.

2. Direct member condominiums to collect assessments from their members for the purpose of creating reserve accounts which shall be earmarked specifically for non-recurring future major expenses.

3. Make assessments against member condominiums with respect to any unpaid operating expenses previously incurred.

4. To make assessments against member condominiums to defray the cost of any capital improvements or investments as shall have been approved in accordance with Section III, Subdivision 8.

4a. Make assessments, either as part of the Annual Budget, or in accordance with the provisions of paragraphs numbered "1" to "4" above, which shall be due and payable under such terms and conditions as may be fixed by the Board of Directors in each instance.

5. Designate as the depository of the corporation such bank or banks as may be acceptable to the Board of Directors, and in which the monies of the corporation shall be deposited. Withdrawals of money or monies from such accounts shall be made only by checks signed by such persons as are authorized by the Board of Directors.

6. Use and disburse the proceeds of assessments only for the purposes for which they have been assessed or levied.

7. Arrange for the maintenance, repair, replacement and operation of recreation properties as may be owned or leased by the member condominiums and letting of contracts necessary thereto, subject to Sec. III, Art. 8.

8. Make and amend regulations respecting the use of the recreational facilities managed by the Corporation and provide for enforcement of same.

9. Enforce by legal means the provisions of the Articles of Incorporation, the By-Laws of the Corporation and the Rules and Regulations for the use of the recreational facilities managed by this Corporation, and to impose such fines and penalties consistent therewith. All such fines and penalties shall be collected through the facilities of the member condominiums.

10. Carry insurance for the liability of unit owners and the Corporation against fire, casualty, and liability claims of third parties, as well as such other insurance coverage as may be deemed advisable within the discretion of the Board of Directors.

11. Pay the cost of all power, water, sewer and other utility services rendered to the Corporation.

12. Employ persons for reasonable compensation to perform the services required for proper administration of the Corporation.

13. The Board of Directors shall appoint committees to perform various functions including but not limited to the following:

a) A House and Grounds Committee to be responsible for the maintenance and repair of the recreation area and facilities, and shall have the authority to spend no more than Five hundred (\$500) Dollars, in any one instance and within their discretion without obtaining prior consent from the Board of Directors.

They shall also make recommendations to the Board of Directors for construction and purchase of any new or additional equipment as may be needed.

b) A pool and outside Recreational Facility Committee to be responsible for the policing of such areas and to enforce the rules and regulations for such use.

c) A Clubhouse Committee to be responsible for the policing of the clubhouse and to enforce rules and regulations for such use.

V - OFFICERS

1. The executive officers of the corporation shall be a President, a Vice-President, a Treasurer and a Secretary, all of whom shall be directors and shall have the right to vote as a director regardless of the office held. Reference herein to "he" shall be interpreted to be either "he" or "she". They shall be elected annually by the Board of Directors at its organizational meeting and may be removed by the Board of Directors at any meeting, provided that there are not more than two (2) dissenting votes. Any person may hold two (2) or more offices, except that the President shall not be the Vice-President or Secretary. The Board of Directors shall from time to time elect such officers and designate their powers and duties as the Board determines necessary to manage the affairs of the corporation.
2. The President shall be the chief executive of the corporation. He shall have all the powers and duties which are usually vested in the office of president of a corporation, including but not limited to the power of appointing committees from among the members from time to time as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the corporation.
 - A. The President shall preside at all membership meetings.
 - B. The President, or in his absence the Vice-President or Secretary shall hold meetings of the Board of Directors, called in the manner as provided herein, on the first (1st) Thursday of each month, provided however, that the President in his discretion, may reschedule such meetings in the same month. The President may also, in his discretion, omit calling meetings of the Board of Directors during the months of July and August.

3. The Vice-President shall, in the absence of or disability of the President, exercise the powers and duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.
4. The Secretary shall keep the minutes of the proceedings of the Corporation and the Board of Directors. He shall attend to the giving and serving of all notices required by law. He shall have custody of the seal of the Corporation and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Corporation except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a Corporation, and as may be required by the Directors or the President. The Assistant Secretary, if appointed, shall perform the duties of the Secretary when the Secretary is absent.
5. The Treasurer shall have custody of all property of the Corporation, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the member condominiums and the books of the Corporation in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer.

VI - FISCAL MANAGEMENT

The provisions for fiscal management of the Corporation shall be as follows:

1. Assessment Roll.

The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each member condominium. Such an account shall designate the name and address of the member condominium, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due and unpaid.

2. Budget.

(a) The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Corporation, and the income of the Corporation including but not limited to the following items:

1. Maintenance and operation of the Recreational Facility including landscaping, pools and equipment therein, tennis courts, shuffleboard courts, club-

house including its furniture and equipment, office and shop, street and walkways, and such other properties owned or leased by member condominiums that are managed by this Corporation.

- 2. Utilities.
- 3. Insurance
- 4. Administration.

(b) The total proposed budget shall be allocated among the various member condominiums in proportion to the number of unit members in each member condominium as it is related to the total number of unit members in all of the member condominiums.

- 3. Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before the first (1st) Thursday in January of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished to each member concerned.
- 4. The depository of the Corporation shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Corporation shall be deposited. Withdrawals of monies from such accounts shall be only by checks signed by such persons as are authorized by the Board of Directors.
- 5. An audit of the accounts of the Corporation shall be made annually by a Certified Public Accountant, and a copy of the report shall be furnished to each member not later than April 1 of the year following the year for which the report is made.
- 6. Fidelity bonds may be required by the Board of Directors from all officers and employees of the Corporation and from any contractor handling or responsible for Corporation funds. The amount of such bonds shall be determined by the Board of Directors. The premiums on such bonds may be paid by the Corporation.

VII - PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and By-Laws of the Corporation or with the Statutes of the State of Florida.

VIII - AMENDMENTS

Amendments to the By-Laws shall be proposed and adopted in the following manner:

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

2. A resolution adopting a proposed amendment must receive approval of not less than two-thirds (2/3rds) of the votes of the unit owners comprising the membership of the corporation. Unit members not present at the meeting considering the amendment may express their approval in writing, if received by the corporation prior to said meeting.

3. An amendment may be proposed by the Board of Directors, or by the membership of the corporation, and after being proposed shall be approved by the corporation as hereinabove provided.

WE, as officers of WATER BRIDGE CORPORATION, INC., hereby certify that the foregoing amendments to the By-Laws of WATER BRIDGE CORPORATION, INC., have been duly adopted this 4th day of ~~December 1976~~ January 1977.

WATER BRIDGE CORPORATION, INC.

By [Signature] President

Attested: [Signature] Secretary

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:-

BEFORE ME, the undersigned authority, personally appeared Irving Spector and Sol Miller, as President and Secretary of WATER BRIDGE CORPORATION, INC., to me known and known to me to be the persons who signed the foregoing amendment as such officers and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that the said instrument is the fact and deed of said corporation.

WITNESS my hand and official seal, at Broward County, Florida this 4th day of ~~December 1976~~ January 1977.

[Signature]
Notary Public
OFF. REC. 6873 PAGE 243

My Commission Expires:

Prepared by:
Sol Miller, Sect'y
Water Bridge Corporation, Inc.
1080 Del Lago Circle
Sunrise Fla., 33313

RECORDED BY THE OFFICE OF THE CLERK OF THE
DEPT. OF BROWARD COUNTY
JAN 10 1977
CLERK OF BROWARD COUNTY

WATER BRIDGE CONDOMINIUM 3

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

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

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

OFFERING CIRCULAR

for

WATER BRIDGE CONDOMINIUM 3

Offered By

WATER BRIDGE DEVELOPMENT CORPORATION

1080 Del Lago Circle
Sunrise, Florida

This Offering Circular has been prepared pursuant to Chapter 718, Florida Statutes (the Condominium Act, hereinafter referred to as the "Act"), in connection with the offering for sale of residential condominium parcels (hereinafter called "Apartments") in Water Bridge Condominium 3 (hereinafter called the "Offered Condominium" or "Water Bridge 3") as part of a residential community named "Water Bridge" located in Sunrise, Florida. The Offered Condominium is being developed by Water Bridge Development Corporation (hereinafter referred to as "Developer"). The Developer calls to your attention the following statements:

1. THIS OFFERING CIRCULAR CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM APARTMENT.
2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.
3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS OFFERING CIRCULAR AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.
4. THE OFFERED CONDOMINIUM IS BEING CREATED AND SOLD ON A FEE SIMPLE INTEREST.
5. A. APARTMENT OWNERS ARE REQUIRED TO PAY THEIR SHARE OF THE COSTS AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP, REPLACEMENT FEES AND MORTGAGE EXPENSE FOR THE RECREATIONAL FACILITIES REFERRED TO IN THE JOINT AGREEMENT (EXHIBIT 7). The facilities are presently owned by the condominium associations at Water Bridge (Please refer to Pages 10, 22 and 37).
B. IF THERE IS A DEFAULT UNDER THE PURCHASE MONEY MORTGAGE ENCUMBERING THE RECREATIONAL FACILITIES, THEN A RECREATION LEASE FORMERLY ASSOCIATED WITH WATER BRIDGE MAY BE REINSTATED AND IN THAT EVENT AND ONLY IN THAT EVENT:
 - (1) WATER BRIDGE 3 ASSOCIATION, INC. (THE "ASSOCIATION") WILL PAY RENT FOR THE RECREATIONAL FACILITIES BY IMPOSITION OF ASSESSMENTS ON THE APARTMENT OWNERS (Please refer to Page 25).
 - (2) THERE WOULD BE A LIEN RIGHT AGAINST EACH APARTMENT TO SECURE THE PAYMENT OF RENT THAT WOULD BE DUE FOR THE

USE OF THE RECREATIONAL FACILITIES. THE APARTMENT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN A FORECLOSURE OF THE LIEN (Please refer to Page 39).

6. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE APARTMENTS HAVE BEEN SOLD (Please refer to Page 21).

7. THE SALE, LEASE OR TRANSFER OF YOUR APARTMENT IS RESTRICTED OR CONTROLLED, in that the Association has the right to either approve the sale, lease or transfer of such Apartment or find a substitute purchaser, lessee or transferee on equal terms within thirty (30) days (Please refer to Pages 7 and 14).

8. WHILE DEVELOPER DOES NOT PRESENTLY PLAN TO HAVE A PROGRAM OF LEASING APARTMENTS RATHER THAN SELLING THEM, DEVELOPER RESERVES THIS RIGHT. IN THE EVENT IT EXERCISES THIS RIGHT THEN APARTMENTS MAY BE TRANSFERRED SUBJECT TO A LEASE (Please refer to Page 17).

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SECTION 1: GENERAL INFORMATION

1.1 Concept of Condominium Ownership

Water Bridge Condominium 3 (which is for convenience referred to in this Offering Circular as the "Offered Condominium" or "Water Bridge 3") is a three-story residential apartment building with a one-story wing (the "Building") containing a total of 28 Apartments and appurtenant facilities to be located at 1080 Del Lago Circle, Sunrise, Florida 33313. The Offered Condominium will be submitted to condominium ownership in accordance with Chapter 718, Florida Statutes (the "Act").

The concept of condominium ownership under the Act means a form of ownership whereby an owner owns his individual Apartment in a multi-apartment building and an undivided interest in certain common areas in such building or appurtenant facilities which are referred to as "Common Elements" in the Act and in the condominium documents.

The condominium form of ownership became statutorily recognized in Florida in 1963 by the adoption of the original Condominium Act. This Offering Circular contains the information as required under the Act as amended in the 1976 Session of the Legislature.

The owner of an Apartment in the Offered Condominium (the "Apartment Owner") owns his Apartment in a manner similar in many ways to the manner in which a private home owner owns his home. He owns the Apartment in fee simple and is entitled to the exclusive possession thereof. Each Apartment Owner may mortgage his Apartment or not as he sees fit, and in such amount as he chooses, provided the mortgagee is an "Approved Mortgagee", as that term is defined in the Declaration of Condominium (please

refer to Paragraph XV.B of Exhibit 1). His Apartment is not subject to the lien of any mortgage placed on any other Apartments in Water Bridge 3. Each Apartment Owner is free to lease, sell, encumber or otherwise convey his Apartment by gift or devise; subject, however, to the fact that the Association has the right to either approve the sale, lease or transfer of such Apartment or find a substitute purchaser, lessee or transferee on equal terms within thirty (30) days. Please refer to DISCUSSION OF CONDOMINIUM DOCUMENTS AND RESTRICTIONS CONTAINED THEREIN in Section 2 of this Offering Circular.

Under present Florida law, each Apartment is taxed as a separate lot for real estate tax purposes just as though it were a private home, and the Apartment Owner will not be responsible if any of his neighbors fails to pay the taxes due on his individual Apartment. Under present Internal Revenue Code provisions and regulations, an Apartment Owner may deduct real estate taxes paid on his Apartment and the interest, if any, paid on his mortgage. Each Apartment is conveyed by a separate Warranty Deed (please refer to Exhibit 10).

1.2 Location of the Offered Condominium

The Offered Condominium is located in "Water Bridge", which is the name given to a planned residential community presently consisting of approximately 11.349 acres in the City of Sunrise, Broward County, Florida. The Offered Condominium is situated on a 1.409 acre parcel of land on the western bank of Del Lago Lake just to the north of West Sunrise Boulevard. There are local shopping centers and stores within walking distance of the Offered Condominium and there are two (2) hospitals close to Water Bridge. Exit 16 of the Florida Sunshine State Parkway, a toll road, is approximately six-tenths (6/10) of a mile away and Interstate

Highway 95 is nearby. The Fort Lauderdale International Airport is approximately a 25 minute drive and the Miami International Airport is within approximately a 45 minute driving distance. Attached to this Offering Circular as Exhibit 14A is a map showing the approximate location of Water Bridge.

1.3 Apartment Information for the Offered Condominium

The estimated latest date of completion of the Offered Condominium is January, 1978, subject to the conditions set forth in Article VI of the Contract for Purchase and Sale (please refer to Exhibit 12 of this Offering Circular).

A survey (the "Survey") and floor plans of the Offered Condominium are attached hereto as Exhibit 14C.

The following chart shows the number of Apartments in the Offered Condominium and the bedrooms and baths contained in each type of Apartment:

Apartment Types and Numbers (Please see Exhibit C to the Declaration for Identification of Apartments in each Type.)	Number of Apartments in Each Type (See Note 1)	Number of Bedrooms per Individual Apartment (See Note 2)	Number of Baths per Individual Apartment
Type A	6	1	1-1/2
Type B	21	2	2
Type C	1		
TOTAL NUMBER OF APARTMENTS IN THE OFFERED CONDOMINIUM	28		(Note 3)

Note 1 These designations do not prevent or prohibit the combining of two (2) or more Apartments into one (1) Apartment or, if

combined, the subsequent severance of those Apartments into their component parts; provided that the foregoing are done in accordance with the Declaration of Condominium.

Note 2 These designations do not preclude rooms in an Apartment from being combined, nor do they prevent or require the use of any specific room in any manner which is otherwise lawful, nor prevent the conversion of any such room into a bedroom or another use.

Note 3 Apartment 110 may be a residential Apartment or an office. If Apartment 110 is an office, it will be conveyed, for consideration, to some or all of the condominium associations at Water Bridge and/or the Water Bridge Corporation, Inc. and it may be part of the "Recreational Facilities" described in Section 3.2 of this Offering Circular. Developer reserves the right to make the final determination as to the use of this Apartment. However, this Apartment will be built by Developer in substantial accordance with the proposed floor plans thereof shown on the Survey.

1.4 Plan of Development of Water Bridge

The overall development of Water Bridge is shown on the property plan (the "Property Plan") attached as Exhibit 14B hereto.

Developer's predecessor in title purchased approximately 6.564 acres of land (hereinafter referred to as "Stage II" and the "Future Land", as those terms are hereinafter defined) in Water Bridge from a corporation not related to either Developer or its predecessor in title by the name of Levitt & Sons of Florida, Inc. ("Levitt"), the original developer of the community. Levitt developed the two condominiums identified on the Property Plan, as "Water Bridge 1" and "Water Bridge 2" (herein collectively referred to as "Stage I"). There are 144 Apartments located in Stage I, all of which are completed. Each of the Stage I condominiums is operated by its own condominium association which is separate and unrelated to the Water Bridge 3 Association, Inc. (the "Association"), the entity that is to operate the Offered Condominium.

Stage II is the Offered Condominium. The Future Land is

the remaining portion of the 6.564 acres of land. Although Developer is not obligated to develop the Future Land, it may so proceed, and if it so proceeds, it will develop residential dwelling units thereon. The total maximum number of dwelling units that may be located in Stage II and the Future Land pursuant to present zoning laws is 181.

The Property Plan shows the location of the Stage I condominiums, the Offered Condominium, the Future Land, which the Developer is not obligated to develop, and the Recreational Facilities. The Recreational Facilities which are described in Section 3.2 hereof, were built by Levitt and were originally leased to the Stage I condominium associations. However, the Stage I condominium associations decided to buy the Recreational Facilities rather than lease them, and, therefore, purchased them from a Levitt subsidiary.

The Recreational Facilities are now owned and operated in accordance with a Joint Agreement and the By-Laws of the Water Bridge Corporation, Inc. which are attached hereto as Exhibits 7 and Exhibit 6, respectively. Under the Joint Agreement, all Apartment Owners in Water Bridge have the nonexclusive right to use the Recreational Facilities and have the obligation to pay the cost of maintaining and operating such facilities (the "Operating Expenses"), including the cost of payments under a purchase money mortgage encumbering the Recreational Facilities. The Joint Agreement provides that each condominium association operating condominiums in Water Bridge shall own an undivided fee interest in the title to the Recreational Facilities which shall be calculated by dividing the number of Apartments operated by the new association by the total number of Apartments at Water Bridge. The Association shall initially own approximately a 16.28% undivided fee interest.

Upon the creation of one or more condominiums on the Future Land, the Association's undivided interest and the Stage I condominium associations' undivided interest shall be reduced by a conveyance to the new condominium associations operating the condominiums on the Future Land as is provided by the Joint Agreement which is Exhibit 7 to this Offering Circular.

Further, each condominium association in Water Bridge, as well as the owners of Apartments comprising the condominium associations at Water Bridge, are members of the Water Bridge Corporation, Inc., the entity that administers and operates the Recreational Facilities. A copy of the Articles of Incorporation and By-Laws of the Water Bridge Corporation, Inc., as amended, are attached hereto as Exhibits 5 and 6, respectively.

For further details concerning the Joint Agreement and rights and obligations thereunder, please see Section 2.4 of this Offering Circular.

1.5 Utilities

Water supply and sewage disposal are provided to the Offered Condominium by the City of Sunrise. Storm drainage is by means of storm drains located in and about the common areas of Water Bridge which connect to the Flood Control District canal. Utility lines for electricity and telephone will be placed underground, with electric service being supplied by Florida Power and Light Company, and telephone service by Southern Bell.

1.6 Developer

The Offered Condominium is being developed by Water Bridge Development Corporation, the Developer. This corporation was formed for the specific purpose of developing the Offered Condominium and portions of the Future Land, if developed.

The Developer's principal office is at 1080 Del Lago Circle, Sunrise, Florida 33313.

Shelter Corporation of America, a Florida corporation, has been retained by the Developer to direct the creation and sale of the Offered Condominium.

Mr. Steven Cooperman is the President and chief operating officer of Shelter Corporation of America and is directing the creation and sale of the Offered Condominium. Mr. Cooperman entered the construction field in 1971. Since that time he has accrued more than 2 years of experience as Vice President of Levitt & Sons of Florida, Inc., a subsidiary corporation of Levitt & Sons, Inc. which has over 45 years of experience as a developer. He has also had experience as a real estate salesman.

SECTION 2: DISCUSSION OF CONDOMINIUM DOCUMENTS AND RESTRICTIONS CONTAINED THEREIN

2.1 Declaration of Condominium

By the Declaration of Condominium (hereinafter referred to as the "Declaration"), which is attached as Exhibit 1 to this Offering Circular, the Developer submits the "Land" (as described in Exhibit A of the Declaration) and improvements comprising the Offered Condominium to a plan of condominium ownership under the Act by recording this document amongst the Public Records of Broward County, Florida. The Declaration and its Exhibits describe the Building, each Apartment and its dimensions. It shows the location of parking spaces and the other Common Elements and, in general, describes the obligations of maintenance and repair. Article VIII of the Declaration describes the voting rights of the Apartment Owners. The obligations to pay "Common Expenses" (as defined in the Declaration) and assessments are set forth in

Article XVII of the Declaration. The Declaration has no stated length of term, but can be terminated as set forth in Article XXIX therein.

2.1.1 Percentage of Common Elements, Common Expenses and Common Surplus

The Declaration sets forth in Exhibit C thereto the percentage of ownership of the Common Elements appurtenant to each Apartment and the percentage of Common Expenses and "Common Surplus" each Apartment Owner will bear. This percentage is determined by the comparative square footage of the Apartments within the Offered Condominium. (Please refer to Articles VI and VII of the Declaration.)

2.1.2 Obligation of Maintenance and Repair

Under Article XVI of the Declaration and Rule 4 of the Rules and Regulations of the Association (please refer to Exhibit 4), the exterior of the Apartments and all other areas appurtenant to an Apartment shall not be painted, decorated or modified by any Apartment Owner in any manner without prior consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association.

Under Article XVI of the Declaration, the Apartment Owner is responsible to maintain in good condition and to repair and replace at his expense all portions of his Apartment. Every Apartment Owner must perform promptly all maintenance and repair work within his Apartment, which, if omitted, would affect the "Condominium Property" (as defined in the Declaration) in its entirety or an Apartment belonging to another owner. Each Apartment Owner shall be expressly responsible for the damages and liability that his failure to do so may engender.

The Association is responsible to maintain, repair and replace all of the Common Elements, all exterior surfaces of the Building and the landscaping and roadways in or upon the Condominium Property. Additional obligations of maintenance and repair by the Association are as set forth in Paragraph B. of Article XVI of the Declaration (Exhibit I).

2.1.3 Restrictions on Sale and Transfer of an Apartment

An Apartment may be transferred by deed as provided by law; however, the sale, leasing and mortgaging of Apartments (except Apartments owned by the Developer or an "Approved Mortgagee", as hereinafter defined) shall be subject to the following provisions:

No Apartment Owner may dispose of his Apartment by sale or lease without approval of the Association. He shall give thirty (30) days' written notice to the Association of such intention, together with the name and address of the intended purchaser or lessee, such other information as the Association may reasonably require and the terms of the proposed transaction. Failure of the Association to act within such thirty (30) day period shall be deemed to constitute approval. Within thirty (30) days after receipt of such notice, the Association shall either approve the transaction or furnish a purchaser or lessee approved by the Association and give notice thereof to the person desiring to sell or lease his Apartment who will accept the transaction upon terms as favorable as those stated in the notice, except that a purchaser or lessee furnished by the Association may not have less than thirty (30) days subsequent to the date of approval within which to close the transaction. The Apartment Owner giving such notice shall be bound to consummate the transaction with such purchaser or lessee as may be approved or furnished by the Association.

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 (all of which are hereinafter referred to as "Approved Mortgagees"). The approval or disapproval of any other mortgagees shall be within the sole and absolute discretion of the Board of Directors of the Association, and approval may be unreasonably withheld.

Any person who has obtained an Apartment by gift, devise, inheritance or by another 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 of the fact of obtaining such Apartment, together with such information concerning the person obtaining the Apartment as may be reasonably required and a certified copy of the instrument by which the Apartment was obtained. If the notice to the Association herein required is not given, then at any time after receiving knowledge of the gift, devise, inheritance, or other transaction, the Association may, at its election, approve or disapprove the transaction. In such cases the Association shall proceed as if it had received the required notice on the date of receipt of such knowledge.

Within thirty (30) days after receipt of notice or knowledge, as the case may be, the Association must either approve or disapprove the transfer of title by gift, devise, inheritance or otherwise to the person receiving the same. Failure of the Association to act within such thirty (30) day period shall be deemed to constitute approval. If the Association shall disapprove, then it shall either find a purchaser at a price equal to fair market value determined either by M.A.I. appraisers or by mutual agreement by the purchaser and the person holding title. If the Association shall fail to provide a purchaser within the time provided for, or if the purchaser furnished by the Association shall default in his acquisition, then the Association shall be required to approve the passage of title by gift, devise, inheritance or other transaction.

An Approved Mortgagee which has become an Apartment Owner as a result of such loan or loans, or whomsoever shall become the acquirer of title to an Apartment 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, including the fee ownership thereof, without prior offer to the Association, subject to the terms and conditions of the Declaration.

The foregoing provisions have been established in order to maintain a community of congenial residents in the Offered Condominium and to assure the approval and responsibility of each Apartment Owner to pay those obligations required to be paid by said Apartment Owner. Under no circumstances may these provisions be used to foster discrimination or to deny the purchase of any Apartment on account of a person's race, religion, creed or place of national origin. Please refer to

Article XV of the Declaration.

2.1.4 Rights of Developer

The provisions set forth in Section 2.1.3 of this Offering Circular shall not be applicable to the Developer who has, under Article XXVI of the Declaration, the absolute right to lease, sell or mortgage any Apartment owned by it. Although Developer does not have a present plan to sell Apartments subject to a lease, it reserves this right. If so, the lease will contain provisions normally found in a residential lease with a probable term of one year. However, the provisions and term of the lease, if any, will be subject to market conditions. In the event Developer exercises this right, the particular Apartments which will be so leased will be designated and IN THAT EVENT, THESE APARTMENTS SO DESIGNATED BY DEVELOPER MAY BE TRANSFERRED SUBJECT TO A LEASE.

Developer has also reserved the right, in Article XXVI of the Declaration, to enter into and transact on the Condominium Property, any business necessary to consummate the sale, lease or encumbrance of Apartments, the "Future Land" (as that term is described in the Joint Agreement) or real property, which is owned by Developer and which is contiguous to Water Bridge or which would be so contiguous 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, show Apartments and carry on construction activity.

2.1.5 Restrictions on Parking, Pets, Children and Other Restrictions

Certain restrictions affecting the Apartment Owners regarding individual parking spaces, children and pets are set forth in the Declaration and the Rules and Regulations.

Under Article XIII of the Declaration, the rental of an Apartment shall be subject to the Rules and Regulations of the Association in addition to the provisions of Article XV of the Declaration which are discussed in Section 2.1.3 of this Offering Circular. Article XIII of the Declaration also provides that persons under the age of fourteen (14) may not permanently reside in any Apartment. However, such a child may visit an Apartment Owner, but may not reside in an Apartment for a period of more than two (2) weeks in any one (1) calendar year.

Under Article XIV of the Declaration, the Developer initially, at closing, assigns a parking space ("Parking Space"), which Developer selects, to an individual Apartment Owner by a written "Assignment of Use of Parking Space" (please refer to Exhibit 11 hereto) in which the particular Parking Space is described. That Parking Space shall thereupon become 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 of Use of Parking Space and record such transfer.

The use of a Parking Space may be transferred by an Apartment Owner to another Apartment Owner; provided the transferor shall execute a written Assignment of Use of Parking Space and furnish a true copy of the same to the Association. There will always be at least one (1) Parking Space appurtenant

to each Apartment, and no transfer shall be made which shall result in an Apartment not having a Parking Space appurtenant thereto.

Notwithstanding the fact that some of the Parking Spaces may be assigned for the specific use of given Apartments, they remain Common Elements and shall be maintained, repaired and replaced and the Apartment Owners shall be assessed for such maintenance, repair and replacement in the same manner as other Common Elements. The use of the Parking Spaces by certain types of vehicles may be regulated and limited by the Rules and Regulations promulgated by the Board of Directors of the Association.

Further, eleven (11) of the Parking Spaces, as indicated on the Survey which is Exhibit 14C to this Offering Circular, are reserved for the nonexclusive use of owners of Apartments in other Water Bridge condominiums while they use the Recreational Facilities.

Under the Rules and Regulations, children shall be allowed to play only in those areas designated for play from time to time by the Association. Please refer to Rule 16 of Exhibit 4. Furthermore, common household pets, such as dogs and cats weighing less than 15 pounds, shall be only permitted upon the prior written consent of the Developer or the Association. Should an Apartment Owner be so allowed to keep a pet, he may not replace that pet without the prior written consent of the Association. All pets must be hand carried in all covered common areas and decks. In all other instances pets must be leashed and will only be permitted in certain designated areas. Permission given to an Apartment Owner to keep a pet may be revoked given good cause. 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 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 so corrected, the Apartment Owner, upon written notice by the Association, may be required to permanently remove such animal from the Condominium Property. Please refer to Rule 9 of Exhibit 4.

2.1.6 Termination of Offered Condominium

The Declaration and plan of condominium ownership 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 the Offered Condominium; provided, however, that the Board of Directors of the Association consents to such termination by a vote of three-fourths (3/4) of the entire Board of Directors. Such election to terminate the plan of condominium ownership shall be executed in writing by all of the aforementioned parties, and such instrument or instruments shall be recorded in the Public Records of Broward County, Florida. In the event of the termination of the Offered 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 each Apartment Owner shares in the Common Elements. After termination of the Offered Condominium any and all lien rights provided in the Declaration or elsewhere shall continue to run with the real property designated in the Declaration as Condominium Property and shall encumber the respective undivided shares of the Apartment Owners thereof as Tenants in Common. Please refer to Article XXIX of the Declaration.

2.2 Articles of Incorporation

The Offered Condominium is operated by the Water Bridge 3 Association, Inc., a Florida corporation not-for-profit. The legal document which establishes this corporation is the Articles of Incorporation ("Articles") (See Exhibit 2). This instrument is filed with the Secretary of State of the State of Florida and provides that each Apartment Owner shall become a member of the Association upon the recording of an instrument of conveyance for the Apartment acquired by such Apartment Owner.

The Articles set forth the qualifications for members of the Association's Board of Directors (hereinafter referred to as the "Board of Directors") and name the initial Board of Directors (the "First Board") and officers of the Association.

The Developer has retained the right to name all of the Directors to serve on the First Board. The Articles provide that "Purchaser Members" (Apartment Owners at Water Bridge 3 other than Developer) shall elect at least one-third, (1/3) of the Board of Directors once the sale of five (5) or more of the 28 Apartments in the Offered Condominium are closed and shall be entitled to elect a majority of the Board of Directors upon the happening of the earlier of the following events:

(a) Three (3) years after sales of fourteen (14) Apartments by the Developer have been closed, which closings shall be evidenced by the recording of instruments of conveyance amongst the Public Records of Broward County, Florida to each such Purchaser Member; or

(b) Three (3) months after sales of twenty-six (26) Apartments by the Developer have been closed, which closings shall be evidenced by the recording of instruments of conveyance amongst the Public Records of Broward County, Florida to each

such Purchaser Member; or

(c) When all of the 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

(d) When some of the 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.

2.3 By-Laws

The Association's By-Laws, Exhibit 3, specifically detail the everyday working features of the Offered Condominium and the Association. For example, the By-Laws describe how and when members' meetings are held and the powers and duties of the Board of Directors. The By-Laws also detail the duties of the officers of the Association.

Provisions of the By-Laws set forth the items that make up the budget. Under the By-Laws, the Association's Board of Directors will assess against each Apartment Owner a charge (hereinafter referred to as the "Common Expenses") for the maintenance of the Common Elements, including, among other items, payment of necessary insurance premiums, real estate taxes on the Common Elements and the items described in Section 4.4 of this Offering Circular. The Common Expenses will be apportioned among the Apartment Owners in the manner hereinafter described under MONETARY OBLIGATIONS in Section 4 of this Offering Circular.

2.4 Joint Agreement

Pursuant to the Joint Agreement and the By-Laws of the Water Bridge Corporation, Inc., the Recreational Facilities

described in Section 3.2 hereof and legally described in Exhibit 7 hereto are available for use by all present and future Apartment Owners in Water Bridge. The maximum number of such Apartment Owners is 325.

The Joint Agreement provides that the Water Bridge Corporation, Inc. shall impose rules and regulations regulating the use and enjoyment of the Recreational Facilities. A copy of the present rules and regulations for the Recreational Facilities is attached hereto as Exhibit 4A.

The Joint Agreement was entered into by the Water Bridge Corporation, Inc., the Stage I condominium associations, Water Bridge 3 Association, Inc. and the Developer. In general, the Joint Agreement provides that the Recreational Facilities shall be maintained pursuant to the present architectural design thereof. It further restricts the use of the Recreational Facilities to residents of Water Bridge, their families, guests and invitees and the lessees of Apartments owned by Developer for which Developer pays the "Operating Expenses" (as hereinafter defined). The expenses of maintenance and operation of the Recreational Facilities, of operating the Water Bridge Corporation, Inc. and the expenses under the purchase money mortgage encumbering the Recreational Facilities including the taxes and mortgage payments (the "Operating Expenses") are to be shared by each condominium association operating one or more of the condominiums at Water Bridge. Please refer to Section 4 of this Offering Circular where the MONETARY OBLIGATIONS of Apartment Owners are set forth in greater detail.

The Water Bridge Corporation, Inc. has the obligation of assessing each condominium association its applicable portion of the Operating Expenses. The condominium association, as part of its Common Expense assessment, assesses the applicable portion

of the Operating Expenses against each Apartment operated by it in the same manner as other Common Expenses. As provided by Article IV of the Joint Agreement, the condominium associations pay all portions of Operating Expenses, except for the taxes and mortgage payments, to the Water Bridge Corporation, Inc. Taxes and the mortgage payments shall be paid to Water Bridge 1 Association, Inc., one of the Stage I condominium associations, which shall pay such payments to the holder of the purchase money mortgage. The Articles of Incorporation and the By-Laws of the Water Bridge Corporation, Inc., as amended are attached hereto as Exhibits 5 and 6, respectively. For other provisions dealing with Operating Expenses and costs and assessments under the Joint Agreement, please refer to Articles III, IV and V in Exhibit 7 to the Offering Circular.

The Recreational Facilities were originally leased to the Stage I condominium associations. When they were purchased, they were purchased 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 ("Leases"). A copy of one of the Leases is attached hereto as Exhibit 8. If the Leases are so reinstated, then pursuant to the purchase agreement for the Recreational Facilities which is recorded in Official Records Book 6678, Page 286 of the Public Records of Broward County, Florida and is recorded in Official Records Book 6750, Page 667 of the Public Records of Broward County, Florida, the Association shall be bound by and comply with the obligations set forth in a lease substantially in the form attached hereto as Exhibit 8, except that the Association will be obligated to pay

rental ("Rent") of twenty (\$20.00) dollars per month for each one bedroom apartment and twenty-two (\$22.00) dollars per month for each two bedroom apartment in Water Bridge 3 to the lessor, subject to cost of living increases set forth in the letter to developer's predecessor in title which is also attached as part of Exhibit 8. The Association would pay the Rent by assessing the Apartment Owners. On the 19th day of November, 1978 and on the 19th day of November of each 5th calendar year thereafter, the Rent will be adjusted in accordance with the fluctuating purchasing power of the United States dollar as measured against the "Consumer Price Index - All Items (1956-59=100)", as more specifically set forth in Paragraph 29 of the Leases.

2.5 Miscellaneous Documents

There is a Survey, Plot Plan and Graphic Description of Improvements showing the location of the Building and other facilities and improvements therein attached to this Offering Circular as Exhibit 14C. In addition to the foregoing documents and Exhibits, the Projected Twelve Month Operating Budget for the Association (Exhibit 9A), Projected Operating Budget for the Water Bridge Corporation, Inc. (Exhibit 9B), Contract for Purchase and Sale (Exhibit 12), Escrow Agreement (Exhibit 13) and Receipt and Acknowledgment (Exhibit 15) are attached as Exhibits to this Offering Circular. Some of these documents are described in greater detail elsewhere in this Offering Circular.

SECTION 3: DESCRIPTION OF FACILITIES

3.1 Common Elements of the Offered Condominium

The Common Elements of the Offered Condominium are available for use exclusively by the Apartment Owners of the Offered Condominium, their families, lessees, guests and in-

vitees. The Common Elements, which are shown on the Survey (Exhibit 14C), shall be available for use by all 28 Apartments in the Offered Condominium (please refer to Article VI of Exhibit 1).

Basically the Common Elements consist of green areas, parking areas, equipment rooms, elevators, trash chutes, corridors, walkways and roadways. The Developer has not reserved the right to add additional facilities to those described herein.

3.2 Facilities Common to Water Bridge; the Recreational Facilities

The Recreational Facilities consist of two tracts of land designated as "Recreation Area 1", "Recreation Area 2" and an easement totalling approximately 5.782 acres located to the North of West Sunrise Boulevard near Del Lago Circle. (Please refer to the overall Property Plan attached as Exhibit 14B.) On the property are the clubhouse, containing approximately 5,500 square feet under roof and approximately 3,400 square feet of pool and pool deck, a tennis court and a heated 40,224 gallon swimming pool. Inside the clubhouse will be a 2,800 square foot multi-purpose main room, a billiards room, party room, card room, office, kitchen and exercise room. These and other facilities are described further in the following charts.

The title to the Recreational Facilities, which includes the Land, is owned by the condominium associations at Water Bridge. The facilities described in the charts will be available to all of the planned maximum of 325 Apartments in Water Bridge, if Water Bridge is completed as presently planned.

Descriptions of these facilities as to the locations, areas, capacities, numbers, volumes or sizes are approximations. Nevertheless, the facilities substantially conform to such approximations.

DESCRIPTION OF RECREATIONAL FACILITIES

Intended Purpose of Room or Facility*	Location of Facility or Room	Approximate Floor area of Facility or Room	Approximate Capacity (in number of people that can reasonably be expected to be served by facility or one time).	Estimated Date of Availability for use by Apartment Owners.	Developer's Commitment for furnishing each facility	By Whom is Facility Owned?
Billiards Room	Clubhouse	16'6" x 25'5"	10	completed	Billiards Room Equipment: (2) pool tables; (4) stools; (1) table; (1) picture	By all the condominium associations at Water Bridge (please see Section 1.4 hereof and the Joint Agreement.)
Party Room	Clubhouse	16' x 25'5"	20	completed	Party Room Equipment: (3) tables; (12) chairs; (1) five-piece sectional couch; (2) hassocks; (2) cube tables; (1) picture	
Card Room	Clubhouse	25'5-3/8" x 26'	40	completed	Card Room Equipment: (10) card tables; (40) chairs; (2) parson tables; (2) lamps; (1) clock	

*All rooms are multi-purpose

DESCRIPTION OF RECREATIONAL FACILITIES

Intended Purpose of Room or Facility*	Location of Facility or Room	Approximate Floor area of Facility or Room	Approximate Capacity (in number of people that can reasonably be expected to be served by facility or room at any one time).	Estimated Date of Availability for use by Apartment Owners.	Developer's Commitment for furnishing each facility	By Whom is Facility Owned?
					Developer does not intend to expend any funds for the purchase of personal property for the facility. The facilities are furnished with the following personal property.	By all the condominium associations at Water Bridge (Please see Section 1.4 hereof and the Joint Agreement)
Office	Clubhouse	8'6" x 15'5"	4	completed	Office Equipment: (1) desk chair; (1) desk; (1) file cabinet; (1) table; (2) chairs	
Kitchen	Clubhouse	10' x 8'6"	3	completed	Kitchen Equipment: (1) ice machine; (1) garbage disposal; (1) refrigerator; (1) dishwasher; (1) oven and range	
Exercise Room	Clubhouse	25'5-3/8" x 26'	5	completed	Exercise Room Equipment: (1) scale; (1) water fountain; (2) exercycles; (1) rowing machine; (1) vibrator; (1) exercise machine; (2) saunas; (2) men's showers and toilets and such; (2) women's showers and toilets and such.	

*All rooms are multi-purpose.

DESCRIPTION OF RECREATIONAL FACILITIES

Intended Purpose of Room or Facility*	Location of Facility or Room	Approximate Floor area of Facility or Room	Approximate Capacity (in number of people that can reasonably be expected to be served by facility or room at any one time).	Estimated Date of Availability For use by Apartment Owners.	Developer's Commitment for Furnishing each facility	By Whom is Facility Owned?
Main Room	Clubhouse	octagon approx. 2,880 square feet	148	completed	Main Room Equipment: (1) sectional couch; (1) four-piece sectional couch; (12) chairs; (1) water fountain; (4) benches; (6) tables; (1) parson table.	By all the condominium associations at Water Bridge
					Developer does not intend to expend any funds for the purchase of personal property for the facility. The facilities are furnished with the following personal property.	

*All rooms are multi-purpose

DESCRIPTION OF RECREATIONAL FACILITIES

Type of Facility	Number of each	Approximate location of each facility	Approximate size of each facility	Approximate capacity (in numbers of people that can reasonably be expected to be served by each facility at any one time).	Estimated date of availability of each facility for use by Apartment Owners.	Developer's Commitment for furnishing each facility	By Whom is Facility Owned?
Tennis Court	1	South of Club House	60 x 100	4	Completed		
Bar-B-Que	2	South of Club House	500 sq. ft.	10	Completed		
Shuffle-board courts	2	South of Club House	500 sq. ft.	8	Completed		

Developer does not intend to expend funds for the purchase of personal property for the facility. The facilities are furnished with the following personal property.

By all of the condominium associations at Water Bridge.

DESCRIPTION OF POOL AND DECK

Approximate Location of Pool(s)	Approximate Pool Size and Pool Deck Size	Approximate Pool Depth		Approximate Gallon Capacity of Pool	Approximate Capacity of Pool Deck	Is Pool Heated?	Estimated Date of Availability for use by Apartment Owners.	Developer's Commitment for Furnishing Pool and/or Pool Deck	By Whom is Swimming Pool Owned?
		Minimum Depth	Maximum Depth						
Shown on Property Plan	Pool Size 40' diameter, round		6'	40,224		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Developer does not intend to expend any funds for the purchase of personal property for the facility. The facilities are furnished with the following personal property.	By all of the condominium associations at Water Bridge	
South of Club House	Deck Size: Approx. 3,500 sq. ft.				101		Completed	(60) Pool deck chairs; (4) tables & umbrellas; (20) lounges; (3) small tables	

SECTION 4: MONETARY OBLIGATIONS OF
ACQUISITION; EXPENSES OF OWNERSHIP;
PROPOSED BUDGETS

4.1 Acquisition Expenses - Closing

The following is a schedule of the estimated "Acquisition Expenses" to be paid by the purchaser in addition to the price of the Apartment at "Closing":

1. Surtax on Deed costs \$.55 per \$500.00 of purchase price.
2. Documentary Stamps on Deed costs \$.30 per \$100.00 of purchase price.
3. Recording Warranty Deed costs \$4.00 for the first page and \$2.00 for each additional page.
4. Utility Deposits.
5. Real Property Taxes are prorated as of the date of "Closing" as described in the Contract for Purchase and Sale (Exhibit 12).
6. Capital contribution of \$150.00 to be paid to the Association ("Capital Contribution").
7. Monthly prepaid assessments. Maintenance assessments are prorated for the calendar month in which the "Closing" is noticed to close and for the following month in advance.

Up to twenty-five (\$25.00) dollars of the Capital Contribution paid by each purchaser will be used by the Association to reimburse the Developer for a like sum paid by the Developer to the Water Bridge Corporation, Inc. pursuant to Article VI of the Joint Agreement. In addition, up to another thirty (\$30.00) dollars of the Capital Contribution will be used by the Association to pay any special assessments and assessments for capital improvements and reserves which are levied by the Board of Directors of the Water Bridge Corporation, Inc. The remaining portions of the Capital Contribution will be used by the Association for a general reserve which will (a) provide

a source of funds for the payment of specifically budgeted items in the event the estimated amounts are insufficient; or (b) cover an item which has not been specifically provided for; or (c) supply funds for the Association in the event there are inadequate assessment receivables to pay expenses.

In the event a purchaser utilizes mortgage financing on all or a portion of the purchase price, additional "Closing" expenses relative to such mortgage, as determined by the mortgagee, will be paid by the purchaser.

If purchaser desires to obtain a guaranteed title opinion, a title insurance policy or an abstract, it may be obtained, at the purchaser's expense, from any attorney or title company of purchaser's choice. Each purchaser of an Apartment will also be responsible for his attorneys' fees. The "10% Deposit Monies", described in the Contract for Purchase and Sale attached hereto as Exhibit 12, are held in escrow by the "Escrow Agent" in accordance with the Escrow Agreement as attached to this Offering Circular as Exhibit 13.

4.2 Method Used For Allocating Expenses

The Apartment Owners are obligated to pay assessments for Common Expenses. The expenses of operating the Offered Condominium are estimated in the Projected Twelve Month Operating Budget hereinafter described. These expenses are then allocated as Common Expenses. The share of Common Expenses due from each Apartment Owner, including Operating Expenses, will be based on the share of Common Expenses, set forth in Exhibit C to the Declaration, (Exhibit 1 to this Offering Circular) applicable to each Apartment.

4.3 Expenses of Ownership

The Developer recognizes that, by reason of the dif-

difficulties normally encountered in initially setting up the management and operation of a condominium, it is useful to provide some form of guarantee for an initial operating period (hereinafter referred to as the "Guarantee Period"). Accordingly, the Developer has agreed, in the Declaration (Article XVII), that for an initial period of time only "Interim Assessments" will be charged, and the Developer shall be responsible for making up the difference, if any, between the actual Common Expenses of the Offered Condominium and the amount collected from Apartment Owners under the "Interim Assessments". During this same period of time, the Developer will make no payments for assessments for Apartments owned by the Developer, but instead will pay the difference between the amount estimated in the "Interim Assessments" and the actual costs and expenses of operating the Offered Condominium. After the Guarantee Period, assessments for Common Expenses will be based upon the projections and estimates of the Board of Directors of the Association.

During the Guarantee Period, each Apartment will be charged the following "Interim Assessments", subject to special assessments, if any:

	<u>Monthly</u>	<u>Quarterly</u>	<u>Annually</u>
Common Expenses (Note A)			
Declaration of Condominium			
Article XVII, Interim Assessments (Note B)			
All Type A Apartments	\$ 56.38	\$ 169.14	\$ 676.56
All Type B Apartments	65.93	197.79	791.16
All Type C Apartments	110.40	331.20	1,324.80
Real Property Tax on the Individual Apartment (Note C)			

- Note A Shares in Common Expenses and ownership of Common Elements are based upon the general relationship of the comparative square footage of the Apartments in the Offered Condominium.
- Note B Under Article XVII of the Declaration, there is a lien right upon each Apartment for any unpaid assessments and interest thereon against the Apartment Owner of said Apartment. Please refer to Section 4.5 of this Offering Circular.
- Note C Broward County and City of Sunrise tax rates for 1976 totalled 21.32 mills. Although no representation is made, new condominium housing has generally been valued by the Tax Assessor at 100% of the selling price.

4.4 Budgetary Materials

The Board of Directors of the Association shall adopt a budget for each year. The budget is made up of several groups of items set forth in Section 7.2 of the By-Laws. A copy of the Projected Twelve Month Operating Budget for the Offered Condominium (the "Budget") is attached as Exhibit 9A.

Assessments based upon the Budget are payable monthly in advance on the first day of each calendar month. The estimated annual operating expenses of the Offered Condominium are to be determined each year by the Board of Directors and a copy of the proposed Budget and the proposed assessments are transmitted to each Apartment Owner by the Board of Directors in accordance with Section 7.2 of the By-Laws.

The actual amount required for the operation, maintenance, repair or replacement of the Common Elements and such other expenses for which the Apartment Owners are liable to the Association, pursuant to the Act and the condominium documents, will be fixed and assessed, from time to time, by the Board of Directors of the Association. These Common Expenses will include operating expenses of the Condominium Property; payment for any items of betterment; insurance premiums; legal and accounting

fees; management fees; maintenance expenses; cost of repairs and replacements; charges for the utilities used in common for the benefit of the Offered Condominium; charges for cleaning and janitorial expenses used in common for the benefit of the Association; expenses and liabilities incurred by the Association in the enforcement of its rights or duties against its members or others; expenses of indemnifying its officers and Directors; and the Association's share of Operating Expenses pursuant to the Joint Agreement, which share covers a portion of the cost of operation of the Recreational Facilities and a portion of the debt service with respect to the mortgage on the Recreational Facilities.

The Developer has prepared the Projected Twelve Month Operating Budget for the Association. In preparing this Budget, information has been used based upon other similar condominium developments (including the Stage I condominiums) in Florida. The Developer believes that this Budget is reliable; however, because actual expenditures may differ from estimated expenditures and because of possible changes in the future expenses of the Offered Condominium, it is not intended nor should it be considered a representation, guarantee or warranty of any kind whatsoever, including without limitation that the actual expenses for any period of operations may not vary from the amount estimated, that the Association will not incur additional expenses, that the Offered Condominium will not provide for additional reserves or other sums not reflected in this Budget or that Operating Expenses may not increase.

During the Guarantee Period, only the Interim Assessments as set forth in Section 4.3 of this Offering Circular will be charged.

The Board of Directors of the Water Bridge Corporation, Inc shall adopt a budget for each year for the Recreational Facilities. A copy of the Projected Operating Budget for the Water Bridge Corporation, Inc. is attached hereto as Exhibit 9B.

Assessments based upon the budget are payable monthly, in advance, on the first day of each month. The estimated annual Operating Expenses of the Recreational Facilities are to be determined each year by the Board of Directors of the Water Bridge Corporation, Inc., and a copy of the Projected Operating Budget and the proposed assessments are transmitted to each Apartment Owner by the Association in accordance with the Joint Agreement. Operating Expenses include maintenance and repair, staff payroll, utilities, insurance, taxes, mortgage payments, assessments and special assessments concerning the Recreational Facilities (including the land thereunder) and the administration of the Water Bridge Corporation, Inc. Operating assessments are part of the Common Expenses of the Offered Condominium and are a mandatory condition of Apartment ownership, and the collection thereof may be enforced by the lien for Common Expenses. Article III of the Joint Agreement provides that each Apartment Owner, except for Developer (unless Developer is leasing the Apartment in question) shall be obligated to pay all assessments for Operating Expenses.

In addition to the annual assessments and as part of the Operating Expenses, the Water Bridge Corporation, Inc. may levy in any year a special assessment, applicable to that year only, for the cost of unexpected, unanticipated expenses incurred in that year. However, Article IV of the Joint Agreement provides that the aggregate of special assessments and assessments for

capital improvements and reserves levied against an Apartment by the Water Bridge Corporation, Inc., shall not exceed thirty (\$30.00) dollars during the period which the Developer guarantees that owners of Apartments operated by a condominium association at Water Bridge shall not pay more than a certain sum for common expenses.

4.5 Liens for Nonpayment

Under the Act and Article XVII of the Declaration, upon the default by any Apartment Owner in the payment of any assessment of Common Expenses, including Operating Expenses, the Association will have a lien upon such owner's Apartment and the share of the Common Elements appurtenant to such Apartment in the amount of such unpaid assessment, plus interest thereon. In addition to other remedies, the Association may accelerate all remaining installments of an annual assessment. An Apartment Owner so defaulting will also be liable to the Association for court costs and reasonable attorneys' fees at all trial and appellate levels incurred by it in the collection of such unpaid Common Expenses and the enforcement of its lien, the payment of which will also be secured by such lien. Such a lien will be effective upon the recording of a Claim of Lien in the Public Records of Broward County and will remain in force until all amounts secured thereby, plus interest thereon, have been fully paid. Notwithstanding the foregoing, if the Apartment Owner, as provided by Section 718.116(4) of the Act, records a Notice of Contest of Lien ("Notice"), the Claim of Lien shall be void if the Association does not file an action to enforce the lien within ninety (90) days of mailing of the Notice by the Clerk of the Circuit Court. Such a Claim of Lien includes such assessments of Common Expenses

as are due and payable when the Claim of Lien is recorded. Any such lien shall be subordinate to liens for real estate taxes on the Apartment and to any sum unpaid to an Approved Mortgagee of record or other lien recorded prior to the time of recording of the Claim of Lien for unpaid assessments of Common Expenses.

The lien may be foreclosed by a suit brought in the name of the Association, acting on behalf of the Apartment Owners, in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Association to recover the unpaid Common Expenses without foreclosing the lien. At any judicial sale held in connection with the proceedings to enforce such a lien, the Association may bid on the Apartment and hold, lease, mortgage or convey such Apartment, as the Board of Directors of the Association may determine.

Also, in the event the Leases as discussed in Section 2.4 of the Offering Circular are reinstated, then the lessor shall have a lien upon each Apartment for any unpaid portion of any assessment made by the Association for the purpose of permitting the Association to pay the rental and taxes on the Recreational Facilities. Please refer to Paragraph 33 of the Leases, one of which is attached hereto as Exhibit 8.

SECTION 5: MANAGEMENT

The Board of Directors of the Association will manage the Offered Condominium and may employ a professional manager to assist them in that regard.

The Board of Directors of the Water Bridge Corporation, Inc. will manage the Recreational Facilities. However, the Water Bridge Corporation, Inc. by resolution of its membership does have a right to contract with an independent management agent to manage the Recreational Facilities.

SECTION 6: MISCELLANEOUS MATTERS

The Declaration and the Exhibits thereto, including the Contract for Purchase and Sale and other documents required in connection with the formation of Water Bridge Condominium 3, and the sale of Apartments, have been prepared by Messrs. Ruden, Barnett, McClosky, Schuster & Schmerer, 900 N. E. 26th Avenue, Fort Lauderdale, Florida.

Maurice Weintraub prepared the building plans and specifications as filed with and approved by the appropriate governmental authorities.

Bristol, Childs, Crowder prepared all surveys and engineering drawings contained herein.

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 3

EXHIBIT A
LEGAL DESCRIPTION OF LAND

The legal description of the Land being submitted to condominium ownership is set forth on the Survey, Plot Plan and Graphic Description of Improvements which is Exhibit 14C to the Offering Circular.

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 3

EXHIBIT B
SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS

A copy of the Survey, Plot Plan and Graphic Description of Improvements for the Condominium comprise Exhibit 14C to the Offering Circular.

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 3

EXHIBIT C
SCHEDULE OF SHARES IN COMMON ELEMENTS

<u>Apartment Number</u>	<u>Percentage Share in Common Elements</u>
101	.0359641
102	.0359641
103	.0359641
104	.0359641
105	.0359641
106	.0359641
107	.0307567
108	.0307567
109	.0359641
110	.0359641
201	.0602137
202	.0359641
203	.0359641
204	.0359641
205	.0359641
206	.0359641
207	.0307567
208	.0307567
209	.0359641
301	.0359641
302	.0359641
303	.0359641
304	.0359641
305	.0359641
306	.0359641
307	.0307567
308	.0307567
309	.0359641

100%

Note: In the Offering Circular the Apartments are designated as being a certain "Type". An Apartment's "Type" is determined as follows:

1. Type A if the percentage share in the Common Elements is .0307567.
2. Type B if the percentage share in the Common Elements is .0359641.
3. Type C is Apartment 110.

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 3

EXHIBIT D
LEGAL DESCRIPTION OF WATER BRIDGE

Please see Exhibit B to the Recreation Agreement which
is Exhibit 7 to this Offering Circular.

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 3

EXHIBIT E
LEGAL DESCRIPTION OF
WATER BRIDGE CONDOMINIUMS
IN STAGE I

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.

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 3

EXHIBIT F

ARTICLES OF INCORPORATION OF
WATER BRIDGE 3 ASSOCIATION, INC.

Please refer to Exhibit 2 to the Offering Circular.

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 3

EXHIBIT G
BY-LAWS OF
WATER BRIDGE 3 ASSOCIATION, INC.

Please refer to Exhibit 3 to the Offering Circular.

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 3

EXHIBIT H
INTERIM ASSESSMENTS

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

<u>Apartment Type*</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Annually</u>
Type A	\$ 56.38	\$ 169.14	\$ 676.56
Type B	65.93	197.79	791.16
Type C	110.40	331.20	1,324.80

*Please see Exhibit C to the Declaration to determine Apartment Types.

DECLARATION OF CONDOMINIUM
OF
WATER BRIDGE CONDOMINIUM 3

EXHIBIT I
RECREATION AGREEMENT

Please refer to Exhibit 7 to the Offering Circular.