AMENDMENTS TO THE DECLARATION OF CONDOMINIUM OF OASIS SURFSIDE, A CONDOMINIUM

1. Article XII, Paragraphs A and H, of the Declaration of condominium are amended to read as follows:

A. The Apartments shall be used for single-family residences only and no person may be accommodated therein for compensation or commercial purposes. No separate part of an Apartment may be rented ~~except as provided by Article XIV.A.3~~. Subleasing and assignments of leases are prohibited. No trade, business, profession or other type of commercial activity may be conducted in any Apartment ~~except for any Apartment which is used by Developer for a model, sales office, construction office, storage or related use~~. The twenty-eight (28) motel and efficiency Apartments, i.e. those Apartments without individual bedrooms, shall be occupied by a maximum of two (2) people. The sixteen (16) one (1)-bedroom Apartments shall be occupied by a maximum of four (4) people and the two (2) two (2)-bedroom Apartments shall be occupied by a maximum of six (6) people.

H. Except for the Association and an institutional first mortgagee taking title through foreclosure or deed in lieu of foreclosure of its first mortgage, no Apartment Owner can own, or hold an ownership interest in, more than two (2) Apartments at any time, whether such ownership or ownership interest is legal, equitable or beneficial, or whether such ownership or ownership interest is held directly, or indirectly through any corporation, limited liability company, partnership, general partnership, limited partnership, trust, or other entity, or through any family member. Family member, as that term is used herein, means the owner and the owner's spouse, and such persons' parents, grandparents, children, grandchildren, brothers, sisters, aunts, uncles, nieces, nephews and the spouses of such persons.

NOTE: NEW WORDS INSERTED IN THE TEXT ARE UNDERLINED AND WORDS DELETED ARE LINED THROUGH WITH HYPHENS.

AMENDMENT TO

DECLARATION OF CONDOMINIUM

OF

OASIS SURFSIDE, A CONDOMINIUM

THIS AMENDMENT TO DECLARATION OF CONDOMINIUM OF OASIS SURFSIDE, A CONDOMINIUM ("Amendment") is made this 26 day of September, 1986 by OASIS SURFSIDE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit ("Association").

W I T N E S S E T H:

WHEREAS, pursuant to the Condominium Act, Chapter 718, Florida Statutes 1976, as amended, to the date of recording of the "Declaration" (as hereinafter defined), CHATEAU DE MER, INC., a Florida corporation ("Developer") has established OASIS SURFSIDE, a Condominium ("Condominium") according to the Declaration of Condominium ("Declaration") thereof, recorded in Official Records Book 12148, at Page 658, of Broward County, Florida; and

WHEREAS, the Association desires to amend Article XII-Occupancy and Use Restrictions,

NOW, THEREFORE, the Association hereby states and declares:

1. In the event the terms and provisions of this Amendment conflict with the terms and provisions of the Declaration, the terms and provisions hereof shall control.

2. The Declaration is hereby amended by DELETING the following Paragraph D of Article XII of the Declaration:

> D. No pet shall be allowed on or kept in any portion of the Condominium Property except for domestic pets weighing twenty-five (25) pounds or less. An Apartment Owner shall not keep any other animals, livestock or poultry in his Apartment, nor may any of the same be raised, bred or kept upon any portion of the Condominium Property.

and by ADDING the following Paragraph D in its place and stead:

> D. No pet shall be allowed on or kept in any portion of the Condominium Property.

3. Except as specifically modified hereby, the Declaration shall remain in full force and effect according to the terms and provisions thereof.

4. This Amendment shall take effect upon recording of a certificate among the Public Records of Broward County, Florida, as provided in Article XXIV of the Declaration.

IN WITNESS WHEREOF, Oasis Surfside Condominium Association, Inc. has caused these presents to be signed in its name by its president and its corporate seal affixed hereto and attested to by its secretary on this 26 day of September, 1986.

WITNESSES:

Beatrice Bouysquilski

Robert V. Flo

OASIS SURFSIDE CONDOMINIUM ASSOCIATION, INC.

By: [signature]
President

ATTEST:

By: Carol A. [signature]
Secretary

(CORPORATE SEAL)

AMENDMENT TO
DECLARATION OF CONDOMINIUM
OF
OASIS SURFSIDE, A CONDOMINIUM

THIS AMENDMENT TO DECLARATION OF CONDOMINIUM OF OASIS SURFSIDE, A CONDOMINIUM ("Amendment") is made this 8 day of July, 1986 by OASIS SURFSIDE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit ("Association").

W I T N E S S E T H:

WHEREAS, pursuant to the Condominium Act, Chapter 718, Florida Statutes 1976, as amended, to the date of recording of the "Declaration" (as hereinafter defined), CHATEAU DE MER, INC., a Florida corporation ("Developer") has established OASIS SURFSIDE, a Condominium ("Condominium") according to the Declaration of Condominium ("Declaration") thereof, recorded in Official Records Book 12148, at Page 658, of Broward County, Florida; and

WHEREAS, the Association desires to amend Article XIV - Conveyance and Sales, as hereinbelow provided;

NOW, THEREFORE, the Association hereby states and declares:

1. In the event the terms and provisions of this Amendment conflict with the terms and provisions of the Declaration, the terms and provisions hereof shall control.

2. The Declaration is hereby amended by adding the following Paragraph D to Article XIV of the Declaration:

> D. Leasing. Notwithstanding anything herein contained to the contrary, the provisions of this Article XIV shall not be construed so as to in any way inhibit, limit, or prohibit the leasing of an Apartment Owner's apartment to any party.

3. Except as specifically modified hereby, the Declaration shall remain in full force and effect according to the terms and provisions thereof.

4. This Amendment shall take effect upon recording of a certificate among the Public Records of Broward County, Florida, as provided in Article XXIV of the Declaration.

IN WITNESS WHEREOF, Oasis Surfside Condominium Association, Inc. has caused these presents to be signed in its name by its president and its corporate seal affixed hereto and attested to by its secretary on this 8 day of July, 1986.

WITNESSES:

OASIS SURFSIDE CONDOMINIUM
ASSOCIATION, INC.

By: ______________
President

ATTEST:

By: Carol A. ______________
Secretary

(CORPORATE SEAL)

OASIS SURFSIDE, A CONDOMINIUM
310 Arthur Street
Hollywood, Broward County, Florida 33319

- OFFERING CIRCULAR
- DECLARATION OF CONDOMINIUM
- ARTICLES OF INCORPORATION OF OASIS SURFSIDE CONDOMINIUM ASSOCIATION, INC.
- BYLAWS OF OASIS SURFSIDE CONDOMINIUM ASSOCIATION, INC.
- RULES AND REGULATIONS OF OASIS SURFSIDE CONDOMINIUM ASSOCIATION, INC.
- PROJECTED TWELVE MONTH OPERATING BUDGET FOR OASIS SURFSIDE CONDOMINIUM ASSOCIATION, INC.
- CONDOMINIUM CONVERSION INSPECTION REPORT
- TERMITE INSPECTION REPORT
- FORM OF CONDOMINIUM WARRANTY DEED
- CONTRACT FOR PURCHASE AND SALE AND CERTIFICATION OF NON-FLORIDA RESIDENCE
- ESCROW AGREEMENT
- FORM OF ASSIGNMENT OF USE OF PARKING SPACE
- SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
- TYPICAL FLOOR PLANS OF EACH APARTMENT TYPE
- RECEIPT FOR CONDOMINIUM DOCUMENTS (2 COPIES)

OFFERING CIRCULAR

FOR

OASIS SURFSIDE, A CONDOMINIUM

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

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.

SURVEY ATTACHMENT

NAME OF DOCUMENT	LOCATION IN PUBLIC RECORI (Deed Book)	(Page)
Warranty Deed	28.	488
Warranty Deed	45	149
Warranty Deed	74	244
Warranty Deed	118	236
Warranty Deed	125	490
Warranty Deed	129	381
Warranty Deed	164	208
Warranty Deed	172	383

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges receipt of the items, listed below, as required by the Condominium Act, relating to the Oasis Surfside, A Condominium physically located in Broward County, Florida:

ITEM		RECEIVED
	Offering Circular	
1.	Declaration of Condominium and Exhibits thereto	
2.	Articles of Incorporation of the Oasis Surfside Condominium Association, Inc.	
3.	Bylaws of the Oasis Surfside Condominium Association, Inc.	
4.	Rules and Regulations of Oasis Surfside Condominium Association, Inc.	
5.	Projected Twelve Month Operating Budget for Oasis Surfside Condominium Association, Inc.	
6.	Condominium Conversion Inspection Report	
7.	Termite Inspection Report	
8.	Form of Condominium Warranty Deed	
9.	Contract for Purchase and Sale and Certification of Non-Florida Residency	
10.	Escrow Agreement	
11.	Form of Assignment of Use of Parking Space	
12A.	Survey, Plot Plan and Graphic Description of Improvements	
12B.	Typical Floor Plans for Each Apartment Type	
13.	Receipt for Condominium Documents	

The following items are not applicable, and, therefore, not being delivered to Purchasers, but are listed on this Receipt pursuant to Rule 7D-18.04, Rules of the Department of Business Regulation, Division of Florida Land Sales and Condominiums:

1. Covenants and Restrictions
2. Ground Lease
3. Management and Maintenance Contracts for More than One Year
4. Renewable Management Contracts
5. Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of the Condominium
6. Form of Unit Lease if a Leasehold
7. Declaration of Servitude
8. Phase Development Description
9. Lease of Recreational and Other Facilities to be Used by Unit Owners with other Condominiums
10. Description of Management for Single Management of Multiple Condominiums
11. Sales Brochure

THE CONTRACT FOR PURCHASE AND SALE IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE CONTRACT FOR PURCHASE AND SALE BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER DELIVERING WRITTEN NOTICE OF BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THE CONTRACT FOR PURCHASE AND SALE SHALL TERMINATE AT CLOSING.

Executed this _____ day of _____________, 19__.

____
Purchaser

____
Purchaser

OFFERING CIRCULAR
FOR
OASIS SURFSIDE, A CONDOMINIUM

This Offering Circular has been prepared pursuant to the Condominium Act, Chapter 718, Florida Statutes, 1976, as amended by the 1984 Session of the Florida Legislature ("Act"), in connection with the offering for sale of residential condominium parcels ("Apartments") in Oasis Surfside, A Condominium ("Offered Condominium" or "Oasis Surfside"). The Offered Condominium is being developed by Chateau De Mer, Inc., a Florida corporation ("Developer"), whose address is 311 Lee Street, Hollywood, Florida 33319.

The Act requires that the Developer set forth on this page of the Offering Circular the following statements with regard to the Offered Condominium.

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. THERE IS A LIEN OR LIEN RIGHT AGAINST EACH APARTMENT TO SECURE THE PAYMENTS OF ASSESSMENTS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP OR REPAIR OF THE COMMONLY USED FACILITIES. THE APARTMENT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN. Please refer to Article XVI of the proposed form of Declaration of Condominium ("Declaration") (Exhibit 1) and Section 4.3.4 of this Offering Circular for further details.

6. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE APARTMENTS HAVE BEEN SOLD. Please refer to Article IX of the Articles of Incorporation of Oasis Surfside Condominium Association, Inc. ("Association") Exhibit 2 hereto, and Section 2.2 of this Offering Circular.

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 your Apartment or find a substitute purchaser, lessee or transferee on equal terms within thirty (30) days. For further details please refer to Section 2.1.2 of this Offering Circular and the Declaration (Exhibit 1, Article XIV).

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Introductory Statement

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SECTION 1: GENERAL INFORMATION

This Offering Circular is for the forty-six (46) single-family, residential apartments ("Apartments") to be submitted to the condominium form of ownership as the "Offered Condominium." The Offered Condominium is located at 310 Arthur Street, Hollywood, Broward County, Florida 33319.

The Offered Condominium is situated near downtown Hollywood. There are many fine eating establishments and convenient shopping located nearby on Hollywood Boulevard and Federal Highway. The beautiful Intracoastal Waterway, the Atlantic Ocean and John U. Lloyd State Park are all closely situated to the Offered Condominium. Fort Lauderdale-Hollywood International Airport and Interstate Highway 95 are within a twenty (20) and (10) ten minute driving distance, respectively.

1.1 Concept of Condominium Ownership

The Offered Condominium will be created in accordance with the Condominium Act of the State of Florida, Chapter 718, Florida Statutes, 1976 as amended through the 1984 Session of the Florida Legislature ("Act"). This Offering Circular and its exhibits contain all the information required to be provided to prospective owners of Apartments under the Act.

Briefly stated, the concept of condominium ownership means that the owner of an Apartment in the Offered Condominium ("Apartment Owner") acquires fee simple title to his Apartment together with an undivided interest in other areas of the Offered Condominium which are used or may be used in common by other Apartment Owners and which constitute "Common Elements."

Thus, the Apartment Owner owns his Apartment in many ways similar to the manner in which a private homeowner owns his home. Any mortgage on an Apartment is the responsibility of that Apartment Owner only and no other Apartment is subject to the lien of any mortgage placed on any other Apartment. Further, under present law, each Apartment is taxed as a separate lot for real estate tax purposes and an Apartment Owner will not be responsible if any of his neighbors fail to pay the real estate taxes due on their Apartments. Under current law, an Apartment Owner may deduct, for Federal income tax purposes, real estate taxes paid on his Apartment and the interest, if any, paid on his mortgage. Each Apartment is conveyed to an Apartment Owner by separate Condominium Warranty Deed, the form of which is attached hereto as Exhibit 8.

1.2 Developer

Chateau De Mer, Inc. is a Florida corporation ("Developer") with the following address: 311 Lee Street, Hollywood, Florida 33319. DEVELOPER IS A CORPORATION AND ALL PERSONS DEALING WITH THE CORPORATION MUST LOOK SOLELY TO THE PROPERTY OF THE CORPORATION FOR THE ENFORCEMENT OF ANY CLAIMS AGAINST THE CORPORATION. NO TRUSTEE, OFFICER, AGENT OR SHAREHOLDER OF THE CORPORATION SHALL HAVE ANY PERSONAL LIABILITY FOR, NOR SHALL RESORT BE HAD TO PRIVATE PROPERTY OF SUCH PERSONS FOR, THE SATISFACTION OF ANY OBLIGATION OR CLAIM ARISING OUT OF THE AFFAIRS OF THE CORPORATION.

The principal directing the creation and sale of the Offered Condominium on behalf of Developer is Patti Ceccherini. Ms. Ceccherini has had one (1) year of experience in developing and marketing condominiums, including other condominiums in Broward County, Florida, such as the Chateau de Mer Condominium of twenty (20) units, the Beachfront North and Beachfront South Condominiums with five (5) units each and the Oasis Condominium with ten (10) units.

1.3 Plan of Ownership of Oasis Surfside

The Offered Condominium consists of the property described on the "Survey" attached hereto as Exhibit 12A on which there are nine (9) buildings ("Buildings"). Two (2) of the Buildings have two (2) stories while the remaining seven consist of one (1) story. The Certificate of Occupancy for the Buildings was issued between 1938 and 1940 and the Buildings have been operated on a rental basis since that date.

THE OFFERED CONDOMINIUM IS BEING CREATED AND SOLD ON A FEE SIMPLE INTEREST.

Oasis Surfside Condominium Association, Inc. ("Association") has been created as the entity responsible for the operation of the Offered Condominium.

The Buildings comprising the Offered Condominiums are concrete structures with reinforced structural members. The roofs are four-ply tar with gravel built up. A Condominium Conversion Inspection Report ("Inspection Report") setting forth, among other things, the condition of the roof and the mechanical, electrical, plumbing and structural elements of the Offered Condominium has been prepared based on a visual inspection by an independent professional engineer not affiliated with Developer. Developer wishes to disclose that said professional engineer has been compensated by Developer for professional services rendered.

Developer has relied on the professional engineer for the preparation of the Inspection Report. Developer does not assume responsibility for the contents and statements contained in the Inspection Report, although Developer believes they are accurate.

The Inspection Report states that the roof is safe for the use intended and is structurally sound; the individual air conditioning units are operational; the electrical facilities are adequate and in good condition; the plumbing is in good condition with adequate pressure throughout; the structural elements of the Buildings are sound, in good condition and safe for the use intended; and the pool is in good condition with an estimated remaining useful life of seventeen (17) years. Developer will make any repair, at Developer's expense, which was suggested in the Inspection Report. For further details, please refer to the Inspection Report attached hereto as Exhibit 6.

A termite inspection report ("Termite Report") prepared by a certified pest control operator indicates there is no termite infestation or termite damage in any part of the Offered Condominium. A copy of the Termite Report is attached hereto as Exhibit 7. Developer has relied upon the licensed pest control company for the preparation of the Termite Report. Developer does not assume responsibility for the contents and statements contained in the Termite Report, although Developer believes they are accurate.

Developer will fund the reserve accounts to be funded by Developer in accordance with the requirements of Section 718.618(1) of the Act which are in lieu of Developer making any of the implied warranties set forth in Section 718.618(7) of the Act and therefore Developer makes no implied or statutory warranties. The only reserve accounts for the Offered Condominium required by Section 718.618(1) of the Act are roof and plumbing reserve accounts which Developer will establish at a bank, savings and loan association or trust company located in the State of Florida in the name of the Association and fund in accordance with the requirements of Section 718.618(1) of the Act.

DEVELOPER DISCLAIMS ANY EXPRESS WARRANTY OR ANY IMPLIED WARRANTY OF MERCHANTABILITY AND FITNESS AS TO THE APARTMENTS AND COMMON ELEMENTS AND ALL ITEMS OF PERSONAL PROPERTY CONTAINED THEREIN WHETHER ARISING FROM CUSTOM, USAGE, COURSE OF TRADE, CASE LAW OR OTHERWISE.

SECTION 2: DISCUSSION OF CONDOMINIUM DOCUMENTS AND RESTRICTIONS CONTAINED THEREIN

This section is devoted to a discussion of the condominium documents ("Condominium Documents") for the Offered Condominium and attempts to highlight certain points contained within these documents. However, reading this section should not serve as a substitute for the reading of the documents themselves.

Pursuant to the Contract for Purchase and Sale ("Contract"), Developer has reserved the right to change the Condominium Documents to meet the requirements of a mortgagee, public authority, title insurance company, or if such change is in the best interest of the Association, as Developer, in its discretion, may determine. However, if changes are made that would materially and adversely affect the rights of a purchaser or the value of the Apartment without obtaining the approval of such purchaser, the Contract shall be voidable by purchaser during the fifteen (15)-day period after receipt by the purchaser of all of the amended Condominium Documents. For further details, please refer to the Contract which is attached as Exhibit 9.

2.1 Declaration of Condominium and Rules and Regulations - Restrictions Contained Therein

The Declaration is the document which, when recorded by the Developer amongst the Public Records of Broward County, Florida, submits the Offered Condominium to condominium ownership. The proposed form of the Declaration is attached hereto as Exhibit 1. A Survey, Plot Plan and Graphic Description of Improvements ("Survey") which is Exhibit B to the Declaration, describes the Apartments and Common Elements of the Offered Condominium. A copy of the Survey is attached to this Offering Circular as Exhibit 12A. Exhibit C to the Declaration sets forth the fractional interest in the Common Elements, "Common Expenses" and "Common Surplus" (as those terms are defined therein) appurtenant to each Apartment. This fraction is an approximation of the comparative square footage of the Apartments (excluding balconies) within the Offered Condominium (please refer to Articles VI and VII of the Declaration). Article VIII of the Declaration sets forth that each Apartment has one (1) vote in the Association and Article XV describes the obligations of maintenance and repair. The obligations to pay Common Expenses for the operation and maintenance of the Offered Condominium and provisions for assessments are set forth in Article XVI of the Declaration. The responsibility of the Association and the Apartment Owner with respect to insurance are set forth in Article XVII and Article XVIII of the Declaration and summarized in Section 2.1.4 of this Offering Circular. The Declaration has no stated length of term and can be terminated only as set forth in Article XXVII therein. There is set forth in the following Sections 2.1.1 through 2.1.7, a summary of restrictions and obligations set forth in the Declaration.

2.1.1 Obligation of Maintenance and Repair

The obligation of maintenance and repair is either that of the Association or of the Apartment Owner, as set forth in the Declaration. For example, the exterior of an Apartment, the maintenance of which is the obligation of the Association, shall not be painted, decorated or modified by any Apartment Owner without prior written consent fron the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association. The Association is responsible to maintain, repair and replace all of the Common Elements (except for the utilities located within an Apartment serving only said Apartment which are described in the Declaration as the obligation of the Apartment served thereby to maintain, repair and replace) including all exterior surfaces of the Building.

Article XV of the Declaration provides that, except for those portions of the Apartment to be maintained by the Association, the Apartment Owner is responsible to maintain in good condition and to repair and replace at his expense all portions of his Apartment and is not to make any alteration or repair which would jeopardize or impair the safety or soundness of the Buildings or the Common Elements. Plumbing and electrical repairs within an Apartment shall be the financial obligation of the Apartment Owner unless such plumbing or wiring is part of the Common Elements and serves Apartments in addition to the Apartment in which it is located. The air conditioning unit for each Apartment is located within the Apartment and the Apartment Owner is responsible for its maintenance and repair.

Additional obligations of maintenance by the Association and Apartment Owners are set forth in Article XV of the Declaration.

2.1.2 Restriction on Sale, Conveyance, Lease and Mortgages

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 your Apartment or find a substitute purchaser, lessee or transferee on equal terms within thirty (30) days.

The sale, conveyance, lease and mortgage of Apartments are subject to the restrictions set forth in Articles XII and XIV of the Declaration, which are established in order to assure a community of congenial Apartment Owners and to protect the value of the Apartments. Under no circumstances may the provisions therein be used to foster discrimination or to deny the purchase of any Apartment on account of a person's race, religion, sex, creed or place of national origin. No Apartment Owner may convey, transfer or dispose of his Apartment or interest therein by sale, lease or transfer without the approval of the Board except to the spouse, children or parents of such Apartment Owner. The Apartment Owner must give proper notice to the Board of his intention to sell, lease or transfer his Apartment, together with the name and address of the intended purchaser, lessee or transferee and the terms of such purchase, lease or transfer. Within thirty (30) days after receipt of the notice, the Association, by its Board, shall either approve the offering or furnish to the Apartment Owner giving notice of sale, lease or transfer, the name and address of a purchaser, lessee or transferee offering terms as favorable to the Apartment Owner as had been offered by the intended purchaser, lessee or transferee selected by the Apartment Owner; except that the purchaser or lessee furnished by the Association may have not less than thirty (30) days subsequent to the date of the Association's approval within which to complete the sale or lease of the Apartment. Such Apartment Owner shall be bound to consummate the transaction with such purchaser or lessee as may be approved and furnished by the Association. Failure of the Board to grant approval or to furnish a substitute purchaser or lessee within thirty (30) days after the notice is received shall constitute approval and the Association shall be required to prepare and deliver to the purchaser or lessee a written approval in recordable form signed by two (2) members of the Board or the President of the Association.

Any person who has obtained an Apartment by gift, devise or inheritance, or by another method not heretofore considered (except for the spouse, children 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 or inheritance, or other transaction, the Association may, at its election, approve or disapprove the transaction, and the Association shall proceed as if it had received the required notice on the date of such knowledge.

Within thirty (30) days after receipt of notice or knowledge, as the case may be, the Association, by its Board, must either approve or disapprove the transfer of title by gift, devise or 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 find a purchaser at a price equal to fair market value as determined in the manner provided in Article XIV.B.2 of the Declaration. 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 and deliver a certificate of approval.

An "Institutional Mortgagee," as defined in the Declaration (other than an Apartment Owner who is an Institutional Mortgagee solely because he sells his Apartment and takes back a purchase money mortgage to secure a portion of the purchase price), holding a mortgage on an Apartment, upon becoming the owner of an Apartment through foreclosure or by deed in lieu of foreclosure, or whomsoever shall become the acquirer of title to an Apartment at the foreclosure sale by an Institutional Mortgagee (other than an Apartment Owner who is an Institutional Mortgagee solely because he sells his Apartment and takes back a purchase money mortgage to secure a portion of the purchase price) shall have the unqualified right to sell, lease or otherwise transfer said Apartment, including the fee ownership thereof, and/or to mortgage said Apartment without prior offer to or approval of the Association.

2.1.3 Restrictions on Occupancy and Use of Apartments, Parking and Pets

Certain restrictions affecting the Apartment Owners regarding occupancy and use of Apartments, individual parking spaces and pets, among other things, are set forth in the Declaration and in the Rules and Regulations. Article XII.A of the Declaration provides that the Apartments shall be used for single-family residences only and that no separate part of an Apartment may be rented (except as provided therein) and that no person may be accommodated therein for compensation or commercial purposes. Notwithstanding the foregoing, an Apartment Owner may reside in his or her Apartment and lease out the Apartment to a roommate and such lease shall not be subject to the provisions of Article XIV of the Declaration. The twenty-eight (28) motel and efficiency apartments are restricted to a maximum of two (2) occupants, the sixteen (16) one (1) bedroom apartments are restricted to a maximum of four (4) occupants and the two (2) bedroom apartments are restricted to a maximum of six (6) occupants.

Article XIII.A of the Declaration provides that Developer, at closing, assigns to certain Apartment Owners the right to use one (1) specific parking space selected by Developer by executing an Assignment of Use of Parking Space, the form of which is attached hereto as Exhibit 11. The use of that parking space shall thereupon become an appurtenance to the Apartment owned by said Apartment Owner and shall be deemed encumbered by and subject to any mortgage encumbering the Apartment. Upon conveyance of, or passing of title to, the Apartment to which the use of such parking space is an appurtenance, 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 describing the same Parking Space, and record such transfer in the records maintained by the Association for such purpose. The right to use a parking space may be transferred only to another Apartment Owner as set forth in Article XIII.B of the Declaration.

Any parking spaces which are not assigned within the Offered Condominium are for the use of guests and residents, as the parking spaces become available, subject to such rules and regulations as may be promulgated by the Association. Notwithstanding the fact that the use of parking spaces on the Condominium Property may be assigned for the specified use of given Apartments, all parking spaces remain Common Elements and shall be maintained, repaired and replaced in the same manner as Common Elements. The Apartment Owners shall be assessed by the Association for such maintenance, repair and replacement in the same manner as other Common Elements.

Article XII.E of the Declaration provides that an Apartment Owner (excluding Developer, for so long as Developer is an Apartment Owner) shall not be permitted to keep any vehicle which is not a private passenger car or any boat or trailer on any portion of the Condominium Property. The use of the parking spaces is also regulated and limited by the Rules and Regulations promulgated by the Board (Exhibit 4 hereto).

Article XII.D of the Declaration provides that no pets shall be allowed on or kept in any portion of the Condominium Property except for domestic pets such as dogs and cats weighing less than twenty-five (25) pounds at maturity.

2.1.4 Insurance

As set forth in Article XVII of the Declaration, the Board of Directors of the Association shall purchase liability insurance for the purpose of providing liability insurance coverage for the Common Elements. In accordance with Article XVIII of the Declaration, the Association shall obtain casualty insurance coverage for the Condominium Property. However, certain coverage, as discussed hereinbelow, in addition to that provided by the

Association, shall be the responsibility of the Apartment Owner.

Each Apartment Owner should purchase casualty insurance for all his personal property and casualty insurance for any improvements in his Apartment not insured by the Association policy. Also, each Apartment Owner should purchase liability insurance for accidents occurring in his own Apartment. In addition, an Apartment Owner may desire to purchase liability insurance for accidents or damages for which he is liable, including water damage to other Apartments or Common Elements caused by his act or failure to act. Also, each Apartment Owner may desire to purchase liability insurance which insures the Apartment Owner against liability (which may be imposed pursuant to Section 718.119 of the Act) for the acts and omissions of the Association in relation to the use of the Common Elements. In the event the insurance proceeds under the Association's insurance policy are insufficient to cover a loss to any improvement within any of the Apartments and/or improvement within the Common Elements, the Apartment Owner shall be responsible for the deficiency in the manner set forth in Article XVIII of the Declaration. Each Apartment Owner may desire to purchase casualty insurance to provide coverage in such event.

Each Apartment Owner should contact his insurance agent to determine what personal coverage is advisable in addition to the coverage provided by the Association. Please refer to the Declaration (Articles XVII and XVIII) for further details.

2.1.5 Right of Developer to Lease Apartments and Other Rights

The provisions set forth in Section 2.1.2 of this Offering Circular shall not be applicable to Developer who has, under Article XXV of the Declaration, the absolute right to lease, sell or mortgage any Apartment owned by it.

Developer has also reserved 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 including the right to maintain models and a sales and/or leasing office, place signs, employ sales and leasing personnel, use the Common Elements and show Apartments. Developer has also reserved the right to make repairs to the Condominium Property and to engage in construction activities. Please refer to Article XXV of the Declaration.

There are other provisions in the Condominium Documents giving certain rights to Developer including, but not limited to, the exemption of Developer from certain Occupancy and Use Restrictions set forth in Article XII of the Declaration.

2.1.6 Easements

Article X of the Declaration establishes perpetual nonexclusive easements across, over, under and upon the driveways, walks and other rights-of-way of the Offered Condominium so as to provide a means of ingress to and egress from the Apartments to publicly dedicated ways in favor of the Association and the Apartment Owners, their family members, guests, licensees and invitees. In Article X.B of the Declaration, Developer has also reserved for itself and the Association the right to impose such easements for the installation, operation, maintenance and repair of facilities, including utilities such as cable television upon the Common Elements as Developer or the Association, as the case may be, deems to be in the best interest of the Offered Condominium. Article X.D of the Declaration provides for a nonexclusive use easement for the pool, pool deck and surrounding recreational area in favor of the apartment owners of the five (5) Beachfront South Condominium Apartments, their family members, guests, licensees and invitees, as well as a nonexclusive ingress/egress easement, across, over, under and upon the driveways, walks and other Common Elements of the Offered Condominium from and to the pool, pool deck and surrounding recreational area of the Offered Condominium and the Beachfront South Condominium. A Use Fee of Three Hundred Dollars ($300) per year will be paid by the Beachfront South Condominium Association in connection therewith, which fee shall be adjusted upwardly by Twenty-Five Dollars ($25) on a yearly basis.

2.1.7 Termination of Condominium

The Declaration and plan of condominium ownership may be terminated by the affirmative written consent of the Apartment Owners owning eighty percent (80%) of the Apartments and the written consent of all Institutional Mortgagees holding mortgages encumbering Apartments in the Offered Condominium; provided, however, that the Board consents to such termination by a vote of three-fourths (3/4) of the entire Board. 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 amongst the Public Records of Broward County, Florida. If the Declaration is terminated, 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 ownership interest with which each Apartment Owner shares in the Common Elements as provided in the Declaration. Each Apartment Owner shall continue to be responsible and liable for his pro rata share of Common Expenses in accordance with the Declaration. Any and all lien rights provided in the Declaration or elsewhere shall continue to run with the Condominium Property and shall encumber the respective undivided shares of the Apartment Owners thereof as tenants in common. For a further and more detailed explanation, please refer to Article XXVII of the Declaration.

2.2 Articles of Incorporation of Oasis Surfside Condominium Association, Inc.

The Articles of Incorporation of the Association ("Articles") are filed with the Secretary of State of the State of Florida and establish the Association. The Articles, attached as Exhibit 2 hereto, set forth the purposes and powers of the Association. The Articles provide that the membership of the Association shall be comprised of Apartment Owners in the Offered Condominium. Each Apartment Owner, other than Developer, shall become a member of the Association by acquisition of fee simple title to his Apartment as evidenced by the recording of the instrument of conveyance amongst the Public Records of Broward County, Florida. New members of the

Association showing the anticipated expenses of the Offered Condominium

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Association shall be required to deliver a true copy of the recorded deed or other instrument of acquisition of title to the Association. (Please refer to Article IV of the Articles.) A member of the Association is entitled to one (1) vote for each Apartment owned by him. The Articles also set forth the qualifications for members of the Association's Board ("Directors") and provide for the election of the Directors.

The Articles provide that "Purchaser Members" (Apartment Owners other than Developer) shall be entitled to elect one-third (1/3) of the Directors once the sale of fifteen percent (15%) of the Apartments contained in the Offered Condominium are closed and that notice of such election shall be given to the Apartment Owners within sixty (60) days thereof. Further, the Articles provide that Purchaser Members shall be entitled to elect a majority of the Board upon the happening of any one (1) of the events set forth in Article IX of the Articles. These provisions are designed to assure Purchaser Members representation on the Board and to provide a method for their ultimate control.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE APARTMENTS HAVE BEEN SOLD.

2.3 Bylaws of Oasis Surfside Condominium Association, Inc.

The Bylaws of the Association ("Bylaws") specifically detail the everyday working features of the Association and the Offered Condominium and are set forth as Exhibit 3 hereto. The Bylaws describe how and when the meetings of the members and Board are held and the powers and duties of the Directors and officers of the Association. The Bylaws provide that the Board shall adopt a budget for the Offered Condominium and also set forth the items that make up the budget. For a discussion as to the allocation of expenses of the Association, see Section 4 of this Offering Circular.

2.4 Miscellaneous Documents

Certain other documents attached as Exhibits to this Offering Circular and not previously mentioned include: (i) Proposed Budget of the Association showing the anticipated expenses of the Offered Condominium discussed in Section 4.3.1 (Exhibit 5 hereto); (ii) Escrow Agreement (Exhibit 10 hereto), which is more particularly described in the Contract; and (iii) Receipt for Condominium Documents which is utilized in conjunction with delivery of this Offering Circular (Exhibit 13).

SECTION 3: DESCRIPTION OF APARTMENTS AND FACILITIES FOR COMMON USE OF APARTMENT OWNERS IN THE OFFERED CONDOMINIUM

3.1 Information Regarding Apartments

The Survey showing the boundaries for each of the Apartments, the Common Elements and existing easements is attached as Exhibit 12A hereto. Typical floor plans for each Apartment type described below are attached as Exhibit 12B hereto.

The following schedule shows the number of Apartments in the Offered Condominium and the number of bedrooms and baths contained in each Apartment type. The Apartments comprising each of the four (4) different Apartment types referred to in the following schedule are set forth in Exhibit C to the Declaration.

	Number of Apartments of each type in Offered Condominium*	Number of Bedrooms Per Individual Apartment**	Number of Baths Per Individual Apartment
Type A	4	1	1
Type B	4	1	1
Type C	4	1	1
Type D	3	1	1
Type D-1	1	1	1
Type E	1	2**	1
Type F	1	2**	1
Type G	4	1	1
Type H	12	1	1
Type I	12	1	1
TOTAL	46		

* Designation does 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.

** Designation does not preclude rooms in a given Apartment from being combined, or prevent or require the use of any specific room in any manner which is otherwise lawful, nor the conversion of any such room into a bedroom or another use.

3.2 Information Regarding Facilities Comprising the Common Elements of the Offered Condominium

In addition to the walkways, stairs and parking areas, the facilities included within the Common Elements of the Offered Condominium are comprised of the following:

(a) One (1) swimming pool which serves the Offered Condominium and is located outdoors as shown on the Survey (Exhibit 12A). The swimming pool's surface area is approximately eight hundred (800) square feet and the approximate size of the pool deck serving the swimming pool is six hundred (600) square feet. The pool deck and surrounding area will be furnished with fifty-six (56) club chairs, forty-five (45) lawn chairs and ten (10) tables which Developer will provide. The depth of the swimming pool ranges from three feet (3') to six feet (6'). The swimming pool holds approximately twenty-five thousand six hundred (25,600) gallons of water and has the capacity of serving approximately fourteen (14) people at one time based on the Pool Bathing Load determination of the State of Florida Department of Health and Rehabilitative Services. The pool deck has the capacity of serving fifteen (15) people at one time (based on at least forty [40] square feet per person). The swimming pool is heated.

(b) One (1) laundry room is located between Apartments 111 and 115 and contains approximately one hundred (100) square feet. It contains two (2) washers and two (2) dryers and can serve approximately two (2) people at any one time.

(c) Two (2) linen storage rooms; one (1) located between Apartments 112 and 114 of approximately one hundred (100) square feet and another one (1) adjacent to Building C measuring approximately two hundred (200) square feet. These are shown on the Survey (Exhibit 12A). The intended use of the storage rooms is for linens and supplies to be used by the cleaning service and thus no approximate capacity is given.

(d) A room for storage is located adjacent to Building A and contains approximately fifty (50) square feet in floor area. This storage area is for the use of all the Apartment Owners who shall have access to it by means of a key.

In accordance with the provisions of Florida Statutes, Section 718.504(6), please note that descriptions as to locations, areas, capacities, numbers, volumes and sizes are approximations.

3.3 Utility Services

Water supply and sewage are provided to the Offered Condominium by the City of Hollywood Utility Department. The storm drainage system is natural grade drainage which is maintained as necessary by the City of Hollywood. Waste disposal is provided by Southern Sanitation, Inc. There are overhead utility lines for electricity and telephones on the Condominium Property and the roadways adjacent thereto. Electric service is supplied by Florida Power & Light Company and telephone service is supplied by Southern Bell. Each Apartment has its own meter for electricity and that charge is billed directly to the Apartment served thereby. The electric charges for the Common Elements are included as Common Expenses and allocated to each Apartment based upon each Apartment's percentage share in the Common Expenses as set forth in the Declaration. Other utility expenses of individual Apartments (e.g., telephone) which are separately metered are the responsibility of the Apartment served thereby.

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

4.1 Acquisition Expenses

The following is a schedule of estimated expenses or items of expense, in addition to the purchase price of an Apartment, to be paid by the purchaser at the "Closing" (as hereinafter defined).

1. Documentary Stamps on Condominium Special Warranty Deed calculated at $.45 per $100 of purchase price.

2. Recording Condominium Special Warranty Deed, Nine Dollars ($9).

3. Utility Deposits.

4. Real Property Taxes prorated for the year in which the Closing is noticed to occur.

5. Assessments for Common Expenses prorated for the month in which the Closing is noticed to occur.

6. Working capital contribution in the amount set forth in Section 4.3.3 of this Offering Circular ("Working Capital Contribution"). The Working Capital Contribution will be paid directly to the Association. A portion of the Working Capital Contribution may be used as reimbursement to Developer for monies advanced on behalf of the Association.

7. Premium or fees for an Owner's Title Insurance Policy, guaranteed title opinion or abstract if desired by purchaser or required by a mortgagee.

8. Insurance premiums for insurance coverage, in addition to that provided by the Association, which is obtained by the Apartment Owner. Please refer to Section 2.1.4 of this Offering Circular for further details. Each Apartment Owner should consult his insurance agent to determine what insurance coverage to obtain.

9. Mortgage closing costs on a mortgage, when applicable.

10. Attorneys' fees for any attorney if same is retained by purchaser may be payable at the Closing.

The "Closing" is that point in time when the purchaser pays the balance of the purchase price due and is delivered a Condominium Special Warranty Deed from Developer conveying title to the purchased Apartment to the purchaser and where a mortgage, when applicable, and various other "closing documents" completing the purchase of the Apartment are executed.

4.2 Method Used for Allocating Common Expenses

Under the Act and the Declaration, 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 for the Offered Condominium ("Budget"), hereinafter described. These expenses are allocated to Apartment Owners as Common Expenses. The Common Expenses due to the Association from each Apartment Owner shall be shared by the Apartment Owners in the same proportion as their share in the Common Elements as set forth in Exhibit C to the Declaration.

4.3 Budgetary Materials

4.3.1 Expenses of Ownership and Budget

A Budget for the Offered Condominium is attached as Exhibit 5 to this Offering Circular. The Budget constitutes a summary of the mandatory financial obligations of Apartment Owners payable to the Association as Common Expenses. Reference should be made to the Notes to Budget in reading and understanding the assumptions used in preparing the Budget. Developer believes that the 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 as a representation, guarantee or warranty of any kind whatsoever including, without limitation, that the actual expenses for any period of operation may not vary from the amount estimated, that the Association will not incur additional expenses or that the Association will not provide for additional reserves or other sums not reflected in the proposed Budget. Hence, the Budget does not constitute any warranty or guarantee as to the magnitude of "Annual Assessments" or "Special Assessments" levied under Article XVI of the Declaration or the Budget adopted after the termination of the "Interim Assessment Period" discussed in Section 4.3.3.

The Budget is not intended nor should it be considered all inclusive or as a representation, guarantee or warranty of any kind whatsoever of all expenses to be incurred as a result of Apartment ownership. For example, the Budget does not include real estate taxes on the Apartments, Apartment Owner insurance (see Section 2.1.4 of this Offering Circular), telephone, electric, or other utility services which are billed directly to the Apartment Owner and not through the Association.

The total real property tax rates for Broward County and the City of Hollywood for the year 1983 were approximately $25.14 per thousand dollars of assessed value. It is Developer's understanding that new condominium housing has generally been assessed by the Broward County Tax Assessor at one

Assessment Period"). Accordingly, Developer has agreed in the Declaration hundred percent (100%) of the selling price; however, Developer recommends that a prospective purchaser make independent inquiry for a reliable estimate of his particular real estate tax bill. Payment for the tax bill for the current fiscal year may be made in November of the fiscal year, at which time the Apartment Owner may take advantage of a maximum discount of four percent (4%) of the tax bill. The allowable discount decreases by one percent (1%) each month until the month of March at which time payment of the real estate tax bill is due, without discount.

An Apartment Owner may be eligible for Homestead, as well as other exemptions that help reduce real estate taxes on residential property for bona fide residents of Florida. However, Homestead, as well as other exemptions, must be applied for by the individual property owner. For further details on eligibility and the applications required, please consult the Broward County Property Appraiser.

4.3.2 Procedure for Preparation of Association Budget

The Bylaws of the Association provide for the Board to adopt a Budget for each year setting forth the estimated Common Expenses of the Offered Condominium. The Budget includes the various items of expense set forth in Section 7.2 of the Bylaws. A copy of the proposed Budget and the proposed "Assessments" (as hereinafter defined) for each year are to be transmitted to each Apartment Owner by the Board in accordance with Section 7.2(a) of the Bylaws.

Assessments based upon the Budget are payable monthly, in advance, on the first day of each month.

4.3.3 Guarantee, Interim Assessment Period and Interim Assessments

Developer recognizes that by reason of the 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 of such condominium (herein referred to as the "Interim Assessment Period"). Accordingly, Developer has agreed in the Declaration

(Article XVI.B.6 of Exhibit 1 hereto) that until March 31, 1985 or the date of the "Majority Election Meeting" as that term is defined in the Articles, whichever is the sooner to occur, only "Interim Assessments" will be assessed against Apartment Owners other than Developer for Common Expenses and the amount assessed as Interim Assessments shall be a fixed amount. During the Interim Assessment Period, Developer will not pay any Assessments, but, rather, shall pay to the Association such amounts, from time to time, as are required to make up the difference between the Interim Assessments and the actual expenses incurred in accordance with its guarantee.

During the Interim Assessment Period, each Apartment Type will be charged the following "Interim Assessments":

Apartment Type	Working Capital Contribution*	Monthly	Quarterly	Annually
A	94.28	47.14	141.42	565.66
B	99.06	49.53	148.59	594.32
C	76.44	38.22	114.66	458.64
D	64.66	32.33	96.99	387.93
D-1	60.52	30.26	90.78	363.09
E	110.20	55.10	165.30	661.20
F	170.40	85.20	256.60	1,022.38
G	86.94	43.47	130.41	521.70
H	48.42	24.21	72.63	290.47
I	53.50	26.75	80.25	321.05

Please note that the Apartments comprising each of the different Apartment Types referred to in the above schedule are set forth in Exhibit C to the Declaration. The Interim Assessment figures (as set forth in the above chart) do not include the Working Capital Contribution which each Apartment Owner who purchases an Apartment from Developer pays to the Association at the time legal title to the Apartment is conveyed to such Apartment Owner. Notwithstanding the foregoing, after the Interim Assessment Period terminates

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each Apartment Owner who closes on an Apartment purchased from Developer shall also pay the Working Capital Contribution.

Interim Assessments are payable as follows: (i) the amount set forth for the Working Capital Contribution is payable at the Closing along with the monthly amount prorated for the month in which the Closing is noticed to close; and (ii) commencing with the first month after the Closing, the monthly amount is payable in advance on the first day of each month.

A portion of the Working Capital Contributions may be used to reimburse Developer for monies advanced by Developer on behalf of the Association and for any proper purposes under the Condominium Documents. Developer has no obligation to maintain or replenish the Working Capital Contributions. Only one (1) Working Capital Contribution is paid per Apartment and, thus, a Working Captial Contribution is not required in the event an Apartment Owner other than Developer conveys an Apartment or Developer conveys an Apartment which has been reacquired by Developer. Working Capital Contributions are not advance payments of Assessments and, thus, have no effect on future Assessments.

The Developer wishes to point out that because of the same considerations discussed in Section 4.3.1 of this Offering Circular, Interim Assessments do not and cannot constitute a warranty or representation of any kind whatsoever with respect to the magnitude of Assessments to be levied against Apartment Owners after the expiration of the Interim Assessment Period.

4.3.4 Assessment Powers

Article XVI of the Declaration provides procedures for levying of Annual Assessments and Special Assessments (hereafter collectively referred to as "Assessments"), and the establishment of lien rights for collection of such Assessments. Please refer to the Declaration for provisions regarding Special Assessments defraying, in whole or in part, the cost of any construction or reconstruction or unexpected repair or replacement, including the necessary fixtures and personal property relating thereto. THERE IS A LIEN OR LIEN RIGHT AGAINST EACH APARTMENT TO SECURE THE PAYMENTS OF ASSESSMENTS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP OR REPAIR OF THE COMMONLY USED FACILITIES. THE APARTMENT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN. Assessment powers and lien rights are vested in the Association. For further details regarding the lien rights of the Association, please refer to Section 4.4 of this Offering Circular.

After the Interim Assessment Period, Assessments for Common Expenses will be based upon the projections and estimates of the Board of the Association pursuant to the Budget then in effect, and the Developer will pay Assessments for Apartments it owns in the same manner as other Apartment Owners.

4.3.5 Reserves

The Budget attached hereto as Exhibit 5 includes reserve accounts for capital expenditures and deferred maintenance including, but not limited to, roof replacement, building painting and pavement resurfacing as required by Section 718.112(2)(k) of the Act and Section 7.2(b) of the Bylaws. The approximate amount of reserves to be set aside each year by the Association is based upon present replacement costs and estimated useful life. Please refer to Note 5 of the Projected Twelve Month Operating Budget which is based upon the information contained in the Inspection Report which is Exhibit 6 hereto. Because the amounts set forth in Exhibit 5 are estimates and do not take inflation into account, Developer makes no representation or warranty that the reserve accounts funded in accordance therewith will be adequate for any repairs or replacements which may become necessary.

4.4 Enforcement

Under the Act and Article XVI of the Declaration, upon the default by any Apartment Owner in the payment of any Assessment for Common 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 and postjudgment proceedings incurred by the Association 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, Florida, 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 in 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 for 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 Institutional Mortgagee of record.

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 the Association may determine.

SECTION 5: EASEMENTS

In addition to the easements granted pursuant to the Declaration for the Offered Condominium, there are certain additional easements or easement rights which may affect the Condominium Property. These additional easements or easement rights were granted pursuant to various documents, copies of which have been recorded among the Public Records of Broward County, Florida. These easements or easement rights generally intended to allow a utility provider to enter the property described in the easement ("Easement Property") and maintain the utility servicing the Condominium Property or to provide services necessary or desirable to the Offered Condominium and the Apartment Owners. An easement will also generally restrict uses of the Easement Property to those uses that will not conflict with the intended use by the easement holder. Information regarding specific Easement Property may be obtained by reference to the document granting the respective easement. The following is a chart which briefly summarizes certain information regarding easements which may affect Condominium Property.

NAME OF DOCUMENT	LOCATION IN PUBLIC RECORDS (Deed Book)	(Page)	SERVICE OR UTILITY PROVIDED
Warranty Deed	28	488	Sewer, water, electricity and telephone poles
Warranty Deed	45	149	Sewer, water, electricity and telephone poles
Warranty Deed	74	244	Sewer, water, electricity and telephone poles
Warranty Deed	118	236	Sewer, water, electricity and telephone poles
Warranty Deed	125	490	Sewer, water, electricity and telephone poles
Warranty Deed	129	381	Sewer, water, electricity and telephone poles
Warranty Deed	164	208	Sewer, water, electricity and telephone poles
Warranty Deed	172	383	Sewer, water, electricity and telephone poles

SECTION 6: MISCELLANEOUS MATTERS

The various land use documents required to submit the Offered Condominium to condominium ownership and to effectuate the sale of Apartments in the Offered Condominium have been prepared by Ruden, Barnett, McClosky, Schuster &

Exhibit 1

Russell, P.A., One Corporate Plaza, 110 East Broward Boulevard, P. O. Box 1900, Fort Lauderdale, Florida 33302.

Boggs, Hutcheson & Associates, Inc., 2411 Hollywood Boulevard, Hollywood, Florida 33020, prepared the Survey of the Offered Condominium attached hereto as Exhibit 12A and the typical floor plans of each Apartment Type attached hereto as Exhibit 12B.

The Inspection Report described in Section 1.3 of this Offering Circular was prepared by Bill Dale & Associates, Inc., 1306 N.E. 48th Street, Pompano Beach, Florida 33064.

Exhibit 1

SCHEDULE OF EXHIBITS TO THE OFFERING CIRCULAR

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DECLARATION OF CONDOMINIUM

OF

OASIS SURFSIDE, A CONDOMINIUM

CHATEAU DE MER, INC. a Florida corporation (hereinafter referred to as "Developer"), as the owner in fee simple of the "Land," as hereinafter defined, hereby makes this Declaration of Condominium of Oasis Surfside, A Condominium ("Declaration") to be recorded amongst the Public Records of Broward County, Florida where the "Land" is located and states and declares:

I SUBMISSION STATEMENT

Developer hereby submits the "Condominium Property," hereinafter defined, to condominium ownership pursuant to the "Condominium Act," Chapter 718, Florida Statutes, 1976 ("Act"), as amended, through the 1984 session of the Florida Legislature.

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:

OASIS SURFSIDE, A CONDOMINIUM

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 ("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 shall have the following meanings:

A. "Act" means Chapter 718, Florida Statutes, 1976, as amended through the 1984 session of the Florida Legislature.

B. "Annual Assessment" means a share of funds required for the payment of Common Expenses, which is assessed annually against an Apartment Owner.

C. "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 "Buildings" in Paragraph A of Article V of this Declaration.

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

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

F. "Association" means Oasis Surfside Condominium Association, Inc., a Florida corporation not for profit, responsible for the operation of the Condominium.

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

H. "Bylaws" means the Bylaws of the Association.

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

J. "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, including: (i) costs incurred in the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, costs of fire and extended coverage insurance; and (ii) any other expense designated as "Common Expenses" by the Board.

K. "Condominium" means Oasis Surfside, A Condominium which is being established pursuant to this Declaration.

L. "Condominium Documents" means in the aggregate this Declaration, the Articles, Bylaws and the documents referred to therein and the Rules and Regulations adopted by the Association.

M. "Condominium Property" means the Land and all improvements thereon (including the Apartments) submitted to the condominium form of ownership pursuant to this Declaration and all easements and rights appurtenant thereto intended for use in connection therewith.

N. "Declaration" means this document.

O. "Developer" means Chateau De Mer, Inc., a Florida corporation, its grantees, successors and assigns. An Apartment Owner shall not, solely by the purchase of an Apartment, be deemed a grantee, successor or assign of Developer's rights or obligations under the Condominium Documents unless such Apartment Owner is specifically so designated as a grantee, successor or assign of such rights or obligations in the respective instrument of conveyance or other instrument executed by Developer.

P. "Institutional Mortgagee" means (i) any lending institution having a first mortgage lien upon an Apartment including, but not limited to, any of the following institutions: a federal or state savings and loan or building and loan association or commercial bank doing business in the State of Florida, or bank or real estate investment trust, or 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 New York State banking corporation or a national banking association chartered under the laws of the United States of America, or (ii) any and all investing or lending institutions, or the successors or assigns of such lenders ("Lenders") which have loaned money to the Developer and which hold a mortgage upon any portion of the Condominium Property securing such a loan; or (iii) such other Lenders as the Board shall hereafter approve in writing which have acquired a mortgage upon an Apartment; (iv) a life insurance company doing business in the State of Florida and approved by the Commissioner of Insurance for the State of Florida; (v) the Veterans Administration or the Federal Housing Administration or the Department of Housing and Urban Development if such entities have acquired a first mortgage upon an Apartment; or (vi) any "Secondary Mortgage Market Institution" including the Federal

National Mortgage Association or the Federal Home Loan Mortgage Corporation and such other Secondary Mortgage Market Institution as the Association Board shall hereafter approve in writing which has acquired a mortgage upon an Apartment.

Q. "Rules and Regulations" means any rule and regulation duly promulgated by the Board pursuant to powers granted to it under any of the Condominium Documents.

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

S. "Voting Interest" means the voting right distrubuted to an Apartment Owner pursuant to Article VII of this Declaration.

V DESCRIPTION OF IMPROVEMENTS

A. The Land and improvements being submit to condominium ownership pursuant to this Declaration are described on the "Survey" (as hereinafter defined). The improvements include forty-six (46) Apartments and the Common Elements. The Apartments are located in nine (9) buildings, two (2) of which are two (2)-story structures while the remaining seven (7) are single-story structures shown on the Survey and identified by capital roman letters; they are referred to herein as the "Buildings." Each Apartment in a Building is identified by an arabic numeral. 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 of the Land, a graphic description of the improvements in which the Apartments are located and a plot plan thereof, collectively hereinafter referred to as the "Survey." The Survey shows and identifies, among other things, the Common Elements and each Apartment and shows their relative locations and approximate dimensions. Attached to the Survey and made a part of this Declaration is a certificate prepared, signed and conforming with the requirements of Section 718.104(4)(e) of the Act.

C. There is a heated eight hundred (800) square foot outdoor pool on the Condominium Property within the Common Elements. The pool, pool deck and surrounding recreational area is subject to a nonexclusive use easement in favor of the five (5) apartments of the adjacent Beachfront South Condominium as more specifically set forth on Article X.D hereof.

D. There are parking spaces ("Parking Spaces") on the Condominium Property within the Common Elements as shown on the Survey. The use of one (1) numbered Parking Space shall be assigned by Developer to each Apartment Owner in the manner described in Article XIII hereof. Parking Spaces not assigned to an Apartment Owner shall be for guest parking and are subject to use by other persons as more particularly described in Articles XIII and X hereof.

E. Notwithstanding the fact that the Parking Spaces may be assigned for the specific use of given Apartments, said Parking Spaces remain Common Elements and shall be maintained, repaired and replaced in the same manner as Common Elements, and Annual Assessments and Special Assessments for such maintenance, repair and replacement shall be made in the same manner as the Annual and Special Assessments for the repair, maintenance and replacement of other Common Elements.

F. DEVELOPER DISCLAIMS ANY AND ALL EXPRESS WARRANTIES AND ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS AS TO THE APARTMENTS, COMMON ELEMENTS AND ALL FIXTURES OR ITEMS OF PERSONAL PROPERTY CONTAINED THEREIN, WHETHER ARISING FROM CUSTOM, USAGE, COURSE OF TRADE, CASE LAW OR OTHERWISE.

VI UNDIVIDED SHARES IN COMMON ELEMENTS AND OWNERSHIP IN THE ASSOCIATION

Each of the Apartments shall have appurtenant thereto an undivided share in the Common Elements and percentage of ownership in the Association in accordance with the "Schedule of Share in Common Elements" hereto annexed as Exhibit C and made a part hereof, subject, however, to the rights of Apartment Owners to use the Common Elements in accordance with the provisions of this Declaration. The percentage interest of each Apartment is based upon the square footage of each Apartment.

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 Apartment Owner in proportion to each Apartment Owner's percentage share in the Common Elements set forth in 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 each Apartment shall be entitled to one (1) Voting Interest in the Association with respect to matters on which a vote by Apartment Owners is taken under the Condominium Documents or the Act.

B. The vote of the owners of an Apartment owned by more than one (1) natural person or by a corporation or other legal entity shall be cast by the person ("Voting Member") named in a proxy signed by <u>all</u> of the owners of the Apartment or, if appropriate, by properly designated officers, partners or principals of the respective legal entity. The proxy shall be valid until revoked by a subsequent proxy similarly signed and filed unless otherwise limited by applicable law. If the proxy is not on file, the Voting Interest of such Apartment shall not be considered for a quorum or for any other purpose.

C. Notwithstanding the provisions of Paragraph B of this Article VIII, whenever any Apartment is owned by husband and wife they may, but shall not be required to, designate a Voting Member. In the event a proxy designating a Voting Member is not filed by the husband and wife, the following provisions shall govern their Voting Interest:

1. Where both are present at a meeting, each shall be regarded as the agent and proxy of the other for purposes of casting the vote for each Apartment owned by them. In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their Voting Interest on that subject at the meeting.

2. Where only one (1) spouse is present at a meeting, the person present may cast the Apartment Voting Interest without establishing the concurrence of the other spouse, absent any prior written notice to the contrary by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, the Voting Interest of said Apartment shall not be considered.

3. Where neither spouse is present, the person designated in a proxy signed by either spouse may cast the Apartment Voting Interest, absent any prior written notice to the contrary to the Association by the other spouse or the designation of a different proxy by the other spouse. In the event of prior written notice to the contrary to the Association or the designation of a different proxy by the other spouse, the Voting Interest of said Apartment shall not be considered.

IX ASSOCIATION

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

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

C. The Association is responsible for the operation of the Condominium and has been organized to maintain, operate and manage the Condominium and own, operate, lease, sell, trade and otherwise deal with the Condominium and the improvements located therein, all in accordance with the Condominium Documents. Notwithstanding anything contained to the contrary in the Articles and Bylaws, the Association shall not enter into any agreement for professional management of the Condominium or any other contract providing for services supplied by Developer for a term in excess of three (3) years. All such agreements shall provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice.

X EASEMENTS

A. Easement throughout the Condominium to Public Ways

Developer declares that the Association, all Apartment Owners, their family members, guests, licensees and invitees shall have the right to use and enjoy the driveways, walks and other rights-of-way comprising a portion of the Common Elements for ingress, egress, pedestrian and vehicular traffic to and from public ways and dedicated streets; for the furnishing of any and all utility services; and for the purpose of providing access for governmental services. The Association is duly authorized to execute such instruments as may be required to effectuate or further establish the easements described in this Article X and 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 herein are intended to comply with Section 718.104(4)(m) of the Act.

B. Easements and Cross-Easements on Common Elements

Developer hereby reserves unto itself, its successors, assigns, designees and nominees, and hereby grants to the Association, the right to impose upon the Common Elements henceforth and from time to time such easements and cross-easements for ingress and egress, and for installation, maintenance, construction and repair of facilities including, but not limited to, electric power, telephone, sewer, water, gas, drainage, irrigation, lighting, regular and cable television transmission, security, garbage and waste removal and the like as it deems to be in the best interests of and necessary and proper for the Condominium.

C. Easement for Encroachments

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

D. Easement for Beachfront South Condominium Apartment Owners

Apartment Owners of the five (5) Beachfront South Condominium Apartments located at 751 North Surf Road, Hollywood, Florida 33019 and adjacent to the Condominium Property are hereby entitled to the nonexclusive use and enjoyment of that portion of the Oasis Surfside Condominium comprised of the swimming pool, pool deck and surrounding recreational area for and in consideration of Three Hundred Sixty Dollars ($360) ("Use Fee") payable in monthly installments of Thirty Dollars ($30), which Use Fee shall be allocated among the five (5) apartments in accordance with the percentage interests in common elements set forth in Exhibit C to the Declaration of Beachfront South Condominium, recorded in Official Record Book 11292 at Page 842 amongst the Public Records of Broward County, Florida. This nonexclusive use right shall also be for the benefit of the family members, guests, licensees and invitees of the Beachfront South Condominium apartment owners, for all of whom a nonexclusive ingress/egress easement is hereby granted across, over, under and upon the driveways, walks and other rights-of-way of the Condominium Property from and to the pool, pool deck and surrounding recreational area, the Beachfront South Condominium and publicly dedicated rights-of-way. The Use Fee shall be increased by Twenty-Five Dollars ($25) a year.

XI 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 any New Tax shall be levied, 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 and real property taxes levied or assessed against personal and real 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.

XII OCCUPANCY AND USE RESTRICTIONS

A. The Apartments shall be used for single-family residences only and no person may be accommodated therein for compensation or commercial purposes. No separate part of an Apartment may be rented except as provided by Article XIV.A.3. No trade, business, profession or other type of commercial activity may be conducted in any Apartment except for any Apartment which is used by Developer for a model, sales office, construction office, storage or related use. The twenty-eight (28) motel and efficiency Apartments, i.e. those Apartments without individual bedrooms, shall be occupied by a maximum of two (2) people. The sixteen (16) one (1)-bedroom Apartments shall be occupied by a maximum of four (4) people and the two (2) two (2)-bedroom Apartments shall be occupied by a maximum of six (6) people.

B. 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, and no Apartment Owner shall commit or permit to be committed any nuisance or immoral or illegal act in his Apartment or on the Common Elements.

C. No Apartment Owner shall display any sign, advertisement or notice of any type on the exterior of his Apartment, the Common Elements or at any window or other part of his Apartment or on any personal property located therein; no Apartment Owner shall erect any exterior antennae or aerials upon his Apartment or the Common Elements; and no Apartment Owner shall cause anything to project out of any window, door, porch or balcony except as may be approved in writing by the Association (except as installed as of the date this Declaration is recorded or except as thereafter installed by Developer).

D. No pet shall be allowed on or kept in any portion of the Condominium Property except for domestic pets weighing twenty-five (25) pounds or less. An Apartment Owner shall not keep any other animals, livestock or poultry in his Apartment, nor may any of the same be raised, bred or kept upon any portion of the Condominium Property.

E. An Apartment Owner shall not be permitted to keep any boat, trailer, truck, camper, van, recreational vehicle or other vehicle which is not a private passenger car on any portion of the Condominium Property and any such vehicle shall be removed at the expense of the Apartment Owner responsible therefor. The use of the Parking Spaces by certain types of vehicles may be further regulated and limited by Rules and Regulations promulgated by the Association.

F. An Apartment Owner may not make or cause to be made any structural modifications to his Apartment (except those modifications which exist as of the date this Declaration is recorded or as made by Developer) without the

Association's prior written consent, which consent may be unreasonably withheld, and the approval of governmental authorities, if required.

G. The Association, through its Board, may promulgate such Rules and Regulations as it determines in its sole discretion to be in the best interests of the Condominium and the Apartment Owners. The Board may modify, amend, alter or rescind such Rules and Regulations provided such modifications, alterations and amendments are consistent with the use covenants set forth in the Condominium Documents.

XIII PARKING SPACES

A. Assignment of Parking Spaces

At the time of the conveyance of the following Apartments from Developer, there shall be assigned to such Apartment the use of one (1) Parking Space: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19, 21, 22, 23, 24, 101, 102, 125 and 126. The particular Parking Space so assigned shall be selected by Developer. The assignment by Developer to an Apartment of the use of a Parking Space will be made by a written "Assignment of Use of Parking Space" ("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 ("Book") for the purpose of recording the current assignee of each Parking Space. Upon assignment of the use of a Parking Space by Developer, 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 right to use 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. Any other Parking Space not assigned shall be guest Parking Spaces for the use on a first-come, first-served basis of Apartment Owners, their guests, invitees, licensees and designees.

B. Separate Transfer of Parking Spaces

The use of an assigned Parking Space may be transferred by an Apartment Owner only to another Apartment Owner who does not have the use of an assigned Parking Space, 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.

XIV CONVEYANCE, SALES AND LEASES

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

A. Sale

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

1. Notice to Association. Each and every time an Apartment Owner intends to make a sale of his Apartment or any interest therein or lease same, he ("Offeror") shall give written notice to the Association of such intention ("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 ("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 ("Substitution Notice") the name and address of a purchaser or lessee approved by the Association to accept the terms of the Offering ("Substituted Purchaser/Lessee").

(a) The Approval shall be in writing in recordable form signed by any two (2) members of the Board or the President of the Association (hereinafter referred to in this Declaration as the "Certificate of Approval") and it shall be delivered to the Offeror and the proposed purchaser or lessee named in the Offering. Failure of the Board to grant Approval or to furnish a Substituted Purchaser/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/Lessee; provided, however, that the Substituted Purchaser/Lessee shall have not less than thirty (30) days subsequent to the date of the Substitution Notice to consummate the sale or lease of the Offeror's Apartment. Offeror shall be obligated to consummate the Offering with the Substituted Purchaser/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/Lessee. Upon closing with the Substituted Purchaser/Lessee, the Association shall deliver its Certificate of Approval.

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

(d) Notwithstanding the provisions of this Paragraph XIV.A, the Association shall not be required to furnish an Approval or a Substituted Purchaser/Lessee if the intended purchaser, transferee or lessee would not be permitted pursuant to the Occupancy and Use Restrictions set forth in Article XII of this Declaration.

3. Notwithstanding anything to the contrary in this Article XIV, an Apartment Owner may reside in his or her Apartment and lease out the Apartment to a roommate and such lease shall not be subject to the provisions of this Article XIV.

B. 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, children 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 or interest therein as may be reasonably required by the Association and a certified copy of the instrument by which such Apartment or interest therein 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 Subparagraph 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, by the Board, 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 Subparagraph 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 (1) of the following methods: (a) by three (3) M.A.I. appraisers, one (1) of whom shall be selected by the proposed purchaser, one (1) by the person holding title and one (1) by the two (2) 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 Subparagraph 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.

C. Rights of Institutional Mortgagee in Event of Foreclosure

Notwithstanding any provisions in this Declaration to the contrary, an Institutional 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 Institutional

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 XIV shall not apply to such persons. It is the intent hereof to provide that an Institutional Mortgagee, upon becoming the owner of an Apartment under the conditions set forth in the preceding sentence, is not required to have its ownership in an Apartment approved by the Association and that it is also free from the other restrictions of Paragraphs A, B and C of this Article XIV. Further, a purchaser of an Apartment at a foreclosure sale from an Institutional Mortgagee does not require the Association approval as to its ownership of such Apartment and the Apartment Owner is likewise free to sell, lease, mortgage or otherwise transfer or encumber the Apartment free from such restrictions.

XV 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 the 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 Owner or the Condominium Property. Each Apartment Owner shall be liable for any damage that arises 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 at the time the Buildings were constructed and any changes or alterations made by 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 Condominium Property, including without limitation balconies, porches, 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 or screen door or other similar item (except those improvements which exist as of the date this Declaration is recorded or except as thereafter installed by Developer) without first obtaining written approval thereof by the Board, which approval the Board may withhold in its sole and absolute discretion. The Board shall not grant any approval contemplated by this Subparagraph if in

its opinion the effect of any of the items mentioned herein will be unsightly as to the exterior or interior of any part of the Condominium Property.

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

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

7. Each Apartment Owner shall be liable to the Association for any damage caused by such Apartment Owner or by any family member or guest of such Apartment Owner to the Common Elements or any part thereof (normal wear and tear excepted), and each Apartment Owner shall be liable for all costs and expenses incurred by the Association in repairing or replacing Common Elements so damaged by such Apartment Owner or his family members or guests.

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 piping, wiring, ducts, conduits, appliances and other facilities for furnishing of any and all utility services to the Apartments as necessary located within the Common Elements, but excluding therefrom all piping, wiring, ducts, conduits, appliances and other facilities located within an Apartment servicing only said Apartment.

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 Institutional Mortgagee; provided, however, if the cost of the same shall exceed Two Thousand Five Hundred Dollars ($2,500), 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 Bylaws. Further, the provisions hereof requiring an Apartment Owner's vote shall be inapplicable prior to the "Majority Election Meeting," as that term is defined in Article IX of the Articles, if Developer pays for the full cost of such structural change or improvement.

XVI COMMON EXPENSES AND ASSESSMENTS

A. Common Expenses

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

B. Assessments

1. The record owners of each Apartment shall be personally liable, jointly and severally, to the Association for the payment of the Annual Assessment or of any Special Assessment 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 and postjudgment proceedings. Annual Assessments may, at the discretion of the Board, be made payable in monthly installments, or in such other installments as the Board may determine and shall notice to Apartment Owners, in advance during the year in which such Annual Assessments apply. In the event any Special Assessment or installment of an Annual Assessment (hereinafter collectively referred to as "Assessments") is not paid within twenty (20) days after its respective due date, the Association, by action of the Board, may proceed to enforce and collect any such delinquent Assessment 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.

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 and postjudgment proceedings incurred by the Association incident to the collection of such Assessments or the enforcement of such lien. Assessments (including installments thereon) not paid when due shall bear interest from the date when due until paid at the highest rate permitted under law. Notwithstanding any contrary provision of the Condominium Documents, all lien rights and remedies of the Association with respect to an Apartment will at all times be subject and subordinate to the lien of any mortgage held by an Institutional Mortgagee upon the Apartment, and to all amendments, modifications, renewals, extensions and consolidations of such mortgage, and all voluntary and involuntary advances made thereunder.

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 Institutional Mortgagee, other than an Apartment Owner who is an Institutional Mortgagee pursuant to Paragraph B of Article XIV solely because he sells his Apartment and takes back a purchase money mortgage to secure a portion of the purchase price, 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 or charged 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 are 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. Annexed hereto as Exhibit F, is a schedule of the Annual Assessments ("Interim Assessments") for the period commencing with the date hereof and ending March 31, 1985 or 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 Bylaws. The Interim Assessment does not include the "Working Capital Contribution" as defined in Exhibit F to this "Declaration," which each Apartment owner who purchases an apartment from Developer shall pay to the Association at the time legal title is conveyed by the Developer to such Apartment owner. The Working Capital Contribution shall be an amount equal to no less than one-sixth (1/6) the Annual Assessment then applicable to such Apartment and shall be maintained in a segregated account for the use and benefit of the Association. The purpose of the Working Capital Contribution is to insure that the Association will have cash available to meet unforeseen expenditures or to acquire additional equipment and services deemed necessary or desireable by the Board. Working Capital Contributions are not advance payments of Annual Assessments and shall have no effect on future Annual Assessments. Developer guarantees ("Developer's Guarantee") during the Interim Assessment Period, the Interim Assessments will not be increased and Developer will pay all Common Expenses not paid for by Interim Assessments assessed against the Apartment Owners other than Developer. No Interim Assessments shall be made against Apartments owned by Developer. Developer's Guarantee is made in accordance with the provisions of Section 718.116(8)(b) of the Act. Developer's Guarantee shall terminate and Assessments (determined as provided in Paragraph A of this Article XVI, the other subparagraphs of this Paragraph B and the Bylaws) shall be determined and made commencing April 1, 1985 or the date of the Majority Election Meeting, whichever is the sooner to occur. Commencing with such date Developer will pay any such Assessments for any of the Apartments owned by Developer.

7. Notwithstanding the termination of the Interim Assessment Period, each Apartment Owner who purchases an Apartment from Developer shall continue to pay the Working Capital Contribution.

XVII LIABILITY INSURANCE

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. The Board shall obtain liability insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing liability insurance coverage for the Common

Elements and the premiums for such insurance shall be part of the Common Expenses. Such insurance shall include comprehensive public liability, comprehensive general umbrella, workmen's compensation and hired automobile coverage. All liability insurance shall contain a cross liability endorsement to cover liabilities of the Apartment Owners as a group to each Apartment Owner.

XVIII 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 policies shall state whether the following items are included within the coverage in order that Apartment Owners may insure themselves if the items are not insured by the Association: air conditioning unit for space cooling and heating serving the individual Apartment, and all integral parts thereof, including, but not limited to, the compressor, service equipment such as dishwasher, laundry, refrigerator, oven/stove, water heater, whether or not those items are built-in equipment; interior fixtures such as electrical and plumbing fixtures; floor coverings except the floor slab; screens, inside paint and other inside wall finishes. Insurance policies issued to individual Apartment Owners shall provide that the coverage afforded by such policies is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association. 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 Institutional Mortgagees, as their interests 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 Institutional Mortgagee holding the highest dollar indebtedness encumbering Apartments in the Condominium ("Lead Mortgagee") 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 who 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 shall not be unreasonably delayed. The Association shall have the right to designate an insurance trustee ("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 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 Institutional 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 Institutional 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 Dollars ($5,000) 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. Upon satisfactory completion of such repairs, the Association shall provide the Lead Mortgagee with an affidavit stating that the repairs have been completed in a manner acceptable to the Association.

3. In the event the Insurance Trustee receives proceeds in excess of Five Thousand Dollars ($5,000) 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 Subparagraph 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 Subparagraph 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 Institutional 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 the amount of a Special Assessment against all of the Apartment Owners in order to obtain any necessary funds to repair and to restore such damaged improvements. Such Special Assessment need not be uniform as to all Apartments, but may be in accordance with such factors as the Board shall consider to be fair and equitable under the circumstances. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Special Assessment against the respective Apartments setting forth the date or dates of payment of the same, and any and all funds received from the Apartment Owners pursuant to such Special Assessment shall be delivered to the Insurance Trustee and disbursed as provided in Subparagraph 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 Eight Thousand Dollars ($8,000), and three-fourths (3/4) of the Apartment Owners so assessed 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 Institutional Mortgagees of record as their interests may appear (an "Insurance Proceeds Distribution"). In making such distribution to the Apartment Owners and the Institutional 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 Institutional 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 Institutional Mortgagee may be enforced by an Institutional 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 Lead Mortgagee and approvals of the appropriate governmental authorities.

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.

XIX 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.

XX 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.

XXI INTERPRETATION

A. Article, Paragraph and Subparagraph 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 Bylaws 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.

XXII 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 Institutional 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 and postjudgment proceedings as they may be awarded by the Court.

XXIII PROVISIONS FOR ALTERATIONS OF APARTMENTS BY DEVELOPER

A. Notwithstanding anything contained herein, Developer reserves the right to alter the interior design and arrangement of all Apartments, to alter the boundaries between Apartments and to combine two (2) or more Apartments into one (1) Apartment or to sever any Apartment comprised of two (2) or more Apartments into its component parts 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 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 XXIV hereof.

C. In the event 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. 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 and may be made as a Developer's Amendment as long as Developer owns the Apartments for which the shares are being so adjusted.

XXIV AMENDMENTS TO THE DECLARATION

A. Except as to matters described in Paragraphs B, C, D, E and F of this Article XXIV 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 Bylaws; 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 Developer and to all Institutional 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 Developer and to all Institutional Mortgagees, unless such thirty (30)-day period is waived in writing by Developer and all Institutional Mortgagees.

B. Except for Developer's Amendment referred to in Paragraph C of Article XXIII, 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, or change any Apartment's voting rights in the Association unless all of the record owners of such Apartment and all of the Institutional Mortgagees of record holding mortgages on such Apartment shall consent in writing thereto. The provisions of Section 718.110 (5) of the Act are specifically incorporated herein. The provisions of Article XVIII herein are covenants for the benefit of Institutional 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 Institutional Mortgagees holding mortgages thereon and recorded in the same manner as amendments provided in Paragraph A of this Article XXIV.

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 by the Association to Developer and to all Institutional 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 all Institutional Mortgagees, unless such thirty (30)-day period is waived in writing by Developer and all Institutional Mortgagees.

D. Prior to the Majority Election Meeting described in Article IX of the Articles, Developer alone may amend this Declaration in order to correct a scrivener's error or other minor defect or omission without the consent of the Apartment Owners or the Board, provided that such amendment does not materially and adversely affect an Apartment Owner's property rights. This amendment shall be signed by Developer alone and a copy of the amendment shall be furnished to each Apartment Owner, the Association and all Institutional

Mortgagees as soon after recording thereof amongst the Public Records of Broward County, Florida as is practicable.

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

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

G. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text and underlined; and words to be deleted shall be lined through with hyphens. If, however, the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicated for words added or deleted, but, instead a notation shall be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial Rewording of Declaration. See provision for present text." Notwithstanding anything herein contained to the contrary, however, failure to comply with the above format shall not be deemed a material error or omission in the amendment process and shall not invalidate an otherwise properly promulgated amendment.

XXV RIGHT OF DEVELOPER TO TRANSACT BUSINESS AND TO SELL OR LEASE APARTMENTS OWNED BY IT FREE OF RESTRICTIONS SET FORTH IN ARTICLE XIV

A. The provisions, restrictions, terms and conditions of Article XIV 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. Notwithstanding the other provisions of this Declaration, Developer reserves and Developer and its nominees 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 including, but not limited to, the right to maintain models, a sales office and an administrative office, place signs, employ sales personnel, use the Common Elements and show Apartments, and Developer reserves and shall have the right to make repairs to the Condominium Property, carry on construction activity and make structural changes and improvements to the Condominium Property which do not prejudice the rights of any Apartment Owner or Institutional Mortgagee. Developer and its nominees may exercise the foregoing rights without notifying the Association. Any such models, sales office, signs and any other items pertaining to such sales efforts such as furniture and equipment shall not be considered a part of the Common Elements and shall remain the property of the Developer. This Article XXV 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 Developer in whole or in part.

XXVI ASSOCIATION AUTHORIZED TO ENTER INTO AGREEMENTS

The Association is authorized to enter into other agreements to acquire 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, utility expenses, maintenance and repairs, are Common Expenses.

XXVII TERMINATION

A. This Declaration may be terminated by the affirmative written consent of eighty percent (80%) of the Apartment Owners and the written consent of all Institutional Mortgagees encumbering Apartments in the 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 the 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 ownership interest with which each Apartment Owner shares the Common Elements as provided in this Declaration; provided, however, each Apartment Owner shall continue to be responsible and liable for his share of the Common Expenses and 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.

XXVIII CONDEMNATION OR EMINENT DOMAIN PROCEEDINGS

A. Deposit of Awards With Insurance Trustee

The taking of any portion of the Condominium Property by condemnation shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Although the awards may be payable to Apartment Owners, the Apartment Owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the Board, a Special Assessment shall be made against a defaulting Apartment Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Apartment Owner.

B. Disbursement of Funds

If the Condominium is terminated in accordance with the provisions of this Declaration after condemnation, the proceeds of the awards and Special Assessments, if any, will be deemed to be Condominium Property and shall be owned and distributed in the same manner as an Insurance Proceeds Distribution described in Article XVIII.D.3(c) of this Declaration. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, the owners of the condemned Apartments will be made whole and the Condominium Property damaged by the taking will be made useable in the manner provided below.

C. Apartment Reduced But Tenantable

If the taking reduces the size of an Apartment ("Affected Apartment") and the remaining portion of the Affected Apartment can be made tenantable, the award for the taking of a portion of the Affected Apartment shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

1. Restoration of Affected Apartment. The Affected Apartment shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against the Apartment Owner thereof.

2. Distribution of Surplus. The balance of the award, if any, shall be distributed to the owner of the Affected Apartment and to each Institutional Mortgagee of the Affected Apartment, the remittance being made payable to the Apartment Owner and Institutional Mortgagees as their interests may appear.

3. Adjustment of Shares in Common Elements. If the floor area of the Affected Apartment is reduced more than ten percent (10%) by the taking, the number representing the share in the Common Elements appurtenant to the Affected Apartment shall be reduced in the proportion by which the floor area of the Affected Apartment is reduced by the taking, and then the shares of all Apartment Owners in the Common Elements shall be restated as percentages of the total of the numbers representing their original shares as reduced by the taking.

D. Affected Apartment Made Untenantable

If the taking is of the entire Affected Apartment or so reduces the size of an Affected Apartment that it cannot be made tenantable, the award for the taking of the Affected Apartment shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

1. Payment of Award. The market value of the Affected Apartment immediately prior to the taking shall be paid to the Apartment Owner thereof and to each First Mortgagee thereof as their interests may appear.

2. Addition to Common Elements. The remaining portion of the Affected Apartment, if any, shall become a part of the Common Elements and shall be placed in a condition approved by the Board; provided that if the cost of the work shall exceed the balance of the fund from the award for the taking after the payment set forth in Paragraph D.1 above, the work shall be approved in the manner required for further improvement of the Common Elements.

3. Adjustment of Shares in Common Elements. The shares in the Common Elements appurtenant to the Apartments that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Apartment Owners. This shall be done by restating the shares of continuing Apartment Owners in the Common Elements as percentages of the total of the numbers representing the shares of these Apartment Owners as they exist prior to the adjustment.

4. Assessments. If the amount of the award for the taking is not sufficient to pay the market value of the Affected Apartment to the Apartment Owner and to condition the remaining portion of the Affected Apartment for use as a part of the Common Elements, the additional funds required for those purposes shall be raised by Assessments against all of the Apartment Owners who will continue as Apartment Owners after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the

shares of those Apartment Owners in the Common Elements after the changes effected by the taking.

5. Arbitration. If the market value of an Affected Apartment prior to the taking cannot be determined by agreement between the Apartment Owner and First Mortgagees of the Affected Apartment and the Association within thirty (30) days after notice by either party, the value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Affected Apartment; and a judgment of specific performance upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed against all Apartment Owners in proportion to the shares of the Apartment Owners in the Common Elements as they exist prior to the changes effected by the taking.

E. Taking of Common Elements

Awards for taking of Common Elements shall be used to make the remaining portion of the Common Elements useable in the manner approved by the Board; provided, that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner required for further improvement of the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Apartment Owners in the shares in which they own the Common Elements after adjustment of these shares on account of the condemnation and to Institutional Mortgagees as their interests may appear.

F. Amendment of Declaration

The changes in Apartments, in the Common Elements and in the ownership of the Common Elements that are effected by the condemnation shall be evidenced by an amendment of the Declaration that need by approved only 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 Developer, all Apartment Owners and all Institutional 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 Developer, all Apartment Owners and all Institutional Mortgagees, unless such thirty (30)-day period is waived in writing by Developer, all Apartment Owners and all Institutional Mortgagees.

XXIX RIGHTS OF LISTED MORTGAGEES

A. The Association shall be required to make available for inspection upon request, during normal business hours or under reasonable circumstances, the Condominium Documents and the books, records and financial statements of the Association to the Apartment Owners and the holders, insurers or guarantors of any first mortgages encumbering Apartments. In addition, evidence of insurance shall be issued to each Apartment Owner and mortgagee holding a mortgage encumbering an Apartment upon written request to the Association.

B. Upon written request to the Association any holder of a first mortgage encumbering an Apartment shall be entitled to financial statements for the immediately preceding fiscal year to be given within a reasonable time period.

C. Upon written request to the Association, identifying the name and address of the holder, insurer, guarantor (such holder, insurer or guarantor is herein referred to as a "Listed Mortgagee") of a mortgage encumbering an Apartment and the legal description of such Apartment, the Association shall provide such Listed Mortgagee with timely written notice of the following:

1. Any condemnation, loss or casualty loss which affects any material portion of the Condominium Property or any Apartment encumbered by a first mortgage held, insured or guaranteed by such Listed Mortgagee;

2. Any lapse, cancellation or material modification of any insurance policy maintained by the Association;

3. Any proposed action which would require the consent of mortgagees holding a mortgage encumbering an Apartment; and

4. Any failure by an Apartment Owner owning an Apartment encumbered by a mortgage held, insured or guaranteed by a Listed Mortgagee to perform his obligations under the Condominium Documents, including, but not limited to, any delinquency in the payment Annual Assessments or Special Assessments, or any other charge owed to the Association by said Apartment Owner where such failure or delinquency has continued for a period of sixty (60) days.

D. Developer (until the "Developer's Resignation Event" as defined in the Articles) and any Listed Mortgagee shall have the right, but not the obligation, jointly or singularly, and at their sole option, to pay any of the assessments which are in default and which may or have become a charge against any Apartment. Further, Developer (until Developer's Resignation Event) and any Listed Mortgagees shall have the right, but not the obligation, jointly or singularly, and at their sole option, to pay insurance premiums or fidelity bond premiums or any "New Tax" as defined in a Condominium Declaration, on behalf of the Association where, in regard to insurance premiums, the premiums are overdue and where lapses in policies may or have occurred or, in regard to New Taxes, where such tax is in default and which may or has become a charge against any Condominium Property. Developer and any Listed Mortgagees paying insurance premiums or any New Tax on behalf of the Association as set forth above shall be entitled to immediate reimbursement from the Association plus any costs of collection, including, but not limited to, reasonable attorneys' fees at all trial and appellate levels and postjudgment proceedings.

IN WITNESS WHEREOF, Chateau De Mer, Inc., a Florida corporation, has caused these presents to be signed in its name this _____ day of __________, 19__.

WITNESSES:

CHATEAU DE MER, INC., a Florida corporation

____

By: _______________________________

____

Attest: _______________________________

STATE OF FLORIDA)
: ss.:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting PATTI CECCHERINI and WILLIAM CECCHERINI, the President and Secretary, respectively, of CHATEAU DE MER, INC., a Florida corporation, to me known to be the persons who signed the foregoing instrument as such officers, and acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of ______________, 1984.

____
Notary Public

My Commission Expires:

0072N

EXHIBIT A

TO

DECLARATION OF CONDOMINIUM
OF
OASIS SURFSIDE, A CONDOMINIUM

Legal Description of the Land

Lots 5, 8, 9, 10, 11, 16, 17, 18, 19, 20, 21 and 22, Block 6 of HOLLYWOOD BEACH FIRST ADDITION according to the Plat thereof, recorded in Plat Book 1, Page 31 of the Public Records of Broward County, Florida.

EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OF
OASIS SURFSIDE, A CONDOMINIUM

DESCRIPTION OF APARTMENTS

Each Apartment shall consist of that part of the Buildings containing such Apartment which lies within the boundaries of the Apartment, which boundaries are as follows:

1. UPPER AND LOWER BOUNDARIES:
The upper and lower boundaries of the Apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries.

   (a) UPPER BOUNDARIES:
   The plane of the lowest surface of the unfinished ceiling slab and the plane of the lowest surface of the unfinished balcony ceiling slab.

   (b) LOWER BOUNDARIES:
   The plane of the upper surface of the unfinished floor slab and the plane of the upper surface of the unfinished balcony floor slab.

2. PERIMETRICAL BOUNDARIES:
The perimetrical boundaries of an Apartment shall be the following boundaries extended to an intersection with upper and lower boundaries.

   (a) EXTERIOR BUILDING WALLS:
   The intersecting vertical plane(s) of the innermost unfinished surfaces of the exterior wall of the building bounding such Apartment and as to the balcony which is part of an Apartment, such boundaries shall be the intersecting vertical planes which include all of such structures.

   (b) INTERIOR BUILDING WALLS:
   The vertical planes of the innermost unfinished surface of the interior walls bounding such Apartment extended to intersections with other perimetrical boundaries.

3. EXCLUDED FROM APARTMENT:
The Apartment shall not be deemed to include utility services which may be contained within the boundaries of the Apartment but which are utilized to serve Common Elements and/or an Apartment or Apartments other than or in addition to the Apartment within which contained. Nor shall it include columns or partitions contributing to support of the Building. The items here identified are part of the Common Elements.

DESCRIPTION OF COMMON ELEMENTS

1. All land and all portions of the Condominium Property not within an Apartment or Apartments are parts of the Common Elements.

2. All bearing walls to the unfinished surface of said walls located within an Apartment constitute parts of the Common Elements.

3. All conduits and wire to outlets, all other utility lines to outlets and all waste pipes, regardless of location, constitute parts of the Common Elements.

4. The Common Elements are subject to certain easements set forth in Article X of the Declaration of Condominium.

5. The definitions set forth in the Declaration of Condominium are incorporated herein.

EXHIBIT B

TO

DECLARATION OF CONDOMINIUM
OF
OASIS SURFSIDE, A CONDOMINIUM

Survey, Plot Plan and Graphic Description
of Improvements

A copy of the Survey, Plot Plan and Graphic Description of Improvements is included as Exhibit 12A to the Offering Circular.

EXHIBIT C

TO

DECLARATION OF CONDOMINIUM
OF
OASIS SURFSIDE, A CONDOMINIUM

Schedule of Percentage Interest in Common Elements and Ownership in Association

Apartment Number		Percentage Interest
Type A	#1, #2, #11, #12	2.96
Type B	#3, #4, #9, #10	3.11
Type C	#5, #6, #7, #8	2.40
Type D	#14, #15, #17	2.13
Type D-1	#18	1.90
Type E	#16	3.46
Type F	#19	5.35
Type G	#21, #22, #23, #24	2.73
Type H	#103, #104, #105, #106, #111, #112, #114, #115, #120, #121, #122, #123	1.52
Type I	#101, #102, #107, #108, #109, #110, #116, #117, #118, #119, #124, #125	1.68

0090N-4

EXHIBIT D

TO

DECLARATION OF CONDOMINIUM
OF
OASIS SURFSIDE, A CONDOMINIUM

<u>Articles of Incorporation of Oasis Surfside Condominium Association, Inc.</u>

A copy of the Articles of Incorporation is included as Exhibit 2 to the Offering Circular.

EXHIBIT E

TO

DECLARATION OF CONDOMINIUM
OF
OASIS SURFSIDE, A CONDOMINIUM

Bylaws of Oasis Surfside
Condominium Association, Inc.

A copy of the Bylaws is included as Exhibit 3 to the Offering Circular.

0090N-6

EXHIBIT F

TO

DECLARATION OF CONDOMINIUM
OF
OASIS SURFSIDE, A CONDOMINIUM

Interim Assessments

The Interim Assessments, subject to the provisions of Subparagraph B.6 of Article XVI, shall be as follows:

Apartment Type	Working Capital Contribution*	Monthly	Quarterly	Annually
A	94.28	47.14	141.42	565.66
B	99.06	49.53	148.59	594.32
C	76.44	38.22	114.66	458.64
D	64.66	32.33	96.99	387.93
D-1	60.52	30.26	90.78	363.09
E	110.20	55.10	165.30	661.20
F	170.40	85.20	256.60	1,022.38
G	86.94	43.47	130.41	521.70
H	48.42	24.21	72.63	290.47
I	53.50	26.75	80.25	321.05

* Each Apartment Owner who purchases an Apartment from Developer shall pay to the Association at the time the Apartment is conveyed ("Closing") a working capital contribution ("Working Capital Contribution") in the amount shown above. Only one (1) Working Capital Contribution is paid per Apartment.

0090N-7

Exhibit 2

ARTICLES OF INCORPORATION

OF

OASIS SURFSIDE CONDOMINIUM ASSOCIATION, INC.

(A Florida Corporation Not For Profit)

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

The terms contained in these Articles which are contained in the Condominium Act, Chapter 718, Florida Statutes, 1976, as amended through the 1984 Session of the Florida Legislature, shall have the meaning of such terms set forth in such Act, and the following terms will have the following meanings:

A. "Act" means Chapter 718, Florida Statutes, 1976, as amended through the 1984 Session of the Florida Legislature.

B. "Annual Assessment" means a share of funds required for the payment of Common Expenses, which is assessed annually against an Apartment Owner.

C. "Apartment" means "Unit," as set forth in the Act, and is that part of the Condominium Property which is subject to exclusive ownership.

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

E. "Articles" means these Articles of Incorporation of the Association.

F. "Association" means Oasis Surfside Condominium Association, Inc., a Florida corporation not for profit, responsible for the operation of the Condominium.

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

H. "Bylaws" means the Bylaws of the Association.

I. "Common Elements" means the portions of the Condominium Property not included in the Apartments.

J. "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: (i) costs incurred in the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, costs of fire and extended coverage insurance; and (ii) any other expenses designated as "Common Expenses" by the Board.

K. "Condominium" means Oasis Surfside, A Condominium which is being established pursuant to the Declaration.

L. "Condominium Documents" means in the aggregate the Declaration, these Articles, the Bylaws and the documents referred to therein and the Rules and Regulations adopted by the Association.

M. "Condominium Property" means the land which comprises the Condominium and all improvements thereon (including the Apartments) submitted to the condominium form of ownership pursuant to the Declaration and all easements and rights appurtenant thereto intended for use in connection therewith.

N. "Declaration" means the Declaration of Condominium of Oasis Surfside, A Condominium, and is the document by which the land and improvements of the Condominium are submitted to condominium ownership in accordance with the Act.

O. "Developer" means Chateau De Mer, Inc., a Florida corporation, its grantees, successors and assigns. An Apartment Owner shall not, solely by the purchase of an Apartment, be deemed a grantee, successor or assign of Developer's rights or obligations under the Condominium Documents unless such Apartment Owner is specifically so designated as a grantee, successor or assign of such rights or obligations in the respective instrument of conveyance or other instrument executed by Developer.

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

Q. "Member" means a member of the Association.

R. "Rules and Regulations" means any rules and regulations duly promulgated by the Board pursuant to powers granted to it under any of the Condominium Documents.

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

T. "Voting Interest" means the voting right distributed to an Apartment Owner pursuant to the Declaration.

ARTICLE I

NAME

The name of this Association shall be OASIS SURFSIDE CONDOMINIUM ASSOCIATION, INC., whose present address is 311 Lee Street, Hollywood, Florida 33019.

ARTICLE II

PURPOSE OF ASSOCIATION

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

ARTICLE III

POWERS

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

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

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

1. to make, establish and enforce reasonable Rules and Regulations governing the Condominium and the use of Apartments, Common Elements and the Condominium Property;

2. to make, levy, collect and enforce Special Assessments and Annual Assessments against Apartment Owners and to provide funds to pay for the expenses of the Association and the maintenance, operation and management of the Condominium in the manner provided in the Condominium Documents and the Act and to use and expend the proceeds of such assessments in the exercise of the powers and duties of the Association;

3. to maintain, repair, replace and operate the Condominium Property in accordance with the Condominium Documents and the Act;

4. to reconstruct improvements of the Condominium Property in the event of casualty or other loss;

5. to enforce by legal means the provisions of the Condominium Documents and the Act; and

6. to employ personnel, retain independent contractors and professional personnel and enter into service contracts to provide for the maintenance, operation and management of the Condominium Property and to enter into such other agreements that are consistent with the purpose of the Association.

ARTICLE IV

MEMBERS

The qualification of Members, the manner of their admission to membership in the Association, the manner of the termination of such membership and the Voting Interests of Members shall be as follows:

A. Until such time as the Declaration is recorded, the Members of this Association shall be comprised solely of the Directors.

B. Once the Declaration is recorded, the rights and interests of the incorporator of these Articles ("Incorporator") shall be automatically terminated and the Apartment Owners, which in the first instance means

Developer as the owner of the Apartments, shall be entitled to exercise all of the rights and privileges of Members.

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

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

E. Each Apartment shall be entitled to only one (1) Voting Interest, which vote shall be exercised and cast in accordance with the Declaration and Bylaws. Any matters that require a vote shall be determined by a vote of the majority of the Voting Interests of Members in attendance at any meeting having a quorum (as determined in accordance with the Bylaws). If there is more than one (1) Apartment Owner with respect to an Apartment as a result of the fee interest in such Apartment being held by more than one (1) person, such Apartment Owners collectively shall be entitled to only one (1) Voting Interest in the manner determined by the Declaration.

ARTICLE V

TERM

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

ARTICLE VI

INCORPORATOR

The name and address of the Incorporator of these Articles is PATTI CECCHERINI, 311 Lee Street, Hollywood, Florida 33019.

ARTICLE VII

OFFICERS

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

B. The Board shall elect the President, the Vice-President, the Secretary, the Treasurer and as many other Vice-Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, such officers may be removed by such Board and other persons may be elected by the Board as such officers in the manner provided in the Bylaws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, the offices of President and Vice-President shall not be held by the same person, nor shall the same person hold the office of President who holds the office of Secretary or Assistant Secretary.

ARTICLE VIII

FIRST OFFICERS

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

President	Patti Ceccherini
Vice-President	William Ceccherini
Secretary	William Ceccherini
Treasurer	Patti Ceccherini

ARTICLE IX

BOARD OF DIRECTORS

A. The number of Directors on the first Board of Directors ("First Board") and all subsequent Boards shall be three (3).

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

NAME	ADDRESS
William Ceccherini	311 Lee Street Hollywood, Florida 33019
Andrew Ceccherini	34 Prospect Street P. O. Box 825 Waterbury, Connecticut 06720
Patti Ceccherini	311 Lee Street Hollywood, Florida 33019

Developer reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided.

C. Upon the conveyance by Developer to Apartment Owners other than Developer ("Purchaser Members") of fifteen percent (15%) or more of the Apartments contained in the Condominium, the Purchaser Members shall be entitled to elect one-third (1/3) of the Board, which election shall take place at a special meeting ("Initial Election Meeting"), notice of which shall be given by the Board within sixty (60) days of such conveyance of fifteen percent (15%) of the Apartments contained in the Condominium to Purchaser Members. Developer shall designate the remaining Directors on the Board at the Initial Election Meeting. The Director to be so elected by the Purchaser Members and the Directors to be designated by Developer are hereinafter collectively referred to as the "Initial Elected Board." The Initial Elected Board shall succeed the First Board upon their election and designation. Subject to the provisions of Paragraph D herein, the Initial Elected Board shall serve until the next "Annual Members Meeting" (as described in Section 3.2 of the Bylaws), whereupon, one-third (1/3) of the Board shall be elected by all the Purchaser Members and the remaining members of the Board shall be designated by Developer. Directors shall continue to be so elected and designated at each subsequent Annual Members Meeting until such time as the Purchaser Members are entitled to elect not less than a majority of the Directors on the Board. Developer reserves the right, until such time as the Purchaser Members are entitled to elect not less than a majority of the Directors on the Board, to designate successor Directors to fill any vacancies caused by the resignation or removal of Directors designated by Developer pursuant to this Paragraph C.

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

1. Three (3) years after fifty percent (50%) of the total Apartments in the Condominium have been conveyed to Purchaser Members as evidenced by the recording of instruments of conveyance amongst the Public Records of Broward County, Florida; or

2. Three (3) months after ninety percent (90%) of the total Apartments have been conveyed to Purchaser Members as evidenced by the recording of instruments of conveyance amongst the Public Records of Broward County, Florida; or

3. Four (4) months after seventy-five percent (75%) of the Apartments in the Condominium have been conveyed to Purchaser Members as evidenced by the recording of instruments of conveyance amongst the Public Records of Broward County, Florida; or

4. Three (3) years after the first Apartment has been conveyed to a Purchaser Member as evidenced by the recording of an instrument of conveyance amongst the Public Records of Broward County, Florida; or

5. 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 Developer in the ordinary course of business; or

6. When some of the Apartments have been conveyed to Purchaser Members and none of the others are being offered for sale by Developer in the ordinary course of business; or

7. When Developer relinquishes its right to designate a majority of the Board, which Developer may elect to do at any time.

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

F. Developer, until "Developer's Resignation Event" (as defined in Paragraph I of this Article IX) shall be entitled to designate one (1) Director. Developer reserves the right, until Developer's Resignation Event, to name the successor, if any, to any Director it has so designated. At the Majority Election Meeting and until Developer's Resignation Event, there shall be two (2) Directors elected by the Purchaser Members and each Director so elected shall be a resident and Apartment Owner in the Condominium.

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

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

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

1. When Developer no longer holds for sale five percent (5%) of the total Apartments in the ordinary course of business; or

2. When Developer, as Developer has the right to do at any time, causes the voluntary resignation of all of the Directors designated by it.

In the event Developer's Resignation Event occurs after the Majority Election Meeting, then upon Developer's Resignation Event, the Directors elected by Purchaser Members shall elect a successor Director to fill the vacancy caused by the resignation or removal of Developer's designated Director. This successor Director shall serve until the next Annual Members Meeting and until his successor is elected and qualified. If upon Developer's Resignation Event the Majority Election Meeting has not occurred, then prior to the resignation of the Directors appointed by Developer, the Directors shall call the Majority Election Meeting in accordance with the Bylaws and the Act to elect successor Directors for the Directors appointed by Developer who will serve until the next Annual Members Meeting and until their successors are elected and qualified.

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

ARTICLE X

INDEMNIFICATION

Every Director and every officer of the Association (and the Directors and/or officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels and postjudgment proceedings) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses are incurred. Notwithstanding the above, in instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or officer may be entitled whether by statute or common law.

ARTICLE XI

BYLAWS

The Bylaws of the Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded in the manner provided for in the Bylaws and the Act. As is set forth in the Bylaws, the Bylaws may be amended by the affirmative vote of not less than a majority of the Members holding Voting Interests 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.

ARTICLE XII

AMENDMENTS

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

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

1. The following process:

(a) The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may be either an annual or special meeting;

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member within the time and in the manner provided in the Bylaws for the giving of notice of meetings of Members ("Required Notice"). If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting;

(c) At such meeting a vote of the Members holding Voting Interests shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of Members holding Voting Interests. Any number of amendments may be submitted to the Members and voted upon at one meeting; or

2. The Members may amend these Articles at a meeting for which the Required Notice of the meeting and the proposed amendment has been given without action by the Board; or

3. An amendment may be adopted by a written statement signed by all Directors and all Members holding Voting Interests setting forth their intention that an amendment to the Articles be adopted.

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

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

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

ARTICLE XIII

REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Association is 311 Lee Street, Hollywood, Florida 33019 and the initial Registered Agent of the Association at that address shall be Patti Ceccherini, who shall also be the Resident Agent.

IN WITNESS WHEREOF, the Incorporator has hereunto affixed her signature this ____ day of ______________ , 1984.

____
Patti Ceccherini

STATE OF FLORIDA)
: SS
COUNTY OF BROWARD)

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

IN WITNESS WHEREOF, the Incorporator has hereunder affixed his signature, this ______ day of ________________, 1984.

____
Notary Public

My Commission Expires:

The undersigned hereby accepts the designation of Registered Agent and Resident Agent of Oasis Surfside Condominium Association, Inc.

____
Patti Ceccherini

Dated:__________________________

Exhibit 3

BYLAWS

OF

OASIS SURFSIDE CONDOMINIUM ASSOCIATION, INC.
(A Florida Corporation Not For Profit)

Section 1. Identification of Association

These are the Bylaws of OASIS SURFSIDE CONDOMINIUM 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 the condominium development known as "Oasis Surfside, A Condominium."

1.1 The office of the Association shall be for the present at 311 Lee Street, Hollywood, Florida 33019 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 Bylaws shall have the meanings set forth in the Condominium Act, Chapter 718, Florida Statutes, 1976, as amended to the 1984 session of the Florida Legislature and for clarification, certain terms shall have the meanings ascribed to them in the Articles of Incorporation of the Association ("Articles").

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 Wednesday in the month of February of each year ("Annual Members Meeting") commencing with the year following the year in which the Declaration is recorded amongst the Public Records of Broward County, Florida; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Wednesday 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

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by the President or Vice-President upon receipt of a written request from one-third (1/3) of the Members holding Voting Interests.

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 holding a Voting Interest at his last known address as it appears on the books of the Association. Such written notice of an Annual Members Meeting shall be mailed to each Member (in the manner required by the Act and any amendments thereto in effect at the time of mailing) not less than fourteen (14) days nor more than forty (40) days prior to the date of the Annual Members Meeting unless specifically waived in writing prior to such required notification period. 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 affidavit of an officer of the Association and also by such other method as may be required by the Act as amended from time to time. 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 all meetings of Members shall be posted at a conspicuous place on the Condominium Property at least fourteen (14) days prior to the 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 (provided the express provision of the Condominium Documents is in accordance with the requirements of the Act) 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.

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 holding Voting Interests 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 holding Voting Interests 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 all of the Members holding Voting Interests. A Member who holds a Voting Interest 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 or matter is presented for a vote of the Membership, the holders of a majority of the Voting Interests present in person or represented by written "proxy" (as hereinafter defined) shall be required to decide the question or matter. However, if the question or matter is one upon which, by express provisions of the Act or the Condominium Documents (provided the express provision of the Condominium Documents is in accordance with the requirements of the Act), requires a vote of other than the majority of the Voting Interests vote of a quorum, then such express provision shall govern and control the required vote on the decision of such question. Notwithstanding the foregoing, Directors shall be elected by a plurality vote.

3.7 If any meeting of the Members cannot be organized because a quorum is not in attendance, the Members holding Voting Interests who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum of Members holding Voting Interests 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 by Members holding Voting Interests 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 holding a Voting Interest 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; provided, however, no proxy shall be valid for more than ninety (90) days. 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 holding a Voting Interest 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 three (3) Directors.

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

4.3 Subject to Section 4.5 below and to 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 Bylaws.

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 the Purchaser Members acting on behalf of a majority of Purchaser Members holding Voting Interests 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 ("Removal Meeting") of Purchaser Members to so remove a Director elected by them ("Purchaser Director") shall be held, subject to the notice provisions of Section 3.4 hereof, upon the written request of ten percent (10%) of the Purchaser Members holding Voting Interests; provided, however, before any Purchaser Director is removed from office, he shall be notified in writing at least two (2) days 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. If the proposed removal is by an agreement in writing, such written agreement to remove a Purchaser Director must be served on the Association by certified mail and, within seventy-two (72) hours after receipt thereof, a meeting of the Board shall be called whereat the Board shall either certify or determine not to certify such written agreement. If the Board certifies the written agreement, such Purchaser Director shall be removed effective immediately. If the Board determines not to certify the written agreement or if the vote at a Removal Meeting is disputed, the Board shall, within seventy-two (72) hours after the applicable meeting, file a petition for binding arbitration pursuant to Section 718.112(2)(f) of the Act. Within seventy-two (72) hours after the removal of a Purchaser Director shall become effective, such Purchaser Director shall deliver to the Board any and all records of the Association in his possession.

(b) Purchaser Members holding Voting Interests 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 Developer, as provided in the Articles, may be removed only by Developer in its sole and absolute discretion and without any need for a meeting or vote. 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 Developer shall notify the Board of 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. Notice of any meeting where Assessments against Members are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments. Any Director may waive notice of a meeting before, during or after a 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. A Director who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. 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 any one (1) of their number to preside.

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

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

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

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

Section 5. Powers and Duties of the Board of Directors

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

5.1 Making and collecting Special Assessments, installments of Annual Assessments and accelerated Annual Assessments in accordance with the Declaration. 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 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 To contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds that shall be made available by the Association for such purposes and other services. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

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 Condominium and not billed directly 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.

Section 6. Officers of the Association

6.1 The officers of the Association shall be a President, who shall be a Director, one (1) or several Vice-Presidents, a Treasurer and a Secretary, all of whom 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 or preclude the contracting with a Director for the management of the Condominium.

Section 7. Accounting Records; Fiscal Management

7.1 The Association shall maintain among its official records as set forth in Chapter 718.111(7) of the Act as it existed at the time of filing herein, which official records shall include accounting records for the Association according to good accounting practices, and such accounting records shall be maintained for a period of not less than seven (7) years. Accounting records so maintained by the Association shall include, but are not limited to: (i) a record of all receipts and expenditures; (ii) a current account, and a quarterly statement of the account for each unit or as reported at such interval as may be amended from time to time by the Florida Legislature, such interval not to be more frequent than quarterly, designating the name of the Apartment Owner, the due date and amount of each assessment, the amount paid upon the account, and the balance due; (iii) all audits, reviews, accounting statements, and financial reports of the Association or condominium where applicable; and (iv) all contracts for work to be performed including bids for work to be performed and such bids shall be considered official records and maintained for a period of one (1) year. The foregoing accounting records 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.

7.2 (a) The Board shall adopt a budget of the Common Expenses for the Condominium ("Budget") 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, proposed Budgets shall be prepared by or on behalf of the Board, which Budgets shall include, but not be limited to, the following items of expense:

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

Copies of the proposed Budget applicable to each Member 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 fourteen (14) days prior to said Budget Meeting, and the Budget Meeting shall be open to the Members.

(b) The Board may also include in such proposed Budgets a sum of money as an Assessment for the making of betterments to the Condominium Property and for anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis. 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. In addition, the Board shall include, on an annual basis, the establishment of reserve accounts for capital expenditures and deferred maintenance of the Condominium Property. The reserve accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing as specified in Section 718.112(2)(j). The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. This sum of money shall also be considered an Excluded Expense under Section 7.3(a) hereof. Notwithstanding anything contained herein, the Members may by a majority vote of the Members holding Voting Interests present at a duly called Meeting determine for a particular fiscal year to budget no reserves or reserves less adequate than required herein.

(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 (1) calendar year for Common Expenses which cover more than such calendar year; (iv) Assessments shall be made monthly (unless otherwise determined by the Board and noticed to Apartment Owners) 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 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 (which does not have to be certified) 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 March 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 as shown on the books and records of the Association.

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

(a) Should a 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 a 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 ("Excluded Expenses"), including the following:

(i) 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) Should an Excess Assessment be adopted by the Board while 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 holding Voting Interests 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 holding Voting Interests 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) Should the Excess Assessment be adopted by the Board after the Board is not controlled by Developer, then upon written application requesting a special meeting signed by ten percent (10%) or more of the Members holding Voting Interests 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. At said special meeting the Members shall consider and shall enact a Budget. The adoption of a Budget shall require approval of not less than a majority of the Members holding Voting Interests. 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 Developer" or "in control of the Board" means the period of time when a majority of the Board is designated by 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 attributable to the Condominium ("Common Expenses"). The Common Expenses shall in turn be multiplied by the percentage share in Common Expenses assigned to each Apartment within the 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. The specific purpose or purposes of any Special Assessment shall be set forth in a written Notice of such Assessment sent or delivered to each Apartment Owner. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in such Notice, or returned to the Apartment Owners; provided, however, that upon completion of such specific purpose or purposes any excess funds shall be considered "Common Surplus" (as that term is defined in the Act).

7.5 Manner of Collecting Share of Common Expenses

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

Section 8. Rules and Regulations

The Board may adopt Rules and Regulations or amend or rescind existing Rules and Regulations for the operation and the use of the 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 Bylaws, the Declaration or the Act, then the Articles, Bylaws, Declaration or Act, as the case may be, shall govern.

Section 10. Amendment of the Bylaws

10.1 These Bylaws may be amended by the affirmative vote of not less than a majority of the Voting Interests of 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 meeting of the Members 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 (1) of such bodies, it must be approved by the other as above set forth in order to become enacted as an amendment.

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

10.4 Amendments to these Bylaws shall be made in accordance with these Bylaws and the requirements of the Act in effect at the time of the amendment.

OASIS SURFSIDE CONDOMINIUM ASSOCIATION, INC.

By:______________________________

Exhibit 4

OASIS SURFSIDE CONDOMINIUM ASSOCIATION, INC.

RULES AND REGULATIONS

These Rules and Regulations shall apply to residential apartment owners ("Apartment Owners") in Oasis Surfside, A Condominium. Any terms contained in these Rules and Regulations which are contained in the Declaration of Condominium of Oasis Surfside, A Condominium shall have the meaning of such terms as set forth in the Declaration of Condominium.

1. The walkways, entrances, corridors, stairways, ramps and rights-of-way shall not be obstructed or used for any purpose other than ingress to and egress from the Apartments. Doors from Apartments opening into the Common Elements shall be kept closed except when used for ingress and egress to and from the Apartment.

2. No bicycles, scooters or similar vehicles or toys or other personal articles shall be allowed to stand in any of the driveways or other Common Elements, except in areas specifically designated for such purposes.

3. All garbage and refuse from the Apartments shall be placed in plastic bags and deposited with care in the dumpsters intended for such purpose only at such times and in such manner as the Association will direct.

4. No Apartment Owner shall request or cause any employee of the Association to do any private business of such Apartment Owner, except as shall have been approved in writing by the Association.

5. No vehicle belonging to an Apartment Owner or his lessee or their family members, guests, invitees or employees shall be parked in such manner as to impede or prevent ready access to another Apartment Owner's parking space. Apartment Owners, lessees and their employees, servants, agents, visitors and family will obey all posted parking regulations and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the Apartment Owners. No self-powered vehicle which cannot operate on its own power shall remain on the Condominium Property for more than twenty-four (24) hours, and no repair of vehicles shall be made on the Condominium Property.

6. Except in an emergency, no Apartment Owner or lessee shall cause or permit the blowing of any horn from any vehicle of which he or his guests or family shall be occupants which is upon or approaching any of the driveways or parking areas serving the Condominium Property.

7. Apartment Owners or lessees shall not be permitted to put their names on any entry of the Apartments or mail receptacles appurtenant thereto except in the proper places and in the manner prescribed by the Association for such purpose.

8. Any consent or approval given by the Association under these Rules and Regulations shall be revocable at any time.

9. These Rules and Regulations may be modified, added to or repealed at any time by the Association.

10. The hanging of any laundry or towel outside the Apartments on balconies, clotheslines, furniture or otherwise shall be prohibited.

By resolution of the Board of Directors
of OASIS SURFSIDE CONDOMINIUM
ASSOCIATION, INC.

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Exhibit 5

OASIS SURFSIDE CONDOMINIUM ASSOCIATION, INC.
PROJECTED TWELVE MONTH OPERATING BUDGET
(Note 1) (Note 2) (Note 3)

		MONTHLY	ANNUALLY
1.	Expenses for the Association and Offered Condominium		
a.	Administration of the Association Legal Fees and Accounting	$ 25.00	$ 300.00
b.	Management Fees	-0-	-0-
c.	Maintenance		
	(1) Pool	150.00	1,800.00
	(2) Lawn	70.00	840.00
d.	Rent for Recreational and Other Commonly Used Facilities	-0-	-0-
e.	Taxes upon Association Property	-0-	-0-
f.	Taxes upon Leased Areas	-0-	-0-
g.	Insurance (Note 4)	533.25	6,399.00
h.	Security	-0-	-0-
i.	Other Expenses Miscellaneous	12.50	150.00
j.	Operating Capital (Note 8)	-0-	-0-
k.	Reserves (Note 5)	100.00	1,200.00
l.	Fees Payable to Division of Florida Land Sales & Condominiums (Note 6)	1.75	21.00
m.	Utilities	700.00	8,400.00
	TOTAL PROJECTED BUDGET	$1,592.50	$19,110.00

		MONTHLY	ANNUALLY
2.	Expenses for the Apartment Owner (Other than Payments to the Association) (Note 7)	-0-	-0-
a.	Rent for the Apartment	-0-	-0-
b.	Other Rent for Common Areas or Facilities	-0-	-0-

3. Assessments for each Apartment

Apartment Type	Working Capital Contribution	Monthly	Quarterly	Annually
A	94.28	47.14	141.42	565.66
B	99.06	49.53	148.59	594.32
C	76.44	38.22	114.66	458.64
D	64.66	32.33	96.99	387.93
D-1	60.52	30.26	90.78	363.09
E	110.20	55.10	165.30	661.20
F	170.40	85.20	256.60	1,022.38
G	86.94	43.47	130.41	521.70
H	48.42	24.21	72.63	290.47
I	53.50	26.75	80.25	321.05

(THE NOTES ARE AN INTEGRAL PART OF THE BUDGET)

NOTES TO PROJECTED TWELVE-MONTH OPERATING BUDGET

NOTE 1: Unless otherwise noted, any terms contained in this Budget and these Notes to Budget which are contained in the Declaration of Condominium of Oasis Surfside, A Condominium, shall have the meaning of such terms as set forth therein.

NOTE 2: This Budget has been prepared by the Developer and constitutes an estimated summary of the mandatory financial obligations of Apartment Owners in the Condominium which are payable to the Association as Common Expenses. By definition, a Budget is an estimate of expenses. However, actual expenses incurred may be either more or less than the estimated expenses set forth in the Budget. Please note that the Developer has not included an inflation factor in computing the expenses reflected in the Budget. Therefore, the Developer and the Association cannot and do not make any representation or warranty that actual expenses will not increase as a result of inflation, etc. Furthermore, if the estimated expenses in certain categories of the Budget are greater than the actual expenses incurred for those categories, then the excess amount allocated for that particular budgeted item will be used to offset deficits occurring in categories of the Budget where actual expenses exceed the estimated expenses.

NOTE 3: The Annual Assessment for an Apartment is obtained by multiplying the percentage share in the Common Elements for such Apartment (see Exhibit C to the Declaration) by the total amount of the Common Expenses applicable to the Condominium.

NOTE 4: Each Apartment Owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own Apartment and for the purchasing of insurance for his Apartment and all of his personal property and any other insurance which he so desires, including, but not limited to, insurance which insures the Apartment Owner against liability (which may be imposed pursuant to Section 718.119 of the Act) for the acts or omissions of the Association in relation to the use of the Common Elements.

NOTE 5: Section 718.112(2)(j) of the Act requires that the Budget include a reserve account for capital expenditures and deferred maintenance for items including, but not limited to, roof replacement, building painting and pavement resurfacing, unless the members of the Association have, by a two-thirds (2/3) vote at a duly called meeting of the Association, determined to provide no reserves. The "Developer," who initially comprises all the members of the Association, will have voted prior to the conveyance of any Apartments by the Developer to provide reserves for the twelve (12) month period set forth in the Budget in the approximate amount of Twelve Hundred Dollars ($1200). The Developer estimates that the full annual reserve amounts (using present replacement costs) based upon seven (7) years of estimated useful life for pavement resurfacing would be Two Thousand One Hundred Forty-Two Dollars ($2,142); One Thousand One Hundred Sixty-Six Dollars ($1,166) for roof replacement based upon an estimated life of fifteen (15) years; and Three Thousand ($3,000) for painting based upon an estimated useful life of fifteen (15) years. The Developer makes no representation or warranty that if reserves were established in the foregoing amounts, such reserves would be adequate for any repairs or replacements which may become necessary.

NOTE 6: Each year the Association is obligated to pay fifty ($.50) cents per Apartment to the Division of Florida Land Sales and Condominiums pursuant to Florida Statutes, Section 718.501(3)(a).

NOTE 7: There are other expenses of Apartment ownership apart from payments of assessments made to the Association (e.g., telephone, electricity, taxes, etc.). Developer does wish to point out that there is no rent for Apartments purchased from Developer and there is no rent for common areas or facilities.

NOTE 8: Developer will collect from each Apartment Owner at the closing of each Apartment a working capital contribution equal to a two (2) months' share of the "Annual Assessment," and with such funds establish a working capital fund. The purpose of the fund is to insure that the Association will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the "Board." Amounts paid into the fund are not to be considered as advance payment of regular assessments.

Exhibit 6

bill dale & associates, inc.

consulting engineers

1306 northeast 48th street
pompano beach, florida 33064
305 785-9576

10/11/84

Mr. Scott Fuerst
Rudan, Barnett, McClosky, Schuster & Russell, P.A.
One Corporate Plaza, Penthouse Suite "B"
P.O. Box 1900
Ft. Lauderdale, Fl. 33302

Subject: Oasis Oceanfront Apartments Page 1 of Pages

Dear Mr. Fuerst:

Per your request, our firm has conducted an inspection of the above referenced project located on Lots 5, 8, 9, 10, 11, 16, 17, 18, 19, 20, 21, and 22, Block 6 "HOLLYWOOD BEACH FIRST ADDITION", according to the Plat thereof, as recorded in Plat Book 1, Page 31, of the Public Records of Broward County, Florida. The components inspected and commented on herein, all in accordance with Chapter 718, Florida Statutes, are as follows:

1. Roof
2. Structure
3. Fireproofing and Fire Protection Systems
4. Elevator
5. Heating & Cooling Systems
6. Plumbing
7. Electrical Systems
8. Swimming Pool
9. Seawalls
10. Pavement and Parking Areas
11. Drainage Systems

General: The project consists of nine buildings. Two are two-story structures and the remaining 7 buildings are single-story structures.

Item #1, Roof: The roofs were replaced during September 1977, according to the records of the Building Department of the City of Hollywood. The roofs are four-ply tar with gravel built roofs. This type of roof has an estimated life of 15 years; therefore, the remaining useful life of the roof is seven years and 3 months. The estimated current replacement cost is $17,500.00. The per unit cost is $388.88. The roof appears in good condition.

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consulting engineers
1306 northeast 48th street
pompano beach, florida 33064
305 785-9576

Item #2, Structure - The existing structures are approximately 45 years old. The estimated remaining useful life is 30 years. The estimated replacement cost is shown on Appendix "A", attached hereto. The structural elements of the buildings appeared sound and safe for their intended loads.

Item #3, Fireproofing and Fire Protection Systems - There is no fire protection system installed at this project.

Item #4, Elevator - There are no elevators associated with this project.

Item #5, Heating & Cooling System - Each unit is cooled by an individual wall mounted unit. The units have been replaced periodically and no records are available as to the age of individual units. Based upon our inspection it is estimated that the average remaining useful life of the cooling units is four years. The estimated replacement cost for all units is $31,500.00. The per unit cost is $700.00. All units inspected were operational.

Item #6, Plumbing - The plumbing for the potable water systems throughout the buildings is a mixture of galvanized steel pipe and Type "K" copper. The waste piping is a mixture of P.V.C. and cast iron spoil pipe. The plumbing fixtures appeared in good condition and adequate pressures were observed throughout the project. No records are available as to the age of the plumbing in each unit. Based upon an inspection it is estimated that the average remaining useful life of the plumbing systems is 15 years. The estimated replacement cost for the plumbing system is $81,000.00. The per unit cost is $1,800.00

Item #7, Electrical System - No records are available as to the age of the electrical system. The system is adequate for the existing load and appears in good condition. It is estimated that the remaining useful life of the electrical system is 15 years. The estimated replacement cost for the electrical system is $94,500.00. The per unit cost is $2,100.00. The electrical system is in good condition and adequate for its intended purposes.

Item #8, Swimming Pool - The swimming pool was installed in 1981 according to available records. The estimated useful life of the pool is twenty years. The estimated remaining useful life is seventeen years. The pool is of gunite construction and no cracks or deterioration was observed. The estimated replacement cost is $18,000.00 and the per unit cost is $400.00.

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Item #9, Seawalls - There are no seawalls associated with this project.

Item #10, Pavement and Parking Areas - There are no records available as to the age of the parking and pavement areas. Approximately 1,100 square feet were resurfaced during December 1982. By inspection it is estimated that the remaining useful life of the pavement and parking areas is seven years. The estimated replacement cost is $15,000.00 and the per unit cost is $333.33.

Item #11, Drainage System - The drainage system for the project consists of overland sheet flow to the municipal drainage system. The system is adequate and no ponding or flooding has occurred.

The buildings were constructed during the period of 1938 to 1940 according to the available records. The buildings are of C.B.S. construction with reinforced structural members.

It is our professional opinion that the buildings and related appurtenances, based on a review of the construction documents and site inspection on June 1, 1984, are in good condition and are safe for their intended purposes. If you have any questions or require further information, please call on our firm at your convenience.

Sincerely,
Bill Dale & Associates, Inc.

D.W. Dale, P.E.
President

DWD/acb
cc: file

bill dale & associates, inc.
consulting engineers
1306 northeast 48th street
pompano beach, florida 33064
305 785-9576

Oasis Surfside

10/11/84

APPENDIX "A"

Structural Replacement

Cost

Apartment Number		Per unit cost
Type A	#1, #2, #11, #12	$18,500.00
Type B	#3, #4, #9, #10	19,370.00
Type C	#5, #6, #7, #8	15,000.00
Type D	#14, #15, #17	12,700.00
Type D-1	#18	12,300.00
Type E	#16	21,750.00
Type F	#19	31,500.00
Type G	#21, #22, #24	17,100.00
Type H	#103, #104, #105, #106 #111, #112, #114, #115 #120, #121, #122, #123	10,100.00
Type I	#101, #102, #107, #108, #109, #110, #116, #117 #118, #119, #124, #125	11,200.00

Total Structural
Replacement Cost: $639,130.00

Exhibit 7

WOOD-DESTROYING ORGANISMS INSPECTION REPORT
Section 482.226, Florida Statutes

Licensee name Terminix International Pest and Termite Control License number 1243

Licensee address 1202 N.E. 4 Ave Ft. Lauderdale, Fla 33304

Inspector Bob Brown Inspection date 9-25-84 FHA/VA Case No.

Requested by Pat Cochran (name) (address)

Property inspected Oasis Surfside Condominium 310 Arthur Street Hollywood, Fla (address)

Specific structures inspected Condominium Complex

Structures on property NOT inspected none

Areas of structure(s) NOT inspected attics

Reason NOT inspecting no access flat deck roofs

SCOPE OF INSPECTION

"Wood-destroying organism" means arthropod or plant life which damages a structure, namely termites, powder-post beetles, wood-boring beetles, wood-boring wasps, carpenter bees, and wood-decaying fungi.

THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND ACCESSIBLE AT THE TIME OF THE INSPECTION and is not an opinion covering areas such as, but not necessarily limited to, those that are enclosed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or defacing any part of the structure.

THIS IS NOT A STRUCTURAL DAMAGE REPORT. A wood-destroying organisms inspector is not ordinarily a construction or building trade expert and therefore is not expected to possess any special qualifications which would enable him to attest to the structural soundness of the property. IF VISIBLE DAMAGE OR OTHER EVIDENCE IS NOTED IN THIS REPORT (ITEM NUMBER (3) OF THIS REPORT), FURTHER INVESTIGATION BY QUALIFIED EXPERTS OF THE BUILDING TRADE SHOULD BE MADE TO DETERMINE THE STRUCTURAL SOUNDNESS OF THE PROPERTY.

THIS REPORT SHALL NOT BE CONSTRUED TO CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD-DESTROYING ORGANISMS OR DAMAGE OR OTHER EVIDENCE UNLESS THIS REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE.

REPORT OF FINDINGS

(1) Visible evidence of wood-destroying organisms observed: No [x] Yes [ ] (Common name of organisms)

Locations:

(2) Live wood-destroying organisms observed: No [x] Yes [ ] (Common name of organisms)

Locations:

(3) Visible damage observed No [ ] Yes [x] drywood termites (Common name of organisms causing damage)

Locations: door jamb of utility room bluiding north A

(4) Visible evidence of previous treatment was observed: No [x] Yes [ ]

Explain:

(5) This company has treated the structure(s) at time of inspection: No [x] Yes [ ]. If YES: A copy of the contract is attached. (Organisms treated) (Pesticide used)

(6) This company has treated the structure(s) No [ ] Yes [x]. If YES: Date of treatment: 9-10-84 drywood termites (Common name of organisms) Vikane (Common name of pesticide)

(7) A notice of this inspection [x] and/or treatment [ ] has been affixed to the structure(s) workroom (Location of notice(s))

COMMENTS: Property is currently under guarantee for drywood termites through September 1985.

Neither the licensee nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction with any party to the transaction other than for inspection purposes.

SEND REPORT TO PERSON WHO REQUESTED THIS INSPECTION AND TO:

Signature of Licensee or Agent [signature] Date

Exhibit 8

CONDOMINIUM WARRANTY DEED

THIS INDENTURE, made this ____ day of ______________, 19___ between CHATEAU DE MER, INC., a Florida corporation, hereinafter referred to as "Grantor," and ______________________________ whose post office address is ____, hereinafter referred to as "Grantee."

W I T N E S S E T H

That Grantor, for and in consideration of the sum of TEN DOLLARS ($10) and other good and valuable considerations to it in hand paid by Grantee, the receipt of which is hereby acknowledged, has granted, bargained, and sold to Grantee and Grantee's heirs and assigns forever, the following described real property situated, lying and being in Broward County, Florida, to-wit:

> The Condominium Parcel known as Apartment _______ in OASIS SURFSIDE, A CONDOMINIUM ("Condominium"), according to the Declaration of Condominium ("Declaration") thereof, recorded in Official Records Book ______________, Pages _______ through _______ of the Public Records of Broward County, Florida.

Grantee shall not be deemed a successor or assign of Grantor's rights or obligations under the aforedescribed Declaration or any instrument referred to therein. Grantee, by acceptance hereof, and by agreement with Grantor, hereby expressly assumes and agrees to be bound by and to comply with all of the covenants, terms, conditions and provisions set forth and contained in the Declaration and any amendments thereto, including, but not limited to, the obligation to make payment of assessments for the maintenance and operation of the Condominium which may be levied against the abovedescribed Apartment. Grantee expressly acknowledges and assumes the obligation to pay Common Expenses applicable to the Condominium.

This conveyance is made subject to the following:

1. Real Estate taxes for the year 19_____ and subsequent years;

2. Applicable zoning regulations and ordinances;

3. All of the terms, provisions, conditions, limitations, rights privileges, obligations, easements and liens set forth and contained in the Declaration and all instruments referred to therein and amendments thereto;

4. All of the covenants, terms, provisions, conditions, reservations, restrictions, agreements and easements of record, if any, which may now affect the aforedescribed property;

5. Perpetual easement for encroachments now existing or hereafter existing caused by the settlement or movement of improvements or caused by minor inaccuracies in building or rebuilding; and

6. Such facts as an accurate survey may show.

And Grantor does hereby fully warrant the title to said property and will defend the same against lawful claims of all persons whomsoever.

Signed, Sealed and Delivered
in the Presence of

GRANTOR:
CHATEAU DE MER, INC., a Florida
corporation

By:______________________________

____

____
(Witnesses as to Grantor)

(CORPORATE SEAL)

ACCEPTED BY GRANTEE:

______________________________ ______________________________

______________________________ ______________________________
(Witnesses as to Grantee)

STATE OF)
: ss.:
COUNTY OF)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting ______________________, the ____________ of CHATEAU DE MER, INC., a Florida corporation, to me known to be the person who signed the foregoing instrument as such officer, and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned, and he affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of ______________, 19____.

____
Notary Public
My Commission Expires:

(SEAL)

STATE OF)
: ss.:
COUNTY OF)

BEFORE ME personally appeared ______________________________, to me well known to be the person(s) described in and who executed the foregoing instrument, and ______ acknowledged to and before me that ______ executed the same for the purposes expressed therein.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of ______________, 19____.

____
Notary Public
My Commission Expires:

(SEAL)

Exhibit 9

Exhibit 10

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into between CHATEAU DE MER, INC., a Florida corporation ("Developer") and RUDEN, BARNETT, McCLOSKY, SCHUSTER & RUSSELL, P.A. ("Escrow Agent").

WHEREAS, Developer plans to submit to condominium ownership the real property described in Exhibit A attached hereto and made a part hereof and improvements located thereon, known as the "Oasis Surfside, a Condominium" ("Project") and desires that Escrow Agent hold certain reservation and deposit monies ("Reservation Monies" and "Deposit Monies") received by Developer from purchasers of condominium parcels at the Project ("Buyers"); and

WHEREAS, the Escrow Agent has agreed to act as escrow agent for the Reservation Monies paid by Buyers pursuant to reservation agreements entered into by Developer and Buyers ("Reservations") and Deposit Monies paid by Buyers pursuant to contracts for purchase and sale entered into by Developer and Buyers ("Contracts"), in accordance with the provisions of the Condominium Act, Chapter 718, Florida Statutes, 1976, as amended through the 1984 Session of the Florida Legislature ("Act"), Section 718.202 and on the terms and conditions now about to be set forth;

NOW, THEREFORE, in consideration of the sums of money hereinafter set forth and other good and lawful consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

I. Escrow Account

A. Escrow Agent hereby accepts its designation to act and serve as Escrow Agent for the Project, subject to all of the rights and privileges appertaining to such office and subject to the obligations incident thereto.

B. Escrow Agent has established a non-interest bearing account with Landmark First National Bank of Fort Lauderdale, which has been designated as "Ruden, Barnett, McClosky, Schuster & Russell, P.A. Escrow Account" (which account is hereinafter referred to as the "Account"). Developer shall deliver

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certain Reservation Monies received by it pursuant to Reservation's and Deposit Monies received by it pursuant to Contracts and Escrow Agent shall deposit such Reservation Monies or Deposit Monies in the Account. Developer shall deliver to Escrow Agent a copy of the Reservation or Contract, pursuant to Developer's receipt of payment of the Reservation Monies or Deposit Monies being delivered therewith; provided, however, in the event any additional Reservation Monies or Deposit Monies shall be paid, pursuant to a Reservation previously delivered to Escrow Agent, Developer shall not be required to deliver another copy of such Reservation or Contract.

C. Escrow Agent shall maintain appropriate schedules from which there can be determined the Reservation Monies and Deposit Monies held for all Buyers therein, which schedules shall be available for inspection by Developer at reasonable times during business hours.

D. Escrow Agent shall furnish each Buyer a receipt for Reservation Monies under a Reservation and shall furnish a receipt for Deposit Monies under a Contract upon request.

II. Disbursement of Reservation Monies and Deposit Monies

Escrow Agent agrees to hold all Reservation Monies and Deposit Monies in escrow in the Account subject to and in accordance with the following terms and conditions:

A. In the event Escrow Agent receives a notice sent to it by a Buyer or Developer under a Reservation requesting that the Reservation Monies be returned to Buyer, then the Reservation Monies made by Buyer under such Reservation shall be immediately and unqualifiedly paid by Escrow Agent to such Buyer, without interest, if any, and free of all costs of the escrow. Thereafter, Escrow Agent shall immediately notify Developer of the return of such Reservation Monies to such Buyer. However, if Escrow Agent is presented with a Contract prior to the time of its receipt of such notice executed by Buyer and Developer relating to the same condominium parcel that the Reservation relates to, then payment of Reservation Monies made under the

Reservation shall be in accordance with subparagraphs B, C and D immediately following. However, it is the responsibility of the Escrow Agent that Reservation Monies shall not be released directly to Developer except upon execution of a Contract. Thereupon, Reservation Monies shall thereafter be deemed to be Deposit Monies delivered to Escrow Agent pursuant to a Contract and Escrow Agent shall transfer such Reservation Monies to the Account.

B. Prior to the closing of title with respect to a Contract ("Closing"), Deposit Monies from payments made by a Buyer under such Contract who properly voids such Contract ("Avoidance") shall be paid by Escrow Agent to such Buyer free of all costs of the escrow and Deposit Monies from payments made by a Buyer under such Contract shall be paid by Escrow Agent to Developer in case of a default by such Buyer ("Default"). Escrow Agent shall not be obligated to determine whether an Avoidance or Default has occurred, and Escrow Agent shall make the payments required hereunder upon an Avoidance or a Default ten (10) days after receipt by Escrow Agent of written notice of such Avoidance or Default from Developer designating the Buyer and Contract which has been Avoided or Defaulted, the amount of the Deposit Monies which should be released from escrow and to whom and where such amount should be paid.

C. In the event of a Closing, Escrow Agent shall disburse to Developer the Deposit Monies with respect to such Contract in accordance with Buyer's authorization as contained in the Contract. Such Deposit Monies shall be disbursed to Developer upon receipt by Escrow Agent from Developer of written notice that such Closing or Closings have been completed.

D. In the event that, prior to a Closing, Escrow Agent receives written notice from Buyer that there is a dispute between Buyer and Developer, Escrow Agent shall so notify Developer in writing and continue to hold such Deposit Monies until it receives written instructions as to disbursement signed by both Developer and Buyer or it may disburse the disputed amount in accordance with the provisions of Article IV hereof.

E. Escrow Agent shall make no payments out of escrow until the Buyer's check has cleared the Account.

III. Liability of Escrow Agent

Escrow Agent shall not be responsible or liable in any manner whatsoever for the sufficiency or correctness as to form, manner of execution or validity of any instrument deposited in this escrow, nor as to the identity, authority or rights of any person executing the same, nor as to the sufficiency of the title to the property to be conveyed. Escrow Agent's duties hereunder shall be limited to the safekeeping of such money, monies, instruments or other documents received by it as such escrow holder, and for the disposition of the same in accordance with the written instructions accepted by it in this escrow.

IV. Disputes

In the event Escrow Agent is joined as a party to a lawsuit by virtue of the fact that it is holding a Buyer's Reservation Monies or Deposit Monies, Escrow Agent shall, at its option, either tender said Reservation Monies or Deposit Monies to the registry of the court or disburse same in accordance with the court's ultimate disposition of the case and Escrow Agent shall be entitled to its reasonable attorneys' fees and court costs in accordance with the Contract.

V. Term of Agreement

A. This Agreement shall remain in effect for the duration of the calendar year in which it is executed and shall be renewable for successive calendar years until such time as same is cancelled at any time during its term in either of the following manners:

1. By written notice given by Developer of cancellation of designation of Escrow Agent to act and serve in said capacity, in which event cancellation shall take effect thirty (30) days after notice to Escrow Agent of such cancellation by Developer or such shorter time as Developer shall specify in such notice, or

2. Escrow Agent may resign as Escrow Agent at any time upon giving notice to Developer of its desire to so resign; provided, however, that resignation of said Escrow Agent shall take effect forty-five (45) days after the giving of notice of resignation, provided Developer shall have an opportunity to select and designate another party to act and serve as escrow agent.

B. In the event Developer fails to designate a successor escrow agent within the period described hereinabove, Escrow Agent shall have the right to deposit all Deposit Monies and Contracts held hereunder into the registry of an appropriate court and request judicial determination of the rights between the parties, by interpleader or other appropriate action, in which the prevailing party shall be entitled to its reasonable attorneys' fees and court costs.

C. Upon termination of the duties of Escrow Agent named hereby by virtue of its resignation, or by revocation of its designation to act and serve in the capacity of Escrow Agent, Escrow Agent shall deliver any and all Deposit Monies being held by it in escrow, any and all Contracts or documents, and copies, if not the original, of its record while acting as Escrow Agent, to the newly appointed escrow agent designated by Developer, and Escrow Agent shall not have the right to withhold the funds, or documents and instruments from said newly appointed escrow agent.

VI. <u>Nonexclusive Agreement</u>

The parties hereto acknowledge and agree that nothing herein shall prohibit Escrow Agent from serving in a similar capacity on behalf of other developers nor shall anything herein require Developer to deliver all Deposit Monies to Escrow Agent. Escrow Agent shall, upon written request from Developer, transfer Deposit Monies to such other escrow agent as Developer shall direct in such request or requests.

VII. Notices

All notices, certificates, requests, demands, materials and other communications hereunder shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand to the appropriate addresses hereinafter set forth as evidenced by a signed receipt for same or on the first business day after mailing by United States registered or certified mail, return receipt requested, postage prepaid addressed as follows:

If to Developer to:

Chateau de Mer, Inc.
P. O. Box 1041
Hollywood, Florida 33022
Attention: Patti Ceccherini

If to Escrow Agent to:

Ruden, Barnett, McClosky,
Schuster & Russell, P.A.
110 East Broward Boulevard
P. O. Box 1900
Fort Lauderdale, Florida 33302
Attention: Scott J. Fuerst, Esq.

VIII. Binding Agreement

This Agreement shall be binding upon Developer and Escrow Agent and their respective successors and assigns.

IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be executed in their respective names the 10th day of October, 1984.

Signed, Sealed and Delivered in the Presence of:

William Ceccherini

Debbie S. Woodward

CHATEAU DE MER, INC., a Florida Corporation

By: x Patti Ceccherini

(CORPORATE SEAL)

RUDEN, BARNETT, McCLOSKY,
SCHUSTER & RUSSELL, P.A.

Scott J. Fuerst

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DEPOSIT AND RESERVATION
FOR A CONDOMINIUM APARTMENT IN
OASIS SURFSIDE, A PROPOSED CONDOMINIUM
LOCATED IN BROWARD COUNTY, FLORIDA

PURCHASER ______________________________

[ ] PERMANENT ADDRESS: ______________________________

TELEPHONE NUMBER: ______________________________

[ ] LOCAL ADDRESS: ______________________________

TELEPHONE NUMBER: ______________________________

<u>Check Box For Address For Any Notices</u>

AMOUNT DEPOSITED ("Deposit") $__________

Purchaser has deposited the Deposit with Chateau de Mer, Inc. a Florida corporation ("Seller") to reserve Apartment ____________ ("Apartment") in Oasis Surfside, A Proposed Condominium. Seller will deposit the Deposit in an escrow account with Ruden, Barnett, McClosky, Schuster & Russell, P.A., P. O. Box 1900, Fort Lauderdale, Florida 33302 ("Escrow Agent") containing deposits made by persons under Deposit and Reservations for Apartments and/or Contracts for Purchase and Sale of Apartments ("Contracts"). The Deposit shall be payable to Escrow Agent and Escrow Agent shall provide Purchaser with a receipt for the Deposit.

<u>This Deposit and Reservation does not bind nor oblige Purchaser to purchase the Apartment or Seller to sell the Apartment</u>. No price has been established for the Apartment at this time. This Deposit and Reservation reserves the Apartment for Purchaser as long as the Escrow Agent continues to hold the Deposit, and during such period Seller cannot sell the Apartment to any person other than Purchaser. However, Escrow Agent will immediately and without qualification return the Deposit to Purchaser after receipt by the Escrow Agent of a written request ("Request") made by Purchaser or Seller at any time prior to the execution of a Contract by the parties hereto with respect to the Apartment.

Seller intends to present to Purchaser before sixty (60) days from this date, a Contract with respect to the Apartment which will contain the purchase price of the Apartment, together with all of the documents required by Chapter 718, Florida Statutes, 1976, as amended to October 1, 1984, to be given to a Purchaser ("Condominium Documents"). In addition, Seller shall file the Condominium Documents with the Division of Florida Land Sales and Condominiums prior to entering into a Contract. If Purchaser does not execute the Contract within seven (7) days of such presentation, or if Seller does not for whatever reason present a Contract to Purchaser within such period, then upon the receipt by Escrow Agent of a Request as aforesaid, this Deposit and Reservation shall be cancelled and the Deposit shall be returned to the Purchaser.

Upon the execution of a Contract by the Purchaser and Seller with respect to the Apartment, the Deposit shall be credited to the deposit required under the Contract and shall be treated as part of the Purchaser's deposit under the Contract.

0038N

Upon the return of the Deposit to Purchaser, or upon the application of the Deposit as part of the Purchaser's deposit under a Contract, this Deposit and Reservation shall be cancelled, and Purchaser and Seller shall have no other rights or liabilities hereunder. Purchaser acknowledges that Seller may refund Purchaser's Deposit hereunder and cancel this Deposit and Reservation as set forth herein at Seller's sole discretion.

PURCHASER

__________________________ __________________________

____

__________________________ __________________________

__________________________ Dated:________________________

CHATEAU DE MER, INC., a Florida corporation

__________________________ By:________________________

__________________________ Dated:________________________

Exhibit 11

FORM
OF
ASSIGNMENT OF USE OF PARKING SPACE

The undersigned, Seller and Purchaser, having entered into a Contract for Purchase and Sale covering Apartment No. _______ in Oasis Surfside, A Condominium ("Condominium"), and the Purchaser having requested the Seller to assign the use of the parking space described below ("Assignment"), in accordance with the Declaration of Condominium for the Condominium recorded amongst the Public Records of Broward County, Florida ("Declaration").

NOW, THEREFORE, the Seller and Purchaser do hereby consent and agree as follows:

1. There is hereby assigned to Purchaser the use of parking space _________ ("Parking Space") effective with closing.

2. In the event for any reason the Contract for Purchase and Sale of the Apartment is not consummated, then this Assignment is void.

3. This Assignment of Use of Parking Space is for the exclusive use of the above Apartment. The Parking Space shall be maintained, occupied and transferred solely in accordance with the provisions and easements of the Declaration and the Rules and Regulations of Oasis Surfside Condominium Association, Inc. ("Association").

4. At the time of closing this Assignment shall be noted in the "Book" (as that term is defined in the Declaration) maintained by the Association for such purpose.

5. This Assignment shall be binding upon the Seller and Purchaser and their respective heirs, legal representatives, successors and assigns. This instrument and rights of use may not be assigned except as provided in the Declaration.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Assignment this _____ day of _______________, 19__.

SELLER: CHATEAU DE MER, INC., a Florida corporation

By:_______________________
Patti Ceccherini, President

Attest:_______________________
William Ceccherini, Secretary

____
Purchaser

____
Purchaser

THIS DOCUMENT MAY NOT BE RECORDED

0065N

Exhibit 12A

Boggs-Hutchison and Associates, Inc.

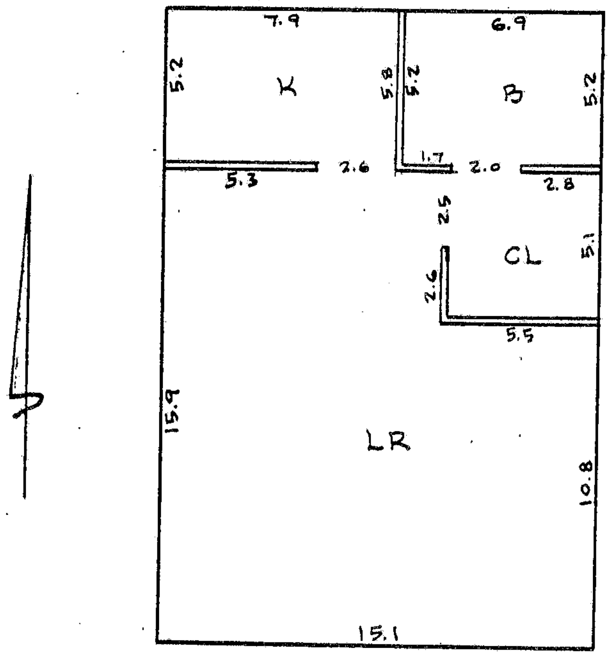
2411 Hollywood Blvd.
Hollywood, Florida 33020
Phone (305) 922-4579

THE FLORIDA SOCIETY OF PROFESSIONAL LAND SURVEYORS
BROWARD COUNTY CHAPTER

SURVEY CERTIFIED TO:

OASIS SURFSIDE APARTMENTS

APT. 14
APT. 15



Graphic Scale

I hereby certify that I have made a recent survey of the above described property, and it is true and correct to the best of my knowledge and belief. I also certify that there are no above ground encroachments, unless otherwise noted. I further certify that the survey represented hereon meets the MINIMUM TECHNICAL STANDARDS adopted by the Florida Board of Land Surveyors, pursuant to Section 472.027 Florida Statutes and the minimum requirements of the F.L.T.A.

Dated this 17 day of Sept. 19 84 A.D.

Boggs-Hutchison and Associates, Inc.

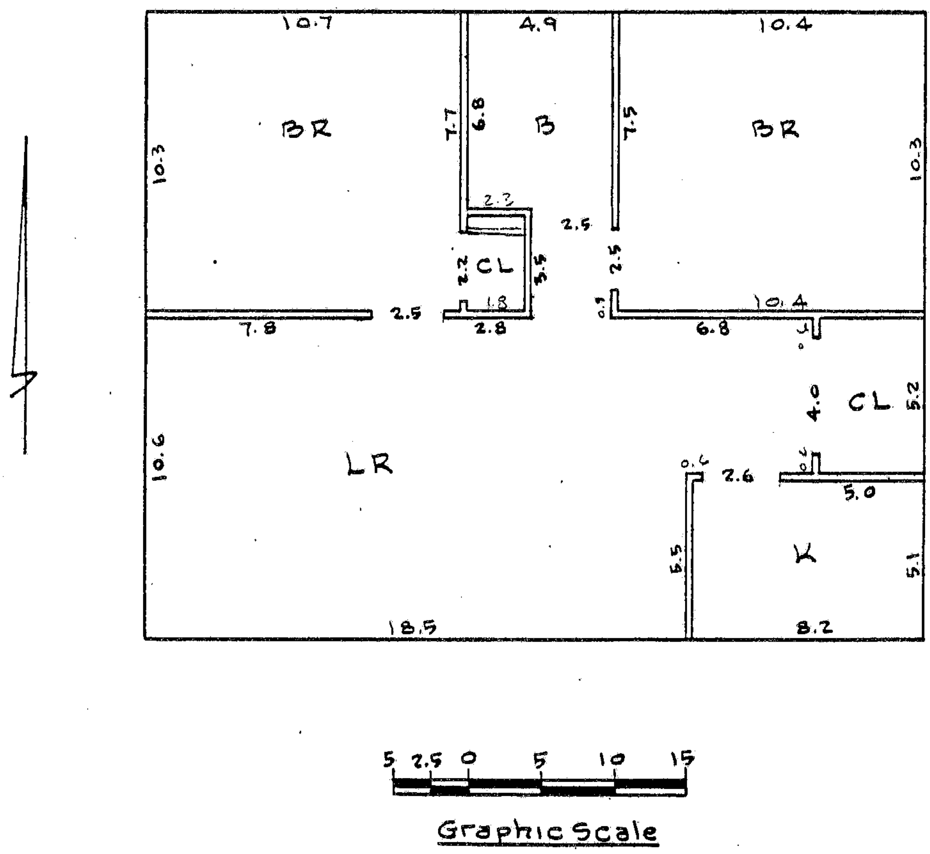
2411 Hollywood Blvd.
Hollywood, Florida 33020
Phone (305) 922-4579

THE FLORIDA SOCIETY • OF • PROFESSIONAL LAND SURVEYORS BROWARD COUNTY CHAPTER

SURVEY CERTIFIED TO:

OASIS SURFSIDE APARTMENTS

APT. 16



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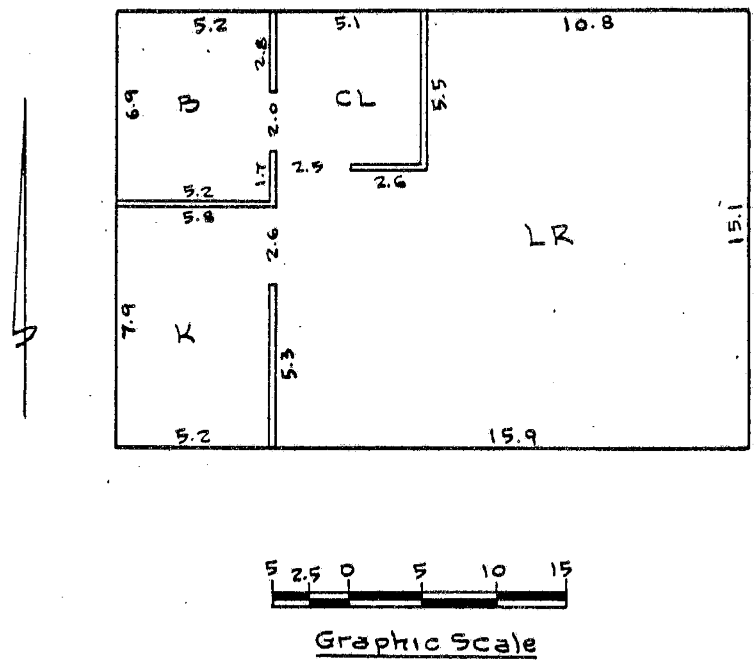
THE FLORIDA SOCIETY OF PROFESSIONAL LAND SURVEYORS
BROWARD COUNTY CHAPTER

SURVEY CERTIFIED TO:

OASIS SURFSIDE APARTMENTS

APT. 17



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Dated this 17 day of Sept. 19 84 A.D.

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THE FLORIDA SOCIETY OF PROFESSIONAL LAND SURVEYORS
BROWARD COUNTY CHAPTER

SURVEY CERTIFIED TO:

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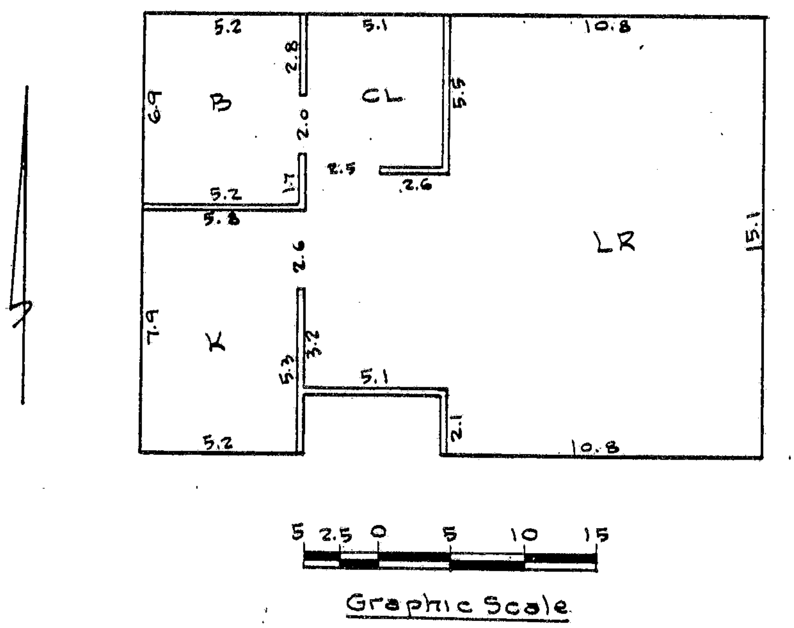
APT. 18



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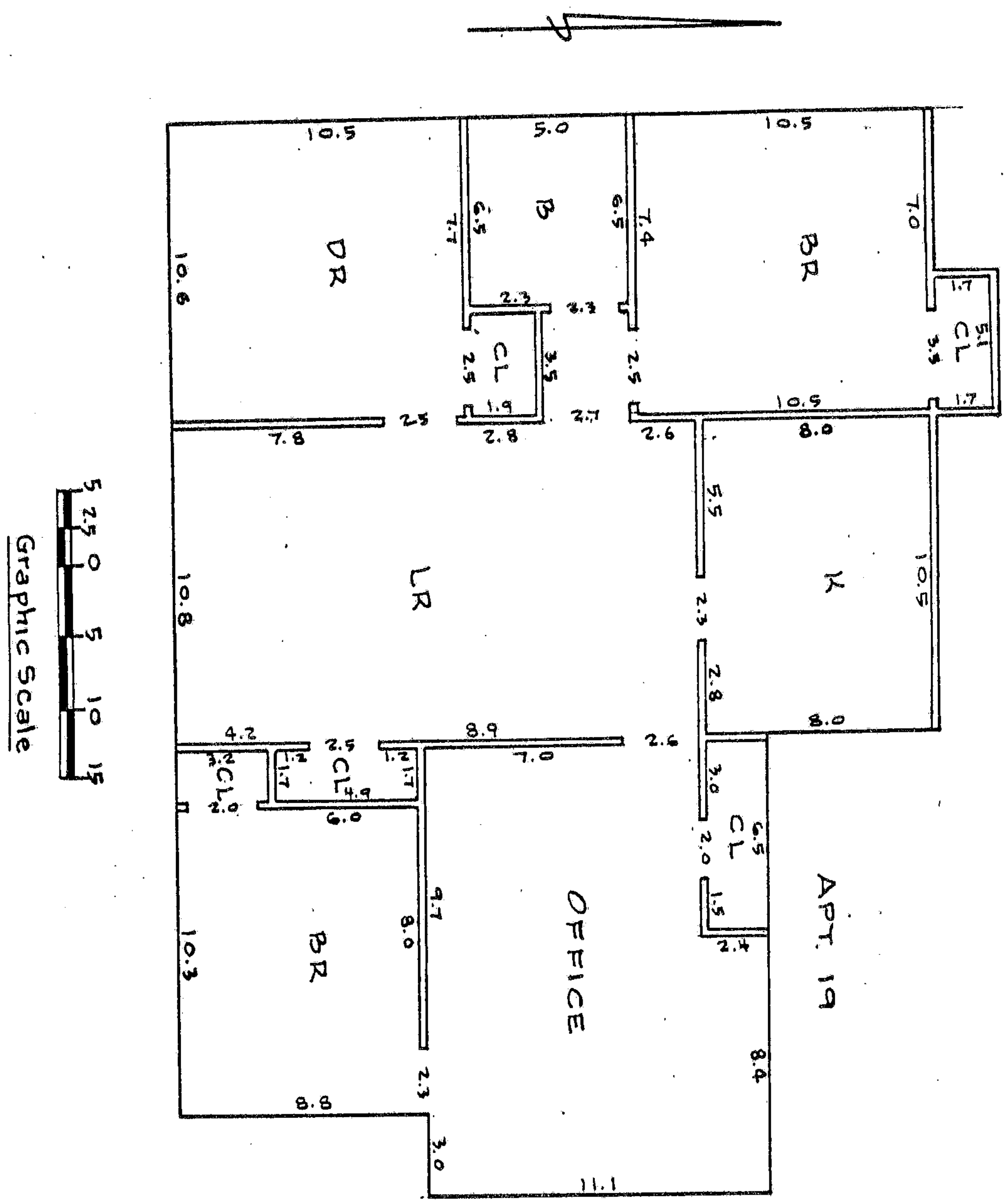

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Dated this 17 day of Sept. 19 84 A.D.

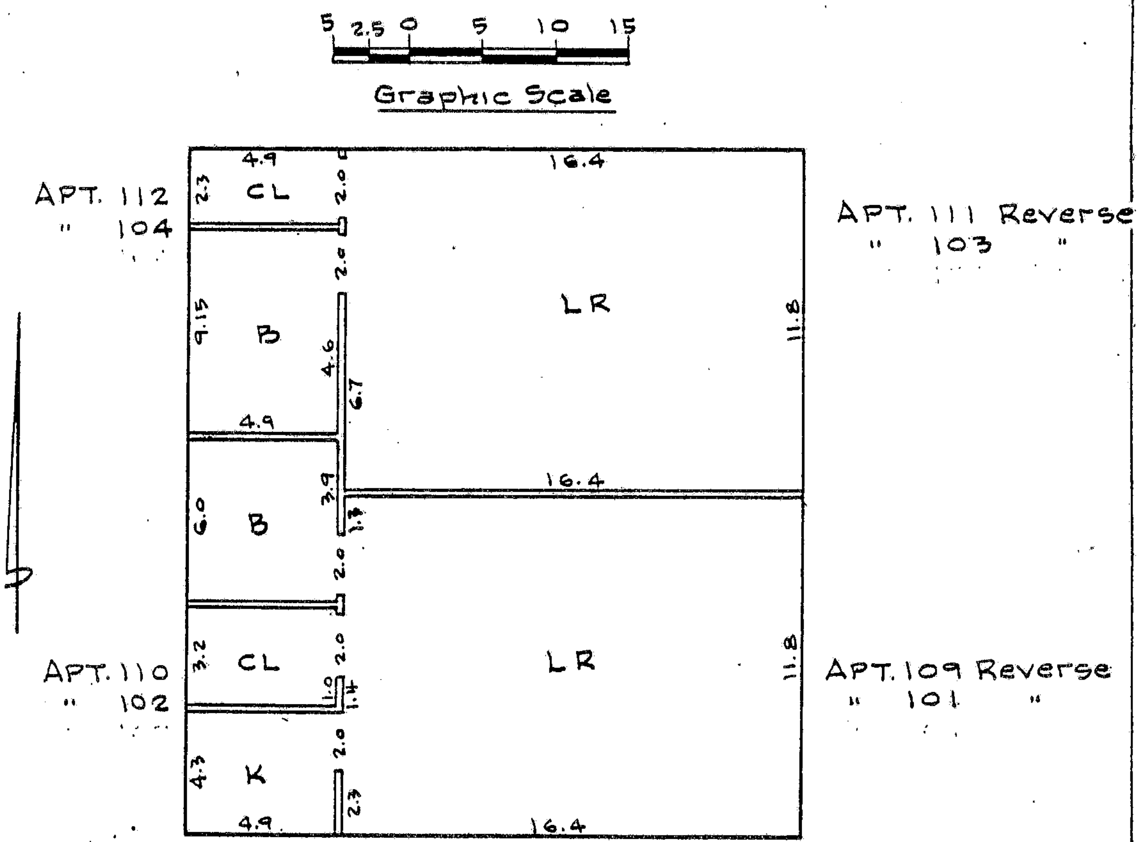
 EXHIBIT B To Declaration Of Condominium

Boggs-Hutchison and Associates, Inc.

2411 Hollywood Blvd.
Hollywood, Florida 33020
Phone (305) 922-4579

SURVEY CERTIFIED TO:

OASIS SURFSIDE APARTMENTS



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Dated this 17 day of Sept. 19 84 A.D.

 EXHIBIT B To Declaration Of Condominium

Boggs-Hutchison and Associates, Inc.

2411 Hollywood Blvd.
Hollywood, Florida 33020
Phone (305) 922-4579

THE FLORIDA SOCIETY OF PROFESSIONAL LAND SURVEYORS BROWARD COUNTY CHAPTER

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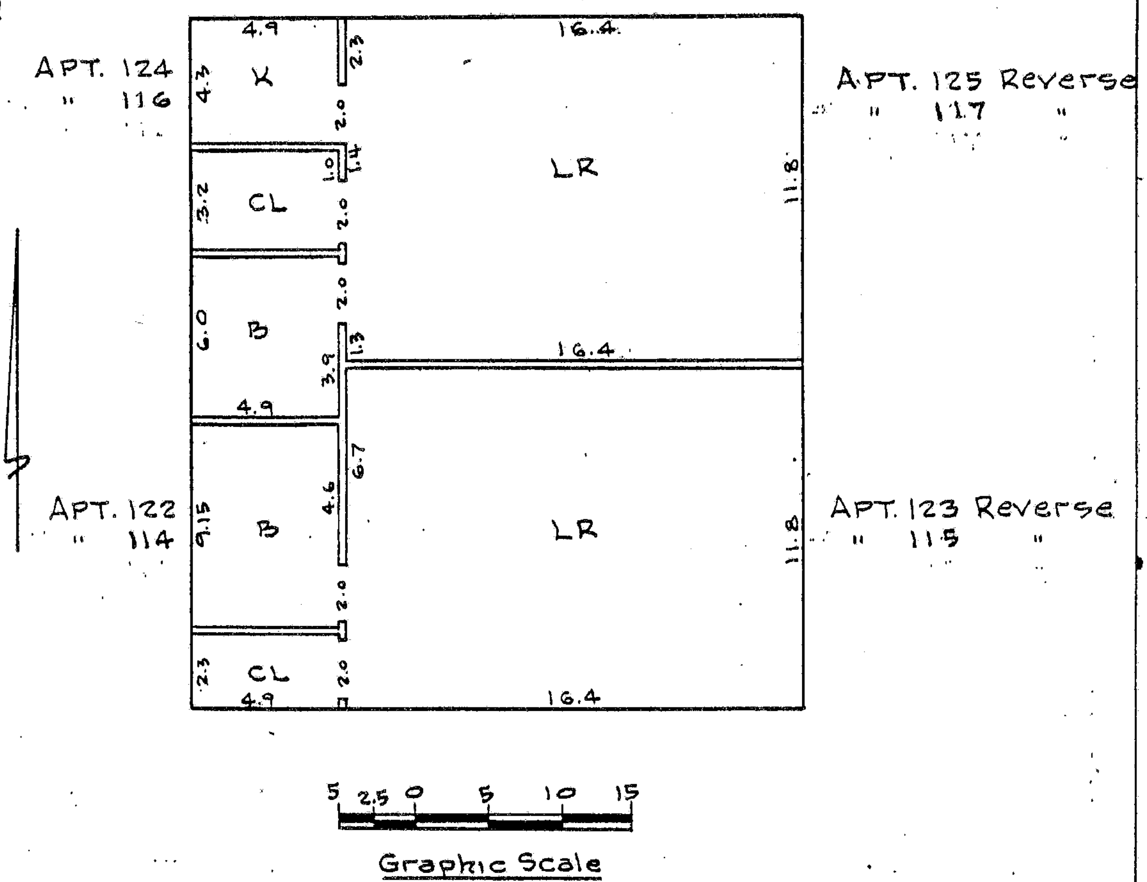

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Dated this 17 day of Sept. 19 84 A.D.

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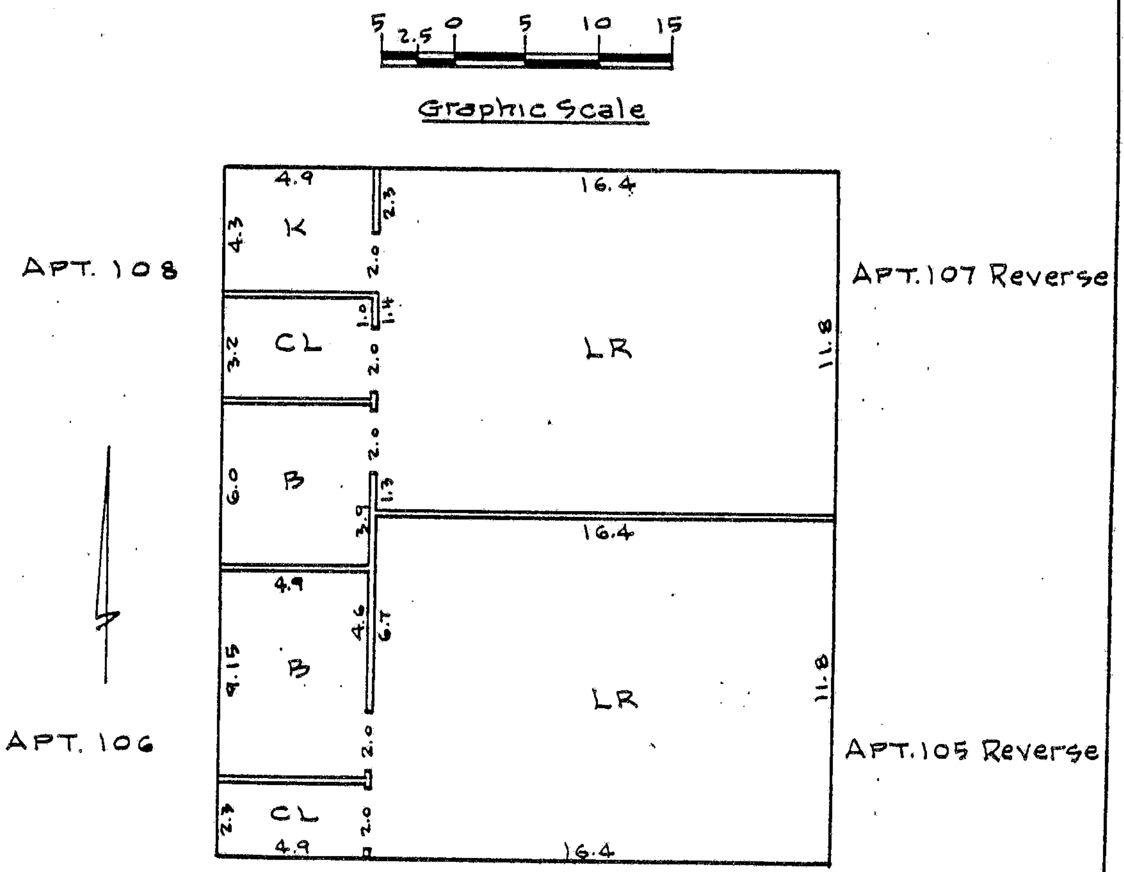

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Dated this 17 day of Sept. 19 84 A.D.

SHEET 14 OF 14 EXHIBIT B To Declaration Of Condominium

Exhibit 13

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges receipt of the items, listed below, as required by the Condominium Act, relating to the Oasis Surfside, A Condominium physically located in Broward County, Florida:

ITEM		RECEIVED
	Offering Circular	
1.	Declaration of Condominium and Exhibits thereto	
2.	Articles of Incorporation of the Oasis Surfside Condominium Association, Inc.	
3.	Bylaws of the Oasis Surfside Condominium Association, Inc.	
4.	Rules and Regulations of Oasis Surfside Condominium Association, Inc.	
5.	Projected Twelve Month Operating Budget for Oasis Surfside Condominium Association, Inc.	
6.	Condominium Conversion Inspection Report	
7.	Termite Inspection Report	
8.	Form of Condominium Warranty Deed	
9.	Contract for Purchase and Sale and Certification of Non-Florida Residency	
10.	Escrow Agreement	
11.	Form of Assignment of Use of Parking Space	
12A.	Survey, Plot Plan and Graphic Description of Improvements	
12B.	Typical Floor Plans for Each Apartment Type	
13.	Receipt for Condominium Documents	

The following items are not applicable, and, therefore, not being delivered to Purchasers, but are listed on this Receipt pursuant to Rule 7D-18.04, Rules of the Department of Business Regulation, Division of Florida Land Sales and Condominiums:

1. Covenants and Restrictions
2. Ground Lease
3. Management and Maintenance Contracts for More than One Year
4. Renewable Management Contracts
5. Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of the Condominium
6. Form of Unit Lease if a Leasehold
7. Declaration of Servitude
8. Phase Development Description
9. Lease of Recreational and Other Facilities to be Used by Unit Owners with other Condominiums
10. Description of Management for Single Management of Multiple Condominiums
11. Sales Brochure

THE CONTRACT FOR PURCHASE AND SALE IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE CONTRACT FOR PURCHASE AND SALE BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER DELIVERING WRITTEN NOTICE OF BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THE CONTRACT FOR PURCHASE AND SALE SHALL TERMINATE AT CLOSING.

Executed this _____ day of ______________, 19__.

____
Purchaser

____
Purchaser

[THIS COPY TO BE SIGNED AND DELIVERED TO THE DEVELOPER]

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