

**DECLARATION OF CONDOMINIUM
OF
NATIVE SUN CONDOMINIUM**

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82- 42106

STANCO DEVELOPMENT CORP., a Florida corporation, hereinafter called "DEVELOPER", this 16th day of February, 1982, for itself, its successors, grantees and assigns, hereby states and declares the following:

ARTICLE I

SUBMISSION STATEMENT

A. PURPOSE. Stanco Development Corp., a Florida corporation, being the owner of record of the fee simple title to the real property situate, lying and being in Broward County, Florida, as more particularly described and set forth in the survey exhibit attached hereto as Exhibit "A" which is made a part hereof as though fully set forth herein (together with equipment, furnishings and fixtures therein contained not personally owned by unit owners), hereby states and declares that the said realty, together with improvements thereon together with riparian and littoral rights, as may be applicable and appurtenant thereto, and together with nonexclusive easements over the property as described and set forth in this Declaration of Condominium is submitted to the condominium form of ownership and use in the manner provided for in the Condominium Act of the State of Florida, Florida Statutes, Chapter 718 (1979) and the provisions of said act are hereby incorporated by reference and included herein thereby and does herewith file for record this Declaration of Condominium. TIME-SHARE ESTATES WILL OR MAY BE CREATED WITH RESPECT TO UNITS IN THE CONDOMINIUM.

B. NAME AND ADDRESS. The name by which this condominium is to be identified is Native Sun Condominium and its address is 1950 South Ocean Boulevard, Pompano Beach, Florida 33062.

C. THE LAND. The lands owned by Developer, which by this instrument are submitted to the condominium form of ownership, are the following described lands lying in Broward County, Florida:

See attached Exhibit "A"

which lands are called "The Land".

ARTICLE II

DEFINITIONS

A. APARTMENT means Unit as defined by the Condominium Act, and the use of both words in this Declaration are intended to be synonymous.

B. APARTMENT OWNER means unit owner as defined by the Condominium Act.

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C. ASSOCIATION means Native Sun Condominium Association, Inc., a corporation not for profit organized under the laws of the State of Florida and its successors.

D. COMMON ELEMENTS shall include the common elements described in the surveyor's notes on attached Exhibit "A" and the tangible personal property required for the maintenance and operation of the condominium, including T.V. aerials even though owned by the Association, as well as the items stated in the Condominium Act. The maintenance week hereinafter described shall likewise be a portion of the common elements as are the personal property, furniture and furnishings required for the operation and maintenance of the condominium, even though owned by the Association.

E. COMMON EXPENSES include:

1. expenses of administration; expenses of maintenance, operation, repair or replacement of the common elements, and of the portions of apartments to be maintained by the Association.

2. expenses declared common expenses by provisions of this Declaration or the By-Laws.

3. any valid charge against the condominium property as a whole.

F. CONDOMINIUM means all of the condominium property as a whole when the context so permits, as well as the meaning stated in the Condominium Act.

G. GENDER AND NUMBER. When the context so permits, the use of the plural shall include the singular, the singular, the plural, and the use of any gender shall be deemed to include all genders.

H. INCORPORATION BY REFERENCE. Terms used in this Declaration and its Exhibits shall be construed in accordance with the Condominium Act and the definitions herein set forth.

I. LIMITED COMMON ELEMENTS mean and include those common elements which are reserved for the use of a certain unit or units to the exclusion of other units and include the parking space assigned thereto and the furniture located therein.

J. TIME-SHARE ESTATE means any interest in a unit under which the exclusive right of use, possession or occupancy of the unit circulates among the various owners of time-share estates in such unit in accordance with a fixed time schedule on a periodically recurring basis for a period of time established by such schedule. Each time-share estate is an independent interest in real estate and is not a tenancy in common or other concurrent undivided interest with all other time-share estate owners. A time-share estate may be conveyed or encumbered in the same manner and with the same effect as other property interests, including, but not limited to, by way of deed, mortgage or involuntary sale by judicial or other process. Notwithstanding the fact that each time-share estate is deemed herein to be wholly separate from the other time-share estates conveyed with respect to the same unit, all of the rights, duties, obligations and liabilities inherent in unit ownership hereunder shall be in full force and effect throughout the calendar year.

K. TIME-SHARE OWNER OR OWNER means the person or entity owning a unit week or weeks.

L. TIME-SHARE UNIT OR UNIT means a unit in which time-share estates have been created.

M. UNIT WEEK means the minimum duration of a time-share estate which is a seven (7) day period of ownership, commencing at 12:00 noon on Saturday and ending at 12:00 noon on the following Saturday, in a condominium unit. Unit weeks are numbered 1 through 52. A total of one thousand eight hundred twenty (1820) unit weeks are created by this Declaration. Thirty-five (35) of these will be Maintenance Weeks owned by the Association and part of the common elements. Unit Week No. 1 is the seven (7) days commencing on the first Saturday in each calendar year. Unit Week No. 2 is the seven (7) days immediately following. Additional weeks up to and including Unit Week No. 52 are computed in a like manner. Unit Week No. 52 contains the seven (7) days succeeding the end of Unit Week No. 51 without regard to the month or year. Unit Week No. 52 contains any excess days not otherwise assigned. Unit Weeks run from noon on the first Saturday of the Unit Week purchased to noon on the last Saturday of said Unit Week.

N. UTILITY SERVICES as used in the Condominium Act and as construed with reference to this condominium, and as used in the Declaration and By-Laws, shall include but not be limited to electric power, gas, hot and cold water, heating, refrigeration, air conditioning and garbage and sewage disposal. Water and sewer charge shall be a common expense. Garbage pick up service shall be a common expense.

ARTICLE III

IDENTIFICATION OF UNITS

A. SURVEY AND DESCRIPTION OF IMPROVEMENTS. Annexed hereto and expressly made a part hereof as Exhibit "A", consisting of nine (9) pages is a survey of the land and a graphic description and plot plan of the improvements constituting the Condominium identifying the Apartments and common property, as they are defined herein, and their respective locations and approximate dimensions. Each Apartment is identified by specific numerical designation on said Exhibit "A" and no Apartment bears the same designations as any other Apartment.

B. APARTMENTS as the term is used herein shall mean and comprise separate and numbered units as designated in Exhibit "A", the boundaries of each apartment being defined in the surveyor's notes on attached Exhibit "A". There are thirty-five (35) Apartment units located in the Apartment complex, seventeen (17) being one bedroom, one bath and seventeen (17) being one bedroom, two bath and one (1) being two bedroom, two bath as shown on the floor plan. Apartments 102, 202, 302, 402, 103, 203, 303, 403, 105, 205, 305, 405, 107, 207, 307, 407 and 209 are one bedroom, one bath Apartments, Apartments 101, 201, 301, 401, 104, 204, 304, 404, 106, 206, 306, 406, 108, 208, 308, 408 and 210 are one bedroom, two bath Apartments and Apartment 109 is a two bedroom, two bath Apartment.

C. ALTERATION OF PLANS. The Developer reserves the right to change the interior design and arrangement of all units and to alter the boundaries between units, while the Developer owns the units so altered, without amending this Declaration or the Exhibits; however, no such change shall

increase the number of units or alter the boundaries of the common elements without amendment to this Declaration in the manner hereinafter set forth. If the Developer shall make any changes in Units requiring amendment of the Declaration as provided herein, such changes shall be reflected by an Amendment of this Declaration with a Survey attached, reflecting the authorized alteration of such Units, and said Amendment need only be executed and acknowledged by the Developer and the holders of any Institutional Mortgages encumbering said altered Units. The Survey shall be certified in the manner required by the Condominium Act. If more than one Unit is concerned, the Developer shall apportion between them, the shares in the common elements appurtenant to them, the voting rights, the Common Expenses and Common Surplus of the Units concerned, and such shares of Common Elements, Common Expenses, and Common Surplus and the voting rights of the Units concerned, shall be duly noted in the Amendment of the Declaration.

D. PARKING SPACES. At the closing of the original purchase with respect to each unit, the Developer shall assign it a parking space. Parking spaces shall be limited common elements, shall be appurtenant to the unit to which they are assigned, and shall therefore be for the exclusive use of the owners of time share estates within the unit to which they are assigned during their authorized periods of occupancy. The parking spaces appear on Exhibit "A" attached hereto and made a part hereof. The said Assignment shall be by an instrument which is not recordable, and each parking space so assigned shall become an appurtenance to said Apartment and the Time Share Estates created therein. The balance of the parking spaces not assigned shall be common elements for the benefit and use of all owners in accordance with the provisions of this Declaration and as regulated by the Board of Directors until such time as the Board of Directors elects to assign any of said parking spaces as an appurtenance to an Apartment, at which time said space shall become a limited common element. All parking spaces shall be maintained in the same manner as the common elements.

ARTICLE IV

OWNERSHIP

A. TIME-SHARE ESTATES AND APPURTENANT INTEREST IN COMMON ELEMENTS. Each Time-Share Estate in a unit shall be conveyed and treated as individual property capable of independent use and fee simple ownership. The owner of each Unit Week shall own, as an appurtenance thereto an undivided interest in the common elements in accordance with the share assigned to each Unit Week as follows:

The share with respect to each Unit Week shall be 1/1785.

This share may not be changed except with the unanimous consent of the owners of all the Time-Share Estates obtained through a secret ballot.

B. SUBDIVISION. No apartment may be divided or subdivided into a dwelling unit or units smaller than is shown on Exhibit "A" hereto, nor shall any apartment or portion thereof be added to or incorporated into any other apartment.

C. SEPARATION OF COMMON ELEMENTS. The undivided interest in common elements declared to be an appurtenance

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unto each unit and the time-share estates therein shall not be conveyed, devised, encumbered or otherwise dealt with separate from said units and the time-share estate therein, and the undivided interest in common elements appurtenant to each unit or time-share estate therein shall be deemed, conveyed, devised, encumbered or otherwise included with the unit or time-share estate therein, even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such unit or time-share estate therein. Any conveyancing document, mortgage (or release thereof) or other instrument which purports to grant any right, interest or lien in, to or upon a unit or time-share estate therein shall be null, void and of no effect insofar as the same purports to convey, devise, encumber or otherwise trade or deal with less than the entire unit or time-share estate. Any instrument conveying, devising, encumbering or otherwise dealing with any unit or time-share estate therein which describes said unit or time-share estate therein by the numerical or alphabetical designation assigned thereto in Exhibit "A" without limitation or exception, shall be deemed and construed to affect the entire unit or time-share estate therein and its appurtenant undivided interest in common elements and limited common elements. Nothing herein contained shall be construed as limiting or preventing ownership of any unit or time-share estate therein and its appurtenant undivided interest in the common elements by more than one person or entity as tenants in common, joint tenants with right of survivorship, or as tenants by the entirety.

D. PARTITION OF COMMON ELEMENTS. Recognizing that the proper use of an apartment by any owner or owners is dependent upon the use and enjoyment of the common elements in common with the owners of all other apartments, and that it is in the interest of all owners of apartments that the ownership of the common elements be retained in common by the owners of apartments in the condominium, it is declared that the share of the undivided interest in the common elements appurtenant to each apartment and time-share estate therein shall remain undivided and no owner of any apartment or time-share estate therein shall bring, or have any right to bring, any action for partition or division.

E. PARTITION OF TIME-SHARE ESTATES OR UNITS. No action for partition of any time-share estate or unit shall lie.

ARTICLE V

COMMON EXPENSE AND COMMON SURPLUS

A. OWNER'S SHARE. Each time-share estate owner shall be liable for a proportionate share of the common expenses and share in the common surplus, such share being the same as the undivided share in the common elements, as set forth in ARTICLE IV above. Such share shall not be changed except with the unanimous consent of the owners obtained through a secret ballot.

ARTICLE VI

EASEMENTS AND RIGHTS OF ENTRY

A. UNINTENTIONAL. In the event that any apartment shall encroach upon any common elements, then an easement appurtenant to such apartment shall exist for the continuance of such encroachment into the common elements for so long as such encroachment shall naturally exist; and, in the event that any portion of the common elements shall encroach upon any apartment, then an easement shall exist for the continuance of such encroachment of the common elements into any apartment for so long as such encroachment shall naturally exist.

B. AIR SPACE. Every owner shall have an exclusive easement for the use of the air space occupied by his unit as it exists at any particular time and as said unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

C. EMERGENCY. In case of an emergency originating in or threatening any apartment, or limited common element, regardless of whether an owner is present at the time of such emergency, the Board of Directors of the Association or any other person authorized by it, or the building superintendent or managing agent, shall have the right to enter such apartment, or limited common element for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate. To facilitate entry in the event of any such emergency, the owners of each apartment, or limited common elements, if required by the Association, shall cause to be deposited under the control of the Association, a key to such apartment, or limited common elements.

D. REPAIRS. Whenever it is necessary to enter into any apartment or limited common element, for the purpose of performing any maintenance, alteration or repair, the owner, shall permit the duly constituted and authorized agent of the Association, to enter such apartment or limited common elements, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

E. EASEMENTS FOR INGRESS AND EGRESS. The condominium property, excluding the buildings thereon, shall be subject to a nonexclusive easement for pedestrian and vehicular ingress and egress in favor of all persons, corporations, trusts, partnerships, associations or other legal entities having record title in and to any unit week in this condominium, their guests, invitees, licensees, employees, members, agents, mortgagees and lessees.

ARTICLE VII

USE RESTRICTIONS

A. RULES AND REGULATIONS. The use of the Condominium property shall be in accordance with provisions contained herein, and in accordance with the reasonable Rules and Regulations promulgated from time to time by the Association in the manner provided for in the Articles of Incorporation and By-Laws, and copies of all such Rules and Regulations shall be furnished to all Unit Owners upon request.

B. APARTMENTS. Each of the apartments shall be occupied only by the individual owner, his family, its servants and guests, and lessees, except for provisions to the contrary which may be contained in this Declaration of Condominium.

C. COMMON ELEMENTS. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the apartments.

D. NUISANCES. No nuisances, excessive noise, or any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents shall be allowed upon the Condominium property. All parts of the Condominium

shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. No apartment owner shall permit the use of his apartment or make any use of the common elements that will increase the cost of insurance upon the Condominium property.

E. LAWFUL USE. No immoral, illegal, improper, offensive or unlawful use shall be made of the Condominium property nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies for maintenance, modification or repair of the Condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned. No owner shall occupy his Unit, or exercise any other rights of ownership in respect to his Unit other than the rights herein provided to him during any other Unit Weeks unless expressly so authorized by the Owner entitled to occupy the Unit during such Unit Weeks or during any maintenance week, except when acting with the authorization of the Association. Such Owner shall keep his Unit and all furnishings in good condition and repair during his Unit Weeks, remove all persons and personal property, other than that owned by the Association or constituting a portion of the Unit or Common Elements, leave that Unit in good and sanitary condition and repair and comply with checkout procedures, rules and regulations from time to time promulgated by the Association.

F. LEASING. Unit Weeks may be rented provided the occupancy is only by the lessee and his family, servants and guests.

G. OWNERS MEMBERSHIP AND VOTING RIGHTS. Owners membership and voting rights in the Association are as set forth in the Articles of Incorporation and By-Laws of the Association, as same may be from time to time amended, which are incorporated herein and attached hereto as Exhibit "B" and "C" respectively.

H. USE OF COMMON ELEMENTS AND FACILITIES. Any Owner together with members of his family, social guests, lessees, invitees, and licensees may use the common elements. Where a corporation is an Owner the use of said common elements shall be limited at any one time to the officer, director or employee of said corporation who is in actual residence and such individual shall be deemed to be the owner for the purposes of this paragraph. Any lessee of an Owner shall be entitled to use the common elements and the lessee's rights with respect thereto shall be the same as though the lessee were the Owner and during the term of said lease the Owner and his family shall not be entitled to the use of the common elements. Use of the common elements by Owners or any person having such rights under said Owner shall be limited to the period of ownership each year of said owner.

ARTICLE VIII

OPERATING ENTITY

A. ASSOCIATION. The Association shall be responsible for the operation of the Condominium and shall fulfill its functions pursuant to the following provisions:

B. ARTICLES OF INCORPORATION. A copy of the Articles of Incorporation of the Association is attached as Exhibit "B".

C. BY-LAWS. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage encumbering any Unit or time-share estate therein or which would change the provisions of the By-Laws with respect to Institutional Mortgagees, as hereinafter defined, without the written approval of all Institutional Mortgagees of record. No amendment shall change the rights and privileges of the Developer without the Developer's written approval so long as Developer owns any Unit or time-share estates in the Condominium. Any amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this Article and in Article XV below, and said Amendment shall be recorded in the public records of the county in which the Land is located. A copy of the By-Laws is attached as Exhibit "C".

D. LIMITATION UPON LIABILITY OF ASSOCIATION. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium property, the Association shall not be liable to Apartment or time-share estate owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

E. RESTRAINT UPON ASSIGNMENT OF SHARES IN ASSETS. The share of members in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the apartment or time-share estate therein.

F. APPROVAL OR DISAPPROVAL OF MATTERS. Whenever the decision of an owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

ARTICLE IX

MAINTENANCE, ALTERATION AND IMPROVEMENT

A. RESPONSIBILITY. Responsibility for the maintenance of the Condominium property, and restrictions upon its alteration and improvement, shall be as described below, and responsibility for any maintenance not contemplated by these provisions shall be determined by the Board of Directors.

B. UNIT. Except as provided in paragraph I below, the Association shall bear the cost of and be responsible for and treat as a common expense the maintenance, repair and replacement, as the case may be, of all electrical and plumbing fixtures, and other appliances or equipment, including any fixtures now or hereafter affixed and contained within each unit with Association approval, any and all wall, ceiling and floor surfaces, ceiling materials, painting and furniture and all other accessories which the Association may desire to place or maintain therein and all lighting fixtures, electrical outlets, screening, windows, doors and walls which are contained within the boundaries of the units.

C. COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

Except as provided in paragraph I below, the Association shall bear the cost of and be responsible for and treat as a common expense the maintenance, repair or replacement, as the case may be, of all of the common elements as defined in Article II E and all of the limited common elements.

D. ENFORCEMENT OF MAINTENANCE. In the event the Association fails to maintain units, the common elements or the limited common elements, as required herein or in the event any unit owner makes any additions, modifications or alterations without the required written consent, any owner of a time-share estate in any unit, or the Association, shall have the right to proceed in a court of equity to seek compliance with the provisions hereof.

E. CONTRACT FOR MAINTENANCE, MANAGEMENT OR OPERATION.

The Board of Directors of the Association may enter into a contract with any firm, person or corporation for the maintenance, management or operation of the Condominium property, and may join with other Condominium Associations in contracting with the same firm, person or corporation, for maintenance, management or operation. The Association may delegate to the Manager all the powers and duties of the Association except such as are specifically required by this Declaration, the By-Laws or the laws of the State of Florida to have the approval of the Board of Directors or the membership of the Association. The Manager may be authorized to determine the budget, make assessments for common expenses and collect assessments as provided herein. Association approval will continue to be required of the budget and all assessments and special assessments.

F. EXTERIOR OF BUILDING. The Association shall determine the exterior color scheme of the building and its structural components and shall be responsible for the painting and maintenance of same. No owner shall paint any exterior or interior wall, door, window or other exterior or interior surface at any time without obtaining the prior written consent of the Association. No Unit Owner shall cause any improvement or changes to be made on or to the exterior or interior of the building, including painting or other decoration, the installation of awnings, shutters, electric wiring, air conditioning units and other objects which might protrude through or be attached to the walls of the building, without the prior written approval of the Association. No owner shall in any manner change the appearance of any exterior or interior portion of the building.

G. LIABILITY FOR INJURIES AND DAMAGES. The owners of a unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the common elements. A time-share owner shall be liable for injuries or damages resulting from an action in his own unit during his particular unit week to the same extent and decree that the owner of a house would be liable for an accident occurring within his house but the owners of other unit weeks shall have no liability therefor. Notwithstanding the duty of the Association to maintain and repair part of the Condominium Property, the Association shall not be liable to unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property, the elements, other owners or persons or otherwise.

H. LIABILITY FOR COMMON EXPENSES. The liability of the owners of a unit for common expenses shall be limited to the amounts for which they are assessed from time to time in accordance with the Condominium Law, this Declaration and the By-Laws of the Association.

I. LIABILITY FOR MAINTENANCE, REPAIR OR REPLACEMENT. The expenses of maintenance, repair or replacement of items referred to in paragraphs B and C above which are not covered by insurance and which are made necessary by the act or negligence of any unit owner, or any person acting by or through any unit owner (such as a tenant, licensee or invitee) whether or not such expenses are to have been paid by the Association as part of the common expenses shall be borne by the said unit owner. Each unit owner shall be bound by the decision of the Board of Directors as to the issue of liability for such intentional or negligent conduct, which decision shall be made after a special meeting in which the unit owner may present facts relating to the infliction of the damage in question.

J. MAINTENANCE WEEK. Upon conveying fifty-one (51) Unit Weeks in any Unit or six (6) months from the date of the first conveyance of a Unit Week in the Association, whichever date comes first, Developer agrees to convey and the Association agrees to accept one (1) Unit Week in each time-share unit to be used for maintenance purposes. Developer shall have the right to choose the Unit Week to be so conveyed.

ARTICLE X

ASSESSMENTS

A. COLLECTIONS. The making and collection of assessments against owners for common expenses shall be pursuant to the By-Laws and subject to the provisions hereof.

B. SHARE OF COMMON EXPENSES. Each time-share estate owner shall be liable for a proportionate share of the common expenses, and shall share in the common surplus, such shares being the same as the undivided share in the common elements appurtenant to the time-share estate owned by him. All owners of a particular time-share estate shall be jointly and severally liable for the payment of all assessments and other charges levied pursuant to this Declaration or the By-Laws of the Association against or with respect to the time-share estate.

C. INTEREST: APPLICATION OF PAYMENTS. Assessments and installments on such assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after date when due shall bear interest at the highest rate allowed by law from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

D. LIEN FOR ASSESSMENTS. The lien for unpaid assessments shall also secure reasonable attorneys' fees and costs incurred by the Association incident to the collection of such assessment or enforcement of such lien. Any lien which the Association may have on any time-share estate for the payment of assessments attributable to such time-share estate will be subordinate to the lien of any first mortgage on the time-share estate recorded prior to the date any such common expense assessments become due.

E. RENTAL PENDING FORECLOSURE. In any foreclosure of a lien for assessments the owner of the time-share estate subject to the lien shall be required to pay a reasonable rental for the time-share estate, and the Association shall be entitled to the appointment of a receiver to collect the same.

F. DEVELOPER'S ASSESSMENTS. Pursuant to Florida Statutes 718.116(8)(b), the Developer guarantees that the assessment for common expenses established in the attached budget shall not be increased prior to June 1, 1982 by Developer and the Developer hereby obligated itself to pay any amount of common expense incurred prior to that date exceeding the revenues projected in said budget but shall have no liability for increases in expenses resulting from changed made by the Association after the turnover of control thereof.

G. RECIPROCAL EXCHANGE PROGRAM. In addition to the other services provided for herein, Developer shall cause to be paid all application fees required to originally qualify the property for membership in Resort Condominiums International, Inc., hereinafter referred to as RCI. The purpose of membership in the RCI program is to allow unit owners the option of exchanging their unit for other units at other member RCI resorts. If the Developer and this project are accepted into the RCI program, each unit owner will be automatically eligible for membership in RCI.

H. REAL ESTATE TAXES. The owner of each and every unit shall submit their unit for appraisal to the tax assessor of Broward County or such other legally authorized government officer or authority having jurisdiction with respect to same. Nothing herein shall be construed however, as giving to any unit owner the right of contribution or any right of adjustment against any other unit owner on account of any deviation by the taxing authorities from the valuation herein prescribed, each unit owner to pay real property taxes and special assessments as may separately be assessed against his unit.

In the event the tax assessor refuses or is otherwise unable to break down real property taxes on a time-share estate among the various owners of unit weeks with respect to a unit or it is determined by the Manager, if a Management Agreement is in effect, or otherwise the Association, that it is in the best interests of the Owners to do so, the Manager, if a Management Agreement is in effect, or otherwise the Association, shall submit said unit for appraisal and prorate the real property taxes among the various owners of Unit Weeks in each particular unit on the same basis as the maintenance fee and pay same to the tax collector. Should any owner fail to pay his share of the real property taxes through the maintenance fee, the Manager, if any, or otherwise the Association shall have the right and power to pay same and to levy an assessment against the owner's Unit Week or Weeks, which assessment shall have the same force and effect as all other special assessments.

ARTICLE XI

INSURANCE PROVISIONS

A. INSURANCE. The insurance, other than title insurance that shall be carried upon the Condominium property and upon the property of the apartment owners shall be governed by

the following provisions, but in no event shall be less than the minimum requirements of Section 315.02 of the FNMA Conventional Selling Contract Supplement dated April 23, 1974;

B. AUTHORITY TO PURCHASE: NAMED INSURED. All insurance policies upon the Condominium property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the apartment owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of apartment owners. Such policies shall provide that payments by the insurer for losses shall be made to the Insurance Trustee designated below, and all policies and their endorsements shall be deposited with the Insurance Trustee. Apartment owners may obtain coverage, at their own expense, upon their personal property, apartment contents, personal liability and living expenses.

C. COVERAGE.

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

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

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

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

3. Workmen's Compensation policy to meet with the requirements of law.

4. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable, including flood insurance in an amount determined by the Board.

D. PREMIUMS. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense. Should the Association fail to pay such premiums when due, or should the Association fail to comply with the other insurance requirements contained in this Article, any Institutional Mortgagee shall have the right, at its option, to order insurance policies and to advance

such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said Institutional Mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such item of common expense.

E. INSURANCE TRUSTEE; SHARES OF PROCEEDS. All insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgagees as their interest may appear, and shall provide that all proceeds covering property losses shall be paid to Florida Bank at Fort Lauderdale, as Trustee, or to such other bank in Florida with trust powers as may be designated as Insurance Trustee by the Board of Directors of the Association, which Trustee is referred to in this instrument as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the apartment owners and their mortgagees as their interest may appear but which shares need not be set forth on the records of the Insurance Trustee.

1. Proceeds on account of damage to Common Elements shall be held in an undivided fund for each time-share estate owner and the Institutional Mortgagee holding a mortgage encumbering that time-share estate, such share being the same as the undivided share in the Common Elements appurtenant to each owner's unit.

2. Proceeds on account of damage to apartments shall be held in the following undivided shares:

(a) When the building is to be restored, the proceeds shall be held for the owners of time-share estates of damaged apartments and their institutional Mortgagees, in proportion to the costs of repairing the damage suffered by each time-share estate owner, which costs shall be determined by the Association.

(b) When the building is not to be restored, the proceeds shall be held in an undivided fund for each time-share estate owner and their Institutional Mortgagees, such share being the same as the undivided share in the Common Elements appurtenant to each apartment.

3. In the event a "mortgagee endorsement" has been issued as to a time-share estate, the share of the time-share estate owner shall be held in trust for the Institutional Mortgagee holding a first mortgage lien against said unit, and the time-share estate owner as their interest may appear; provided, however, that no Institutional Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the time-share estate owner and Institutional Mortgagee pursuant to the provisions of this Declaration.

F. DISTRIBUTIONS OF PROCEEDS. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

1. All expenses of the Insurance Trustee shall be paid first or provision made for such payment.

2. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost of such as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

3. In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to the names of the apartment owners and their respective shares of the distribution.

G. ASSOCIATION AS AGENT. The Association is irrevocably appointed agent for each apartment owner and for each owner of a mortgage or other lien upon an apartment and for each owner of any other interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

ARTICLE XII

RECONSTRUCTION OR REPAIR AFTER CASUALTY

A. DETERMINATION TO RECONSTRUCT OR REPAIR. If any part of the Condominium property shall be damaged by casualty, whether it shall be reconstructed or repaired shall be determined in the following manner:

1. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

2. If the damaged improvement is a building in which units are located, then the determination of whether to reconstruct or repair shall be made as follows:

(a) If the damaged improvement is an apartment building, and if apartments to which fifty (50%) percent of the common elements are appurtenant are found by the Board of Directors of the Association to be tenantable, this damage shall hereinafter be referred to as "Lesser Damage" and the damaged property shall be reconstructed and repaired unless within sixty (60) days after the casualty, it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

(b) If the damaged improvement is the apartment building, and if apartments to which more than fifty percent (50%) of the common elements are appurtenant are found by the Board of Directors to be not tenantable, this damage shall hereinafter be referred to as "Major Damage" and the damaged property will not be reconstructed or repaired and the Condominium will be terminated without agreement as elsewhere provided, unless within sixty (60) days after the casualty the owners of seventy-five (75%) percent of the common elements agree in writing to such reconstruction or repair.

3. The Insurance Trustee may rely upon a certificate of the Association made by its president and secretary to determine whether or not the damaged property is to be reconstructed or repaired.

B. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the original building, portions of which are attached as Exhibits, or if not, then according to plans and specifications approved by the Board of Directors of the Association and, if the damaged property is an apartment building, by the owners of all damaged apartments, which approval shall not be unreasonably withheld.

C. If the damage is only to those parts of one apartment for which the responsibility of maintenance and repair is that of a particular time-share estate owner, then said time-share estate owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility for reconstruction and repair after casualty shall be that of the Association.

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

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

F. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against apartment owners, shall be disbursed in payment of such costs in the following manner:

1. If the total of assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair that is the responsibility of the Association is more than Five Thousand (\$5,000.00) Dollars, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

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

(a) If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than Five Thousand (\$5,000.00) Dollars, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided however, that upon request to the Insurance Trustee by an Institutional Mortgagee that is a beneficiary of an insurance

policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of "Major Damage", or as may be provided for in the terms of any mortgage by which an Institutional Lender is a beneficiary under said insurance policy.

(b) If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than Five Thousand (\$5,000.00) Dollars, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work and as may be required by the terms of any mortgage by which as Institutional Lender is a beneficiary under said insurance policy.

(c) The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with one of the time-share estate owners of a particular unit shall be paid by the Insurance Trustee to the Association; or if there is a mortgagee endorsement as to the apartment, then to the Association and the Institutional Mortgagee jointly, who may use such proceeds as they may be advised. However, the distribution of any funds under this provision shall be subject to the requirements of the terms of any mortgage encumbering said time-share estates as to the distribution of proceeds, which shall apply the proceeds as agent of the particular time-share estate owner.

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

(e) Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether or not sums paid by the apartment owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is required in this instrument to be named as payee, the Insurance Trustee shall also name the Institutional Mortgagee as a payee of any distribution of insurance proceeds to an apartment owner; and further provided that when the Association, or any Institutional Mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund so required, the approval of an

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architect named by the Association shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair, and, upon the request of any such Institutional Mortgagee, the Association shall obtain, at its expense, a title insurance endorsement to the Institutional Mortgagee's title insurance policy then in existence showing that there are no new liens against the subject apartment by reason of reconstruction or repair.

ARTICLE XIII

ENFORCEMENT OF PROVISIONS

A. COMPLIANCE AND DEFAULT. Each unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation and By-Laws and the Regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of an apartment owner to comply with such documents and regulations shall entitle the Association or other apartment owners to the following relief, in addition to the remedies provided by the Condominium Act:

B. NEGLIGENCE. A unit owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. A unit owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of a unit or its appurtenances or of the common elements, by the unit owner.

C. COSTS AND ATTORNEYS' FEES. If any proceeding arising because of an alleged failure of a unit owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the By-Laws, or the Regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the Court.

D. NO WAIVER OF RIGHTS. The failure of the Association or any unit owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the By-Laws or the Regulations shall not constitute a waiver of the right to do so thereafter.

ARTICLE XIV

AMENDMENTS

A. METHOD OF AMENDMENT. Except as elsewhere provided otherwise, this Declaration of Condominium may be amended at any regular or special meeting of the Unit owners called for that purpose in the manner provided for herein.

B. NOTICE. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered and said notice shall be made as required by the By-Laws.

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C. RESOLUTION. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by a majority of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. The proposed amendment to the Declaration must be approved in the manner stated above by not less than fifty-one percent (51%) of the entire membership of the Association; provided, however, no amendment may change the configuration or size of any condominium unit in any material fashion, materially alter or modify the appurtenance to the unit, or change the proportion or percentage by which the owner of the apartment shares the common expenses and owns the common surplus unless the record owner of the apartment and all record owners of all liens on it join in the execution of the amendment.

D. Until the first Election of Directors, only by all of the Directors, provided the amendment does not increase the number of apartments nor alter the boundaries of the common elements.

E. EXECUTION AND RECORDING. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a Deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Broward County, Florida.

ARTICLE XV

TERMINATION

A. METHOD OF TERMINATION. The Condominium may be terminated in the manner provided in the Condominium Act as well as in the manner provided in this provision:

B. DESTRUCTION. If it is determined in the manner elsewhere provided that the building shall not be reconstructed because of major damage, the condominium plan of ownership will be terminated without agreement.

C. AGREEMENT. The Condominium may be terminated at any time by the approval in writing of all record owners of time-share estates in the condominium and all Institutional Mortgagees. If the proposed termination is submitted to a meeting of the members of the Association, provided the notice of the meeting gives notice of the proposed termination, and if the approval of the owners of not less than seventy-five (75%) percent of the common elements and of all Institutional Mortgagees owning mortgages upon the units or time-share estates therein, is obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option during the period ending on the 60th day from the date of such meeting, to buy all of the time-share estate of the other owners. Such approvals shall be irrevocable until the expiration of the option period, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

1. The option shall be exercised by delivery, or mailing by registered mail, to each of the record owners of the time-share estates to be purchased, an agreement to purchase signed by the record owners of time-share estates who will participate in the purchase. Such agreement shall indicate which time-share estates will be purchased by each participating owner and shall require the purchase of all time-share estates owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

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

3. The purchase price shall be paid in cash.

4. The sale shall be closed within ten (10) days following the determination of the sale price.

D. CERTIFICATE. The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the public records of Broward County, Florida.

E. SHARES OF OWNERS AFTER TERMINATION. After termination of the Condominium the unit week owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the owners' apartments prior to termination. All liens shall be transferred to the undivided share in the condominium property attributable to the unit originally encumbered by the lien in its same priority.

F. AMENDMENT. This section concerning termination cannot be amended without consent of all unit week owners and of all record owners of mortgages upon the apartments.

ARTICLE XVI

INSTITUTIONAL MORTGAGEE

A. RIGHTS RESERVED UNTO INSTITUTIONAL MORTGAGEES. "Institutional Mortgagee" as the terms is used herein shall mean and refer to any mortgagee which is a bank, savings and loan association, insurance company, pension fund, authorized to do business in the United States of America, an agency of the United States government, a real estate mortgage investment trust, an F.H.A. approved mortgage lender, the Federal

National Mortgage Association, or its assigns, Federal Home Loan Mortgage Company or a lender generally recognized in the community as an institutional type lender. So long as any Institutional Mortgagee shall hold any mortgage upon any Unit, Units or unit weeks, or shall be the owner of any Unit, Units or unit weeks, the following provisions shall apply and hereby are made a part of this Declaration of Condominium and said provisions are paramount to any contrary provisions in this Declaration and Exhibits attached hereto, where applicable, the appropriate provisions of this Declaration and Exhibits attached hereto shall be deemed to be changed and modified by these provisions.

B. DEFAULT BY OWNER. The holder of any mortgage encumbering a condominium unit or unit week shall be entitled to written notification from the Condominium Association of any default by a unit owner and/or mortgagor of such unit in the performance of such unit owner and/or mortgagor's obligations under the condominium documents which is not cured within thirty (30) days.

C. UNPAID ASSESSMENTS. Any holder of a mortgage encumbering a Condominium unit or unit week which comes into possession of said unit pursuant to the remedies provided in said mortgage, foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure, shall take the property, i.e., condominium parcel-unit, unit week, free of any claims for unpaid assessments or charges against the mortgaged unit which occur prior to the time such holder comes into possession of the unit (except for claims, for a pro-rata share of such assessments or charges resulting from a pro-rata reallocation of such assessments or charges or charges to all unit weeks including the mortgaged unit) unless said assessments or charges are secured by a claim of lien for same recorded prior to the recording of the foreclosed mortgage.

D. PRIOR APPROVAL. Unless all holders of first mortgage liens on individual units or unit weeks have given their prior written approval, the unit week owners, voting members of the Condominium Association and the Condominium Association shall not be entitled to:

1. Change the pro-rata interest or obligations of any unit for purposes of levying assessments and charges and determining shares of the common elements and proceeds of the Condominium.

2. Partition or subdivide any unit or unit week or the common elements of the Condominium and additional lands.

3. By act or omission seek to abandon the condominium status of the condominium except as provided by the applicable provisions of Florida Statutes Chapter 718 (1979) and except in the case of "Major Damage", as provided in Article XII A 2 (b) above.

4. To seek to amend the Declaration of Condominium or the By-Laws of the Association in any way which would constitute a material change of any of the rights of any Institutional Mortgagee.

5. In the event there is professional management, to elect to terminate such management and assume self-management of the Condominium, except as otherwise provided in Florida Statutes 718.302.

E. PRIORITY OF ENCUMBRANCE. All taxes, assessments and charges which may become liens prior to a mortgage encumbering a Condominium unit under Florida law shall relate only to the condominium units and not the condominium as a whole.

F. RIGHT TO INSPECT. All Institutional Mortgagees, upon written request, shall be entitled to:

1. Inspect the books and records of the Association during normal business hours; and
2. Receive an Annual Financial Statement of the Association within ninety (90) days following the end of any fiscal year; and
3. Receive written notice of all meetings of the Association and be permitted to designate a representative to attend all such meetings.

ARTICLE XVII

DEVELOPER'S RIGHT TO MANAGE AND TO USE PORTIONS OF CONDOMINIUM PROPERTY FOR SALES ACTIVITIES

A. TERMINATION OF CONTROL. The provisions contained in this Declaration of Condominium, and the Articles of Incorporation and the By-Laws attached hereto, providing for the management and control of the Association by the Developer, shall continue in full force and effect, notwithstanding any contrary provisions contained in any of the aforementioned documents, until the "First Election of Directors" as provided for in the Articles of Incorporation.

B. SALES ACTIVITIES. The Developer shall have the right to use a portion of the common elements for the purpose of aiding in the sale of unit weeks including the right to use portions of the condominium property for parking for prospective purchasers and such other parties as Developer determines. The foregoing rights shall mean and include the right to display and erect signs, billboards and placards and to store, keep and exhibit same and distribute audio and visual promotional material upon the common elements.

ARTICLE XVIII

COMPLIANCE WITH LAWS

A. ADOPTION. The present provisions of the Condominium Act of the State of Florida are hereby incorporated herein by reference and made a part hereof. The provisions of this Declaration, and the Exhibits attached hereto, which are at variance with the Condominium Act, shall be paramount to the Condominium Act as to those provisions where variances are permitted; and otherwise, the provisions of said Condominium Act shall prevail.

B. SEVERABILITY. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this

Declaration of Condominium and the Articles of Incorporation, By-Laws and Regulations of the Association shall not affect the validity of the remaining portions.

ARTICLE XIX

ASSOCIATION TO MAINTAIN REGISTER OF OWNERS,
LESSEES AND MORTGAGEES.

A. The Association shall, at all times, maintain a register setting forth the names and mailing addresses of all time-share unit week owners. Any purchaser or transferee of a unit, prior to occupancy, shall notify the Association of his interest in such unit. Further, prior to or at the time and delivery of possession of a unit to a lessee, the respective unit-week owner shall notify the Association of the names and home mailing addresses of all those who will occupy his unit as lessees, together with the term of the lease. In addition, the unit owner shall advise the Association of the name and mailing address of any holder of a mortgage on his unit. It shall be the duty of the unit owner to provide his tenant(s) with the rules and regulations relating to the use and occupancy of this Condominium, and also to provide the Association with the information required under this paragraph.

ARTICLE XX

HOLDOVER OWNERS/UNTENANTABLE UNITS

A. In the event any owner or user of a time-share estate fails to vacate his unit at the expiration of his period of ownership each year, or at such earlier time as may be fixed by the rules and regulations adopted by the Association from time to time, he shall be deemed a "holdover owner". It shall be the responsibility of the Association to take such steps as may be necessary to remove such holdover owner from the unit. The Association shall find and secure, at its expense, alternate accommodations for any unit owner who may not occupy his unit due to the failure to vacate of any holdover owner. The accommodations shall be as near in value to the owner's own unit as possible. The holdover owner shall be charged for the cost of such alternate accommodations, any other costs incurred due to his failure to vacate, and rental during this period of holding over in the amount from time to time established by the Board of Directors but in no event less than Seventy-Five Dollars (\$75.00) per day. Should the Board of Directors fail to establish this rental amount for any year then said amount shall be Seventy-Five Dollars (\$75.00) per day. In the event it is necessary that the Association contract for a period greater than the actual period of holding over, in order to secure alternate accommodations as set forth above, the charge incurred for the entire period shall be the responsibility of the holdover owner. The Association shall submit a bill to the holdover owner in accordance with this paragraph. In the event the holdover owner fails to pay same within ten (10) days of the date of same, collection shall be effectuated in accordance with the provisions of Article X.

B. UNTENANTABLE UNITS.

(1) If a unit is rendered untenable as the result of any act or omission of an owner of unit week(s) in that or another unit, his family, guests or invitees, then

the provisions of paragraph A above shall apply with the responsible unit week owner being liable in the same manner as a "holdover owner".

(2) If a unit is rendered untenable as the result of any act or omission of the manager, if any, then the manager shall be required to provide, at its sole cost and expense, alternate accommodations to any unit owner who may not occupy his unit as a result. The alternate accommodations shall be as near in value to the owners own unit as possible.

(3) If a unit is rendered untenable as the result of an Act of God but not limited to flood, storm, or other casualty, neither the manager, if any, nor the Association shall have any liability therefor or any obligation to provide alternate accommodations as a result thereof.

ARTICLE XXI

MANAGEMENT AGREEMENT

A. The Association has entered into a Management Agreement, a copy of which is annexed hereto as Exhibit "D", and made a part hereof. Each unit owner, his heirs, successors and assigns, shall be bound by said Management Agreement for the purposes therein expressed, including but not limited to:

1. Adopting, ratifying, confirming and consenting to the execution of said Management Agreement by the Association.

2. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by Unit Owners in the cases provided therefor in said Management Agreement.

3. Ratifying, confirming and approving each and every provision of said Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable.

4. Agreeing that the persons acting as Directors and Officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association.

5. It is specifically recognized that some or all of the persons comprising the original Board of Directors of the Association, are or may be stockholders, Officers and Directors of the Management Firm, and that such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible ground to invalidate such Management Agreement, in whole or in part.

6. The acts of the Board of Directors and Officers of the Association in entering into the Management Agreement be and the same are hereby ratified, approved, confirmed and adopted.

ARTICLE XXII

MISCELLANEOUS PROVISIONS

A. DEVELOPER'S WARRANTIES. Subject to the provisions of Florida Statutes, Section 718.203 and 718.618(7) the Developer specifically disclaims any intent to have made any

disclaims any intent to have made any warranty or representation in connection with the property or the condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Maintenance fees, common expenses, taxes or other charges are estimates only and no warranty, guarantee, or representation with respect to same is made or intended nor has anyone been authorized to make same on Developer's behalf.

B. APPROVAL OF DECLARATION OF CONDOMINIUM AND EXHIBITS THERETO.

The condominium association by its execution of this Declaration of Condominium approves the foregoing and all of the covenants, terms and conditions, duties and obligations of this Declaration of Condominium and the exhibits hereto. Owners by virtue of their acceptance of the deed of conveyance as to their unit weeks and other parties by virtue of their occupancy of units hereby approve the foregoing and all of the terms, conditions, duties and obligations of this Declaration of Condominium and the exhibits thereto.

C. REAL PROPERTY SUBMITTED TO CONDOMINIUM OWNERSHIP.

The real property submitted to condominium ownership hereunder is subject to conditions, limitations, restrictions, reservations, all matters of record and the rights of the United States of America, the State of Florida or any governmental authority or agency as to any submerged lands and as to any lands lying below the natural ordinary high water line of the surrounding bodies of water, taxes, applicable zoning ordinances now existing or which may hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted. So long as Developer shall own any unit weeks in this condominium Developer shall have the right to accept and grant easements for ingress and egress for pedestrian and vehicular purposes and easements for utility service and drainage above, across and under the condominium property and thereafter the Association shall have such right. During the period of time that the Developer has these rights the Developer shall have the right also to move, substitute and vacate said easements and the consent and approval of the Association and its members shall not be required. Developer's right with respect to granting and accepting easements hereunder is conditioned, however, upon said easements not structurally weakening the buildings and improvements upon the condominium property nor unreasonably interfering with the enjoyment of the condominium property by the Association's members.

D. To insure the availability of adequate and uniform water service and sewage disposal service the Developer shall and hereby does reserve the exclusive right to contract for the servicing of the condominium with these services so long as Developer shall have any ownership interest in the property submitted to condominium ownership hereunder or shall have waived this right in writing. Pursuant hereto, the Developer has, will or may contract with the utility company which may include a municipal or governmental agency or authority for the furnishing of said services to the condominium and the Association and unit owners agree to pay the charges therefor and to comply with any and all of the terms and conditions of any utility agreement entered pursuant hereto.

IN WITNESS WHEREOF, the Developer has executed this Declaration the day and year first above written.

Signed, sealed and delivered in the presence of:

STANCO DEVELOPMENT CORP.
a Florida corporation

Rene L. Denmark
Linda J. Brock

By Kenneth F. Boland
KENNETH F. BOLAND,
Vice President

NATIVE SUN CONDOMINIUM
ASSOCIATION, INC.

Rene L. Denmark
Linda J. Brock

By Edward T. Mulkins
EDWARD T. MULKINS, President

STATE OF FLORIDA)
COUNTY OF BROWARD) ss:

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, KENNETH F. BOLAND, Vice President of the above named corporation, to me known to be the person described in and who executed the foregoing Declaration of Condominium, and he acknowledged before me that he executed the same for the purposes therein expressed as the act and deed of said corporation.

WITNESS my hand and official seal in said County and State, this 16th day of February, 1982.

Rene L. Denmark
Notary Public, State of Florida

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT 23 1985
BONDED THRU GENERAL INS. UNDERWRITERS

STATE OF FLORIDA)
COUNTY OF BROWARD) ss:

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, EDWARD T. MULKINS, President of the above named corporation, to me known to be the person described in and who executed the foregoing Declaration of Condominium, and he acknowledged before me that he executed the same for the purposes therein expressed as the act and deed of said corporation.

WITNESS my hand and official seal in said County and State, this 16th day of February, 1982.

Rene L. Denmark
Notary Public, State of Florida

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT 23 1985
BONDED THRU GENERAL INS. UNDERWRITERS

OFF 10036 PAGE 68

4 April 1980

Mr. Edward Mulkin
Stanco Development Corp.
% Standard Trustco Development Corp.
69 Young Street
Toronto, Canada ME 1k3

Re: Architectural Inspection
THE NATIVE SUN
Resort Hotel
Pompano Beach, Florida

Gentlemen:


The above Resort Hotel located at 1950 South Ocean Blvd., Pompano Beach, Florida 33062 was inspected on 2 April 1980.

27
The building was constructed by Paul Bradley Sr. Co. in 1962 and contains 53 hotel rooms, efficiencies and one and two bedroom apartments. Plans were prepared by Architect Paul Bradley Jr. with Certificate of Occupancy issued in 1962. The building has been in service for 18 years.

The Architectural Inspection conducted with qualified consultants and construction inspectors revealed that the building has been subject to extensive upkeep and maintenance resulting in its excellent present condition.

The 4 story building is constructed of reinforced concrete and concrete block, painted stucco finish. The condition of the flat tar and gravel roof, balconies, mechanical equipment, electrical, air conditioning, plumbing and structural elements were all examined for safety, soundness and functioning ability and were all found to be satisfactory.

It is the present intent to convert the existing 53 rooms into 35 apartments with balconies including redecorating and refurbishing the building and its supporting facilities which include exercise rooms, sauna, tennis court, shuffleboard, volleyball and a 9 hole putting green.


John Randal McDonald A.I.A.
Architects & Associates P.A.

Florida Registration No. AR 002342



23 May 1980

Mr. Edward Mulkin
Stanco Development Corp.
% Standard Trustco Development Corp.
69 Young Street
Toronto, Canada ME 1k3

Re: Additional Architectural Data
THE NATIVE SUN
Resort Hotel
Pompano Beach, Florida

Gentlemen:

The below listed data regarding The Native Sun has been requested by Zeiher and Schroeder Attorneys. Inspections and compiling this information is in addition to the Architectural Report dated 4 April 1980 and is required to complete the Native Sun Condominium Documents.

The Roof is approximately 18 years old over Buildings A.B.C.D. and appears to have a remaining useful life of several years. Replacement Costs is estimated at approximately \$15,000. Presently, the existing roof appears to be watertight.

The elevators are 18½ years old. They have a full maintenance contract. The contract is with Century Elevator Co. it guarantees to maintain operating equipment for as long as the building stands. The elevators are presently operating and have State approval.

The existing individual room A/C units are to be replaced by central heating and cooling units at the time of refurbishing. The Air Conditioners will be new and operating at the time of refurbishing.

The plumbing system is 18½ years old, however, the central water heating system is 1 year old and all traps will be new at the time of refurbishing. The sewage treatment plant is 4 years old. The estimated remaining useful life for all piping is 27 years for copper and 82 years for cast iron; 10 years for tubular brass (traps) estimated remaining useful life for the water heating system is 9 years. The sewage grinder and pump have a remaining useful life of approximately 6 years.

(Additional Water heating system is to be installed at time of refurbishing).

Plumbing system as a whole is in good condition.

The Electrical system is 18½ years old. System will be extended with components at time of refurbishing. With proper care and use the wiring system has an indefinite remaining useful life; in other words for as long as the building stands. Switches have a remaining useful life of several years. Preliminary observation indicates that certain switches may be weather worn and will be replaced @ the time of Refurbishing.



J O H N R A N D A L M C D O N A L D
A M E R I C A N I N S T I T U T E O F A R C H I T E C T S

The Swimming pool is 18½ years old. With proper care and maintenance pool will last indefinitely. Pumps have estimated remaining useful life of 5 years. Estimated current replacement costs for pump and heaters, approximately \$1200. Pool has current health certificate and permit. Pool does need to be coated with marsite.

The Seawall is 13½ years old. With proper care and maintenance the wall will last indefinitely. Tie Rods should be replaced at 25 years; therefore the existing tie rods are estimated to require replacement. Tie Rod replacement at todays price is approximately \$150/rod with approximately 20 rods in the existing seawall a minimum cost of about \$3000 is estimated. Visual observation of the Seawall indicates that it is in good condition.

The asphalt pavement and parking spaces are 1 yr. old. The remaining useful life is approximately 5-10years. Estimated current replacement cost if \$3000. The asphalt paving is in excellent condition.

Exterior walkways are to be newly resurfaced at time of refurbishing. Estimated useful life of 5-10 years. Estimated resurfacing cost approximately \$5000. Exterior walkways to be resurfaced and in excellent condition at time of refurbishing.

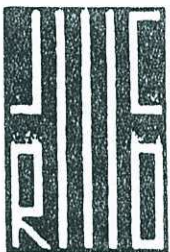
There is no surface drainage system.

Additional information for the narrative will be forthcoming. If there is any question regarding this information please contact this office.

Very Truly Yours,


John Randal McDonald A.I.A.
Architects & Associates P.A.

Florida Registration No. AR 002342



J O H N R A N D A L M c D O N A L D
A M E R I C A N I N S T I T U T E O F A R C H I T E C T S



WOOD-DESTROYING ORGANISM INSPECTION REPORT

CASE NUMBER Conv.

Licensee Name Superior Pest Control, Inc. Inspection Date 2-13-80
Licensee Address 3575 N. Dixie Hwy, Fort Lauderdale, Fla. License No. 1025
Inspector's Name James Payne, 561-9222 I.D. Card No.
Property Address 1950 S. Ocean Blvd. Pompano, Fla.
Specific Structure(s) Inspected Apartment-units

SCOPE OF INSPECTION

A trained and qualified representative of this company has conducted a careful inspection of the visible and accessible areas of the structure(s) listed above. 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 of defacing finished wood.

THIS IS NOT A STRUCTURAL DAMAGE REPORT: A wood-destroying organism 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 detect the extent of structural damage. If damage or other evidence of wood-destroying organisms is noted in this report, further investigation by qualified experts of the building trade should be made to determine structural soundness of the property. This is not to be construed to constitute a guarantee of the absence of wood-destroying organisms.

REPORT OF FINDINGS

(1) Active infestation was observed: Yes [] No [x] (Common name of organisms observed)

Location(s): (Continue on reverse side if necessary)

(2) Other evidence of infestation was observed: Yes [] No [x]

Describe other evidence observed: (Continue on reverse side if necessary)

Location(s): (Continue on reverse side if necessary)

(3) Visible damage was observed: Yes [] No [x]

Organism(s) causing damage: (Common name of organism(s))

Location(s): (Continue on reverse side if necessary)

(4) This company has treated this property previously: Yes [] No [x]

(5) This property shows evidence of previous treatment: Yes [] No [x]

(6) This company has treated the structure(s) for the control of: (Common name(s) of organism(s))

by the application of A one year warranty transferable to

any subsequent owner was issued for the control of (Common name(s) of organism(s))

and expires (Date)

Neither I nor the firm for whom I am acting have any financial interest in this property, or is associated in any way in this transaction with any party to this transaction, other than as a wood-destroying organism inspector of the structure(s).

Representative James Payne Date 2-13-80 (Licensee or Certified Operator)

HRS Form 1145, Effective 6/28/79

MAIL REPORT TO:

Joe Millsap

Basic Charge \$ 150.00

Additional Charges \$

Total Amount Due \$ 150.00

J. Millsapp n/a

n/a

INSPECTION ORDERED BY BUYER SELLER

This report is good for no more than 30 days. Liability of inspection shall not exceed cost of termite report.

REMARKS: No attic access at time of inspection;

NATIVE SUN 1997 APPROVED BUDGET

EXPENSES	BUDGET	COST PER	REVENUE	1997	COST PER
	1997	UNIT WK		BUDGET	UNIT WK
BEACH RAKER	\$3,500	\$1.96	MAINT	\$473,025	\$265.00
BANK CHARGES	500	\$0.28	PROPERTY TAXES	96,000	\$53.78
CABLE	6,700	\$3.75	LAUNDRY MACHINES	1,800	\$1.01
PROPERTY TAXES	96,000	\$53.78	VENDING MACHINES	300	\$0.17
ELECTRICITY	30,000	\$16.81	INTEREST OP ACC	4,000	\$2.24
ELEVATOR	3,200	\$1.79	INTEREST RESERVE	5,000	\$2.80
FEES & LICENSES	4,300	\$2.41	MISC INCOME	1,800	\$1.01
GARBAGE	3,800	\$2.13	PENALTY & INTEREST	7,000	\$3.92
GAS	10,500	\$5.88	RENTAL FEE INCOME	25,000	\$14.01
INSURANCE - PROP.	46,500	\$26.05	TELEPHONE INCOME	22,000	\$12.32
INSURANCE - WKCOMP	12,000	\$6.72	PRIOR YR MAINT.		
INSURANCE - EMPL.	5,000	\$2.80	PRIOR YR TAXES		
LAWN MAINT.	3,500	\$1.96	Unit Sales		
LINENS	5,500	\$3.08			
SOAP FOR UNITS	1,300	\$0.73			
LAUNDRY EXPENSE	1,700	\$0.95	TOTALS	\$635,925	
CLEANING SUPPLIES	5,000	\$2.80			
PAPER PRODUCTS	4,200	\$2.35			
MAINT. & REPAIRS	38,000	\$21.29			
MANAGEMENT FEE	56,000	\$31.37			
MISC. EXPENSE	2,000	\$1.12			
ADMIN. COST	5,000	\$2.80			
PEST CONTROL	1,000	\$0.56			
POOL MAINTENANCE	3,000	\$1.68			
POSTAGE	4,725	\$2.65			
PROFESSIONAL FEES	6,000	\$3.36			
FORCLOSURE FEES	4,000	\$2.24			
RESERVES	52,500	\$29.41			
SALARIES		\$0.00			
MAIDS & LAUNDRY	79,000	\$44.26			
FRONT DESK & ADMI	40,000	\$22.41			
MAINTENANCE	52,000	\$29.13			
PAYROLL TAX EXP.	15,000	\$8.40			
TELEPHONE EXPENSE	15,500	\$8.68			
TELEPHONE EQUIP.	1,500	\$0.84			
STATE INCOME TAX		\$0.00			
FED. INCOME TAX		\$0.00			
WATER	17,500	\$9.80			
TOTAL	\$635,925				

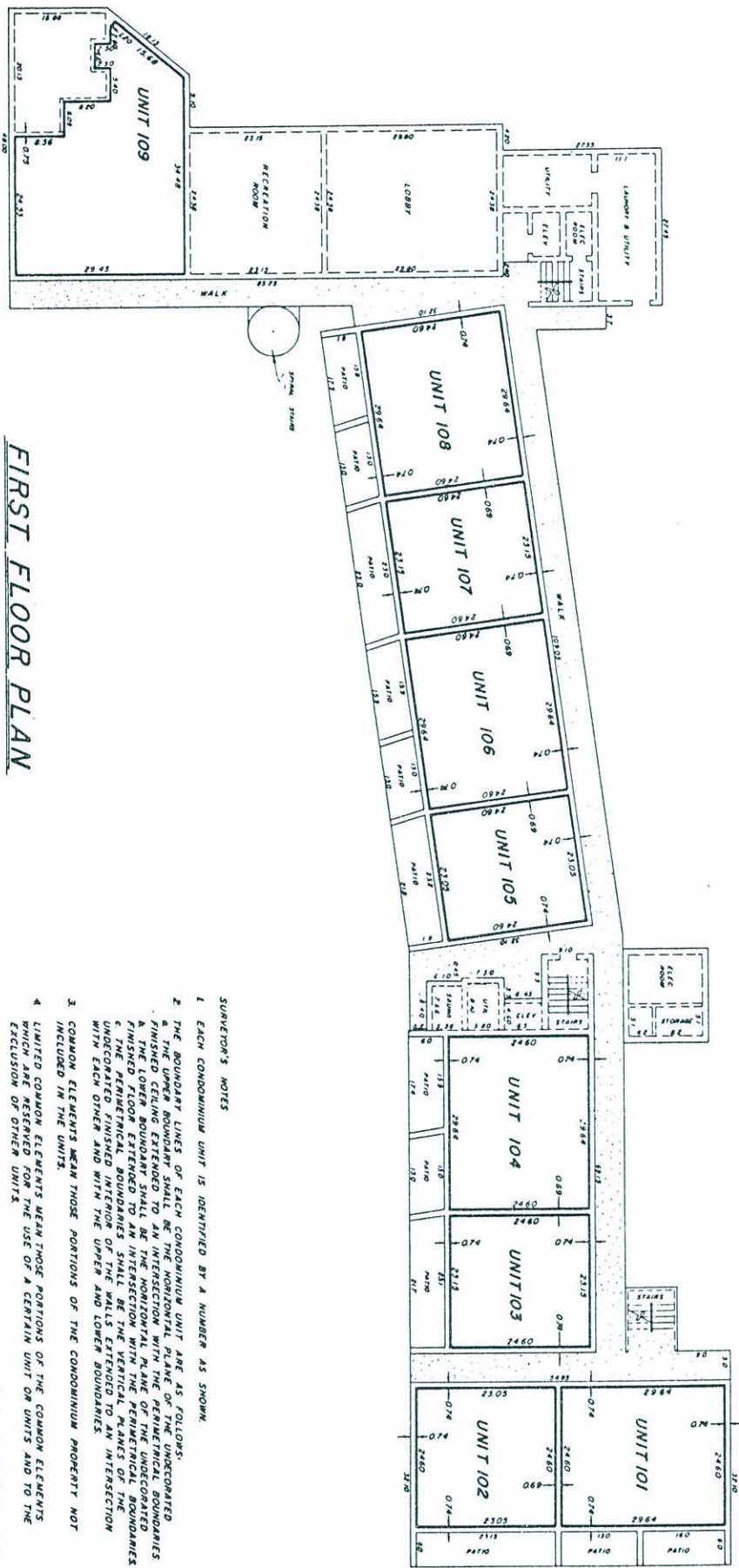
EXHIBIT "A"

A parcel of land in Government Lot 1, Section 7, Township 49 South, Range 43 East, Broward County, Florida, bounded as follows:

On the South by a line parallel to and 1680 feet northerly from, measured at right angles to the South boundary of the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) of said Section 7, and the easterly extension of said South boundary; on the North by a line 150 feet northerly from, measured at right angles to, the South boundary hereof; on the West by the easterly right-of-way line of State Road No. A-1-A; and on the East by the waters of the Atlantic Ocean.

NATIVE SUN CONDOMINIUM
 A PORTION OF GOVERNMENT LOT 1
 SECTION 7, TOWNSHIP 49 SOUTH, RANGE 43 EAST
 BROWARD COUNTY, FLORIDA

OFF REC 10036 PAGE 71



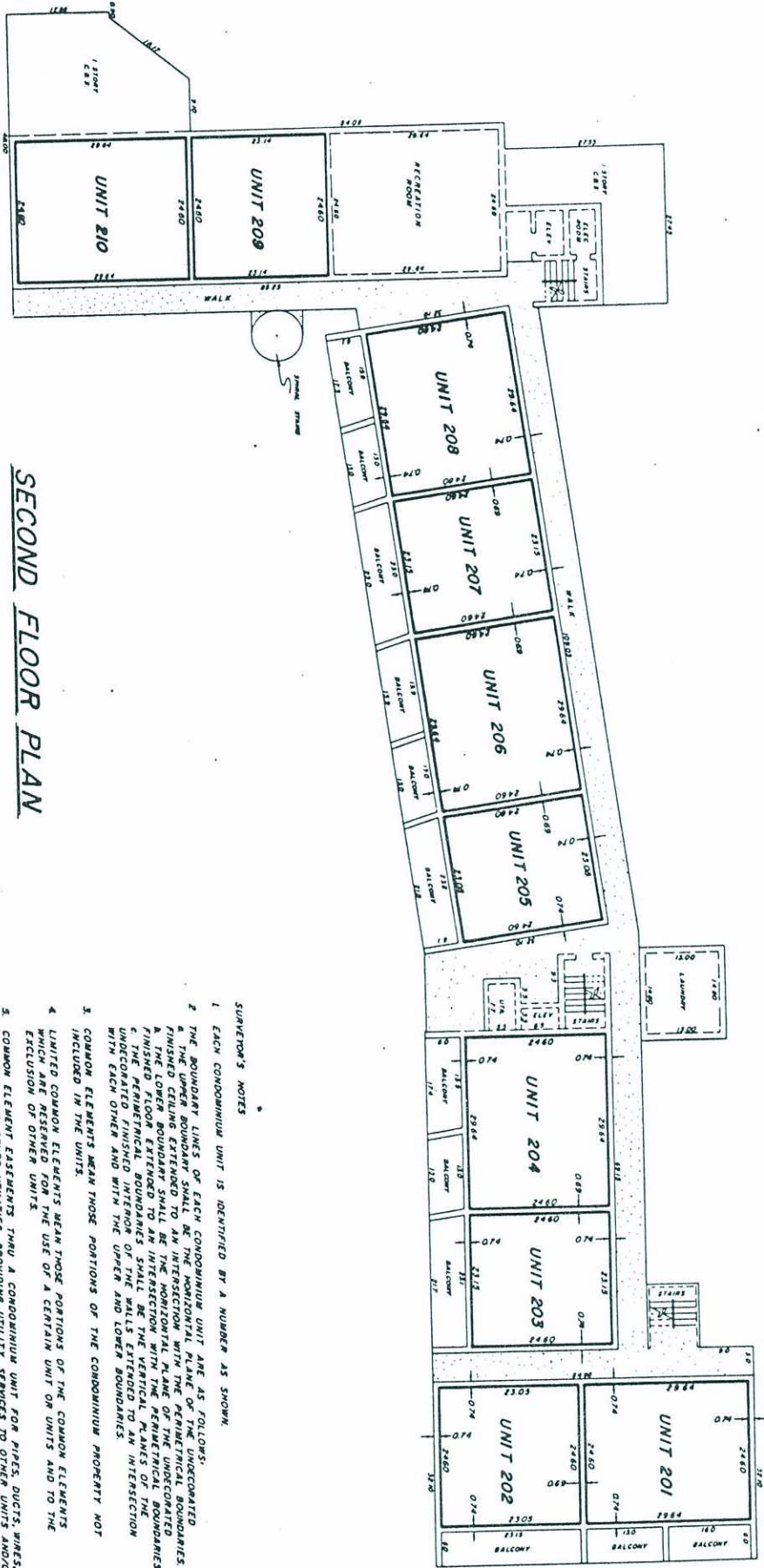
FIRST FLOOR PLAN

- SURVEYOR'S NOTES**
1. EACH CONDOMINIUM UNIT IS IDENTIFIED BY A NUMBER AS SHOWN.
 2. THE BOUNDARY LINES OF EACH CONDOMINIUM UNIT ARE AS FOLLOWS:
 - a. THE UPPER BOUNDARY SHALL BE THE HORIZONTAL LINE OF THE UNDECORATED FINISHED FLOOR.
 - b. THE LOWER BOUNDARY SHALL BE THE HORIZONTAL LINE OF THE UNDECORATED FINISHED FLOOR EXTENDED TO AN INTERSECTION WITH THE PERIMETRICAL BOUNDARIES.
 - c. THE PERIMETRICAL BOUNDARIES SHALL BE THE VERTICAL PLANES OF THE UNDECORATED FINISHED INTERIOR OF THE WALLS EXTENDED TO AN INTERSECTION WITH EACH OTHER AND WITH THE UPPER AND LOWER BOUNDARIES.
 3. COMMON ELEMENTS MEAN THOSE PORTIONS OF THE CONDOMINIUM PROPERTY NOT INCLUDED IN THE UNITS.
 4. LIMITED COMMON ELEMENTS MEAN THOSE PORTIONS OF THE COMMON ELEMENTS WHICH ARE RESERVED FOR THE USE OF A CERTAIN UNIT OR UNITS AND TO THE EXCLUSION OF OTHER UNITS.
 5. COMMON ELEMENT EASEMENTS THRU A CONDOMINIUM UNIT FOR PIPES, DUCTS, WIRES, CONDUITS AND OTHER UTILITIES PROVIDING UTILITY SERVICES TO OTHER UNITS AND/OR COMMON ELEMENTS AND EASEMENTS OF SUPPORT ARE NOT LOCATED OR DELINEATED ON THIS SURVEY. ALL INTERIOR PARTITION WALLS GOVERNING SAID PIPES, DUCTS, WIRES, CONDUITS AND OTHER UTILITIES CONSTITUTE AN EASEMENT WHERE CONSTRUCTED.
 6. ELEVATIONS, SHOWN IN FEET, ARE BASED UPON U.S.C. & G.S. MEAN SEA LEVEL DATUM.
- FIRST FLOOR ELEVATIONS:**
 A. FLOOR ELEVATION 13.89
 B. CEILING ELEVATION 12.59

C-56

<p>description: EXHIBIT "A" PAGE 2 ANNEXED TO AND MADE A PART OF THE DECLARATION OF CONDOMINIUM, OF NATIVE SUN CONDOMINIUM</p>	<p>Feb 18, 1980 date G. McDermott drawn by 44/44-50 lb-pg</p>	<p>146-80-0065 job no G. Caulfield chkd by drawing no.</p>	<p>caulfield/nash and associates, inc.</p>	<p>land surveyors planners consulting engineers 2501 west hillsboro blvd deerfield beach, florida 407-290-3344</p>
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NATIVE SUN CONDOMINIUM
 A PORTION OF GOVERNMENT LOT 1
 SECTION 7, TOWNSHIP 49 SOUTH, RANGE 43 EAST
 BROWARD COUNTY, FLORIDA



SECOND FLOOR PLAN

- SURVEYOR'S NOTES**
1. EACH CONDOMINIUM UNIT IS IDENTIFIED BY A NUMBER AS SHOWN.
 2. THE BOUNDARY LINES OF EACH CONDOMINIUM UNIT ARE AS FOLLOWS:
 A. THE UPPER BOUNDARY SHALL BE THE HORIZONTAL PLANE OF THE UNCOMPLETED FINISHED CEILING EXTENDED TO AN INTERSECTION WITH THE PERMANENT UNCOMPLETED BOUNDARIES.
 B. THE LOWER BOUNDARY SHALL BE THE HORIZONTAL PLANE OF THE PERMANENT UNCOMPLETED FINISHED FLOOR EXTENDED TO AN INTERSECTION WITH THE PERMANENT BOUNDARIES.
 C. THE PERMANENT UNCOMPLETED BOUNDARIES SHALL BE THE VERTICAL PLANES OF THE UNCOMPLETED FINISHED INTERIOR OF THE WALLS EXTENDED TO AN INTERSECTION WITH EACH OTHER AND WITH THE UPPER AND LOWER BOUNDARIES.
 3. COMMON ELEMENTS MEAN THOSE PORTIONS OF THE CONDOMINIUM PROPERTY NOT INCLUDED IN THE UNITS.
 4. LIMITED COMMON ELEMENTS MEAN THOSE PORTIONS OF THE COMMON ELEMENTS WHICH ARE RESERVED FOR THE USE OF A CERTAIN UNIT OR UNITS AND TO THE EXCLUSION OF OTHER UNITS.
 5. COMMON ELEMENT EASEMENTS, THAT A CONDOMINIUM UNIT FOR PIPES, DUCTS, WIRES, CONDUITS AND OTHER UTILITIES PROVIDING UTILITY SERVICES TO OTHER UNITS AND/OR COMMON AREAS AND EASEMENTS OF SUPPORT ARE NOT LOCATED OR DELINEATED ON THIS SURVEY. ALL INTERIOR PARTITION WALLS CONTAINING SAID PIPES, DUCTS, WIRES, CONDUITS AND OTHER UTILITIES CONSTITUTE AN EASEMENT WHERE CONSTRUCTED.
 6. ELEVATIONS, SHOWN IN FEET, ARE BASED UPON U.S.C. & G.S. MEAN SEA LEVEL DATUM.
- SECOND FLOOR ELEVATIONS:**
- 1. FLOOR ELEVATION 2311
 - 2. CEILING ELEVATION 3154

description: **EXHIBIT "A" PAGE 3**
 ANNEXED TO AND MADE A PART OF THE
 DECLARATION OF CONDOMINIUM, OF
NATIVE SUN CONDOMINIUM

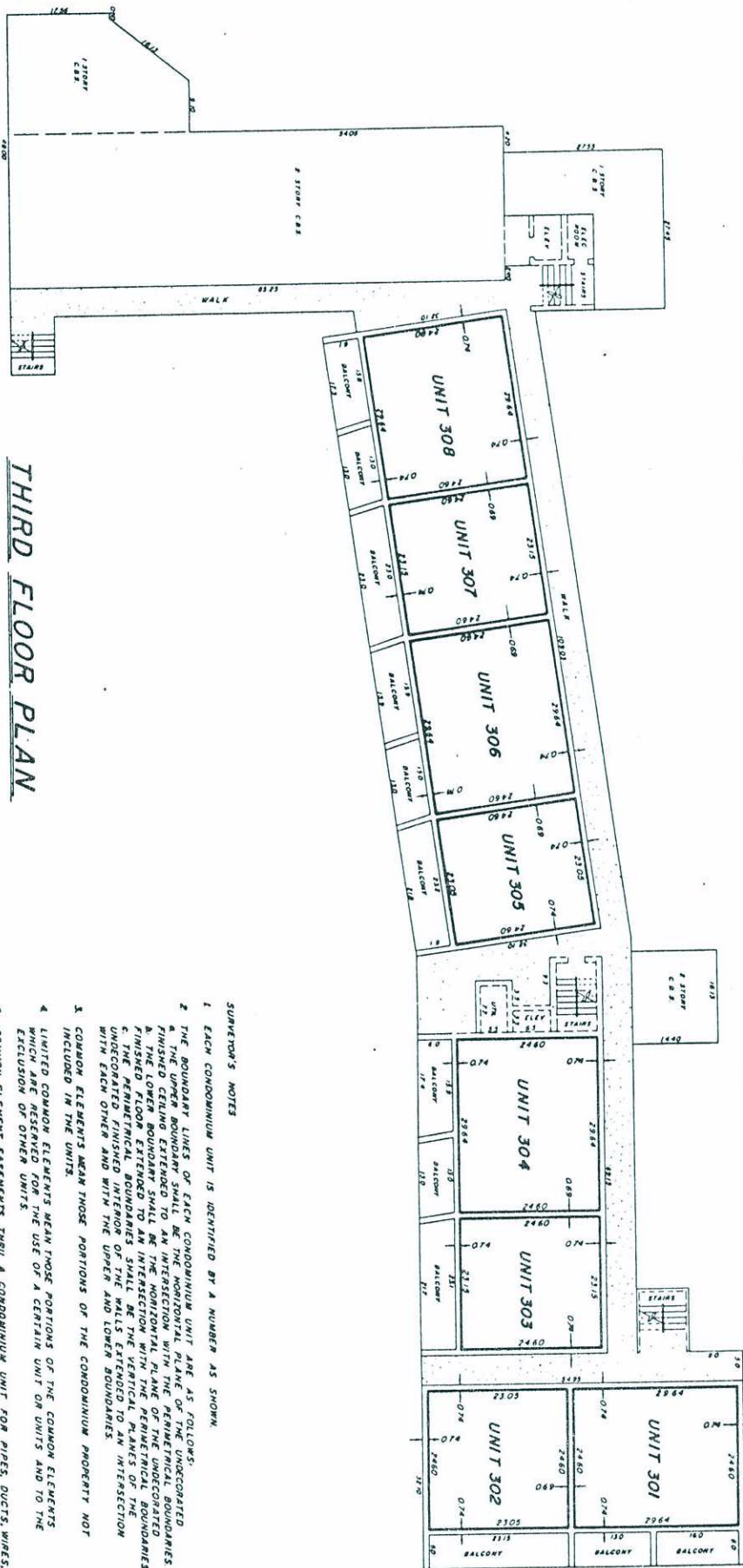
Feb 18, 1990 date
 G. McDemott drawn by
 44/14-30
 146-80-0063 job no.
 G. Caulfield chkd by
 drawing no.

CDP
 caulfield/nash
 and associates, inc.

land surveyors
 planners
 consulting engineers
 2501 west hilsboro bvd
 deerfield beach, florida
 407-290 3344

NATIVE SUN CONDOMINIUM
 A PORTION OF GOVERNMENT LOT 1
 SECTION 7, TOWNSHIP 49 SOUTH, RANGE 43 EAST
 BROWARD COUNTY, FLORIDA

OFF 10036 PAGE 73



THIRD FLOOR PLAN

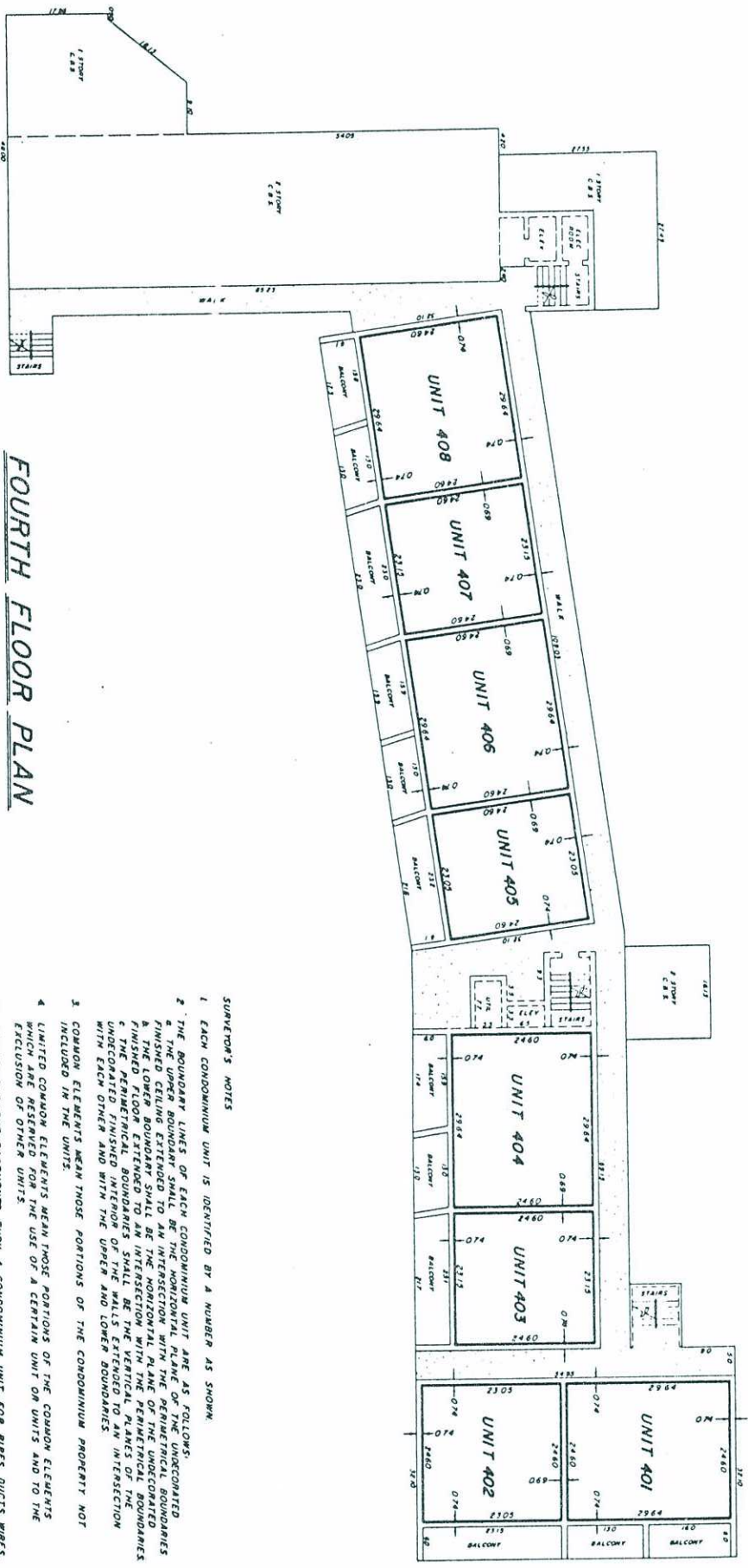
SUBVERTOR'S NOTES

1. EACH CONDOMINIUM UNIT IS IDENTIFIED BY A NUMBER AS SHOWN.
2. THE BOUNDARY LINES OF EACH CONDOMINIUM UNIT ARE AS FOLLOWS:
 A. THE HORIZONTAL BOUNDARY SHALL BE THE HORIZONTAL PLANE OF THE UNDECORATED FINISHED CEILING EXTENDED TO AN INTERSECTION WITH THE PERIMETRICAL BOUNDARIES.
 B. THE LOWER BOUNDARY SHALL BE THE HORIZONTAL PLANE OF THE UNDECORATED FINISHED FLOOR EXTENDED TO AN INTERSECTION WITH THE PERIMETRICAL BOUNDARIES.
 C. THE PERIMETRICAL BOUNDARIES SHALL BE THE PERIMETRICAL BOUNDARIES OF THE UNDECORATED FINISHED CEILING AND FLOOR EXTENDED TO AN INTERSECTION WITH EACH OTHER AND WITH THE UPPER AND LOWER BOUNDARIES.
3. COMMON ELEMENTS MEAN THOSE PORTIONS OF THE CONDOMINIUM PROPERTY NOT INCLUDED IN THE UNITS.
4. LIMITED COMMON ELEMENTS MEAN THOSE PORTIONS OF THE COMMON ELEMENTS WHICH ARE RESERVED FOR THE USE OF A CERTAIN UNIT OR UNITS AND TO THE EXCLUSION OF OTHER UNITS.
5. COMMON ELEMENTS ESSENTIALS THROUGH A CONDOMINIUM UNIT FOR PIPES, DUCTS, WIRES, CONDUITS AND OTHER UTILITIES PROVIDING UTILITY SERVICES ARE LOCATED OR DELINEATED ON COMMON ELEMENTS AND EXTERIOR PARTITION WALLS CONTAINING SAID PIPES, DUCTS, WIRES, CONDUITS AND OTHER UTILITIES CONSTITUTE AN ESSENTIALS WHENE CONSTRUCTED.
6. ELEVATIONS, SHOWN IN FEET, ARE BASED UPON U.S.C. & G.S. MEAN SEA LEVEL DATUM.
7. THIRD FLOOR ELEVATIONS: 3336
8. FLOOR ELEVATION: 4079
9. CEILING ELEVATION: 4079

#C-86

description: EXHIBIT "A" PAGE 4 ANNEXED TO AND MADE A PART OF THE DECLARATION OF CONDOMINIUM, OF NATIVE SUN CONDOMINIUM	Feb 18, 1980 date G. McDermott drawn by 44/44-30 lb-pg	146-80-0055 job no. G. Caulfield chkd by drawing no.		land surveyors planners consulting engineers 2501 west hillsboro bld deerfield beach, florida 426-1290 33441
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NATIVE SUN CONDOMINIUM
 A PORTION OF GOVERNMENT LOT 1
 SECTION 7, TOWNSHIP 49 SOUTH, RANGE 43 EAST
 BROWARD COUNTY, FLORIDA



FOURTH FLOOR PLAN

SURVEYOR'S NOTES

1. EACH CONDOMINIUM UNIT IS IDENTIFIED BY A NUMBER AS SHOWN.
2. THE BOUNDARY LINES OF EACH CONDOMINIUM UNIT ARE, AS FOLLOWS:
 a. THE UPPER BOUNDARY SHALL BE THE HORIZONTAL PLANE OF UNDECORATED FINISHED CEILING EXTENDED TO THE PERIMETRICAL BOUNDARIES.
 b. THE LOWER BOUNDARY SHALL BE THE HORIZONTAL PLANE OF THE UNDECORATED FINISHED FLOOR EXTENDED TO AN INTERSECTION WITH THE PERIMETRICAL BOUNDARIES.
 c. THE PERIMETRICAL BOUNDARIES SHALL BE THE VERTICAL PLANES OF THE UNDECORATED FINISHED INTERIOR OF THE WALLS EXTENDED TO AN INTERSECTION WITH EACH OTHER AND WITH THE UPPER AND LOWER BOUNDARIES.
3. COMMON ELEMENTS MEAN THOSE PORTIONS OF THE CONDOMINIUM PROPERTY NOT INCLUDED IN THE UNITS.
4. LIMITED COMMON ELEMENTS MEAN THOSE PORTIONS OF THE COMMON ELEMENTS WHICH ARE RESERVED FOR THE USE OF A CERTAIN UNIT OR UNITS AND TO THE EXCLUSION OF OTHER UNITS.
5. COMMON ELEMENT ESTIMENTS THRU A CONDOMINIUM UNIT FOR PIPES, DUCTS, WIRES, CONDUITS AND OTHER UTILITIES PROVIDING UTILITY SERVICES TO OTHER UNITS AND/OR COMMON ELEMENTS AND ESTIMENTS OF SUPPORT ARE NOT LOCATED OR DELINEATED ON THIS SURVEY. ALL INTERIOR PARTITION WALLS CONTAINING SAID PIPES, DUCTS, WIRES, CONDUITS AND OTHER UTILITIES CONSTITUTE AN ESTIMENTS WHENE CONSTRUCTED.
6. ELEVATIONS, SHOWN IN FEET, ARE BASED UPON U.S.C. & G.S. MEAN SEA LEVEL DATUM.
7. FOURTH FLOOR ELEVATIONS:
 a. FLOOR ELEVATION 41.49
 b. CEILING ELEVATION 48.92

EXHIBIT "A" PAGE 3
 ANNEXED TO AND MADE A PART OF THE
 DECLARATION OF CONDOMINIUM, OF
NATIVE SUN CONDOMINIUM

Feb 18, 1980 date
 G. McDermott drawn by
 44744-50 lb-pg
 146-80-0065 job no.
 G. Caulfield chkd by
 drawing no.

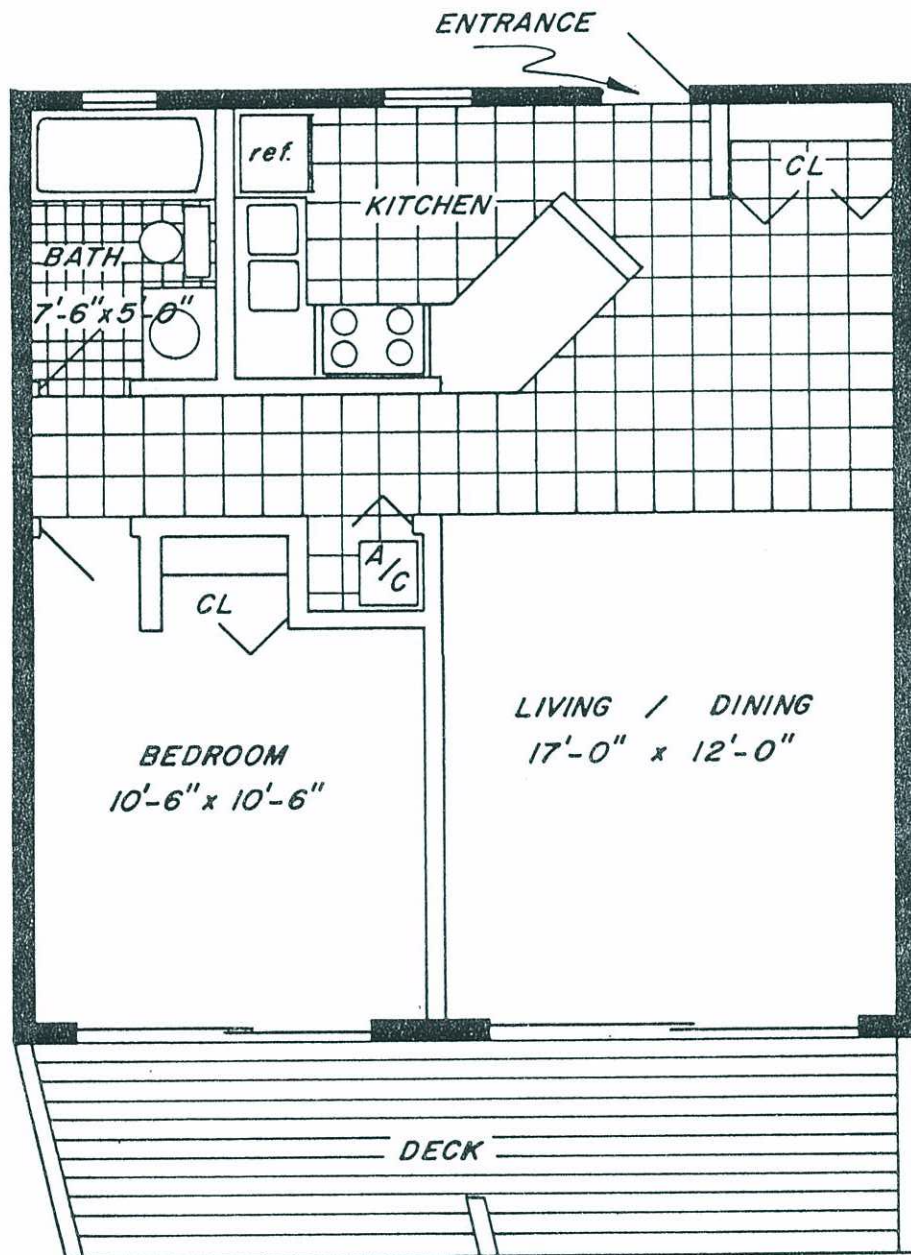
DND
 caulfield/nash
 and associates, inc.

land surveyors
 planners
 consulting engineers
 2501 west hillisboro bvd
 deerfield beach, florida
 476-1290 33441

C-86

"NATIVE SUN CONDOMINIUM"

TYPICAL UNIT "A"



NOTE: Unit dimensions shown are approximate only. Refer to Exhibit "A" of the Declaration of Condominium of Natvie Sun Conodominium, a Condominium, for all unit dimensions.

Engineers • CAULFIELD, NASH & ASSOCIATES, INC. • Surveyors

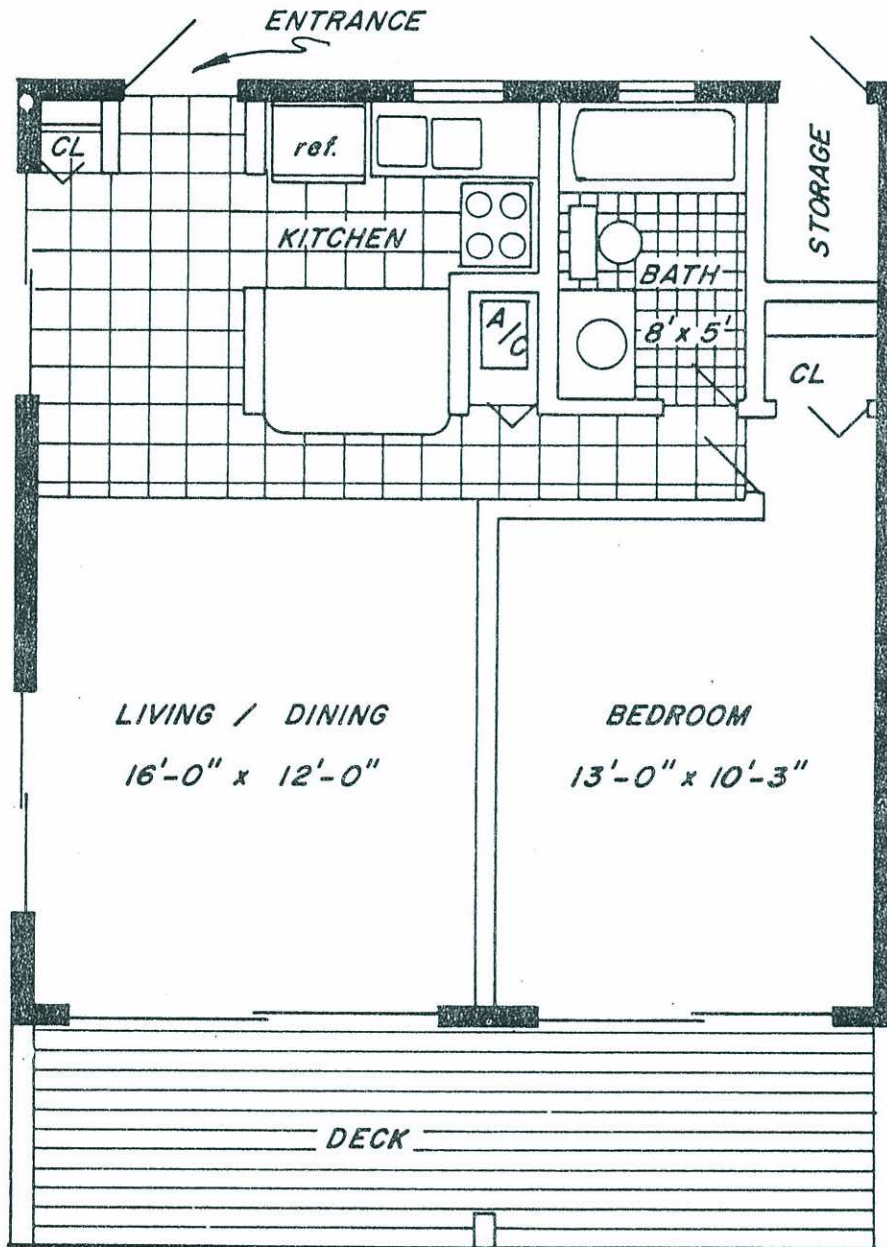
2501 West Hillsboro Blvd. Deerfield Beach, Florida 33441

TELEPHONE: 426-1290

F.B.

"NATIVE SUN CONDOMINIUM"

TYPICAL UNIT "B"



NOTE: Unit dimensions shown are approximate only. Refer to Exhibit "A" of the Declaration of Condominium of Native Sun Concominium, a condominium, for all unit dimensions.

Engineers • CAULFIELD, NASH & ASSOCIATES, INC. • Surveyors

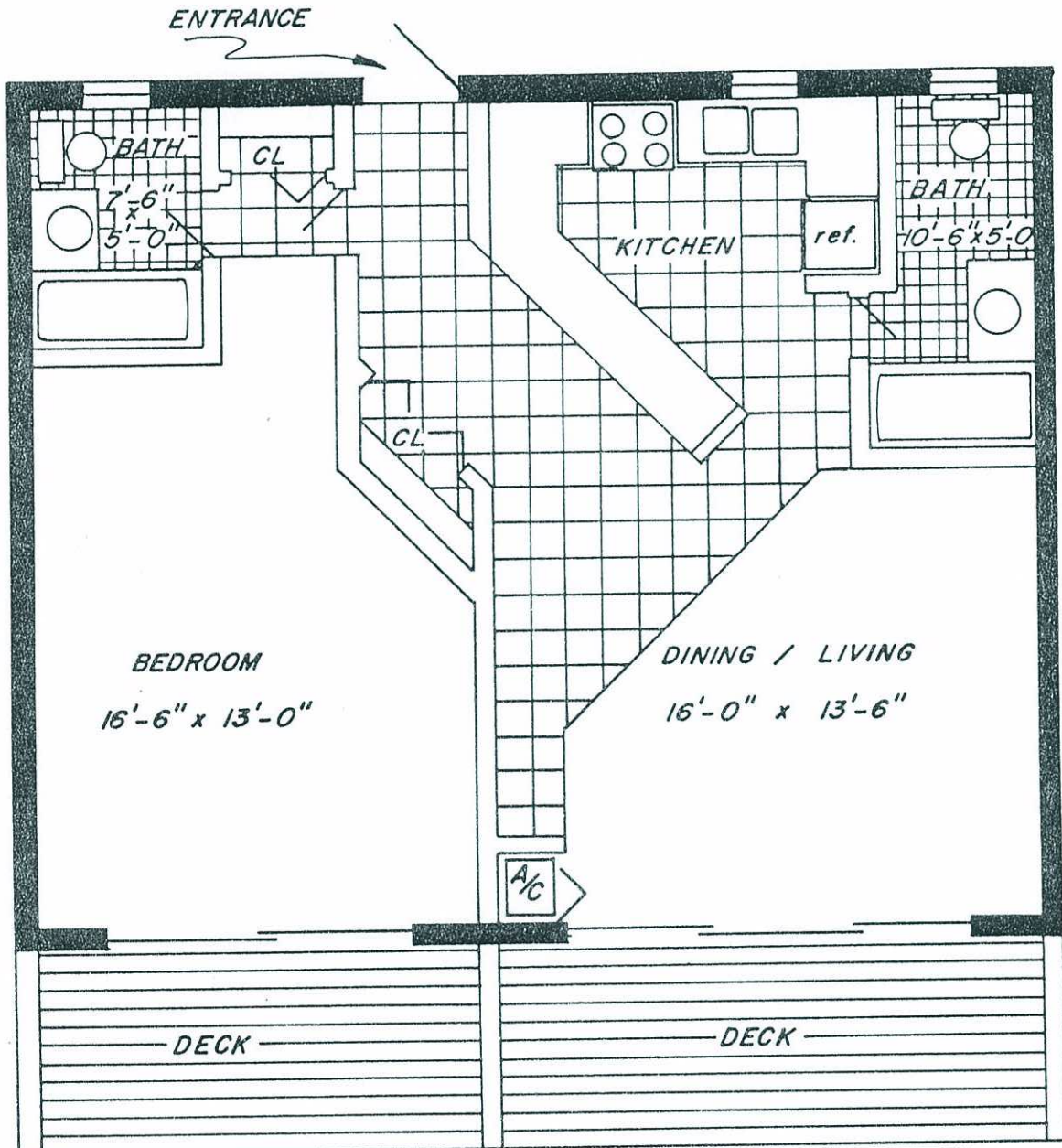
2501 West Hillsboro Blvd. Deerfield Beach, Florida 33441

TELEPHONE: 426-1290

F.B.

"NATIVE SUN CONDOMINIUM"

TYPICAL UNIT "C"



NOTE: Unit dimensions shown are approximate only. Refer to Exhibit "A" of the Declaration of Condominium of Native Sun Condominium, a Condominium, for all unit dimensions.

Engineers • CAULFIELD, NASH & ASSOCIATES, INC. • Surveyors

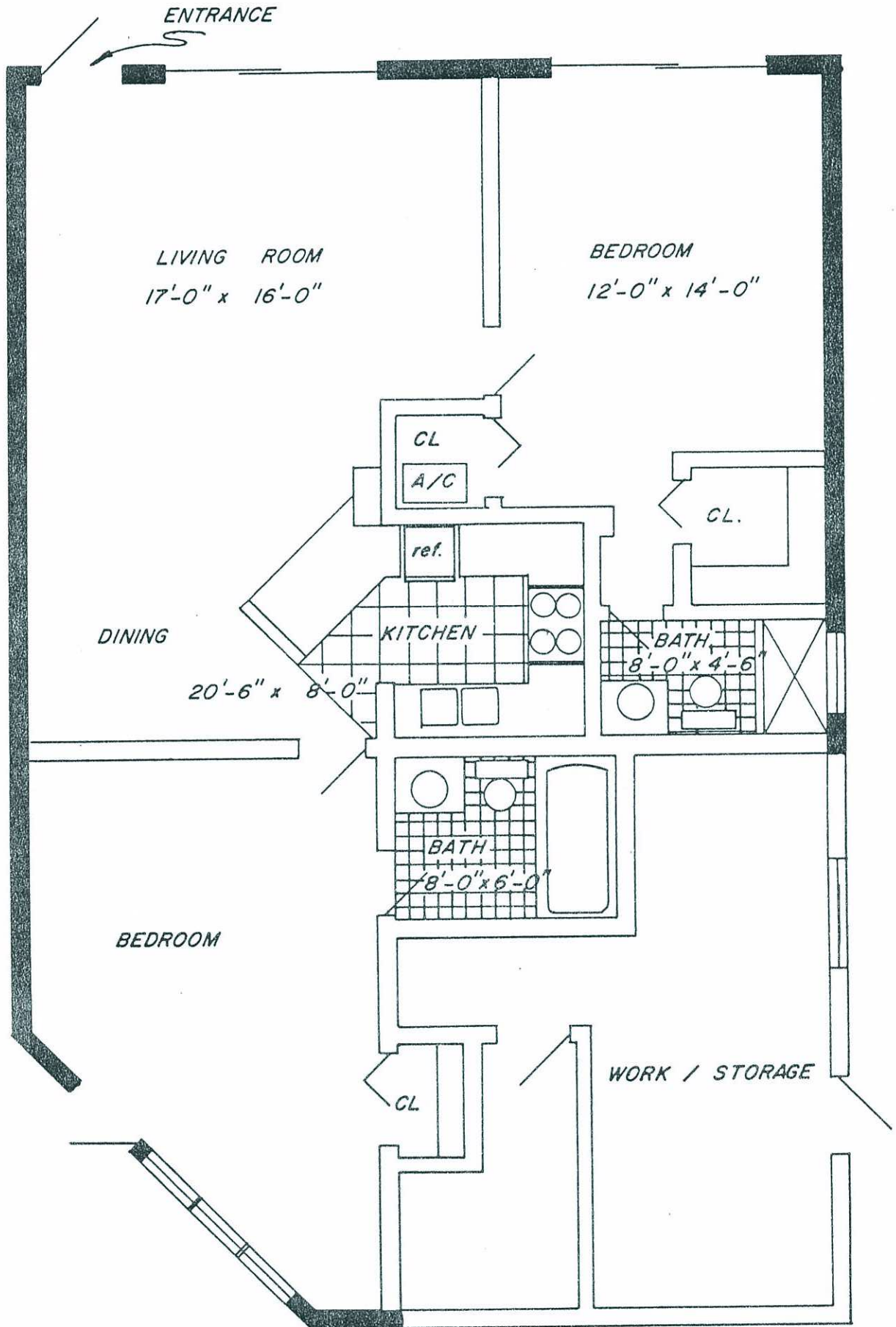
2501 West Hillsboro Blvd. Deerfield Beach, Florida 33441

TELEPHONE: 426-1290

F.B.

"NATIVE SUN CONDOMINIUM"

TYPICAL UNIT "D"



NOTES: Unit dimensions shown are approximate only. Refer to Exhibit "A" of the Declaration of Condominium of Native Sun Condominium, a Condominium, for all unit dimensions.

Engineers • CAULFIELD, NASH & ASSOCIATES, INC. • Surveyors

2501 West Hillsboro Blvd. Deerfield Beach, Florida 33441

TELEPHONE: 426-1290

F.B.

AMENDED
ARTICLES OF INCORPORATION
OF
NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under the laws of the State of Florida, pursuant to F.S. 617 (1973), and certify as follows:

ARTICLE I

The name of the Corporation shall be NATIVE SUN CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the Association.

ARTICLE II

PURPOSE

A. PURPOSE. The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act, F.S. 718.111 (1979) for the operation of Native Sun Condominium located upon real property more particularly described in the Declaration of Condominium of Native Sun Condominium.

B. INCOME. The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III

Powers

A. AUTHORITY. The powers of the Association shall include and be governed by the following provisions:

1. The Association shall have all of the common law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles.

2. The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration and as it may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments against members to defray the costs, expenses and losses of the condominium.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

EXHIBIT "B"

JUN 4 05 PM '80

REC 10036 PAGE 79

(c) The maintenance, repair, replacement and operation of the condominium property.

(d) The purchase of insurance upon the condominium property and insurance for the protection of the Association and its members.

(e) The reconstruction of improvements after casualty and further improvement of the property.

(f) To make, establish and enforce reasonable rules and regulations governing the use of the condominium units, common elements, limited common elements and condominium property as said terms may be defined in the Declaration of Condominium.

(g) To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Association and the Regulations for the use of the property in the Condominium.

(h) To contract for the management of the Condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Declaration of Condominium to have approval of the Board of Directors or the membership of the Association.

(i) To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to lease such portions.

(j) To employ personnel to perform the services required for proper operation of the Condominium.

3. All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium.

4. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws.

ARTICLE IV

Members

A. PERSONS ENTITLED. The membership of the Association shall consist of all of the record owners of units/unit weeks in the condominium; and after termination of the condominium shall consist of those who are members at the time of such termination and their successors and assigns.

B. TRANSFER OF MEMBERSHIP. Change of membership in the Association shall be established by recording in the public records of Broward County, Florida, a deed or other instrument establishing a record title to a unit/unit week(s) in the condominium and the delivery to the Association of a copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

C. APPURTENANT TO UNIT. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

D. ENTITLED TO VOTE. The owner of each unit week shall be entitled to at least one vote as a member of the Association. The exact number of votes to be cast by owners of unit weeks and the manner of exercising voting rights shall be as specified in the By-Laws of the Association.

ARTICLE V

Directors

A. MEMBERSHIP OF BOARD. The affairs of the Association will be managed by a board consisting of the number of directors determined by the By-Laws, but not less than three directors, and in the absence of such determination shall consist of three directors. Directors need not be members of the Association.

B. ELECTION AND REMOVAL. Directors of the Association shall be elected at the annual meeting of the members in the manner required by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

C. FIRST BOARD OF DIRECTORS. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed are as follows:

Edward Mulkins
69 Young Street
Toronto, Canada
M5E1K3

Brian O'Malley
69 Young Street
Toronto, Canada
M5E1K3,

William Paton
69 Young Street
Toronto, Canada M5E1K3

The Directors named above shall serve until the First Election of Directors as defined in the By-Laws of the Association and any vacancies in their number occurring before the First Election of Directors shall be filled by the remaining Directors.

ARTICLE VI

Officers

A. ADMINISTRATION. The affairs of the Association shall be administered by the officers designated in the By-Laws. After the First Election of Directors, the officers shall be elected by the Board of Directors at the first meeting following the annual meeting of a majority of the members of the Association and shall serve at

the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President - Edward Mulkins

Vice President - Brian O'Malley

Secretary/Treasurer - William Paton

ARTICLE VII

Indemnification

A. DIRECTORS AND OFFICERS. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer of the Association at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE VIII

By-Laws

A. ADOPTION. The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE IX

Amendments

A. MANNER OF AMENDMENT. Except as otherwise provided in the Declaration of Condominium, amendments to the Articles of Incorporation may be considered at any regular or special meeting of the unit owners, and may be adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered, and said notice shall be made as required by the By-Laws.

2. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by a majority of the members of the Association.

Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Such amendments must be approved by not less than fifty-one (51%) percent of the votes of the entire membership of the Association.

ARTICLE X

Term

A. PERPETUAL. The term of the Association shall be perpetual.

ARTICLE XI

A. NAME AND ADDRESS. The names and addresses of the subscribers of these Articles of Incorporation are as follows:

Maureen Parido
2881 East Oakland Park Blvd.
Fort Lauderdale, Florida
33306

Debra DaCosta
2881 East Oakland Park Blvd.
Fort Lauderdale, Florida
33306

Theresa Skerry
2881 East Oakland Park Blvd.
Fort Lauderdale, Florida 33306

ARTICLE XII

Miscellaneous

A. DEVELOPER'S RIGHTS. No amendment of these Articles of Incorporation or the By-Laws shall change the rights and privileges of the Developer referred to in the said Declaration without the Developer's prior written approval so long as Developer is the owner of any unit/unit week in the Condominium.

B. BY-LAW AMENDMENTS. Resolution for the adoption of a proposed amendment to the By-Laws may be proposed either by the Board of Directors or by a majority of the members of the Association. Except as elsewhere provided in the By-Laws or the Declaration of Condominium, such amendment shall be approved by not less than fifty-one percent (51%) of the votes of the entire membership of the Association.

C. STOCK. This corporation shall issue no shares of stock of any kind or nature whatsoever. Membership in the corporation and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as are provided for

in the Declaration of Condominium and By-Laws and these Articles. The voting rights of the owners of parcels in said Condominium property shall be as set forth in the Declaration of Condominium and By-Laws.

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 4th day of June, 1980.

Maureen Parido
Maureen Parido

Debra DaCosta
Debra DaCosta

Theresa Skerry
Theresa Skerry

STATE OF FLORIDA

COUNTY OF BROWARD

BEFORE ME, the undersigned authority personally appeared MAUREEN PARIDO, DEBRA DACOSTA and THERESA SKERRY, who, after being duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in such Articles this 4th day of June, 1980.

Linda J. Brock
NOTARY PUBLIC

My Commission expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES APRIL 20, 1983
BONDED THRU GENERAL INS. UNDERWRITERS

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

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First--That NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

desiring to organize under the laws of the State of Florida with its principal office, as indicated in the articles of incorporation at City of Fort Lauderdale, County of Broward, State of Florida, has named Michael A. Schroeder located at 2881 East Oakland Park Boulevard, Suite 200 Fort Lauderdale, Florida 33306 (Street address and number of building, Post Office Box address not acceptable) City of Fort Lauderdale, County of Broward, State of Florida, as its agent to accept service of process within this State.

ACKNOWLEDGEMENT: (MUST BE SIGNED BY DESIGNATED AGENT)

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

By: 

MICHAEL A. SCHROEDER
(Resident Agent)

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AMENDED
BY-LAWS
OF
NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

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AMENDED
BY-LAWS
OF
NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
IDENTITY

A. PURPOSE. These are the By-Laws of NATIVE SUN CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, organized under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the 16th day of April, 1980. The Corporation has been organized for the purpose of administering a condominium pursuant to Florida Statutes, Chapter 718 (1979) (but not exclusively unless so provided in the Corporation's Articles) which condominium is identified as Native Sun Condominium and is located upon the following lands in Broward County, Florida, as more particularly described in the Declaration of Native Sun Condominium.

B. OFFICE. The office of the Association shall be at the office of the Condominium property which, on the date of the execution of these By-Laws, is 1950 South Ocean Boulevard, Pompano Beach, Florida 33062 or at such other place as may be subsequently designated by the Board of Directors of the Corporation.

C. FISCAL YEAR. The fiscal year of the Association shall be the calendar year.

D. SEAL. The seal of the corporation shall bear the name of the Corporation, the word "Florida", the words, "corporation not for profit" and the year of incorporation, an impression of which is as follows:

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

ARTICLE II
MEMBERS MEETINGS

A. PLACE. All meetings of the Association membership shall be held at the Condominium property, or at such other place and at such time as shall be designated by the Board of Directors of the Association and stated in the Notice of the meeting.

B. NOTICE. Adequate notice of all meetings of the Board of Directors shall be posted conspicuously on the condominium property at least 48 hours in advance, except in an emergency. Written notice of all member's meetings shall be given to each unit owner and shall be posted in a conspicuous place on the condominium property at least 14 days prior to said meeting. The notice of the annual meeting shall be sent by certified mail to all unit owners who do not waive in writing the right to receive said notice by certified mail. Unit owners may waive notice of specific meetings.

C. ANNUAL MEETING. The annual meeting shall be held at 2:00 P.M., Eastern Standard Time, on the first day of May of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members, provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day following that is not a holiday. At the annual meeting, the members shall elect by plurality vote (cumulative voting prohibited), a Board of Directors and shall transact such other business as may properly be brought before the meeting.

D. SPECIAL MEETING. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by Statute, may be called by the President or Vice President, and shall be called by the President, Vice President or Secretary, at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of voting members representing one-third (1/3) of the members' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all such meetings shall be confined to the objects stated in the Notice thereof.

E. WAIVER AND CONSENT. Whenever the vote of members at a meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and votes of members may be dispensed with if not less than three-fourths (3/4ths) of the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken, however, notice of such action shall be given to all members, unless all members approve such action.

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

G. QUORUM. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

H. ORDER OF BUSINESS. The order of business at annual members' meetings and as far as practical at other members' meetings, shall be:

1. Election of chairman of the meeting.
2. Calling of the roll and certifying of proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and disposal of any unapproved minutes.
5. Reports of officers.
6. Reports of committees.
7. Election of inspectors of election.
8. Election of directors.
9. Unfinished business.
10. New business.
11. Adjournment.

I. APPROVAL OR DISAPPROVAL. Approval or disapproval of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the voting members, provided, however, that where a unit is owned jointly by a husband and wife and they have not designated one of them as a voting member, their joint approval or disapproval shall be required where they are both present, or in the event only one is present, the person present may cast the vote without establishing the occurrence of the absent person.

J. PARLIAMENTARY RULES. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation, or these By-Laws.

ARTICLE III

MEMBERSHIP AND VOTING

A. MEMBERSHIP. Membership in the Association shall be limited to the Time-Share owners of the Condominium units located in the Condominium for which this Corporation has been designated the "Association" to operate and administer said Condominium by virtue of the Declaration of Condominium, and the owners of each unit week in an apartment of the Condominium shall be entitled to one vote to be cast by the person determined in accordance with this Article. Transfer of unit ownership, either voluntarily or by operation of law, shall terminate membership in the Association, and said membership shall become vested in the transferee. If a unit week in an apartment is owned by one person, his right to vote shall be established by the record title to his apartment, and he shall be "the voting member" as defined below. If ownership is vested in more than one person, then all the persons so owning said unit shall be members eligible to hold office, attend meetings, and use the common facilities of the Condominium, but, as hereinafter indicated, the vote shall be cast by the "voting member". If ownership is vested in a corporation, said corporation may designate an individual officer or employee of the corporation as its "voting member".

B. VOTING. The owners of each unit week in the Condominium shall be entitled to one vote, and the vote of a Condominium unit week shall not be divisible. If the owner owns more than one unit week, he shall be entitled to a vote for each owned. A majority of the members total votes shall decide any question, unless the Declaration of Condominium, By-Laws, Articles of Incorporation of the Association, or other Condominium documents provide otherwise, in which event the voting percentage required in said documents shall control.

C. PROXIES. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth in Article V below) and shall be filed with the Secretary prior to the appointed time of the meeting, or any adjournment thereof. A proxy shall be valid for the period of time stated in the proxy or, if none is stated, until the proxy is revoked by the person giving the proxy, but proxies shall be effective only for the specific meeting for which originally given and lawfully adjourned meetings thereof but in no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Where a unit week is owned jointly by husband and wife, and if they have not designated one of them as the voting member, a proxy must be signed by both husband and wife where a third person is designated.

D. DESIGNATION OF VOTING MEMBER. If a Condominium unit week is owned by one person, his right to vote shall be established by the recorded title to the unit week. If a Condominium unit week is owned by more than one person, the person entitled to cast the vote shall be designated in a Certificate, signed by all of the record and title owners of the unit week and filed with the Secretary of the Association. If a Condominium unit week is owned by a Corporation, the officer or employee thereof entitled to cast the vote of the unit week for the Corporation shall be designated in a Certificate for this purpose, signed by the President or Vice President, attested to by the Secretary or Assistant Secretary, and filed with the Secretary of the Association. The person designated in such Certificate who is entitled to cast the vote shall be known as the "voting member". If such a Certificate is not on file with the Secretary of the Association, for a unit week owned by more than one person, or a corporation, the vote concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit, except that if said unit week is owned by a husband and wife. Such Certificate shall be valid until revoked or until superseded by a subsequent Certificate, or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit week may be revoked by any owner of the week if a Condominium unit is owned jointly by husband and wife, the following three provisions are applicable thereto:

1. They may, but they shall not be required to designate a "voting member".

2. If they do not designate a "voting member", and if both are present at a meeting and unable to concur in their decision upon any subject requiring a vote, they shall lose the right to vote on that subject at that meeting.

3. Where they do not designate a "voting member", and only one is present at a meeting, the person present may cast only the unit week vote, just as though he or she owned the unit individually, and without establishing the concurrence of the absent spouse.

ARTICLE IV

DIRECTORS

A. MEMBERSHIP. The affairs of the Association shall be managed by a Board of three directors, none of whom need be members of the Condominium.

B. ELECTION OF DIRECTORS. The election of directors shall be conducted in the following manner:

1. Election of directors shall be held at the annual members' meeting.

2. A nominating committee of three (3) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

3. The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

4. Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meeting of members shall be filled by the remaining directors.

5. Any director may be removed with or without cause by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose or by the written agreement of such a majority. The vacancy in the Board of Directors so created shall be filled by the members of the Association at a special meeting called for that purpose.

6. When owners of Condominium apartments, other than the Developer, own fifteen percent (15%) or more of the Condominium apartments in the Association, such owners, other than the Developer, shall be entitled to elect one-third (1/3) of the membership of the Board of Directors who shall be chosen by a majority vote from the number of such owners at a meeting called for such purpose. Within sixty (60) days after the Turn Over Date as defined herein, the Board of Directors shall call a meeting of the Condominium members to hold the First Election of Directors who shall be nominated pursuant to paragraph B 2 above. The Turn Over Date as defined herein, shall mean the date three (3) years after fifty percent (50%) of the apartments of the Condominium had been conveyed to owners; or three (3) months after ninety (90%) percent of the apartments of the Condominium had been conveyed to owners or on the date all of the apartments in the Condominium have been conveyed to owner, whichever of the aforesaid dates first occurs. So long as Developer owns and holds for sale in the ordinary course of business any apartment in the Condominium the Developer shall have the right to appoint one of the members of the Board of Directors.

C. TERM. The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

D. ORGANIZATIONAL MEETING. The organizational meeting of a newly-elected Board of Directors 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, and no further notice of the organizational meeting shall be necessary.

E. REGULAR MEETING. Regular meetings of the Board of Directors may be held at such time and place as determined, from time to time, by a majority of the directors. Notice of regular meetings 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.

F. SPECIAL MEETINGS. Special meetings of the directors may be called by the president and must be called by the secretary at the written request of one-third (1/3) of the directors. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

G. WAIVER. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

H. QUORUM. A quorum at directors' meeting shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

I. ADJOURNMENT. If at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

J. APPROVAL OF MINUTES. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director and for the purpose of determining a quorum, provided Florida Statutes Section 607.134 is complied with.

K. PRESIDING OFFICER. The presiding officer of directors' meetings shall be the chairman of the board if such an officer has been elected; and if none, the president shall preside. In the absence of the presiding officer the directors present shall designate one of their number to preside.

L. ORDER OF BUSINESS. The order of business at directors' meetings shall be:

1. The calling of roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.

4. Reports of officers and committees.
5. Election of officers.
6. Unfinished business.
7. New business.
8. Adjournment.

M. DIRECTORS' FEES. Directors' fees, if any, shall be determined by the members.

N. MANAGEMENT FIRM. The Management Firm, if a management agreement is in effect shall be entitled to notice of all Director's meetings and may designate persons to attend on its behalf.

ARTICLE V

POWERS

A. POWERS AND DUTIES. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised exclusively, by the Board of Directors, its lawfully appointed agents, contractors or employees, subject only to approval by apartment owners when such is specifically required, including, but not limited to, the following powers:

1. To make assessments, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the Association, subject to any applicable management agreement now in force or in force at any future date.

2. To employ, dismiss and control the personnel necessary for the maintenance and operation of the project, and of the common areas and facilities, including the right and power to employ attorneys, accountants, contractors, and other professionals, as the need arises, and under any applicable Management Agreement.

3. To make and amend regulations respecting the operation and use of the common elements and Condominium property and facilities, and the use and maintenance of the Condominium units therein.

4. To contract for the management of the Condominium and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Association. To contract for the management or operations of portions of the common elements or facilities susceptible to the separate management or operation thereof, and to lease or concession such portions.

5. The further improvement of the Condominium property both real and personal, and the right to purchase realty and items of furniture, furnishings, fixtures and

equipment for the foregoing, and the right to acquire and enter into agreements pursuant to Florida law, subject to the provisions of the applicable Declaration of Condominium, this Association's Articles of Incorporation and these By-Laws and the provisions of the applicable Management Agreement.

6. Designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least three (3) members of the Association. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular Minutes of their proceedings and report the same to the Board of Directors, as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by unit owners when such is specifically required.

ARTICLE VI

OFFICERS

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

B. PRESIDENT. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the members from time to time, as he in his discretion may determine appropriate to assist in the conduct of the affairs of the Association.

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

D. SECRETARY. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly assigned. He shall keep records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

E. TREASURER. The Treasurer shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

F. COMPENSATION. The compensation of all officers and employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by members shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the condominium.

G. MANAGER. No owner shall be employed as a manager of the Association or any of his assistants.

ARTICLE VII

FINANCES AND ASSESSMENTS

A. FISCAL MANAGEMENT. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by these provisions.

B. ACCOUNTS. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be deemed by the Board of Directors in their discretion to be appropriate, all of which expenditures shall be "Common Expenses":

1. "Current Expense", which shall include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of the year, if any, shall be applied to reduce the amount for current expense for the succeeding year.

2. "Reserve for Deferred Maintenance", which shall include funds for maintenance items that occur less frequently than annually.

3. "Reserve for Replacement" which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

4. "Betterments", which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the Common Elements.

C. BUDGET. The Board of Directors of the Association shall prepare an annual budget for each calendar year for the Condominium which shall include the estimated funds required to defray the Common Expenses and to provide and maintain funds for the foregoing accounts and, in the discretion of the Board of Directors, to establish a reserve or reserves defined above in accordance with good accounting practices;

provided, however, that if the budget so adopted by the Board of Directors requires an assessment against the apartment owners in any fiscal year in excess of one hundred and fifteen percent (115%) of the assessments for the preceeding year, the Board of Directors, upon written application of ten percent (10%) of the apartment owners filed with the Secretary of the Association, shall call a special meeting of the apartment owners within thirty (30) days after the receipt of such application. No less than ten (10) days notice shall be given for such special meeting. The adoption of the budget at such meeting shall require a vote of not less than fifty-one percent (51%) of all apartment owners. In determining whether assessment based upon the budget to be adopted exceed one hundred and fifteen percent (115%) of a similar assessment in the prior fiscal year, any authorized provision for reasonable reserves for repair or replacement and anticipated expenses of the Association which are not anticipated to be incurred on a regular basis or assessments for betterments to Condominium property shall be excluded from such computation.

D. ASSESSMENTS. Assessments against unit week owners for their shares of the items of the budget shall be made quarterly in advance on the first day of January, April, July and October of each year, except for such "Special Assessments" as may be deemed necessary by the Board of Directors throughout any fiscal year. Such assessments shall be paid annually, or as determined by the Board of Directors, and the first assessment shall be determined by the Board of Directors of the Association then in office.

E. ACCELERATION OF ASSESSMENT INSTALLMENTS UPON DEFAULT. If a unit week owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the apartment owner, and then the unpaid balance of the assessment for the fiscal year shall come due upon the date stated in the notice, but not less than Ten (10) days after delivery of the notice to the apartment owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

F. ASSESSMENTS FOR EMERGENCIES. Assessments for common expenses or emergencies, herein referred to as "Special Assessments", that cannot be paid from the annual assessments for Common Expenses shall be made only after notice of the need for such is given to the time-share owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half (1/2) of the votes of the owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

G. DEPOSITORY. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by persons as are authorized by the Directors.

H. ANNUAL AUDIT. An audit of the accounts of the Association shall be made annually by a public accountant, and a copy of the audit report shall be furnished to each member not later than April 1st of the year following the year for which the audit is made.

I. FIDELITY BONDS. Fidelity bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the directors, but shall be not less than Five Thousand Dollars (\$5,000.00). The premiums on such bonds shall be paid by the Association.

ARTICLE VIII

AMENDMENTS TO THE BY-LAWS

A. MANNER OF AMENDMENT. Except as otherwise provided in the Declaration of Condominium and the Articles of Incorporation, amendments to the By-Laws may be considered at any regular or special meeting of the unit week owners, and may be adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered, and said notice shall be made as required by these By-Laws.

2. Resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by a majority of the members of the Association. Directors or members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such amendment shall be approved by no less than fifty-one percent (51%) of the votes of the entire membership of the Association.

3. Until the First Election of Directors, such approval may only be made by fifty-one percent (51%) of the entire membership of the Board of Directors of the Association.

B. PROVISO. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium, as amended. Nor shall any amendment be made changing any condominium parcel or increasing the owner's liability for common expenses unless the record owner thereof and all record owners of liens thereon shall join in the execution of the amendment.

C. EXECUTION AND RECORDING. A copy of each amendment shall be attached to a Certificate certifying that the amendment was duly adopted as an amendment to the By-Laws, which Certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such Certificate and copy of the amendment are recorded in the public records of Broward County, Florida.

ARTICLE IX

COMPLIANCE AND DEFAULT

A. VIOLATIONS. In the event of a violation (other than the non-payment of an assessment) by the unit owner in any of the provisions of the Declaration of Condominium, of these By-Laws, or of the applicable portions of the Condominium Act, the Association, by directions of its Board of Directors, may notify the unit owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the By-Laws, or of the pertinent provisions of the Condominium Act, and the Association may then, at its option, have the following elections:

1. An action at law to recover for its damage, on behalf of the Association or on behalf of the other unit week owners.

2. An action in equity to enforce performance on the part of the unit week owner; or

3. An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon a finding by the Court that the violation complained of is willful, deliberate or negligent, the unit week owner shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action. Failure on the part of the Association to maintain such action at law or in equity within sixty (60) days from the date of a written request signed by three (3) different unit week owners, sent to the Board of Directors, shall authorize any unit week owner to bring an action in equity or suit at law on account of the violation in the manner provided for in the Condominium Act. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the unit week owner as a specific item, which shall be a lien against said unit week with the same force and effect as if the charge were a part of the Common Expenses.

B. NEGLIGENCE OR CARELESSNESS OF UNIT OWNER. All unit week owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any other member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance company of rights of subrogation. The expense for any

maintenance, repair or replacement required, as provided in this Section, shall be charged to said unit owner as a specific item, which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

C. COSTS AND ATTORNEY'S FEES. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

D. NO WAIVER OF RIGHTS. The failure of the Association or of a unit owner to enforce any right, provision, covenant or condition which may be granted by the Condominium documents, shall not constitute a waiver of the right of the Association or unit owner to enforce such right, provision, covenant or condition of the future.

E. ELECTION OF REMEDIES. All rights, remedies and privileges granted to the Association or unit owner, pursuant to any terms, provisions, covenants or conditions of the Condominium documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional right, remedies or privileges as may be granted to such other party by Condominium documents, or at law or in equity.

F. CONTINUING LIABILITY. Termination of membership in the Condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.

G. LIENS AGAINST UNIT WEEKS. Any lien against an owner of unit weeks in the unit shall be limited to the unit weeks owned by him and shall not encumber the property of any other owner of unit weeks in that unit.

ARTICLE X

AUTHORITY AND RIGHTS OF DEVELOPER

A. RESERVATION. Developer has reserved unto its self and its designated agents, appointees and assigns, the exclusive management, operation and control of the Association, and the responsibility of performing all of the Association's obligations and functions, which the Developer may accomplish directly or indirectly, until after the First Election of Directors as provided in the Articles of Incorporation. Therefore, any provision of these By-Laws, the Articles of Incorporation of the Association, and the Declaration of Condominium of Native Sun Condominium which are in conflict with the provisions in said Condominium Documents for the benefit of the Developer shall be superseded by such provision or provisions for the benefit of the Developer.

ARTICLE XI

MANAGEMENT FIRM

As long as a Management Agreement remains in effect the management firm shall act on behalf of the Board of Directors of the Association and on its own behalf with the same power and authority granted to it by the Board of Directors of the Association.

The foregoing were adopted as the By-Laws of Native Sun Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 23rd day of April, 1980.



WILLIAM PATON
SECRETARY



EDWARD MULKINS
PRESIDENT

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NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

REGULATIONS

1. Automobiles may be parked only in the areas provided for that purpose, and as designated by the Board of Directors of the Association and as assigned upon the purchase of a unit week by Owner.

2. Use of the recreational facilities of the common elements will be in such manner as to respect the rights of other owners. Use of particular recreational facilities will be controlled by regulations to be issued from time to time but in general such use will be prohibited between the hours of 11:00 P.M and 8:00 A.M.

3. No radio or television antenna or any wiring for any purpose may be installed on the exterior of a building without the written consent of the Association.

4. No signs may be displayed except those approved by the Association or manager and signs for the developer pending sale of the Condominium apartments.

5. The balconies, terraces and exterior stairways shall be used only for the purposes intended, and shall not be used for hanging garments or other objects, or for cleaning of rugs or other household items.

6. No drying of laundry will be permitted outside of an apartment.

7. Common areas of buildings, such as loggia, lobbies and halls, will be used only for the purposes intended. No articles belonging to owners will be kept in such areas, which shall be kept free of obstructions.

8. Disposition of garbage and trash shall be only by the use of garbage disposal units or by use of receptacles supplied by the Association.

9. No pets will be allowed.

10. No campers, trailers or motorcycles will be parked in any parking spaces by any owner or guest.

11. No owner may make or permit any disturbing noises in the building whether made by himself, his family, friends or servants, nor do or permit anything to be done by such persons that will interfere with the rights, comforts or convenience of other tenants. No owner may play or suffer to be played any musical instrument, phonograph, radio or television set in his apartment between the hours of 11:00 p.m. and the following 8:00 a.m. if the same shall disturb or annoy other occupants of the condominium.

The foregoing Regulations are subject to amendment and to the promulgation of further regulations in the manner provided by the Declaration of Condominium.

APPROVED by the Board of Directors of Native Sun Condominium Association, Inc., on April, 1980.


EDWARD MULKINS


WILLIAM PATON


BRIAN O'MALLEY

MANAGEMENT AGREEMENT

THIS AGREEMENT, made as of this 5th day of February, 1982, by and between Native Sun Condominium Association, Inc., a nonprofit Florida corporation (hereinafter referred to as the "Association"), and Stanco Management, Inc., a Florida corporation, and a wholly owned subsidiary of Stanco Development Corporation, the Developer, (hereinafter referred to as the "Manager").

WHEREAS, the Native Sun Condominium consists of 35 apartment units in one building located at Pompano Beach, Florida, which has recently been converted to time-share condominium ownership pursuant to the Florida Condominium Act, causing the creation of 1785 unit-weeks, 35 of which have been set aside for conveyance to the Association for maintenance purposes (hereinafter referred to as the "Condominium"); and

WHEREAS, the Association was organized to administer, on behalf of all unit owners, the operation and management of the Condominium, including, but not limited to, the maintenance of the common elements and limited common elements and the provision of cleaning and linen service for each unit; and

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, it is agreed as follows:

1. APPOINTMENT AND ACCEPTANCE. The Association hereby appoints and hires the Manager to perform the services set forth herein, and the Manager hereby accepts such appointment and employment, subject to the terms of this Agreement.

2. TERM OF AGREEMENT. This Agreement shall remain in full force and effect for a period beginning as of the date of the closing of the first sale of a time-share estate in the Condominium, and ending one year from such date, and thereafter for annual periods unless either party hereto shall notify the other in writing at least sixty (60) days prior to the end of an annual period, of its intention that this Agreement not be renewed for another annual period.

3. MANAGER'S AUTHORITY, DUTIES AND OBLIGATIONS. During the term of this Agreement, the Manager shall, either through its employees or through experts retained by it, and unless otherwise directed by the Association, have the following authority and shall provide the following services, among others:

A. Supervise the assessment and collection of all sums due the Association from Unit Owners.

B. Obtain fidelity bonds for Manager's employees responsible for the handling of money if the Association deems it necessary.

EXHIBIT "D"

C. Establish and maintain a checking account and a savings account designated as trust accounts for the benefit of Condominium Unit Owners in which shall be deposited all funds received from assessments and other charges or receipts pertaining to the Condominium. Withdrawals and check signing shall be performed only by duly authorized officers of the Manager and only for disbursements authorized by this Agreement.

D. Hire, supervise, pay, discharge and determine compensation for all the personnel necessary to administer, maintain and operate the Condominium, and a minimum number of two (2) persons shall be employed by the Manager to fulfill the duties and obligations herein required. It is agreed that all personnel shall be deemed employees of the Manager and not the Association. Manager shall withhold and pay all applicable employer and employee taxes when due.

E. Cause the Condominium to be maintained according to standards acceptable to the Association, including, but not limited to, causing the performance of cleaning, painting and decorating, plumbing repairs, air conditioning repairs, carpentry, and such other normal maintenance, replacement and repair work as may be desirable or necessary under the Declaration of Condominium or the By-Laws of the Association (the "Condominium Documents").

F. Take such action as may be necessary to comply promptly with any and all orders or requirements affecting the Condominium imposed by any governmental authority.

G. Subject to approval by the Association, make contracts for water, sewer, electricity, gas, fuel oil, trash collection, telephone, vermin extermination, window cleaning, and other necessary services.

H. Cause to be placed and kept in force all forms of insurance to protect the Association, the Unit Owners and the Condominium (pursuant to the Condominium Documents or as required by law), including, where appropriate, workmen's compensation insurance, fire and extended coverage, burglary, public liability theft, casualty and business interruption insurance. Such policies shall, if possible, be so written as to protect the Manager in the same manner and to the same extent as they protect the Association, and may name the Manager as co-insured. The Manager also shall not be liable for any error of judgment or for any mistake of fact or law, or for anything which it may do or refrain from doing hereafter, except in cases of willful misconduct or gross negligence.

I. Supervise regular and prompt payment, on behalf of the Association, of all sums due for salaries, wages, taxes, insurance, operating expenses, costs of merchandise, equipment and supplies authorized to be incurred pursuant to the Condominium Documents and under the terms of this Agreement, including the payments to Manager referred to hereinafter.

J. Supervise the preparation for execution and filing by the Association of all forms, reports and returns required by law in connection with unemployment insurance, workmen's compensation insurance, disability benefits, real estate taxes, social security and other taxes.

K. Follow the directives of any consultants retained by the Association for the establishment of Condominium procedures and controls.

L. Provide for laundering the linens and towels of each unit twice each week and at the end of each unit-week, and to provide such additional services as may be requested by Unit Owners including, but not limited to, maid and linen service and laundry and dry cleaning services during occupancy of their particular unit. Manager may charge for such additional services according to rates approved by the Association.

M. Attend meetings of the Board of Directors of the Association, respond to inquiries from the Board and provide such information regarding the performance of Manager's duties under this Agreement as the Association shall reasonably request.

N. Use due diligence in the management of the Condominium and keep the Condominium in good condition and repair, and neither commit waste, suffer waste to be committed.

O. Engage in any other activity which, in the exercise of sound business judgment, is intended to benefit the Condominium or all Unit Owners.

P. Each service, obligation or responsibility required herein, unless specified with particularity, will be met or provided on an on-going, regular basis as required by law, regulation, Condominium Documents, directives of the Condominium Association or circumstances.

Q. Lease or sell any unit-weeks that the Association may own or acquire, other than the thirty-five (35) maintenance unit-weeks except as same may not be required for maintenance purposes.

R. The Management Firm shall determine the budget as to the Condominium for the term of the Management Agreement, subject however, to the approval of the Board of Directors. Upon said budget's being determined annually, the Management Firm shall submit annually to the Association the operating budget for the ensuing year, setting forth the anticipated income and expenses of the Condominium for the year, and said Management Firm shall specify therein each unit owner's share thereof. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Management Firm subject to the approval of the Board of Directors and the Association shall be advised thereof and as to the share thereof payable by each of the Association's members, as the case may be. The Management Firm shall collect the assessments based upon the foregoing.

The assessments as to each member of the Association shall be made payable to the Management Firm, or such other firm or entity as the Management Firm shall direct subject to the approval of the Board of Directors; and the Management Firm shall have the right to designate such member or members of the Association, or the Association itself, as it determines, to collect said assessments on behalf of the Management Firm and deliver same to it. The Management Firm shall not be responsible for obtaining the best price available as to any service, material or purchase, but shall, with impunity, purchase or contract for same subject to the approval of the Board of Directors with such person or party as it deems advisable and in the best interests of the Association and the Management Firm, without the necessity of obtaining the best price. Where the Management Firm does not submit an operating budget for the ensuing year to the Association as herein set forth, the operating budget for the current year shall be deemed to apply to the ensuing year and, in such case, each unit owner's share of same shall continue in the same amount subject, however, to the right of the Management Firm to increase assessments subject to the approval of the Board of Directors during the year or levy a special assessment subject to the approval of the Board of Directors where it determines that same is necessary or advisable subject to the applicable provisions of the Declaration of Condominium.

S. Have sole authority and responsibility to maintain and replace the personal property belonging to the Association within Units and in such capacity to:

1. The Management Firm shall have sole discretion, while this Agreement remains in effect, for making determinations as to replacements of personal property located within Units, decor, and all other decisions relating to Units; notwithstanding the foregoing, all replacements shall be such as to maintain the standard of quality of the furniture, other personal property and decor, as originally contained in such Unit.

2. It is understood that a portion of the maintenance fee will be set aside as a reserve for future replacements and repairs. The Management Firm shall have sole discretion as to the amounts of such reserves and application of same.

T. Promulgate, adopt and amend Rules and Regulations as it deems advisable subject to the approval of the Board of Directors in its sole discretion for the use and occupancy of the Condominium's common elements, limited common elements and units therein, and to enforce same. The Management Firm, in its sole discretion, shall determine all activities and programs to be carried on as to same and shall employ the personnel required therefor as it determines in its sole discretion.

U. The Management Firm shall cause such alterations and/or additions to the common elements or limited common elements of the Condominium property, to be made as authorized by the Board of Directors of the Association

and its members where required, pursuant to and in accordance with said Condominium's Declaration of Condominium and Exhibits attached thereto. As to the foregoing, the Management Firm shall be paid for the cost of its personnel and overhead materials and equipment in regard thereto, and any and all contractors, subcontractors or materialmen as are required therefor.

V. Enter into Agreements upon such terms and conditions and for such purpose as the Management Firm determines in its sole discretion necessary subject to the approval of the Board of Directors as to the common elements of and the Condominium, and by agreement grant concessions and licenses subject to the approval of the Board of Directors to persons to provide facilities and services as to and within the Condominium and cause coin vending machines and coin operated equipment and pay telephones to be installed within the Condominium and to purchase same on behalf of and at the cost and expense of the Condominium Association, or rent same or enter into agreements regarding same; however, all income derived by the Management Firm from the foregoing shall inure to the benefit of the Condominium Association; and all expenses appertaining thereto shall likewise be borne by said Condominium Association. The parties hereto recognize that agreements, concessions and licenses may be entered into to provide facilities and services as specified herein for very nominal or no compensation whatsoever. The Management Firm may enter into same in its sole discretion, and it shall use its best judgment; however, it shall not be responsible for same nor the fact that a greater sum might have been obtained nor a shorter period contracted for.

W. Make and collect special assessments for such purposes and against such parties as the Management Firm determines, subject to the approval of the Board of Directors.

X. If maintenance of the Condominium referred to in the Declaration of Condominium to which this Management Agreement is attached as Exhibit "D", or any portion thereof, including any unit, units and/or the common elements, is required due to loss by Act of God or other cause, which is other than normal wear and tear, and which loss is less than "major damage", as defined in the Condominium's Declaration of Condominium to which this Agreement is attached, then in such event, the Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the unit owners in such proportions as it deems advisable, pursuant to the Declaration of Condominium to which this Agreement is attached, notwithstanding the fact that said loss or damage was, or was not, covered by insurance, and said total assessment shall be equal to the cost of said repair which shall include the costs of the Management Firm's personnel and overhead, materials and equipment, and any and all other contractors, subcontractors, or materialmen as are required. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repair and restoration in such proportions as herein-

before set forth in this paragraph. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration, shall be from insurance proceeds, where such are received, and then from assessments collected, and, should there be a surplus of such funds, the said surplus shall be distributed to or on behalf of the Unit Owners, as provided in the aforesaid Declaration of Condominium.

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

Z. The Management Firm shall apply assessments and maintenance fees collected as it determines in its sole discretion as to those items specified in the By-Laws of the Association including the Management Firm's fee and its overhead and expenses, which shall be deemed common expenses. The Management Firm, during the term of this Agreement, may file a lien against a unit owner's Condominium parcel should he fail to pay his assessments or maintenance fee as required and provided in the Declaration of Condominium to which this Agreement is attached and Exhibits attached to said Declaration, and take such other action as provided in said documents, either in its name or in the name of or as agent of the Association whose name appears at the end of this instrument. The Management Firm may compromise liens in such amounts as it deems advisable in its sole discretion, and it may satisfy liens of record and render statements as to the current status of a unit owner's assessments or maintenance fees.

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

BB. It is specifically understood that the Management Firm does not undertake to pay common expenses from its own funds and shall only be required to perform its services and make disbursements to the extent that, and so long as, payments received from assessments and maintenance fees, or other revenue, if any, of the Association whose name appears at the end of this instrument, are sufficient to pay the costs and expenses of such services and the amounts of such disbursements. If it shall appear to the Management Firm that the assessments, maintenance fees, and other revenue, if any, of the said Association and its members are insufficient, the Management Firm shall forthwith determine such additional assessment or maintenance fee as is required and advise the said Association and its members.

CC. The Association shall not interfere nor permit, allow or cause any of the Officers, Directors or members to interfere with the Management Firm in the performance of its duties or the exercise of any of its powers hereunder.

DD. The Association on behalf of its members, or the Management Firm, shall both have the right to assign this Agreement as herein set forth. The Association may assign its right, title and interest herein to another Condominium Association operating and existing under the laws of the State of Florida, and the Management Firm may assign its right, title and interest herein to another management firm operating and existing under the laws of the State of Florida. However, said Assignment shall not be valid unless and until the Assignee thereunder expressly assumes and agrees, in writing to perform each and every covenant and term of this Agreement. The said Agreement shall be duly recorded in the Public Records of the County wherein the Condominium is located and an executed duplicate of said Assignment shall be delivered to the other party of this Agreement by certified mail or its equivalent. The Management Firm may also subcontract all/or portions of its duties and powers under this Management Agreement.

EE. The Management Firm shall be authorized to assess a unit owner for those items of special assessments subject to the approval of the Board of Directors, as set forth in the Declaration of Condominium to which this Agreement is attached as Exhibit "D" and the Exhibits attached to said Declaration, and in this Agreement - i.e., maintenance, repairs or replacements caused by the negligence or misuse by a unit owner, his family, servants, guests or invitees, or lessees; or failure of a unit owner to maintain those portions of his unit and limited common elements assigned to his unit, as he is required to repair and maintain; or violation of the provisions of the aforesaid Declaration of Condominium and Exhibits attached thereto which require the removal of same by the Management Firm and/or which increase the costs of maintenance and/or repair upon the Management Firm, or increase insurance rates and premiums, etc.

FF. If the Association or its members, shall interfere with the Management Firm in the performance of its duties and exercise of its powers hereunder, or if the said Association shall fail to promptly do any of the things required of it hereunder, then the Management Firm - fifteen (15) days after having given written notice to said Association of said default by delivering said notice to any officer of the Association, or in their absence, to any member of the said Association, may declare this Agreement in default unless such default be cured by the said Association within fifteen (15) days after such notice. Upon default, the Management Firm may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the said Association and its members for damages and/or specific performance and/or such other rights and remedies

as it may have, and the said Association and its members shall be liable for the Management Firm's reasonable attorneys' fees and costs incurred thereby. All of such rights of the Management Firm upon default shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

4. RECORDS AND REPORTS. In addition to any requirements specified in directives of any consultants retained by the Association, the Manager will have the following responsibilities with respect to records and reports:

A. The Manager shall maintain a comprehensive and separate system of records, books and accounts of the Condominium which shall reflect all receipts and expenditures in connection with the Condominium, specifying and itemizing the maintenance, repair and other expenses, in a manner satisfactory to the Association and its consultants. All records, books, accounts and vouchers authorizing payments shall be subject to examination at reasonable hours by any authorized representative of the Association or by any Unit Owner.

B. The Manager will assist the Association's accountant in an annual audit of the books and records and the preparation of a statement to be provided to the Board of Directors of the Association within ninety (90) days following the close of each fiscal year of the Association, setting forth a detailed account of the income and expenses of the Association during such fiscal year, and a balance sheet, as at the close of such fiscal year, reflecting the financial condition of the Association.

C. At least ninety (90) days prior to the end of each fiscal year the Manager shall assist the Association's accountants in the preparation of an operating budget for the next fiscal year in accordance with the By-Laws of the Association.

D. The Manager shall render to the Association annual statements of actual receipts and disbursements compared to budgeted amounts.

E. It is anticipated that the annual assessments provided for in the Condominium Documents will be sufficient to pay costs incurred in the performance of obligations and responsibilities and for the services which are required of the Manager herein.

5. COMPENSATION OF MANAGER. For the services rendered hereunder, the Association shall pay to the Manager an amount equal to fifteen percent (15%) of the gross receipts collected by Manager from Unit Owner

assessments and other sources. Such management fee shall be exclusive of, or in addition to, reasonable salaries for executive personnel retained by the Manager, which salaries are to be approved by the Association annually. The management fee shall be payable, in advance, on or before March 1st each year, unless otherwise agreed between the parties; provided, however, that the payment of such management fee shall be subordinate to the payment by Manager of all necessary, normal, extraordinary, budgeted or unexpected disbursements relating to the Condominium. In the event the Association determines at any time that the funds available from assessments and other sources may be insufficient to cover budgeted disbursements and contingency reserves, payment of the management fee shall be deferred. Any amounts subordinated or deferred may be payable (a) from the balance, if any, of funds from assessments and other sources for that particular fiscal year, or (b) from future assessments.

6. MANAGER AS AGENT. Everything done by the Manager pursuant to the terms of this Agreement, shall be done as an agent of the Board of Directors of the Association, and all obligations or expenses incurred hereunder shall be for the account and on behalf of the Association.

7. HOLD HARMLESS. The Association agrees that it will at all times protect, indemnify and hold harmless the Manager and any of its employees or subagents to whom duties hereunder are delegated, against and from any and all claims, damages, losses and expenses including reasonable attorneys' fees arising out of or resulting from the Manager's performance of services hereunder.

8. MISCELLANEOUS. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties. The parties acknowledge that they have read and understand, and hereby agree to be bound by, the terms of this Agreement and furthermore agree that it constitutes the entire understanding and agreement between the parties and, except to the extent that they may be expressly incorporated herein, supersedes all proposals, oral and written, and all negotiations, conversations or discussions heretofore relating to the subject matter of this Agreement. This Agreement shall be construed in accordance with the laws of the State of Florida and may be amended only by a subsequent written instrument.

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

Signed, sealed and delivered
in the presence of:

[Signature]

[Signature]

NATIVE SUN CONDOMINIUM
ASSOCIATION, INC.

BY: [Signature]

Attest: _____

(Corporate Seal)

STANCO MANAGEMENT, INC.
a Florida corporation

J. Usher

[Signature]

BY: E.T. [Signature]

Attest: [Signature]

(Corporate Seal)

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

OFF
REC 10036 PAGE 109

CERTIFICATE OF AMENDMENTS

THE UNDERSIGNED, President and Secretary, respectively, of NATIVE SUN CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation ("Association"), do hereby certify that pursuant to the Florida Condominium Act (Fla. Stat. §718.01 et seq.) and the Articles of Incorporation and Bylaws, as Amended, of the Association, the following amendments were adopted to the Amended Bylaws of the Association, which Amended Bylaws are recorded in Official Record Book 10036, at Page 85, of the Public Records of Broward County, Florida, such amendments being approved by no less than fifty-one (51%) percent of the votes of the entire membership of the Association, cast at a duly noticed meeting at which a quorum was present, held on June 25, 1985 at the office of the Association located at 1950 South Ocean Boulevard, Pompano Beach, Florida:

1. Article I, Paragraph C shall be deleted in its entirety and replaced with the following:

C. FISCAL YEAR. The fiscal year of the Association shall be the calendar year.

2. Article II, Paragraph C shall be deleted in its entirety and replaced with the following:

C. ANNUAL MEETING. The annual meeting shall be held at 2:00 P.M. Eastern Standard Time in March of each year (on a weekday to be determined by the Board of Directors) for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day following that is not a holiday. At the annual meeting, the members shall elect by plurality vote (cumulative voting prohibited), a Board of Directors and shall transact such other business as may properly be brought before the meeting.

3. Article II, Paragraph G shall be deleted in its entirety and replaced with the following:

G. QUORUM. A quorum at members' meeting shall consist of persons entitled to cast forty (40%) percent of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

4. Article IV, Paragraph A shall be deleted in its entirety and replaced with the following:

A. MEMBERSHIP. The affairs of the Association shall be managed by a Board of five (5) directors, none of whom need be members of the Condominium.

The undersigned, for the purpose of amending the Bylaws of the Association pursuant to the laws of the State of Florida, hereby make, subscribe, acknowledge and file these Amendments to the Amended Bylaws, and declare and certify that the facts herein

PROSPECTUS

1. The name of the Condominium is NATIVE SUN CONDOMINIUM and it is located at 1950 South Ocean Boulevard, Pompano Beach, Florida on the property described in Exhibit "A" to the Declaration of Condominium, a copy of which is appended to this Prospectus as Exhibit "F". The Property consists of a total of thirty-five (35) apartments located in four (4) buildings. The number of apartments in each building the number of bedrooms and bathrooms in each apartment and the total number of apartments and unit weeks are set forth in Article III, paragraph B of the Declaration of Condominium. The plot plan and survey of the Property is attached to the Declaration of Condominium as Exhibit "A". The construction of the condominium is completed.

2. The maximum number of units that will be contained in Native Sun Condominium is thirty-five (35) and the number of units that will use the facilities of the Condominium will never exceed this amount.

3. The recreational and other commonly used facilities that will be available for use by unit owners of the condominium include:

A. A lobby containing approximately 725 square feet which will be used primarily for the registration and processing of owners and guests. This room has a capacity of approximately 20 people.

B. Recreation Room. This room is adjacent to the lobby and contains approximately 565 square feet. It has a capacity of approximately 30 people and will be available for card playing and other similar recreational activities.

C. Recreation Room. This room is adjacent to Unit 209 on the second floor and contains approximately 725 square feet. It contains various pieces of exercise equipment and has a capacity of approximately 20 people.

D. Swimming Pool. The swimming pool has a depth of from three (3) to eight (8) feet, is heated and is surrounded by a deck of approximately 600 square feet. The capacity of the pool is approximately 48 people.

E. Other recreational facilities include a men and women's sauna adjacent to the pool area each being approximately 35 square feet in size and having a capacity of three (3) people.

F. A barbeque pit, a jacuzzi, a putting green, 2 shuffle board courts and one tennis court.

G. The location and dimensions of these recreational facilities is more particularly described on Exhibit "A" to the Declaration of Condominium.

H. The Developer initially will provide 30 lounge chairs for use on the beach, tables and chairs for use in the pool area and equipment necessary to use the shuffle board courts and putting green.

I. Laundry and Utility Room. This room is located on the first floor and contains approximately 305 square feet and is available for the use of unit owners.

J. Housekeeping and Storage Room (Laundry Room). This room is located on the second floor and contains approximately 190 square feet.

4. There are no recreational and other facilities that will be used in common with other condominiums which require the payment of maintenance and expenses of such facilities directly or indirectly by purchasers in the Native Sun Condominium.

5. The developer's plan does not include a program of leasing units rather than selling them but the developer has reserved the right to do so. THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

6. THERE IS TO BE A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH STANCO MANAGEMENT CORPORATION. A copy of the contract for management is attached to the Declaration of Condominium as Exhibit "D". The parties to the contract will be Stanco Management Corporation and Native Sun Condominium Association, Inc. The contract has a term of one (1) year and is renewable. The services to be provided by the manager under that contract include hiring personnel, entering into contracts to maintain and repair the property, entering into necessary service contract, causing certain insurance to be maintained, maintaining financial record books and accounts, maintaining records to describe services rendered and to identify the source of all funds collected, depositing funds in bank accounts and attending meetings of the Association and its board of directors. The fee for management services to the manager shall be fifteen percent (15%) of the gross receipts collected by Manager from Unit Owner assessments and other sources for the period commencing January 1, 1981.

7. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. Under Florida law, the condominium will be operated by a condominium association that is a non profit corporation. Native Sun Condominium Association, Inc. has been incorporated to serve as the Association for this Condominium. All purchasers of interests in the condominium are members of the Association and the Association operates through its board of directors and officers. The developer has a right to retain the control of the Association until the turnover date as defined in the By-Laws of the Association under Article IV, paragraph B6.

8. There are no restrictions on the transfer leasing or renting of a unit.

9. This Condominium is not part of a phase development.

10. The buildings were constructed in 1962 of reinforced concrete and concrete block and has been previously used as a hotel. A copy of the termite inspection report is attached to this Prospectus as Exhibit "L". For information

AMENDED

ARTICLES OF INCORPORATION

OF

NATIVE SUN CONDOMINIUM ASSOCIATION, INC.

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under the Laws of the State of Florida, pursuant to F.S. 617 (1973), and certify as follows:

ARTICLE I

The name of the Corporation shall be NATIVE SUN CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the Association.

ARTICLE II

PURPOSE

A. PURPOSE. The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act, F.S. 718.111 (1979) for the operation of Native Sun Condominium located upon real property more particularly described in the Declaration of Condominium of Native Sun Condominium.

B. DIVIDENDS. The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III

Powers

A. AUTHORITY. The powers of the Association shall include and be governed by the following provisions:

1. The Association shall have all of the common law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles.

2. The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration and as it may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments against members to defray the costs, expenses and losses of the condominium.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

C. APPURTENANT TO UNIT. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

D. ENTITLED TO VOTE. The owner of each unit week shall be entitled to at least one vote as a member of the Association. The exact number of votes to be cast by owners of unit weeks and the manner of exercising voting rights shall be as specified in the By-Laws of the Association.

ARTICLE V

Directors

A. MEMBERSHIP OF BOARD. The affairs of the Association will be managed by a board consisting of the number of directors determined by the By-Laws, but not less than three directors, and in the absence of such determination shall consist of three directors. Directors need not be members of the Association.

B. ELECTION AND REMOVAL. Directors of the Association shall be elected at the annual meeting of the members in the manner required by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

C. FIRST BOARD OF DIRECTORS. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed are as follows:

Edward Hulkins
69 Young Street
Toronto, Canada
M5E1K3

Brian O'Halley
69 Young Street
Toronto, Canada
M5E1K3

William Paton
69 Young Street
Toronto, Canada M5E1K3

The Directors named above shall serve until the First Election of Directors as defined in the By-Laws of the Association and any vacancies in their number occurring before the First Election of Directors shall be filled by the remaining Directors.

ARTICLE VI

Officers

A. ADMINISTRATION. The affairs of the Association shall be administered by the officers designated in the By-Laws. After the First Election of Directors, the officers shall be elected by the Board of Directors at the first meeting following the annual meeting of a majority of the members of the Association and shall serve at

Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Such amendments must be approved by not less than fifty-one (51%) percent of the votes of the entire membership of the Association.

ARTICLE X

Term

A. PERPETUAL. The term of the Association shall be perpetual.

ARTICLE XI

A. NAME AND ADDRESS. The names and addresses of the subscribers of these Articles of Incorporation are as follows:

Maureen Parido
2881 East Oakland Park Blvd.
Fort Lauderdale, Florida
33306

Debra DaCosta
2881 East Oakland Park Blvd.
Fort Lauderdale, Florida
33306

Theresa Skerry
2881 East Oakland Park Blvd.
Fort Lauderdale, Florida 33306

ARTICLE XII

Miscellaneous

A. DEVELOPER'S RIGHTS. No amendment of these Articles of Incorporation or the By-Laws shall change the rights and privileges of the Developer referred to in the said Declaration without the Developer's prior written approval so long as Developer is the owner of any unit/unit week in the Condominium.

B. BY-LAW AMENDMENTS. Resolution for the adoption of a proposed amendment to the By-Laws may be proposed either by the Board of Directors or by a majority of the members of the Association. Except as elsewhere provided in the By-Laws or the Declaration of Condominium, such amendment shall be approved by not less than fifty-one percent (51%) of the votes of the entire membership of the Association.

C. STOCK. This corporation shall issue no shares of stock of any kind or nature whatsoever. Membership in the corporation and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as are provided for

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

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First--That NATIVE SUN CONDOMINIUM ASSOCIATION, INC.
desiring to organize under the laws of the State of Florida
with its principal office, as indicated in the articles of
incorporation at City of Fort Lauderdale,, County of
Broward, State of Florida,
has named Michael A. Schroeder
located at 2881 East Oakland Park Boulevard, Suite 200
Fort Lauderdale, Florida 33306
(Street address and number of building,
Post Office Box address not acceptable)
City of Fort Lauderdale, County of Broward,
State of Florida, as its agent to accept service of process
within this State.

ACKNOWLEDGEMENT: (MUST BE SIGNED BY DESIGNATED AGENT)

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

By: _____
MICHAEL A. SCHROEDER
(Resident Agent)

in the Declaration of Condominium and By-Laws and these Articles. The voting rights of the owners of parcels in said Condominium property shall be as set forth in the Declaration of Condominium and By-Laws.

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 4th day of June, 1980.

/s/ MAUREEN PARIDO

Maureen Parido

/s/ DEBRA DACOSTA

Debra DaCosta

/s/ THERESA SKERRY

Theresa Skerry

STATE OF FLORIDA

COUNTY OF BROWARD

BEFORE ME, the undersigned authority personally appeared MAUREEN PARIDO, DEBRA DACOSTA and THERESA SKERRY, who, after being duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in such Articles this 4th day of June, 1980.

/s/ LINDA J. BROCK

NOTARY PUBLIC

My Commission expires:

April 20, 1983