

DECLARATION

OF
CONDOMINIUM

OF
THE GOLDEN ISLES CONDOMINIUM APTS.

LOCATED AT: 700 LAYNE BOULEVARD, GOLDEN ISLES,
HALLANDALE, FLORIDA.

WHEREAS, KAPCAR CORP., a Florida Corporation, hereinafter referred to as "Developer", owns certain real property hereinafter described; and

WHEREAS, said Developer has improved said property by constructing thereon three (3) multi-family structures, comprising seventy (70) units in all; Building A - consisting of three stories, containing eleven (11) apartment units on each floor; Building B - consisting of three stories, containing eleven (11) apartment units on each floor; Building C - is one story, consisting of four (4) apartment units; and said property is further improved by a Clubhouse in Building D, a swimming pool and shuffleboard Court. The said improvements are to be known as THE GOLDEN ISLES CONDOMINIUM APTS., said structures having been constructed substantially in accordance with the Plans and Specifications of James M. Hartley, A.I.A. Architect, for KAPCAR CORP., a Florida Corporation, under Comm. No. 416, dated September 21st, 1964, copies of which Plans and Specifications shall be on file with the Association,

NOW, THEREFORE, the said Developer of the following described real property, situate, lying and being in Broward County, Florida, to-wit:

Lots 1, 2, 3 and 4, of Block 18; and all of Lots 19, 20 and 21, and Lot 18, less the North 55 feet thereof, of Block 17; together with all that part of Poinsettia Drive lying East of Lots 1, 2, 3 and 4 of Block 18, and lying West of Lots 19, 20, and 21 of Block 17, bounded on the South by the Westerly right-of-way of Layne Boulevard, and bounded on the North by an Easterly projection of the North line of Lot 1 of Block 18, and the Westerly projection of the North line of Lot 19 of Block 17; all of A REPLAT OF GOLDEN ISLES SECTION "D", according to the Plat thereof, recorded in Plat Book 53 at Page 21, of the Public Records of Broward County, Florida; said lands situate, lying and being in Broward County, Florida,

hereby submits the above described real property and improvements thereon to condominium ownership, as provided for in the Condominium Act of the State of Florida (F.S. Et Seq.), and hereby makes the following Declaration as to divisions, covenants, restrictions, limitations, conditions and uses to which the above described real property and improvements thereon, consisting of the structures and appurtenances thereto, aforescribed, may be put, hereby specifying that said Declaration shall constitute covenants to run with the land, and shall be binding upon the Developer, its successors and assigns, and all subsequent owners of all or any part of said real property and improvements, together with their grantees, heirs, executors, administrators, devisees or assigns.

A. There is included in the Condominium property, seventy (70) ^{dwelling} units in all, and for the purpose of identification, all units in the three buildings located on said Condominium property are given an identifying number as to the unit, and letter as to the building, and delineated on the Survey Exhibits, collectively

identified as "Exhibit Two", attached hereto and made a part of this Declaration. The aforesaid identifying number as to the unit, is also the identifying number as to the parcel. The said Exhibit Two also contains a Survey of the land, graphic description of the improvements in which the units are located, and a Plot Plan and, together with this Declaration, they are in sufficient detail to identify the location, dimension and size of the common elements and of each unit, as evidenced by the Certificate of Arthur C. Boggs, Registered Land Surveyor, hereto attached. The Legend and notes contained within said Exhibit are incorporated herein and made a part hereof by reference. The units in the building are legally described by the Condominium Parcel number and Building letter set forth and identified in Exhibit Two, together with the following language and data:

Condominium Parcel No. _____ in Building _____ of THE GOLDEN ISLES CONDOMINIUM APTS., according to the Declaration of Condominium thereof, recorded in Official Records Book _____ at Page _____, of the Public Records of Broward County, Florida. As provided for by the Condominium Act of the statutes of the State of Florida (F.S. 711 Et Seq.), said description and this conveyance includes, but is not limited to, all appurtenances to the condominium parcel aforescribed, including the limited common elements assigned thereto, and including the undivided interest in the common elements of said Condominium.

B. Each of the unit owners of the Condominium shall own an undivided interest in the common elements, which said undivided interest, stated as percentages, is set forth on the Schedule attached hereto and made a part hereof and marked "Exhibit One". The aforesaid undivided interest shall be conveyed with each respective condominium unit, and such undivided interest cannot be changed, altered or amended, and the Developer, its grantee(s), successor(s) or assign(s) covenants and agrees that the undivided interest in the common elements, and the fee title to the respective condominium units conveyed therewith, shall not be separated or separately conveyed, and each said undivided interest shall be deemed to be conveyed or encumbered with its respective condominium unit, even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the condominium unit or condominium parcel.

C. That portion of the common elements consisting of the screened balconies, laundry rooms and storage rooms, which are shown on and located on Exhibit Two attached hereto, are defined and hereinafter referred to as the "limited common elements", and are reserved for the use of the designated condominium unit, to the exclusion of all other condominium units. The term "common elements", when used throughout this instrument, shall mean both common elements and limited common elements.

D. The name of this Condominium is THE GOLDEN ISLES CONDOMINIUM APTS.

E. Every owner of a condominium parcel, whether he has acquired title by purchase from the Developer, its grantee, successor or assign, or by gift, conveyance or operation of law, does hereby agree that he shall accept membership in THE GOLDEN ISLES CONDOMINIUM APTS., INC., a non-profit Florida Corporation, hereinafter referred to as the "Association" or "Corporation", and does hereby agree to be bound by the Restrictions and By-Laws, Articles of Incorporation, and this Declaration, and to pay the assessments the Association requires to be paid - it being understood and agreed that the owner's agreement to accept membership in this Association and to be bound by said Restrictions and By-Laws, Articles of Incorporation and this Declaration, and to pay assessments, was part of the consideration for the sale by the Developer of this particular condominium parcel. Purchase cannot be a company, corporation, partnership or agent and no timeshare estates shall be created with respect to any condominium unit. The Articles of Incorporation of THE GOLDEN ISLES CONDOMINIUM APTS., INC., are attached hereto, marked "Exhibit Four", and are made a part hereof.

F. It is agreed by the Developer, its grantee(s), successor(s), or assign(s), that every individual who owns a condominium parcel shall have not more and no less than one equal vote out of seventy votes in the Association for each condominium parcel owned - i.e., if one individual owns 2 condominium parcels, he shall have two votes. The vote of a unit is not divisible. There shall be one person with respect to each unit ownership who shall be entitled to vote at any meeting of the unit owners, and such person shall be known and referred to as a "Voting Member". If a condominium unit is owned by one person, his right to vote shall be established by the recorded title to the unit. If a condominium unit is owned by more than one person, the person entitled to cast the vote for the unit shall be designated in a Certificate, signed by all of the recorded owners of the unit, and filed with the Secretary of the Association. If such a Certificate is not on file with the Secretary of the Association for a unit owned by more than one person, the vote of the unit 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 if said unit is owned by a husband and wife. Such Certificates shall be valid until revoked, or until superseded by a subsequent Certificate, or until a change in the ownership of the unit concerned. If a condominium unit is jointly owned by a husband and wife, the following 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 are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As previously provided, the vote of a unit is not divisible).

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

G. Notwithstanding the proportionate interests of the individual owners of a condominium parcel in the common elements, the common expenses of the Condominium shall be paid by the unit owners in the percentages as reflected under "Unit Owners' Share of Common Expenses", in Exhibit One, attached hereto and made a part hereof.

Annual assessments and special assessments, when authorized, as hereinafter provided, shall be paid by the unit owners, as provided for in said Exhibit One attached hereto. This ratio of assessments shall remain constant, regardless of the purchase price of the condominium parcel or the percentage of the building's square footage included in each condominium unit.

H. The Developer, by this Declaration, its grantee(s), successor(s) or assign(s), and all future owners of the condominium parcels, by the acceptance of their Deeds, or any manner of conveyance, covenant and agree as follows:

1. That the common elements shall remain undivided, and no owner shall bring any action for partition as long as the structure in question shall be utilized as a residential, non-profit condominium apartment building, and as long as the Declaration of Condominium is in effect.

2. The condominium unit shall not be deemed to include the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding said respective condominium unit, which are utilized for or serve more than one condominium unit, which items are, by these presents, hereby made a part of the common elements. The condominium unit, however, shall be deemed to include the walls and partitions which are contained in said condominium unit, and shall also be deemed to include the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, including paint, plaster, wallpaper, etc.

3. The condominium units defined herein shall be occupied and used by the respective owners as private dwellings for the owner, his family and social guests, and for no other purpose. Condominium unit owners shall not use or permit the use of the premises in any manner which would be disturbing or a nuisance to other owners, or in such a way as to be injurious to the reputation of said condominium. No pets shall be permitted in any condominium unit, or on any property of this Condominium, except upon the approval of the Board of Directors of the Association, in writing. No condominium unit shall be occupied by children under the age of twelve (12) years, provided, however, that occasional visiting by children shall be permitted - however, this shall not exceed thirty (30) days in any calendar year, which period shall not be cumulative.

4. The owners of the respective condominium units agree that if any portion of a condominium unit or common elements or limited common elements encroaches upon another, a valid easement for the encroachment and the maintenance of same, so long as it stands, shall and does exist. In the event the multi-family structure is partially or totally destroyed and then rebuilt, the owners of the condominium parcels agree that encroachments of parts of the common elements or limited common elements or condominium units, as aforescribed, due to construction shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

5. That an owner of a condominium parcel shall automatically, upon becoming the owner of a condominium parcel or condominium parcels, be a member of the Association, and shall remain a member of said Association until such time as his condominium parcel ownership ceases for any reason, at which time his membership in the said Association shall automatically cease.

6. That each owner and occupant of a condominium unit shall comply with the provisions of this Declaration, the Restrictions and By-Laws, decisions and resolutions of the Association, as lawfully amended from time to time, and failure to comply with such provisions, decisions and resolutions shall be grounds for an action to recover sums for damages, or for injunctive relief and all costs incurred, including reasonable Attorney's fees.

7. This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium, called and convened in accordance with the By-Laws, by the affirmative vote of two thirds (66 2/3%) of the unit owners. All Amendments shall be recorded and certificated, as required by the Condominium Act. No Amendment shall change any condominium parcel nor a condominium unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner(s) thereof, and all record owners of mortgages, or other voluntarily placed liens thereon, shall join in the execution of the

Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any institutional first mortgagee, without its consent.

8. The operation of the condominium property shall be governed by By-Laws, which are set forth in a document entitled "Declaration of Restrictions and By-Laws of The Golden Isles Condominium Apts., Inc., a non-profit Florida Corporation", which is annexed to this Declaration, marked "Exhibit Three", and made a part hereof. No modification of or amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. 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 covering any condominium parcel or parcels.

9. That no owner of a condominium parcel may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements, or by the abandonment of his condominium unit.

I. All sums assessed by the Association, but unpaid, and the shares of the common expenses chargeable to any condominium parcel, shall constitute a lien on the condominium parcel prior to all other liens, except (1) tax or assessment liens on the condominium parcel in favor of any assessing unit or special district; and (2) all sums unpaid on any institutional mortgage of record encumbering any condominium parcel. Such lien may be foreclosed when past due, in the manner provided in Article X, of the Restrictions and By-Laws attached hereto, by the Corporation, in like manner as a mortgage on real property, and the Association shall also have the right to recover all costs incurred, including reasonable Attorney's fees.

J. In any conveyance of a condominium parcel, either by voluntary instrument, operation of law or judicial proceeding, except as provided in Paragraph "K" below, the grantee of the parcel shall be jointly and severally liable with the grantor for any unpaid assessments of the Association against the latter for his share of the common expenses, up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, any such grantee shall be entitled to a statement from the Board of Directors of the Association, setting forth the amount of the unpaid assessments against the grantor due the Association, and such grantee shall not be liable for, nor shall the condominium parcel be conveyed subject to a lien for any unpaid assessments by the Association against the grantor in excess of the amount therein set forth.

K. Where a holder of an institutional mortgage of record, or other purchaser of a condominium parcel at a foreclosure sale of an institutional mortgage, obtains title to a condominium parcel as a result of foreclosure, such acquirer of title, its successors or assigns, shall not be liable for the share of the common expenses or assessments by the Association unpaid, chargeable to such condominium parcel, which accrued and became due prior to the acquisition of title to such condominium parcel by such acquirer. Such unpaid share of common expenses or assessments shall be deemed to be common expenses, collectible from all of the condominium parcels, including such acquirer, his grantees, successors or assigns.

L. This Condominium may be voluntarily terminated at any time, in the manner provided for in Section 16 of the Condominium Act of the State of Florida (F. S. 711 Et Seq.).

M. Insurance. The insurance, other than Title Insurance, which shall be carried upon the condominium property and the property of the condominium unit owners, shall be governed by the following provisions:

i. Authority to Purchase. All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association and the condominium unit owners and their mortgagees, as their interest may appear, and this provision shall be made for the issuance of certificates of Mortgagee Endorsements to the mortgagees of condominium unit owners.

a. Each individual unit owner shall be responsible for purchasing at his own expense, liability insurance to cover accidents occurring within his own unit, and for purchasing insurance upon his own personal property, and living expense insurance.

2. Coverage

a. Casualty. All buildings and improvements upon the land, and all personal property, included in the condominium property, shall be insured in an amount equal to the maximum insurable value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association. The word "building" in every hazard policy issued to protect a condominium building does not include unit floor coverings, wall coverings, or ceiling coverings and does not include the following equipment if it is located within a unit and the unit owner is required to repair or replace such equipment, electrical fixtures, appliances, air conditioner or heating equipment, water heaters, built-in cabinets or any other item, personal property, fixture, appliance or equipment permitted to be excluded from the condominium's insurance policy pursuant to Florida Statute, Section 718.111 (11), as same may be amended or renumbered from time to time. Any casualty loss shall be reported within forty-eight (48) hours in writing, to all interested mortgagees, by the Association and condominium unit owners. Such coverage shall afford protection against:

(1) Loss or damage by fire or other hazards covered by a standard extended coverage endorsement.

(2) Such other risk as from time to time shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to vandalism and malicious mischief.

b. Public Liability. In such amounts and with such coverage as shall be required by the Board of Directors of the Association, with cross-liability endorsements to cover liability of the condominium unit owners as a group, to a condominium unit owner.

3. Premiums upon Insurance Policies purchased by the Association shall be paid by the Association.

4. Assured. All insurance policies purchased by the Association shall be for the benefit of the Association and the Condominium unit owners and their mortgagees, as their interest may appear. The duty of the Board of Directors shall be to receive such proceeds as are paid and hold the same in trust for the benefit of the condominium unit owners and their mortgagees, in the following shares.

a. Common elements. Proceeds on account of common elements shall be held in as many undivided shares as there are condominium units, the shares of each condominium unit owner being the same as his share in the common elements.

b. Condominium Units. Proceeds on account of condominium units

shall be held for the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit owner, which cost shall be determined by the Association.

c. Mortgagees. In the event a mortgagee endorsement has been issued as to the condominium unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner, as their interest may appear.

5. Distribution of Proceeds. Proceeds of insurance policies received by the Board of Directors shall be distributed to or for the benefit of the beneficial owners, in the following manner;

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

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

c. Association as Agent. The Association is hereby irrevocably appointed Agent for each condominium unit owner, to adjust all claims of such owner arising under insurance policies purchased by the Association.

MM. Reconstruction or Repair after Casualty.

a. Determination to Reconstruct or Repair. If any part of the Condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner;

(1) Common element. 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) Apartment Building.

(a) Partial Destruction. If the damaged improvement is part of an apartment building, the damaged property shall be reconstructed or repaired if any apartment in the damaged building is tenantable.

(b) Total Destruction. If an apartment building is so damaged that no apartment therein is tenantable, the building shall not be reconstructed unless the owners of one-half ($\frac{1}{2}$) of the number of apartments in the destroyed building shall so agree in writing, within sixty (60) days after the casualty.

(3) Plans and Specifications. Any such reconstruction or repair must be substantially in accordance with the Plans and Specifications for the original building, or as the building was last constructed, or according to plans approved by the Board of Directors of the Association, which approval shall not be unreasonably withheld.

(4) Responsibility. If the damage is only to those parts of one apartment for which the responsibility of maintenance and repair is that of the apartment owner, then the apartment owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

(5) Estimate of Costs. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair, so as to place the damaged property in condition as good as that before the casualty.

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

(7) Construction Funds. The funds for payment of costs of reconstruction and repair after casualty for which the Association is responsible, which shall consist of proceeds of insurance and funds collected by the Association from assessments against apartment owners, shall be disbursed in payment of such costs in the following manner;

(a) Association. If the amount of the estimated costs of reconstruction and repair exceeds the total of the annual assessments for recurring expense to be made during the year in which the casualty occurs, then the sums paid upon assessments to meet such costs shall be deposited with the Association. The Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

(b.1) Apartment Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the apartment owner, shall be paid by the Board of Directors to the apartment owner or if there is a mortgagee endorsement, then to the apartment owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(b.2) Association-Lesser Damage. If the amount of the estimated costs of reconstruction and repair, which is the responsibility of the Association is less than the total of the annual assessments for recurring expense to be made during the year in which the casualty occurs, then the construction fund shall be disbursed in payment of such costs upon the order of the association, provided, however, that upon request by a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(b.3) Association-Major Damage. If the amount of estimated costs of reconstruction and repair which is the responsibility of the Association is more than the total of the annual assessments for recurring expense to be made during the year in which the casualty occurs, 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.

(b.4) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds; and 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 provided.

N. Provisions Relating to Sale or Rental of Condominium Units.

1. Association to have first right of refusal. In the event a unit owner desires to sell, rent or lease his unit, the Association shall have the right to purchase, rent or lease said unit, upon the same conditions as are offered by the unit owner to any third person. Any attempt to sell or rent or lease said unit, without prior offer to the Association, shall be deemed a breach of this Declaration, shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee.

Should a unit owner wish to sell, lease or rent his condominium parcel (which means the unit, together with the undivided share in the common elements pertinent thereto), he shall, before making or accepting any offer to purchase, sell, lease or rent his condominium parcel, deliver to the Board of Directors of the Association, a written notice containing the terms of the offer he has received, or which he wishes to accept, or proposes to make, the name and address of the person(s) to whom the proposed sale, lease or transfer is to be made, and such other information (to be requested within five (5) days from receipt of such notice), as may be required by the Board of Directors of the Association. In connection with the sale, lease, rental, sublease, or other transfer of a unit in the Condominium, the Association shall receive a fee at the highest rate allowed by law.

The Board of Directors, within ten (10) days after receiving such notice and such supplemental information as is required by the Board of Directors, shall either consent to the transaction specified in said notice, or by written notice to be delivered to the unit owner's unit (or mailed to the place designated by the unit owner in his notice), designate the Association, one or more persons then unit owners, or any other person or persons satisfactory to the Board of Directors of the Association who are willing to purchase, lease or rent upon the same terms as those specified in the unit owner's notice, or object to the sale or lease to the prospective purchaser or lessee for good cause shown. The stated designee of the Board of Directors shall have fourteen (14) days from the date of the notice sent by the Board of Directors to make a binding offer to buy, lease or rent upon the same terms specified in the unit owner's notice. Thereupon, the unit owner shall either accept such offer or withdraw and/or reject the offer specified in his notice to the Board of Directors. Failure of the Board of Directors to designate such person or persons within said ten day period, or failure of such person or persons to make such an offer within said fourteen day period, shall be deemed consent by the Board of Directors of the Association to the transaction specified in the unit owner's notice, and the unit owner shall be free to make or accept the offer specified in his notice, and sell, lease or rent said interest pursuant thereto, to the prospective purchaser or tenant named therein, within ninety (90) days after his first notice was given.

The sub-leasing or sub-renting of said unit owner's interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Board of Directors shall have the right to require that a substantially uniform form of Lease or Sub-Lease is used, and that said sub-leasing or sub-renting shall be for a minimum term of not less than six (6) months.

The liability of the unit owner under these covenants shall continue, notwithstanding the fact that he may have leased or rented said interest as provided herein. Every purchaser, tenant or lessee shall take subject to this Declaration and the By-Laws of the Association, as well as the provisions of the Condominium Act.

2. Special Provisions re Sale, Leasing, etc. by Mortgagee and Developer. An institutional first mortgagee holding a mortgage on a condominium parcel, upon becoming the owner of said condominium parcel through foreclosure, or by Deed in lieu of foreclosure, or the acquirer of title at the foreclosure sale of an institutional first mortgage, shall have the unqualified right to sell, lease or otherwise transfer said unit or parcel, including the fee ownership thereof, without prior offer to the

Board of Directors, the provisions of Paragraph I., above, to be inapplicable.

The provisions of Paragraph I., above, shall not be applicable to KAPCAR CORP., a Florida Corporation, which is recognized as the Developer of the Condominium project, and which Corporation is irrevocably empowered to sell, lease or rent condominium units to any purchaser or lessee approved by it. The said Developer shall have the right to transact any business necessary to consummate sales of units, including but not limited to the right to maintain models, have signs, employees in the offices; use the elevators and common elements, and to show apartments. Sales Office, signs, and all items pertaining to sales shall not be considered common elements, and remain the property of the Developer. In the event there are unsold parcels, the Developer retains the right to be the owner of such unsold parcels under the same terms and conditions as all other parcel owners in said Condominium, and the said Developer, as parcel owner, shall contribute to the common expenses in the same manner as other parcel owners.

The provisions of Paragraph I., hereinabove, shall not apply to transfers by a unit owner to any member of his immediate family (viz., spouse, children or parents).

O. The Association shall maintain the Condominium common elements and the owner shall maintain and keep in repair, at his own expense, the interior of his own condominium unit, including the fixtures thereof. Each unit owner agrees not to make or cause to be made any addition or alteration, whether structural or otherwise, to the limited common elements or common elements without the prior written approval of the Board of Directors. Each unit owner also agrees to make no alterations, decoration, repair, replacement or change of the common elements, limited common elements or to any outside or exterior portion of the building(s) without the prior written consent of the Board of Directors. Unit owners may use such contractor or subcontractors as are approved by the Board of Directors and said parties shall comply with all Rules and Regulations adopted by the Board of Directors. The unit owner shall be liable for all damages to another unit, the common elements or the Condominium property caused by the unit owner's contractor, subcontractor or employee, whether said damages are caused by negligence, accident or otherwise.

P. A unit owner may not mortgage his unit, nor any interest therein, without the approval of the Association, except to an institutional mortgagee, which is herein defined as a Bank, Savings and Loan Association, Insurance Company or Union Pension Fund, authorized to do business in the State of Florida, or an Agency of the United States Government. The approval of any other Mortgagee may be upon conditions determined by the Board of Directors of the Association and said approval, if granted, shall be in recordable form, executed by two Officers of the Association. Any owner of a condominium parcel who mortgages his parcel, shall notify the Association, providing the name and address of his mortgagee, and the Association shall maintain such information in a book entitled "Mortgagees of Parcels". The Association shall, at the request of the mortgagee of the parcel, report any unpaid assessments due from the owner of such condominium parcel.

Q. The name of the Association is THE GOLDEN ISLES CONDOMINIUM APTS., INC.; the Association is and shall continue to be a non-profit Florida Corporation.

R. The owners, their grantees, heirs, administrators, successors and assigns, and all future owners of the condominium parcels, by the acceptance of their Deeds, mutually covenant and agree that all owners shall have the joint use of the common elements, and that a joint and mutual easement to and for the use of the same is hereby created.

S. Common surplus, if any, shall be owned by the unit owners in the same shares as they own common elements.

T. All agreements and determinations lawfully made by the Association, in accordance with voting procedures established in this Declaration or in the Restrictions and By-Laws, shall be deemed to be binding on all owners of a condominium parcel, their successors and assigns. However, the Association shall make no agreement or determination that would affect or impair the validity or priority of owners and holders of a mortgage encumbering a condominium parcel or parcels.

U. Whenever the masculine singular form of the pronoun is used in this Declaration, it shall be construed to mean the masculine, feminine or neuter, singular or plural, or natural or artificial persons, wherever and whenever the context so requires.

V. Invalidation of any of the covenants, conditions, limitations or provisions of this Declaration, by judgment or court order, shall in no wise affect any of the remaining part or parts hereof which are unaffected by said judgment or court order, and the same shall continue in full force and effect.

W. The provisions of Paragraph "N" hereinabove, shall be operative until the 1st day of July, 1986, and shall be automatically extended for successive periods of twenty-one years, unless an Amendment to this Declaration, signed by a majority of the then unit owners, has been recorded, amending this Declaration so as to delete the provisions of the said Paragraph "N" above.

IN WITNESS WHEREOF, KAPCAR CORP., a Florida Corporation, has caused these presents to be signed in its name by its President and its Secretary, and its Corporate Seal to be affixed, this 15th day of July, A. D., 1965.

Signed, sealed and delivered in the presence of:

Therapy C. Condi
John W. Kapp

KAPCAR CORP.

By: Therapy C. Condi (Seal)
President
Attest: John W. Kapp (Seal)
Secretary

STATE OF FLORIDA) ss:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared RAYMOND E. CARLSON and NAT N. KAPP, to me well known and known to me to be the persons described in and who executed the foregoing instrument, as President and Secretary respectively of KAPCAR CORP., a Florida Corporation, and severally acknowledged to and before me that they executed such instrument as such Officers of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and official seal at the City of Hollywood, said County and State, this 15th day of July, A/D., 1965.

Therapy C. Condi (Seal)
NOTARY PUBLIC
State of Florida at Large

My commission expires:
NOTARY PUBLIC STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES NOV. 24, 1967
BONDED THROUGH FRED W. DIESTELHORST