

This is not a certified document

SURVEYOR'S CERTIFICATE

B3178 P1315

STATE OF FLORIDA
COUNTY OF PALM BEACH) SS: GREATHOUSE CONDOMINIUM PHASE I

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared JAMES D. CARLTON, who after first being duly cautioned and sworn, deposes and says as follows:

1. That he is a duly registered land surveyor under the laws of the State of Florida, being Surveyor Number 747.
2. Affiant hereby certifies that the Declaration of GREATHOUSE CONDOMINIUM PHASE I together with the exhibits attached hereto, constitute a correct representation of the improvements located upon the real property described herein, and that there can be determined therefrom the identification, location, dimension and size of the common elements, and of each Condomium unit therein.

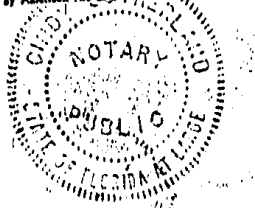
FURTHER AFFIANT SAYETH NAUGHT.

James D. Carlton
 James D. Carlton
 Registered Land Surveyor
 Florida Certificate No. 747

SWORN TO AND SUBSCRIBED BEFORE ME
this 16th day of NOVEMBER 1979.

Cindy Sutherland
Notary Public, State of Florida at Large

Notary Public, State of Florida at Large
My Commission Expires May 17, 1983
Bonded by American Ind. & Surety Company



This is a Certified Copy

SURVEYOR'S CERTIFICATE

B3178 P1316

This certification made this 16th day of NOVEMBER 1979, by the undersigned land surveyor authorized to practice in the State of Florida is made pursuant to the provisions of Section 718.104 (4) (E) of the Florida Statutes effective January 1, 1977, and certifies that the survey and plot plan, description, floor plans, graphic descriptions and other material together with the Declaration are in sufficient detail to identify the common elements and each unit, and their relative location and approximate dimensions, further, this is a certification that this survey and plot plan, description, floor plans, graphic descriptions and other material in connection herewith and the construction of the improvements is sufficiently complete so that the material, together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements and that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

FURTHER AFFIANT SAYETH NAUGHT.

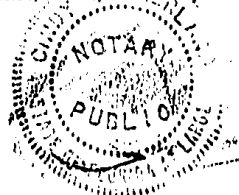
James D. Carlton
James D. Carlton,
Registered Land Surveyor
Florida Certificate No. 747



SWORN TO AND SUBSCRIBED BEFORE ME
this 16th day of NOVEMBER 1979.

Cindy Sutherland
Notary Public, State of Florida at Large

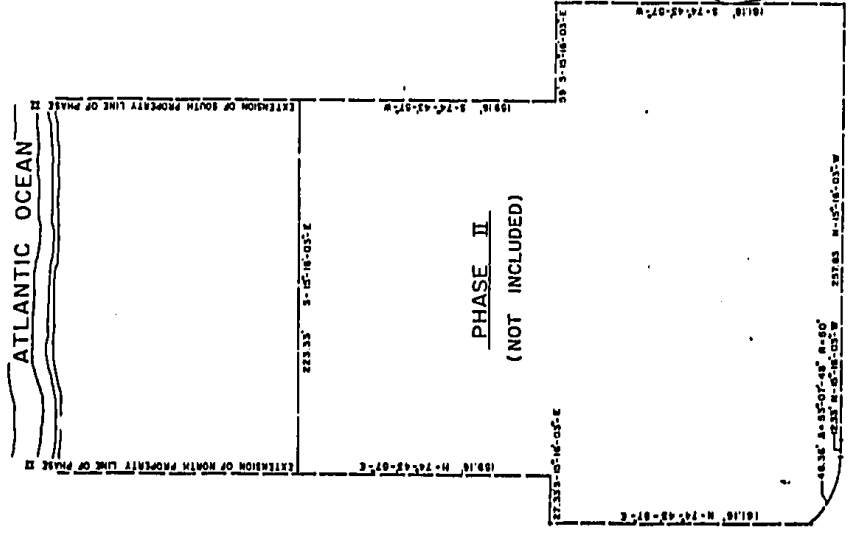
Notary Public, State of Florida at Large
My Commission Expires May 17, 1983
Bonded By American Ind & Casualty Company



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B3178 P1317

Commencing at the South West corner of Lot 4, Ocean House Subdivision No. 1, as recorded in Plat Book 30, Page 137, Public Records of Palm Beach County, Florida, and the North East corner of Tract No. 1 of Plat 1, Old Park Village, as recorded in Plat Book 27, Page 18, 19 and 20 Public Records of Palm Beach County, Florida, a distance of 34.38 feet to the beginning of a curve concave to the South West, having a radius of 50 feet and a central angle of 102° 13' 00", a distance of 21.48 feet to the end of said curve; thence South 15° 15' 00" East, a distance of 140 feet; thence South 13° 16' 00" East, a distance of 150 feet; thence South 13° 16' 00" East, a distance of 141.82 feet to the point of beginning; thence North 35° 07' 48" East, a distance of 12.33 feet to the beginning of a curve concave to the South West, having a radius of 120 feet and a central angle of 35° 07' 48", thence North and East along the arc of said curve a distance of 141.18 feet to the point of beginning; thence North 76° 43' 37" East, a distance of 150 feet; thence North 76° 43' 37" East, a distance of 159.18 feet to a survey line, thence South 15° 15' 00" East, a distance of 150 feet; thence North 15° 15' 00" East, a distance of 150 feet to the point of beginning; thence North 76° 43' 37" East, a distance of 150 feet; thence North 76° 43' 37" East, a distance of 150 feet to the point of beginning; and including all lands between the boundaries of the Atlantic Ocean.



PHASE II
(NOT INCLUDED)

GREAT HOUSE CONDOMINIUM
PHASE II

DATE		SCALE	
JAMES D. CARLTON, INC. REGISTERED ENGINEERS & LAND SURVEYORS			

I HEREBY CERTIFY that the foregoing is a true and correct copy of the original of the survey, which was made by me, my assistants, and their aid, and that I am a member in the best of my knowledge and belief, and there are no other buildings.

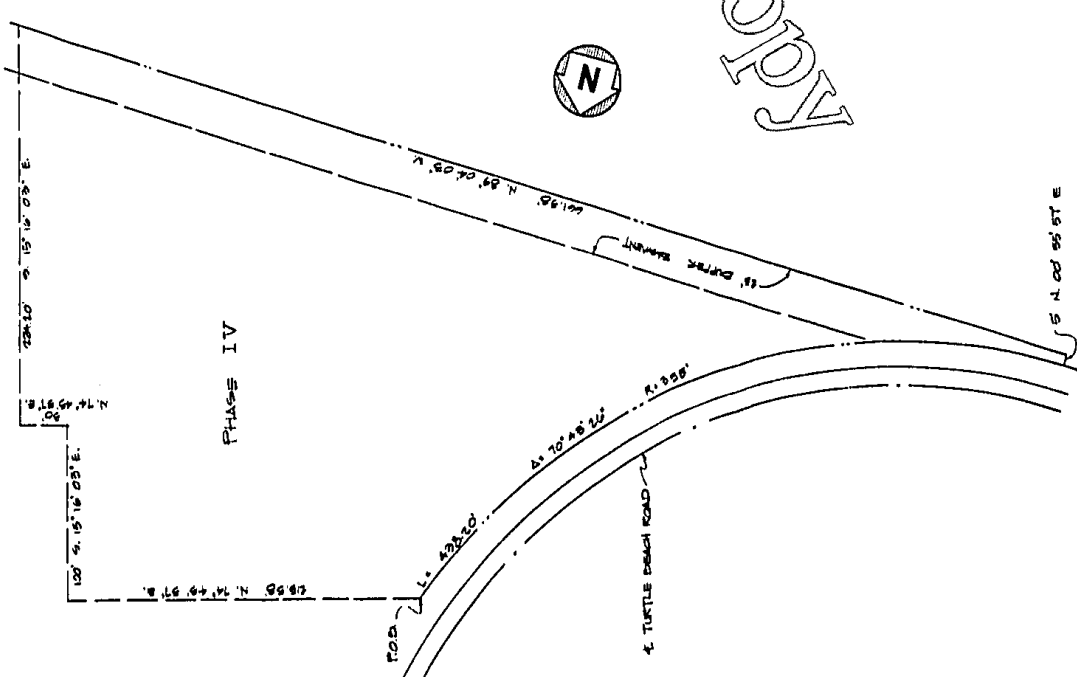
Exhibit 2.

This is not a Certified Copy

B3178 P1319

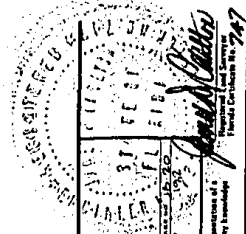
LEGAL DESCRIPTION

Commencing at the Southeast corner of Lot 4, Green House Subdivision Two, recorded in Plat Book 27, Page 18, 19 and 20 of the Public Records of Palm Beach County, Florida said plat book being Old Fort Village, as recorded in Plat Book 27, Pages 18, 19 and 20 of the Public Records of Palm Beach County, Florida, and thence North 89°-08'-03" West along the South line of said "Old Fort Village" to the beginning of a curve concave to the Southeast, having a radius of 50 feet and a central angle of 10°-11'-00"; Thence West 89°-08'-03" and South a distance of 371.24 feet to point "A" on the Eastern Right of Way of said curve; Thence South 15°-16'-03" East along tangent of said curve a distance of 203.40 feet to the beginning of a curve concave to the West, having a radius of 155 feet and a central angle of 35°-28'-34"; Thence South 15°-16'-03" East a distance of 29.08 feet to the beginning of a curve concave to the East, having a radius of 100 feet and a central angle of 30°; Thence South 15°-16'-03" East a distance of 57.29 feet to the beginning of a curve concave to the West, having a radius of 100 feet and a central angle of 30°; Thence North 00°-55'-57" West along said South line a distance of 378 feet to the beginning of a curve concave to the West, having a radius of 335 feet and a central angle of 70°-48'-20"; Thence along the tangent of said curve, a distance of 433.14 feet to the Point of Beginning.



PHASE IV

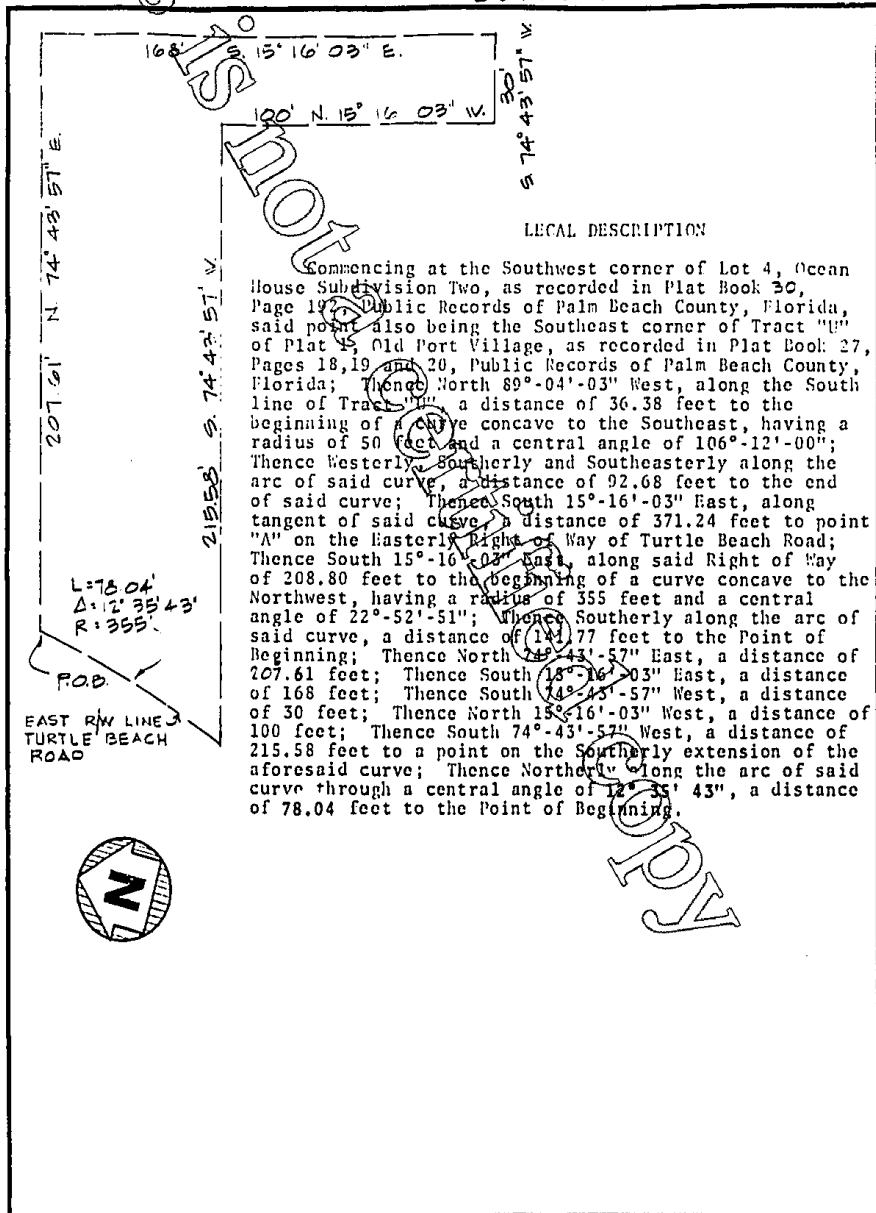
Exhibit 4



GREATHOUSE CONDOMINIUM
 PHASE IV
 JAMES D. CARLTON, INC.
 REGISTERED ENGINEER & SURVEYOR
 130 N. 70th P.
 I HEREBY CERTIFY that the foregoing is a true and correct copy of the original survey made by direction, and that said survey is correct to the best of my knowledge and belief, and there are no encroachments.

This is not a valid document

B3178 P1320



LEGAL DESCRIPTION

Commencing at the Southwest corner of Lot 4, Ocean House Subdivision Two, as recorded in Plat Book 30, Page 192, Public Records of Palm Beach County, Florida, said point also being the Southeast corner of Tract "U" of Plat 45, Old Port Village, as recorded in Plat Book 27, Pages 18, 19 and 20, Public Records of Palm Beach County, Florida; Thence North 89°-04'-03" West, along the South line of Tract "U", a distance of 36.38 feet to the beginning of a curve concave to the Southeast, having a radius of 50 feet and a central angle of 106°-12'-00"; Thence Westerly, Southerly and Southeasterly along the arc of said curve, a distance of 92.68 feet to the end of said curve; Thence South 15°-16'-03" East, along tangent of said curve, a distance of 371.24 feet to point "A" on the Easterly Right of Way of Turtle Beach Road; Thence South 15°-16'-03" East, along said Right of Way of 208.80 feet to the beginning of a curve concave to the Northwest, having a radius of 355 feet and a central angle of 22°-52'-51"; Thence Southerly along the arc of said curve, a distance of 141.77 feet to the Point of Beginning; Thence North 74°-43'-57" East, a distance of 207.61 feet; Thence South 15°-16'-03" East, a distance of 168 feet; Thence South 74°-43'-57" West, a distance of 30 feet; Thence North 15°-16'-03" West, a distance of 100 feet; Thence South 74°-43'-57" West, a distance of 215.58 feet to a point on the Southerly extension of the aforesaid curve; Thence Northerly along the arc of said curve through a central angle of 12°-35'-43", a distance of 78.04 feet to the Point of Beginning.

L=78.04'
 Δ=12° 35' 43"
 R=355'
 ROB
 EAST RW LINE
 TURTLE BEACH ROAD

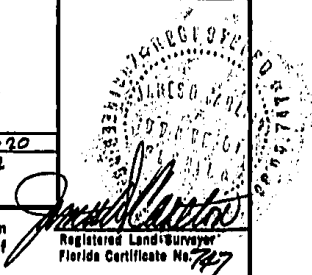


GREATHOUSE CONDOMINIUM
EASEMENT FOR INGRESS & EGRESS

DATE JUNE 1978 SCALE 1" = 40' PLAT BOOK NO. 27 PAGE NO. 18-20
REVISED NOV 20, 1979

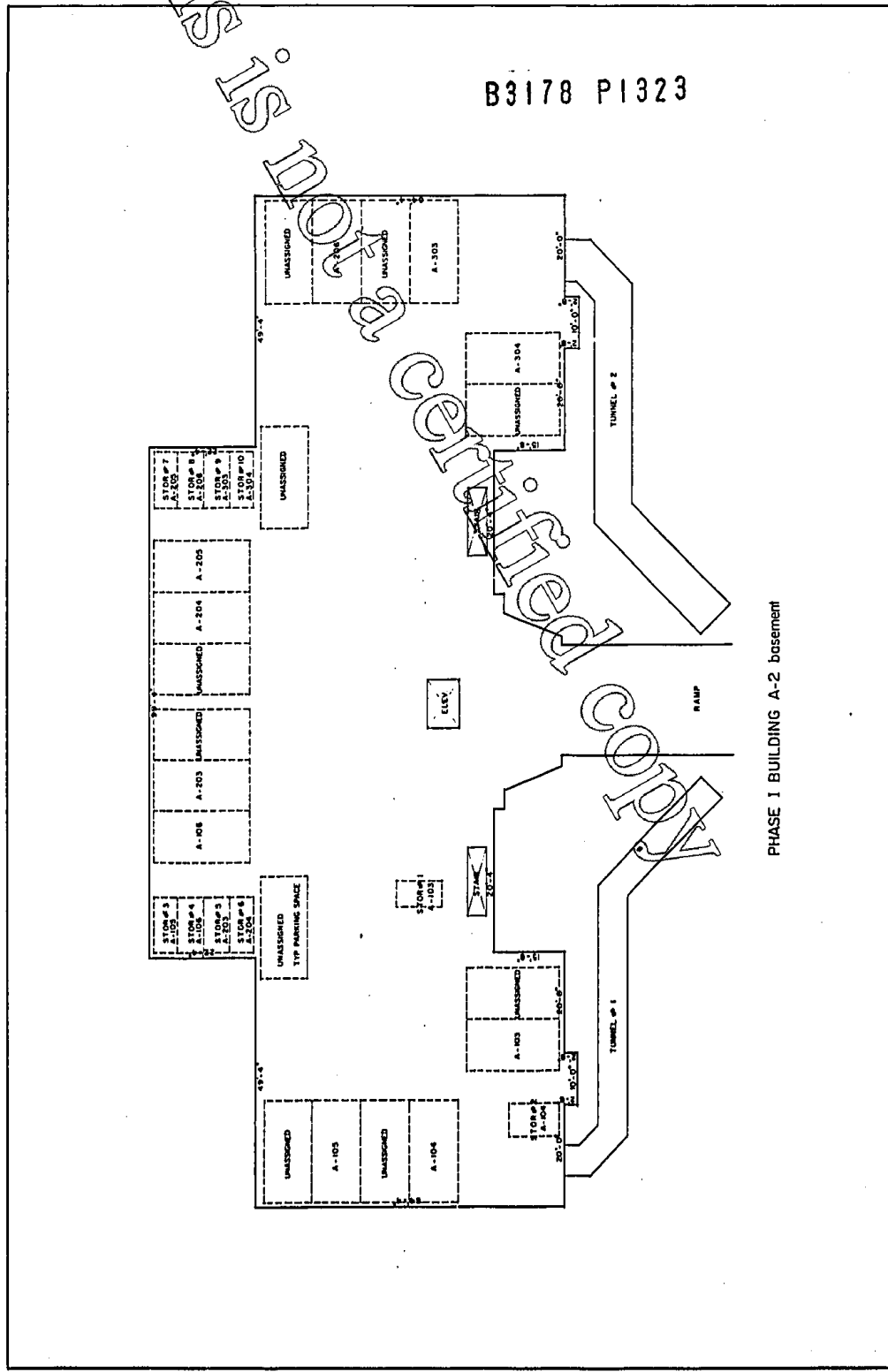
JAMES D. CARLTON, INC.
 CONSULTING ENGINEERS & LAND SURVEYORS

I HEREBY CERTIFY that the plat shown hereon is a true and correct representation of a survey made under my direction, and that said survey is accurate to the best of my knowledge and belief, and there are no encroachments.



This is not a certified copy

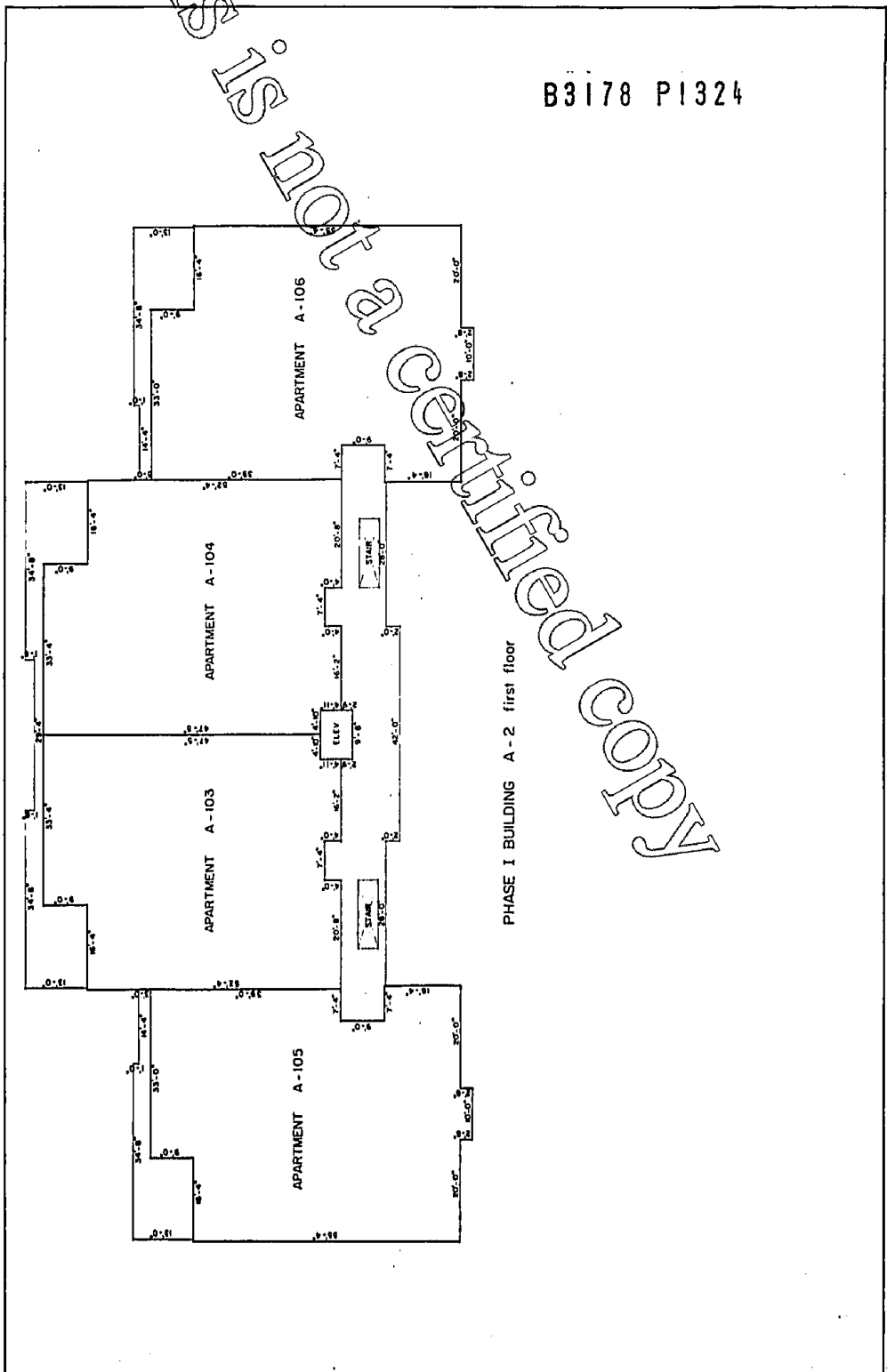
B3178 P1323



PHASE I BUILDING A-2 basement

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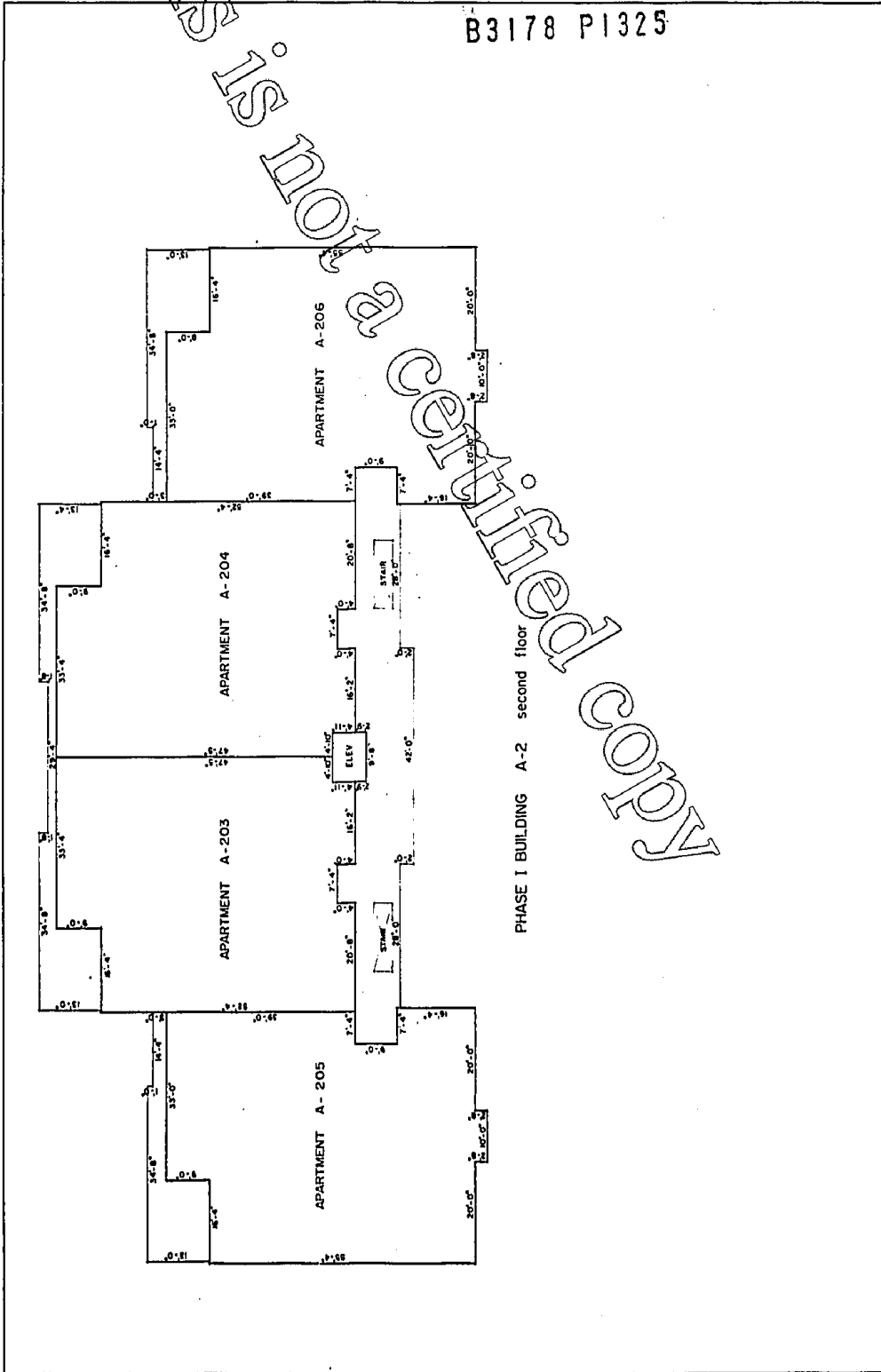
B3178 P1324



PHASE I BUILDING A - 2 first floor

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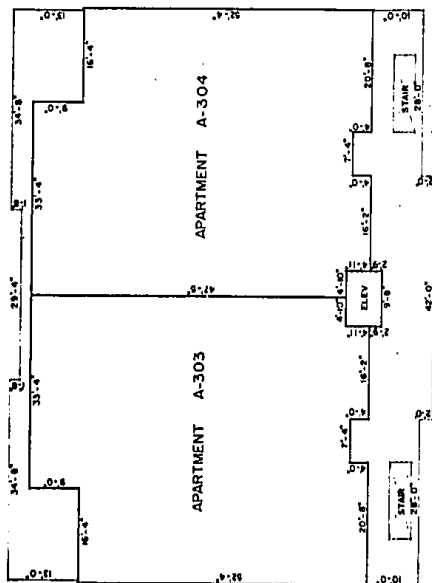
B3178 P1325



PHASE I BUILDING A-2 second floor

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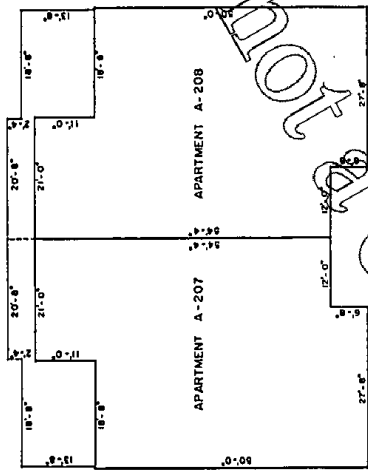
B3178 P1326



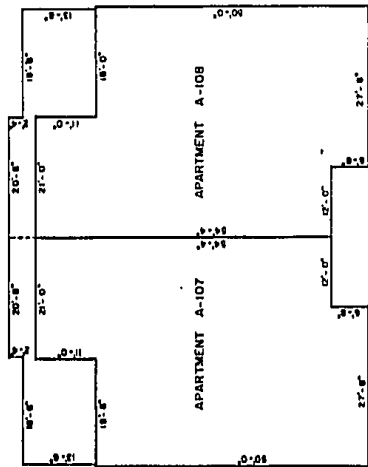
PHASE I BUILDING A-2 third floor

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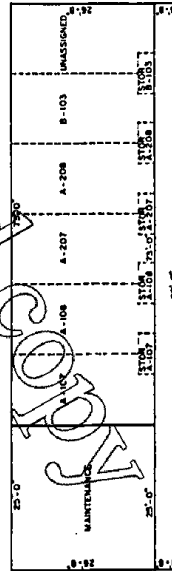
B3178 P1327



PHASE I BUILDING A-3 second floor



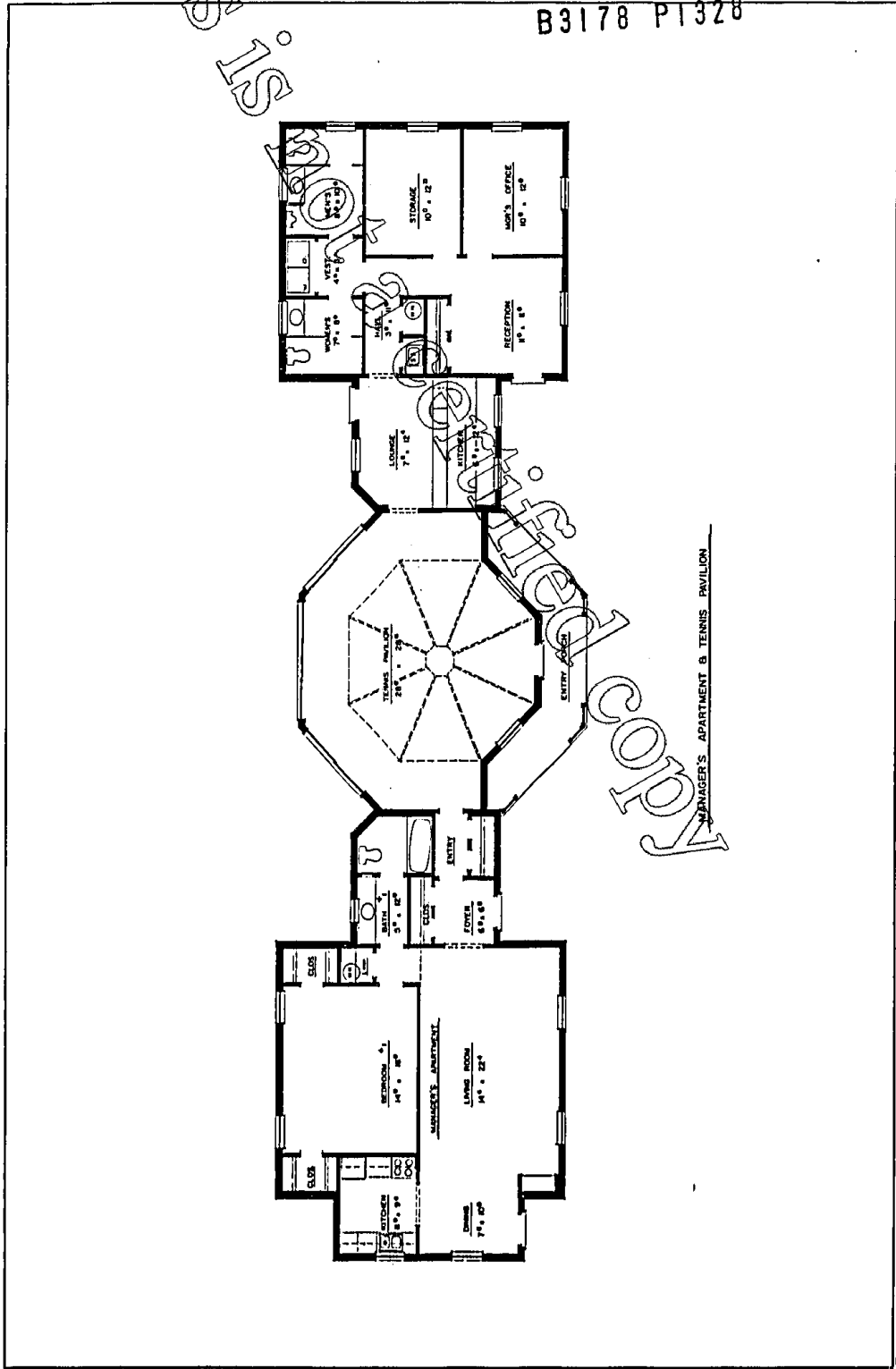
PHASE I BUILDING A-3 first floor



PHASE I BUILDING A-4

This is

B3178 P1328



MANAGER'S APARTMENT 8 TENNIS PAVILION

This

B3178 P1329

State of Florida

DEPARTMENT OF STATE • DIVISION OF CORPORATIONS

I certify that the following is a true and correct copy of Articles of Incorporation of THE GREATHOUSE CONDOMINIUM ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on October 2, 1978, as shown by the records of this office.

The charter number for this corporation is 744439.

Not a Certified Copy

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

4th day of October, 1978.

Janice M. ...
SECRETARY OF STATE



This is not a contract

B3178 P1330

ARTICLES OF INCORPORATION

OF

THE GREATHOUSE CONDOMINIUM ASSOCIATION, INC.
(a corporation not for profit)

APPROVED
AND
FILED
OCT 2 5 56 PM 1978
FLORIDA DEPT. OF STATE
CORPORATIONS DIVISION
TALLAHASSEE, FLORIDA

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617 of the Florida Statutes, as amended, and certify as follows:

ARTICLE I
NAME

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

ARTICLE II
PURPOSE

The purpose for which this Corporation is organized is to provide an entity pursuant to the Condominium Act, Florida Statutes, Chapter 718, as amended, for the operation of a condominium to be known as THE GREATHOUSE, which condominium is located in Lost Tree Village, an unincorporated community within Palm Beach County, Florida.

ARTICLE III
POWERS

The powers of the Corporation shall include and be governed by the following provisions:

A. The Corporation 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.

B. The Corporation 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 its Exhibits, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration as it may be amended from time to time, including but not limited to the following:

This

B3178 P1331

1. To make and collect assessments against members as apartment owners to defray the costs, expenses and losses of the Condominium.

2. To use the proceeds of assessments in the exercise of its powers and duties.

3. The maintenance, repair, replacement and operation of the Condominium property.

4. The purchase of insurance upon the Condominium property and insurance for the protection of the Association and its members as apartment owners.

5. The reconstruction of improvements after casualty and further improvements of the property.

6. To make and amend reasonable regulations respecting the use of the property in the Condominium; provided, however, that all such regulations and their amendments shall be approved by not less than seventy-five (75%) percent of the votes of the entire membership of the Board of Governors, and not less than a majority of the votes of the apartment owners in attendance or by proxy, before such shall become effective.

7. To approve or disapprove the transfer, mortgage, ownership; and lease of apartments as may be provided by the Declaration of Condominium and the By-Laws.

8. 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.

9. To contract for the management of the Condominium.

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

11. To employ personnel to perform the services required for proper operation of the Condominium.

C. The Corporation shall not have the power to purchase an apartment of the Condominium except at sales in foreclosure of liens for assessments for common expenses, at which sales the Corporation shall bid no more than the amount secured by its lien. This provision shall not be changed without unanimous approval of the members and the joinder of all record owners of mortgages upon the Condominium.

D. All funds and the titles of all properties acquired by the Corporation and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, the Articles of Incorporation, and the By-Laws.

This

B3178 P1332

E. The powers of the Corporation 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. MEMBERS. The members of the Corporation shall consist of only those persons who have been approved for membership in the Lost Tree Village Property Owners Association and who are record owners of apartments in the Condominium, and after termination of the Condominium, shall consist of those who are members at the time of such termination, their successors, assigns, and/or Trustees.

B. After receiving approval of the Lost Tree Village Property Owners Association required by the Declaration of Condominium, a change of membership in the Corporation shall be established by recording in the public records of Palm Beach County, Florida, a deed or other instrument of like style and form, as attached to the Declaration of Condominium, and made a part thereof, as Exhibit , and the delivery to the Corporation of a copy of such instrument. The owners designated by such instrument thus become members of the Corporation, and the membership of the prior owner is terminated.

C. The share of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

D. The owner of an apartment shall be entitled to one (1) vote per apartment.

ARTICLE V
GOVERNORS

A. The affairs of the Corporation will be managed by a Board consisting of the number of Governors determined by the By-Laws, but not less than three (3) Governors, nor more than seven (7) Governors. Governors need not be members of the Corporation.

B. Governors of the Corporation shall be elected at the annual meeting of the members, in the manner determined by the By-Laws. Governors may be removed and vacancies on the Board of Governors shall be filled in the manner provided by the By-Laws.

C. The first election of Governors shall not be held until the Developer has completed the contemplated improvements as provided in the Declaration of Condominium. After the Developer has completed the contemplated improvements, the Board of Governors shall be elected as follows:

(1) When unit owners other than the developer own 15 per cent or more of the units in a condominium that will be operated ultimately by a corporation, the unit owners other than the developer

B3178 P1333

shall be entitled to elect no less than one-third of the members of the Board of Governors of the Corporation.

(2) Unit owners other than the developer are entitled to elect not less than a majority of the members of the Board of Governors of the Corporation:

(a) Three years after 50 per cent of the units that will be operated ultimately by the Corporation have been conveyed to purchasers;

(b) Three months after 90 per cent of the units that will be operated ultimately by the Corporation have been conveyed to purchasers;

(c) When all the units that will be operated ultimately by the Corporation have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business; or

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business, whichever occurs first.

(3) The developer is entitled to elect at least one member of the Board of Governors of the Corporation as long as the developer holds for sale in the ordinary course of business at least 5 per cent of the condominiums operated by the Corporation.

D. The names and addresses of the members of the first Board of Governors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

James P. Brown, 2352 PGA Boulevard, Palm Beach Gardens, FL 33403
Jean Moore, 2352 PGA Boulevard, Palm Beach Gardens, FL 33403
Lynda Ricker, 2352 PGA Boulevard, Palm Beach Gardens, FL 33403

This is a copy of the original document.

B3178 P1334

ARTICLE VI
OFFICERS

The affairs of the Association shall be administered by the officers designated by the By-Laws. The officers shall be elected by the Board of Governors at its first meeting following the annual meeting of the members of the Corporation and shall serve at the pleasure of the Board of Governors. The names of the officers who shall serve until their successors are designated by the Board of Governors are as follows:

James P. Brown - President
Jean Moore - Secretary - Treasurer

ARTICLE VII
INDEMNIFICATION

Every Governor and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including attorneys' 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 Governor or officer of the Corporation, whether or not he is a Governor or officer at the time such expenses are incurred, except when the Governor or officer is adjudged guilty of wilful 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 Governors approves such settlement and reimbursement as being for the best interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Governors or officer may be entitled.

ARTICLE VIII
BY-LAWS

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

ARTICLE IX
AMENDMENTS

Amendments to the Articles may be proposed by any member of the Board of Governors and adopted by a majority vote thereof, in the manner provided in the By-Laws.

This is a
COPY

B3178 P1335

ARTICLE X
SUBSCRIBERS

The names and addresses of subscribers to these Articles of Incorporation are as follows:

Phillip C. Asher	2881 E. Oakland Park Blvd., Suite 300 Fort Lauderdale, FL 33306
Sandra E. Tillman	2881 E. Oakland Park Blvd., Suite 300 Fort Lauderdale, FL 33306
Sunny G. Bowe	2881 E. Oakland Park Blvd., Suite 300 Fort Lauderdale, FL 33306

ARTICLE XI
ADDRESS

The initial registered office of this Corporation in the State of Florida is:

2881 E. Oakland Park Blvd., Suite 300
Fort Lauderdale, FL 33306

The registered office may be changed by the Board of Governors by majority vote at any time.

ARTICLE XII
REGISTERED AGENT

The initial registered agent is Phillip C. Asher and his address is:

2881 E. Oakland Park Blvd., Suite 300
Fort Lauderdale, FL 33306

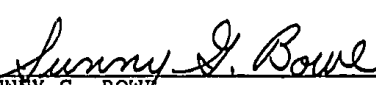
IN WITNESS WHEREOF, the undersigned have subscribed their names, respectively, to the Articles of Incorporation of THE GREATHOUSE, INC., a corporation not for profit, this 25th day of September, 1978.



PHILLIP C. ASHER (SEAL)



SANDRA E. TILLMAN (SEAL)



SUNNY G. BOWE (SEAL)

B3178 P1336

STATE OF FLORIDA

ss:

COUNTY OF BROWARD

BEFORE ME, the undersigned authority, personally appeared PHILLIP C. ASHER, SANDRA E. TILLMAN, and SUNNY G. BOWE, the Subscribers here, known to me to be the individuals described in and who executed the foregoing Articles of Incorporation, and they acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal this 25 day of September, 1978.

[Signature]
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires June 25, 1982
Bonded by Mincoy Agency

B3178 P1337

BY-LAWS
OF
THE GREATHOUSE CONDOMINIUM ASSOCIATION, INC.
A Florida Corporation Not For Profit

ARTICLE I
CORPORATE SEAL

The Corporate Seal of this Corporation is impressed on the margin of this page, to the left of this paragraph.

ARTICLE II
MEMBERS

A. Members. The members of the Corporation shall consist of all who have been approved for membership by the Lost Tree Village Property Owners Association and have become record owners of apartments in the Condominium. After termination of the Condominium, the members shall consist of those who are members at the time of such termination, their successors, assigns, and/or Trustees.

B. Change of Membership. After receiving approval of the Lost Tree Village Property Owners Association as required by the Declaration of Condominium and these By-Laws, a change of membership in the Corporation shall be established by recording in the public records of Palm Beach County, Florida, a warranty deed of like style and form as attached to and made a part of the Declaration as Exhibit conveying title to an apartment in the Condominium to another, and by delivery to the Corporation of a copy of the recorded deed. The grantee in that deed shall then become a member of the Corporation, and the membership of the grantor in that deed shall be terminated.

C. Transfer or Assignment. The share of a member in the assets of the Corporation shall not be assigned, hypothecated, or transferred in any manner, except as an appurtenance to an apartment unit.

ARTICLE III
MEMBERS' MEETINGS

A. Annual Meeting. The annual members' meeting shall be held in Palm Beach County, Florida, at such time and place as the Board

B3178 P1338

of Governors may determine, on the second Wednesday in March of each year, for the purpose of electing Governors 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 that is not a legal holiday.

B. Special Meeting Special members' meetings shall be held whenever called by the President or Vice President, or by a majority of the Board of Governors and must be called by such officers upon receipt of a written request from members entitled to cast one-half (1/2) of the votes of the entire membership.

C. Notice of Meetings. Notice of all members' meetings, stating the time and place and the purpose for which the meeting is called, shall be given by the President, Vice President or Secretary. Such notice shall be in writing to each member at his address as it appears on the books of the Corporation, and shall be mailed by United States mail not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting, and further, a notice of such meeting shall be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to such meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

D. Quorum. A quorum at members' meetings shall consist of the presence in person or by proxy of persons entitled to a majority of the votes of the entire membership. The acts approved by the 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 or by these By-Laws.

E. Voting.

1. The owner(s) of an apartment shall be entitled to one vote as a member of the Corporation. The manner of voting is provided in these By-Laws.

2. If an apartment is owned by one person, his right to vote shall be established by the record title to his apartment. If any apartment is owned by more than one person the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the Corporation. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of this Corporation. A lessee of an apartment shall not be entitled to vote. Such certificates shall be valid until revoked or until superseded by

This is

B3178 P1339

a subsequent certificate, or until a change in ownership of an apartment. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purposes. If a Condominium unit is owned jointly by a husband and wife, the following three provisions shall apply:

- a. They may, but they shall not be required, to designate a voting member.
- b. 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 (a vote is not divisible).
- c. When they do not designate a voting member and only one is present at a meeting, the person present may cast the vote of the unit, just as though he or she owned the unit individually, and without establishing the concurrence of the absent person.

F. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting; provided, however, that no person shall be designated to hold more than five (5) proxies.

G. Adjourned Meetings. If any meeting of members cannot be conducted 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.

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 approval of any unapproved minutes
5. Report of officers
6. Reports of committees
7. Election of inspectors of election
8. Election of Governors
9. Unfinished business
10. New business
11. Adjournment

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I. Proviso. Provided, however, that until developer has completed all of the contemplated improvements and has closed title to sales and purchases of such number of units as are requisite to an election by unit owners of a majority of the Board of Governors of the Corporation as provided in Article V of the Articles of Incorporation, or until the developer elects to terminate majority control of the Condominium, the proceedings of all meetings of the members of the Corporation shall be advisory and recommendatory only, and shall be transmitted in the form of a resolution in writing properly certified to the Board of Governors for consideration and its appropriate action as it seems proper or desirable.

ARTICLE IV
BOARD OF GOVERNORS

A. Membership. The affairs of the Corporation shall be managed by a Board of not less than three (3), nor more than seven (7) Governors. The exact number shall be determined at the time of the election or appointment.

B. Initial Board of Governors. The initial Board of Governors and the manner of filling vacancies of the initial Board of Governors shall be as set forth in Article V, paragraph C of the Articles of Incorporation of the Corporation and they shall serve as provided for therein until replaced in accordance with the Articles of Incorporation and these By-Laws.

C. Election of Governors. Election of Governors shall be conducted in the following manner:

1. The first Board of Governors need not be members of the Corporation. At the inception, the first Board shall consist of those named in the Articles of Incorporation of the Corporation.

2. Election of Governors shall be held at the annual members' meeting.

3. A nominating committee of five (5) members shall be appointed by the Board of Governors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each Governor then serving. Other nominations may be made from the floor.

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4. The election shall be by ballot (unless dispensed with 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.

5. Except as to vacancies created by removal of Governors by members, vacancies in the Board of Governors occurring between annual meetings of members shall be filled by the remaining Governors.

6. Any Governor may be removed by concurrence of two-thirds (2/3) of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Governors so created shall be filled by the remaining Governors.

7. Provided, however, that until the developer has completed all of the contemplated improvements and has closed title to sales on the number of units as are requisite to allow the unit owners to elect the members of the Board of Governors of the Corporation as provided in Article V of the Articles of Incorporation, the Governors of the Corporation shall be appointed by the Developer and shall continue to serve until their respective successors are chosen and shall qualify. In the event of vacancies resulting from resignations or any other cause, the provisions of this paragraph shall control notwithstanding anything herein to the contrary.

D. Term of Service. The term of each Governor's service shall be the twelve (12) month period following his election and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

E. Organizational Meeting. The organizational meeting of a newly elected Board of Governors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Governors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

F. Regular Meetings. Regular meetings of the Board of Governors may be held at such time and place as shall be determined, from time to time, by a majority of the Governors. Notice of regular meeting shall be given to each Governor personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. All meetings of the Board of Governors shall be open to the attendance of all unit owners. Notice of all meetings will be posted conspicuously on the condominium property at least 48 hours in advance of all meetings of the Board of Governors, except in an emergency.

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G. Special Meetings. Special meetings of the Board of Governors may be called by the President, and must be called by the Secretary at a written request of one-third (1/3) of the Governors. 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.

H. Waiver of Notice. Any Governor may waive notice of the time, place and purpose of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

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

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

K. Joinder in Meeting by Approval of Minutes. The joinder of a Governor in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Governor for the purpose of determining a quorum.

L. Presiding Officer. The presiding officer at Governors' 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 Governors present shall designate one of their number to preside.

M. Order of Business. The order of business at Governors' meetings shall be as follows:

1. Calling of the roll
2. Proof of due notice of meeting
3. Reading and approval of any unapproved minutes
4. Reports of officers and committees
5. Election of officers
6. Unfinished business
7. New business
8. Adjournment

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N. Governors' Fees. Governors' fees, if any, shall be determined by the members.

ARTICLE V
POWERS AND DUTIES OF THE BOARD OF GOVERNORS

All of the powers and duties of the Corporation existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation, and these By-Laws shall be exercised exclusively by the Board of Governors, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required and shall include, but shall not be limited to, the following:

- A. To make and collect assessments against members to defray the costs of the Condominium.
- B. To use the proceeds of assessments in the exercise of its powers and duties.
- C. To maintain, repair, replace and operate the Condominium property.
- D. To reconstruct improvements after casualty, and improve the property further.
- E. To make and amend reasonable regulations respecting the use of the property in the Condominium; provided, however, that all such regulations and their amendments shall be approved by not less than seventy-five (75%) percent of the votes of the entire membership of the Board of Governors, and not less than a majority of the votes of apartment owners in attendance or by proxy before such shall become effective.
- F. To contract for management of the Condominium, and to delegate to such contractor (subject to the general supervision and review of the Board of Governors) all powers and duties of the Corporation reasonably required to carry out such contracts, except such as are specifically required by the Condominium documents to have approval of the Board of Governors or the membership of the Corporation.
- G. To pay taxes and assessments which may be levied against any of the common elements, other than the apartments and appurtenances to

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apartments, and to assess those taxes against members.

H. To purchase all insurance for the protection of apartment owners and the Corporation against fire and casualty.

I. To pay the cost of all power, water, sewer, and other utility services rendered to the Condominium property and which is not the responsibility of the apartment owners.

J. To employ servants and agents at reasonable compensation to perform the services required for proper administration of the purposes of the Corporation.

K. To improve the Condominium property further, and to purchase real and personal property, provided that the Corporation's right to do the same shall be restricted as is provided in the Declaration of Condominium.

L. To have the power to designate one or more committees. Each committee shall consist of at least three (3) members of the Corporation, one of whom shall be a Governor. The committees shall be named and shall perform such advisory duties for the Board of Governors as may be determined from time to time by the Board of Governors.

ARTICLE VI
OFFICERS

A. Executive Officers. The executive officers of the Corporation shall be a President, a Vice President, a Treasurer, a Secretary, and if desired, an Assistant Secretary, all of whom shall be Governors, and all of whom shall be elected annually by the Board of Governors. Any officer may be preemptorily removed by vote of the Governors at any meeting. Any person may hold two or more offices, except the President shall not be also the Secretary or Assistant Secretary. The Board of Governors, 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 Corporation.

B. President. The president shall be the chief executive officer of the Corporation. He shall preside at all meetings of the members. He shall have all of the general powers and duties that are usually vested in the office of President of a corporation.

C. Vice President. The Vice President shall take the place of the President and his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is

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able to act, the Board of Governors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed on him by the Board of Governors.

D. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Governors and all minutes of the meetings of the members of the Corporation in a businesslike manner and available for inspection by unit owners and Board members at all reasonable times. He shall have custody of the seal of the Corporation, and he shall have charge of such other books and papers as the Board of Governors may direct, and he shall, in general, perform all duties incident to the office of Secretary. The duties of the Secretary may be fulfilled by the Management Company.

E. Assistant Secretary. The Assistant Secretary, in the absence or the disability of the Secretary, shall exercise the powers and perform the duties of the Secretary. He shall also assist the Secretary and generally exercise such other powers and perform such other duties as shall be prescribed by the Board of Governors.

F. Treasurer. The Treasurer shall be responsible for the Corporation's funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. He shall be responsible for the deposit of all monies and other valuable effects in the name and credit of the Corporation in such depositories as may from time to time be designated by the Board of Governors. The duties of the Treasurer may be fulfilled by the Management Company.

G. Compensation of Employees. The compensation of all employees of the Corporation shall be fixed by the Governors. The provision that Governors' fees shall be determined by members shall not preclude the Board of Governors from employing a Governor as an employee of the Corporation, nor preclude the contracting with a Governor for the management of the Condominium.

ARTICLE VII
FISCAL MANAGEMENT

The provisions for fiscal management of the Corporation set forth in the Declaration of Condominium shall be supplemented by the following provisions:

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A. Accounts. The receipts and expenditures of the Corporation shall be created and charged to accounts under the following classifications as shall from time to time be appropriate and necessary, all of which expenditures shall be common expenses:

1. Current Expense. This account 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 of this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

2. Reserve for Deferred Maintenance. This account shall include funds for maintenance items that occur less frequently than annually.

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

4. Betterments. This account 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.

5. Operations. This account shall include the gross revenues from the use of the common elements. Only the additional direct expense required by the revenue-producing operations will be charged to this account, and any surplus from such operations shall be used to reduce the assessments for current expense in the year following the year in which the surplus is realized. Losses from operations shall be met by special assessments against apartment owners, which assessments may be made in advance in order to provide a working fund.

B. Fiscal Year. The fiscal year of the Corporation shall be the calendar year or a fiscal year determined by the Board of Governors.

C. Budget. The Board of Governors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting procedures as follows:

1. Current expenses
2. Reserve for deferred maintenance, except that until

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the closing of title by the Developer to the last apartment owned by it, or until Developer relinquishes control, whichever shall first occur, reserve for deferred maintenance shall not be included in the budget.

3. Reserve for replacement, except that until the closing of title by the Developer to the last apartment owned by it, or until Developer relinquishes control, whichever shall first occur, reserve for replacement shall not be included in the budget.

4. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the common elements, provided, however, that in the expenditure of this fund, no sum in excess of Five Thousand (\$5,000.00) Dollars shall be expended for a single item or for a single purpose without approval of a majority of the members of the Corporation.

5. Operations, the amount of which may be to provide a working fund or to meet losses.

6. Copies of the assessment roll shall be sent to each member thirty (30) days preceding the beginning of the fiscal year.

7. A copy of the proposed annual budget of common expenses shall be mailed to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered, together with the notice of that meeting.

D. Assessments. Assessments against apartments and apartment owners shall be made annually for each fiscal year on the December 1st preceding the beginning of the fiscal year for which the assessments are made. Such assessments shall be payable quarterly in advance on the first day of each January, April, July and October of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior annual assessment and quarterly installments of such assessment shall be due upon each installment payment and until changed by an amended assessment. In the event the annual assessment proves insufficient, the budget and assessments may be amended at any time by the Board of Governors. The unpaid assessment for the remaining portion of a fiscal year for which an amended assessment is made shall be due upon the date of the assessment if made on or after July 1; and if made prior to July 1, one-half (1/2) of the increase shall be due upon the date of the assessment and the balance of the assessment upon July 1.

E. Acceleration of Assessment Installments upon Default. If an apartment owner shall be in default in the payment of an installment

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upon an assessment for 30 days after the due date thereof, the Board of Governors may accelerate the remaining installments of the assessment upon notice to the apartment owner, and in which case, the unpaid balance of the entire assessment shall become due and payable in full fifteen (15) days after receipt of the notice. Notice of acceleration hereunder shall be sent certified mail, return receipt requested.

F. Special Assessments for Emergencies. Special assessments for common expenses for emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such expenditures is given to the apartment owners concerned. After such notice and upon approval by persons entitled to cast more than one-half (1/2) of the votes of the apartment owners concerned, the special assessment shall become effective and shall be due after thirty (30) days notice in such manner as the Board of Governors of the Corporation may require in the notice of assessment.

G. Depository of Funds. The depository of the Corporation shall be such bank or banks and/or savings and loan associations as shall be designated from time to time by the Governors, and in which the monies of the Corporation shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Governors.

H. Audit. At the annual meeting of the Corporation, the members present shall determine by a majority vote whether an audit of the accounts of the Corporation for the year shall be made by a Certified Public Accountant, a Public Accountant, or by an auditing committee consisting of not less than three (3) members of the Corporation, none of which shall be Board members. The cost of the audit shall be paid by the Corporation.

ARTICLE VIII
INDEMNIFICATION

Every Governor and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including attorneys' 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 Governor or officer of the Corporation, whether or not he is a Governor or officer at the time such expenses are incurred, except when the Governor or officer has been adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. The Board of Governors shall have the duty to make and collect such assessments against the members as may be required to provide such indemnification. The foregoing right of

indemnification shall be in addition to and not exclusive of all other rights to which such Governor or officer may be entitled.

ARTICLE IX
SELF-DEALING

No contract, agreement, or undertaking of any sort by or among the Corporation, its Governors, the Management Company, or the Developer, shall be invalidated or affected by reason of the fact that the governors, directors, officers, members, stockholders, or creditors of any of them are also governors, directors, officers, members, stockholders, or creditors of any of them or are financially interested in any transaction.

ARTICLE X
PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of Corporation meetings when not in conflict with the Declaration of Condominium or these By-Laws.

ARTICLE XI
AMENDMENTS

These By-Laws may be amended in the following manner:

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

B. Adoption of Amendment. A resolution adopting a proposed amendment may be proposed by either the Board of Governors of the Corporation or by the members of the Corporation. Governors 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. Except as elsewhere provided, such approvals must be by:

1. Not less than seventy-five (75%) percent of the entire membership of the Board of Governors, and not less than a majority of the votes of the membership of the Corporation, either in person or by proxy; or
2. Not less than seventy-five (75%) percent of the votes of the entire membership of the Corporation; or

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3. Until the first election of Governors by the members, by a majority of Governors selected by the Developer.

C. Proviso. Provided, however, that no amendment shall discriminate against any apartment owner, nor against any apartment or class or group of apartments, unless the apartment owners so affected shall consent. No amendment shall be made that is in conflict with the Declaration of Condominium or the By-Laws of Lost Tree Village Property Owners Association, Inc.

D. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the officers of the Corporation with the formalities of the execution of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Palm Beach County, Florida.

ARTICLE XII
COMPLIANCE AND DEFAULT

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

1. An action at law to recover for its damage, on behalf of the Corporation or on behalf of the other apartment owners.
2. An action in equity to enforce performance on the part of the apartment owner.
3. An action in equity for such other equitable relief as may be appropriate under the circumstances, including injunctive relief.

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The apartment owner so violating shall reimburse the Corporation for his reasonable attorneys' fees incurred by it in bringing such action, including attorneys' fees for appellate proceedings, if any. Any violations which are deemed by the Board of Governors to be a hazard to public health may be corrected immediately as an emergency matter by the Corporation, and the cost thereof shall be charged to the apartment owner as a specific item, which shall be a lien against said apartment with the same force and effect as if the charge were a part of the common expenses.

B. Negligence or Carelessness of Apartment Owner, etc. All apartment 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 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 Corporation. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy, or abandonment of any apartment or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights or subrogation. The expense for any maintenance, repair or replacement required, as provided in this section, shall be charged to said apartment 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 Attorneys' Fees. In any proceeding arising because of an alleged default by an apartment owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court, including attorneys' fees for appellate proceedings, if any.

D. No Waiver of Rights. The failure of the Corporation or of an apartment 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 Corporation or apartment owner to enforce such right, provision, covenant or condition in the future.

E. No Election of Remedies. All rights, remedies and privileges granted to the Corporation or apartment 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 rights, remedies or privileges as may be granted

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to such other party by Condominium documents, or at law, or in equity.

The foregoing were adopted and declared as the By-Laws of THE GREATHOUSE CONDOMINIUM ASSOCIATION, INC., an incorporated, non-profit Corporation, organized under the laws of the State of Florida, at the first meeting of its Board of Governors on the day of OCTOBER, 1978, 4th

THE GREATHOUSE CONDOMINIUM ASSOCIATION, INC.

BY: [Signature]
Its President

ATTEST:

Jean Moore
Secretary

is a Certified copy

This is Not a Contract

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CONDOMINIUM WARRANTY DEED

LOST TREE ASSOCIATES, a Florida General Partnership, the Grantor, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, received this _____ day of _____, 19 ____ from

hereinafter called the Grantee, whose mailing address is:

does hereby grant and convey to Grantee the real property in Palm Beach County, Florida, described as:

Apartment No. _____, THE GREATHOUSE, a Condominium, according to the Declaration of Condominium thereof recorded in Official Record Book _____, at Page _____, et seq., public records of Palm Beach County, Florida, together with all of the appurtenances thereto, as set forth in said Declaration of Condominium.

This conveyance is subject to all of the terms, conditions and provisions of the aforesaid Declaration of Condominium of THE GREATHOUSE, and the Exhibits attached thereto, particularly including but not limited to, the Condominium plats, Articles of Incorporation, By-Laws, Management Contracts, restrictions, reservations, easements, limitations and right-of-ways of record and taxes for the current year, and the general covenants and restrictions of Lost Tree Village.

Subject to the foregoing, Grantor covenants that the property is free of all encumbrances, that lawful seisin of and good right to convey the property is vested in Grantor and Grantor hereby fully warrants the title to said property and will defend the same against the lawful claims of all persons whomsoever. The benefits and obligations hereunder shall inure to and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, Grantor has caused this Deed to be signed in its name, the day and year above set forth.

Signed, sealed and delivered in the presence of:

LOST TREE ASSOCIATES, a Florida General Partnership BY GREATHOUSE DEVELOPMENT COMPANY, Managing Partner

BY _____ F. F. ADAMS, JR., President

Witness

Attest:

Witness

JAMES P. BROWN, Assistant Secretary

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STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared F. F. ADAMS, JR. and JAMES P. BROWN, President and Assistant Secretary respectively of Greathouse Development Company, the Managing Partner of Lost Tree Associates, a Florida General Partnership, to me well known, and acknowledged to and before me that they executed the foregoing Warranty Deed in the name of and for the Partnership and that the foregoing Warranty Deed is the act and deed of the Partnership.

My Commission Expires:

NOTARY PUBLIC

Prepared by and Return to:
Phillip C. Asher, Esq.
TWOROGER AND ASHER, P.A.
P. O. Box 11606
Fort Lauderdale, Florida 33339
Phone (305)565-8990

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BY-LAWS
OF
LOST TREE VILLAGE PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I

Section 1. Name: The name shall be Lost Tree Village Property Owners Association, Inc., a Florida corporation not for profit.

Section 2. Purpose: The Association is organized for the purpose of establishing, maintaining and operating an organization not for profit in order to present a unified effort of the members in protecting the value of the property of the members of the Association in Old Port Village Subdivision, Palm Beach County, Florida, and to engage in such other activities as may be to the mutual benefit of the members and their property.

ARTICLE II

Section 1. Qualifications: Any person owning real property or owning stock in a corporation owning real property located in the following described plats or parcels shall become a member: Old Port Village Plats No. 1, 1-A, 2, 3, 4, 4-A and Ocean House Subdivision One and Two, as recorded in the Public Records of Palm Beach County, Florida, and a parcel of land bounded by said Plat No. 1 on the south, said Plat No. 2 on the west, said Plat No. 3 on the north, and by the Atlantic Ocean on the east, and a parcel of land described in the Deed recorded in said Public Records at Deed Book 769, page 151. In the event that two or more persons are joint owners of real property, as aforesaid, one, and only one, shall become a member. Any corporation which desires to become a member must designate one of its stockholders as the proposed member.

Section 2. Members: A member shall have no vested right, interest or privilege of, in or to the assets, functions, affairs or franchises, or any right, interest or privilege which may be transferable or inheritable, or which shall continue after his membership ceases, or while he is not in good standing. When

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a member is not in good standing for failure to pay dues, assessments or otherwise, he shall not be entitled to vote nor exercise any other rights of a member in the Association. Whenever a person shall cease to be an owner of real property in an Old Port Village Subdivision, such membership shall cease.

Section 3. Manner of Admission: Any person desiring to become a member of the Association shall make written application therefor to the Secretary, giving such complete information regarding his qualifications, as the Board of Governors shall from time to time require.

At least two members, who are personally acquainted with the applicant, shall write letters of recommendation, which the Secretary shall transmit with the application to the Admissions Committee, which shall make such further investigation of the applicant as it deems necessary.

Any application may be rejected by the Admissions Committee or by the Board of Governors, without cause, and no reason for rejection shall be given the applicant. The Secretary or Assistant Secretary shall notify the applicant of the rejection or acceptance of the application.

Approved applications for membership shall become final when the applicant shall become the owner of real property, as hereinabove defined.

Section 4. Memberships Not Transferable: Each member shall be entitled to a non-transferable, non-assignable registered certificate of membership signed by an appropriate officer of the Association and appropriately recorded and shall be transferable only on the books of the Association.

Section 5. Termination of Membership: Any member who fails to abide by such rules and regulations as the Board of Governors may prescribe or who fails to pay assessments or charges under those rules shall cease to be a member of the Association.

ARTICLE III

Section 1. Annual Meeting: There shall be an annual meeting of the members of the Association at Lost Tree Village on the third Tuesday in February of each year, if not a legal holiday under the laws of the State of Florida, and if a legal holiday, then on the next succeeding business day, at 4:00 p.m.,

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for the election of no less than three Directors and the transaction of such other business as may come before the meeting. The Secretary shall mail required reports and a written notice ten days prior to said meeting to the registered address of each member.

Section 2. Special Meetings: Special Meetings of the members shall be held whenever called by the Board of Governors or by at least ten per cent of the members. Notice of each special meeting, stating the time, place, and, in general terms, the purpose or purposes thereof, shall be sent by mail to the registered address of all members at least thirty (30) days prior to said meeting.

Section 3. Proxy: Each member may cast one vote either in person or by proxy.

Section 4. Quorum: At any meeting of the members, the members present, either in person or by proxy, shall constitute a quorum.

ARTICLE IV

Section 1. Board of Governors: The property and affairs of the Association shall be managed by a Board of Governors of nine members of the Association, three of whom shall be elected annually by the members to serve for a term of three years and until their successors have been elected and qualified. A member of the Board of Governors who has been elected to office and has thereafter served a full three-year term may not be re-elected for a second consecutive term of office, but is eligible for appointment or election to the Board of Governors at a subsequent time.

The Governors shall serve without compensation but shall be reimbursed for travel or other necessary and approved expenses.

Within ten days following the annual meeting, the Board of Governors shall elect officers who are members, namely, a President, Vice President and Treasurer, to serve for the ensuing year and until their successors shall have been elected. They shall also similarly elect a Secretary and Assistant Secretary who need not be members.

Section 2. Committees: The Board of Governors shall elect from their number an Executive Committee consisting of not less than three members of the Board, which Committee shall have all the powers of the Board of Governors between meetings, regular or special. The President of the Association shall be a member of and shall be Chairman of the Executive Committee.

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The President shall appoint an Admissions Committee, subject to the approval of the Board of Governors, consisting of not less than three and not more than seven members of the Association, at least one of whom may be a member of the Board of Governors.

The Board of Governors shall also appoint Architectural and Nominating Committees to consist of at least three members of the Association, at least one of whom may be a member of the Board of Governors. The Board of Governors may appoint such other committees as it may determine from time to time.

Section 3. Regular Meetings: The Board of Governors shall meet at least four times between October 1 and May 31, at Lost Tree Village, for the transaction of business and at such other times as the President may require.

Section 4. Special Meetings: Special meetings of the Board of Governors may be called by the President or by three members of the Board of Governors at any time and place, provided reasonable notice of such meetings shall be given to each member of the Board of Governors.

Section 5. Quorum: A majority of the Board of Governors in office shall constitute a quorum for the transaction of business.

Section 6. Order of Business: The Board of Governors may from time to time determine the order of business at its meetings.

Section 7. Chairman: At all meetings of the Board of Governors, the President, or, in his absence, the Vice President, or, in the absence of both, a Chairman for the meeting chosen by the Governors present, shall preside.

Section 8. Annual Report: The Board of Governors, after the close of the fiscal year and prior to the Annual Meeting, shall submit to the members of the Association a written report as to the condition of the Association and its property. It shall also submit an audited balance sheet and income statement to the membership within ninety days of the end of the fiscal year.

Section 9. Vacancies in Board: A vacancy in the membership of the Board of Governors shall be filled by a majority vote of the Board electing a person to serve until the next annual meeting, at which time, the members shall elect a successor to complete the unexpired term, if any.

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Section 10. Loss of Property: The Board of Governors shall not be liable or responsible for the destruction or the loss of, or damage to, the property of any member or the guest of any member, or visitor or other person.

Section 11. Indemnification:

(a) The Association shall indemnify each of its officers and Governors, whether or not then in office, (and his executor, administrator and heirs) against all reasonable expenses actually and necessarily incurred, including, but not limited to, judgments, costs and attorneys' fees, in connection with the defense of any litigation to which he may have been made a party because he is or was a Governor or officer of the Association.

(b) The Board of Governors may authorize the purchase of a policy or policies of insurance against any liability of the Association to indemnify any person.

ARTICLE V

Section 1. Officers: The officers of the Association shall be President, Vice President, Secretary and Treasurer and such assistant officers as may be deemed necessary by the Board of Governors. All officers shall be members of the Association; provided, however, that the Secretary and Assistant Secretaries, or Assistant Treasurers, need not be members.

Section 2. The President: Subject to the direction of the Board of Governors, the President shall be the chief executive officer of the Association, shall preside at all meetings of the Association and shall faithfully implement all policies established by the Board of Governors. The President shall be ex-officio a member of all committees.

Section 3. The Vice President: The Vice President shall have such power and perform such duties as may be assigned to him by the Board of Governors or the President. In case of the absence or disability of the President, the duties of that office shall be performed by the Vice President.

Section 4. The Secretary: The Secretary shall conduct the correspondence of the Association and shall keep the minutes of all proceedings of the Board of Governors and of all committees and shall have custody of the corporate seal and such books and

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papers as the Board may direct and shall, in general, perform all the duties incident to the office of Secretary and such other duties as may be assigned to him by the President or by the Board of Governors.

Section 5. The Treasurer: The Treasurer shall collect and receive all moneys due or owing to the Association and shall have the custody of all the receipts, disbursements, funds and securities of the corporation and shall perform all duties incident to the office of Treasurer subject to the control of the Board of Governors and the President. He shall prepare periodic financial reports to the Board and present to the members prior to the annual meeting a written report for the previous fiscal year. He shall also annually prepare for the Board of Governors a proposed budget of income and expense. He shall perform such other duties as may from time to time be assigned to him by the Board of Governors or the President. If required by the Board, he shall give a bond for the faithful discharge of his duties in such sum as the Board may require.

Section 6. Subordinate Officers: The President, with the approval of the Board of Governors, may appoint such other officers and agents, including a Village Manager, as the Board of Governors may deem necessary, who shall hold office during the pleasure of the Board of Governors and who shall have such authority and perform such duties as from time to time may be prescribed by the President or by the Board of Governors.

ARTICLE VI

Section 1. Maintenance Assessments: Each member shall be required to pay annual assessments in an amount to be determined by the Board of Governors prior to the start of the fiscal year. Each member shall pay to Lost Tree Village Property Owners Association, Inc., in advance, the assessment against his property, and such payments shall be used to create and continue a Maintenance Fund to be used as hereinafter stated. The assessment will be delinquent when not paid within thirty days after it becomes due.

The total annual assessment to be paid by the members may be adjusted from year to year by the Board of Governors as the needs of the Association may require in the judgment of the Board of Governors, but in no event shall the total annual assessment exceed 10 mills on the dollar of the total assessed valuation of the assessable property (exclusive of personal property)

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as fixed each year by the Property Appraiser of Palm Beach County, Florida, for county taxation purposes, provided that said limitation shall not apply to special charges for maintenance of unimproved properties.

Section 2. Maintenance Fund: The Maintenance Fund may be used for anything necessary or desirable, in the opinion of the Board of Governors, to keep the property neat and in good order, and to eliminate fire hazards, or which, in the opinion of the Board of Governors, may be of general benefit to the members.

Section 3. Liens: Lost Tree Village Property Owners Association, Inc., shall have a lien on all the lots affected hereby to secure the payment of assessments due and to become due, and the record owners of such lots shall be personally liable for all assessments.

Upon demand, Lost Tree Village Property Owners Association, Inc., shall furnish to any owner or mortgagee or person interested a certificate showing the unpaid assessments against any lot or lots.

Lost Tree Village Property Owners Association, Inc., may, in its discretion, subordinate in writing for limited periods of time the liens of said Association against any lot or lots for the benefit or better security of a mortgagee.

Section 4. Initiation Fees: The Board of Governors may also determine and levy initiation fees on new members.

ARTICLE VII

Section 1. Notice: Whenever, according to these by-laws, a notice shall be required to be given to any member or Governor, notice may be given in writing by U.S. Mail addressed to such member or Governor at his address as the same appears in the books of the Association, and the time when such notice is mailed shall be deemed the time of the giving of such notice.

Section 2. Waiver of Notice: Any notice required to be given by these by-laws may be waived by the person entitled thereto.

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ARTICLE VIII

Section 1. Corporate Seal: The corporate seal shall have engraved thereon the following: "Lost Tree Village Property Owners Association, Inc. - Seal - Incorporated 1966 - Florida." It shall remain in the custody of the Secretary and shall be by him affixed to all certificates of membership of the Association and to all instruments in writing requiring the corporate seal for complete execution. An impression thereof is directed to be affixed to these by-laws.

ARTICLE IX

Section 1. Fiscal Year: The fiscal year of the Association shall begin on the 1st day of January and shall terminate on the 31st day of December of each year.

ARTICLE X

Section 1. Amendments: Amendments to these by-laws may be made by a majority vote of the Board of Governors at any regular or special meeting and shall be confirmed by a majority vote of the members in attendance in person or by proxy at any annual or special meeting of the members.

ARTICLE XI

Section 1. Regulations: The Board of Governors may, from time to time, adopt or amend Regulations pertaining to matters within its jurisdiction. The members of the Association shall comply with such Regulations and shall use their best efforts to assure that the Regulations are faithfully observed by their family, guests, invitees, servants, lessees, and other persons over whom they exercise control and supervision.

Section 2. Violation of Regulations: In the event any such Regulation is violated, the Board of Governors may take such action as it deems necessary to enforce the same. Any expense, including reasonable attorney's fees and costs, incurred by the Board in enforcing a Regulation shall be assessed against the member who has violated the same. The assessment shall be paid by such member within sixty (60) days after the date of the assessment and shall bear interest at the rate of six per cent (6%) per annum from the date due until paid.

The Board of Governors shall have a lien on each parcel of property of any member for unpaid assessments against such member, together with the interest thereon. Reasonable attorney's fees and costs incurred by the Board of Governors incident to the collection of such assessment or the enforcement of such lien, shall be payable by the property owner and secured by such lien. The Board of Governors may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien and may settle and compromise same, if deemed in the Association's best interest.

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All rights, remedies and privileges granted to the Board of Governors, pursuant to any terms, provisions, covenants or conditions of the Articles of Incorporation and By-Laws, 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 Board of Governors thus exercising the same from exercising such other and additional right, remedies or privileges as may be granted to it by the Articles of Incorporation or By-Laws, or at law, or in equity.

ARTICLE XII

Section 1. Sale of Premises: The Association, or its assignee, shall have the right of first refusal to purchase the property of any member which is located within Lost Tree Village if, as and when a member, or his heirs or assigns elects to sell such property. The Association shall have thirty (30) days within which to exercise its right to purchase said property on the same terms and conditions as any legitimate offer a member or his heirs or assigns may have for the purchase of said property. Said thirty day period shall commence upon the giving of written notice by a member, or his heirs or assigns, to the Association, and enclosure of a copy of the offer signed by the proposed purchaser. The right of first refusal granted to the Association hereunder shall be binding upon each member and his heirs and assigns for the period of that member's natural life plus twenty-one (21) years.

A G R E E M E N T

This Agreement made this 12th day of May, 1978 by and between Lost Tree Associates, a Florida general partnership and Lost Tree Club, Inc., a Florida corporation.

WHEREAS, Lost Tree Associates desires to construct a condominium apartment and townhouse complex in four phases in Lost Tree Village, and

WHEREAS, Lost Tree Club, Inc., currently owns certain recreational facilities within Lost Tree Village the use of which is restricted to members of Lost Tree Club, Inc., and

WHEREAS, Lost Tree Associates is desirous of constructing certain recreational facilities to be used by the owners of the condominium, and

WHEREAS, Lost Tree Club, Inc., and Lost Tree Associates desire to make this Agreement with respect to the ownership and operation of recreational facilities to be constructed in connection with the condominium,

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein, the parties agree as follows:

1. Swimming Pools and Tennis Pavilion. All swimming pools to be built in connection with the condominium and the combined tennis pavilion and manager's residence shall be owned by the Condominium Association, and these facilities shall be for the exclusive use of condominium apartment owners and their guests. Further, a small unstaffed pullman type kitchen may be constructed in the tennis pavilion for the exclusive use of condominium apartment owners and their guests.

2. (a) Tennis Courts. Lost Tree Associates will construct two tennis courts on the real property described in Exhibit A attached hereto. Such tennis courts will be of the same general quality and materials as the existing Beach Club tennis courts and will be fully equipped, including, but not limited to, nets, landscaping, telephone and electrical outlets, water facilities and fencing.

(b) The two referenced tennis courts will be constructed by Lost Tree Associates at its convenience.

(c) Lost Tree Club, Inc. will reimburse Lost Tree Associates the total actual cost of building the two referenced tennis courts, not to include land costs and not to exceed Thirty Thousand (\$30,000.00) Dollars. Such cost shall include all cash expenditures by Lost Tree Associates incurred in connection with developing the land for two tennis courts ready for play. Lost Tree Club will reimburse Lost Tree Associates for the cost of the two referenced tennis courts in four equal annual installments, without interest, the first installment being due and payable one year from the date the two referenced tennis courts are conveyed to the Lost Tree Club, Inc. in accordance with Subparagraph (d) of this Paragraph Two (2).

(d) Lost Tree Associates will convey title to the referenced tennis court property on or before the date of the last sale of all condominium units in all phases of the condominium to Lost Tree Club, Inc., by Statutory Warranty Deed, subject to the following easements, restrictions and reservations:

(i) Taxes for the year of conveyance.

(ii) Easements as shown and reserved on that certain plat of subdivisions recorded in Plat Book 30 at Page 192 of the Public Records of Palm Beach County, Florida.

(iii) No portion of the lands lying easterly of the Mean High Water Mark of the Atlantic Ocean shall be included in the conveyance.

(iv) Riparian and littoral rights shall not be included in the conveyance.

(v) The terms and conditions of this Agreement.

Lost Tree Club, Inc., covenants and agrees that the referenced tennis court property may not be used for any purpose other than as tennis courts except with the written consent of the parties hereto or their heirs, successors or assigns and, in the event Lost Tree Club, Inc. ceases to maintain the referenced tennis court property as tennis courts as provided in Subparagraph (e) hereof, title to the property will automatically revert to Lost Tree Associates, its successors and assigns. This covenant shall run with the land and bind the heirs, successors and assigns of Lost Tree Club, Inc. At the time of conveyance, Lost Tree Associates shall provide Lost Tree Club, Inc., with a title insurance policy insuring its title to the referenced tennis court property subject only to the restrictions and reservations contained in this Subparagraph (d) in an amount equal to the cost of construction of the referenced tennis courts paid by Lost Tree Club, Inc.

(e) Lost Tree Club, Inc. agrees and covenants to be liable for and pay all costs of maintaining the referenced tennis courts in as good a condition as it maintains all other tennis courts owned and operated by it in Lost Tree Village, Florida, in perpetuity unless otherwise agreed by the parties and their heirs, successors, and assigns, beginning on the date the referenced tennis courts are completed and made ready for play. This covenant shall run with the land and bind the heirs, successors and assigns of Lost Tree Club, Inc.

(f) The referenced tennis courts shall, commencing from the date of their completion, be under the supervision, regulation and control of Lost Tree Club, Inc., subject, however to all of the terms of this Agreement.

(g) Original Owners of condominium apartment units, and their guests, will have the right to a non-exclusive easement for the use of the referenced tennis courts subject to the terms of this agreement so long as this agreement is in effect notwithstanding the fact that they may not be members of the Lost Tree Club, Inc. Original Owners shall mean the first purchasers of each condominium unit from Lost Tree Associates or successor Developer or Developers, it being the specific intention of the parties hereto that only the first residential users of the individual condominium units shall be entitled to use the tennis courts pursuant to the easement granted herein.

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(h) Original Owners of condominium apartment units, and guests shall have a prior right to use of the referenced tennis courts for any three (3) hours per day for each court, provided, however, that such Original Owners and guests make reservations for use of the court the day prior to play. Except as provided herein, Original Owners and guests are subject to the tennis rules of Lost Tree Club, Inc., and shall enjoy the same court privileges as members of Lost Tree Club, Inc.

(i) No fee of any kind shall be charged Original Owners and their guests for the use of the referenced tennis courts.

Lost Tree Associates will construct a parking lot adjacent to the referenced tennis courts. Title to such parking lot will be conveyed to Lost Tree Club, Inc., by Statutory Warranty Deed subject only to the restrictions and reservations contained in Subparagraph (c) hereof. At the time of conveyance, Lost Tree Associates will provide Lost Tree Club, Inc., with a title insurance policy insuring its title to the parking lot property in the same manner as the referenced tennis court property as provided in Subparagraph (d) hereof, subject only to the easements, restrictions and reservations contained in Subparagraph (d) hereof. Lost Tree Associates and its assigns, shall maintain a non-exclusive easement over and across the parking lot for ingress and egress and a non-exclusive easement and license to use the parking lot for parking in common with Lost Tree Club, Inc. so long as this agreement shall remain in full force and effect. In the event Lost Tree Club, Inc., ceases to use the parking lot property as a parking lot, the property will automatically revert to Lost Tree Associates or its successors and assigns.

3. The terms of this agreement are for the benefit of the condominium apartment owners and may be enforced by such owners.

4. This agreement constitutes the entire agreement between the parties as to recreational facilities to be built in conjunction with the condominium and may not be modified or amended except by written instrument signed by all parties.

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

Lost Tree Associates a Florida general partnership
BY: Donald I. Webb
Donald I. Webb, General Partner

Lost Tree Club, Inc.
BY: Harold K. Bradford
President

BY: *F. F. Adams, Jr.*
F. F. Adams, Jr., General Partner

ATTEST: _____
Secretary

BY: *S. Bradford Rymer, Jr.*
S. Bradford Rymer, Jr., General Partner

CORPORATE SEAL

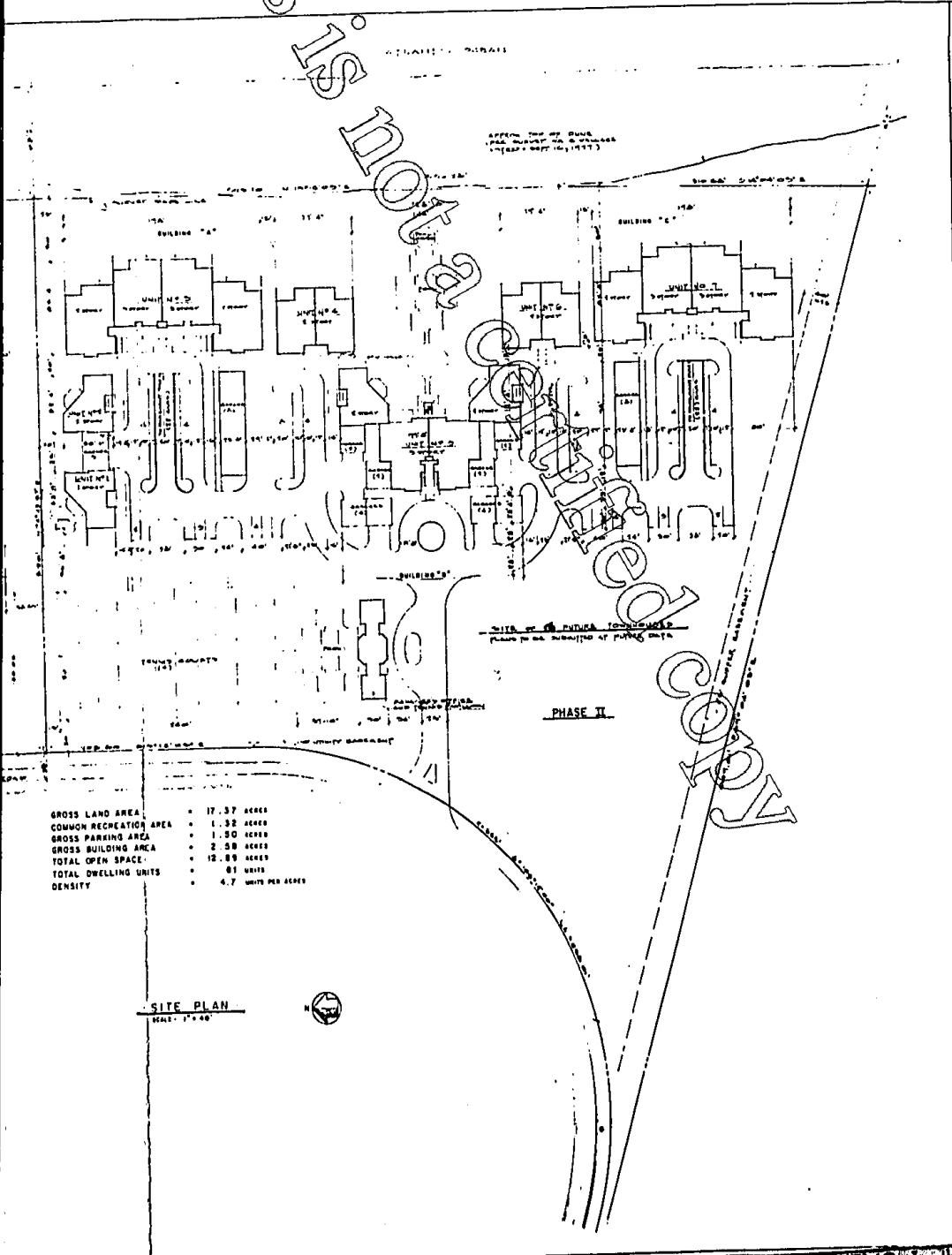
BY: *John N. Dille, Jr.*
John N. Dille, General Partner

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GROSS LAND AREA	• 17.37 ACRES
COMMON RECREATION AREA	• 1.32 ACRES
GROSS PARKING AREA	• 1.50 ACRES
GROSS BUILDING AREA	• 2.28 ACRES
TOTAL OPEN SPACE	• 12.89 ACRES
TOTAL DWELLING UNITS	• 81 UNITS
DENSITY	• 4.7 UNITS PER ACRE

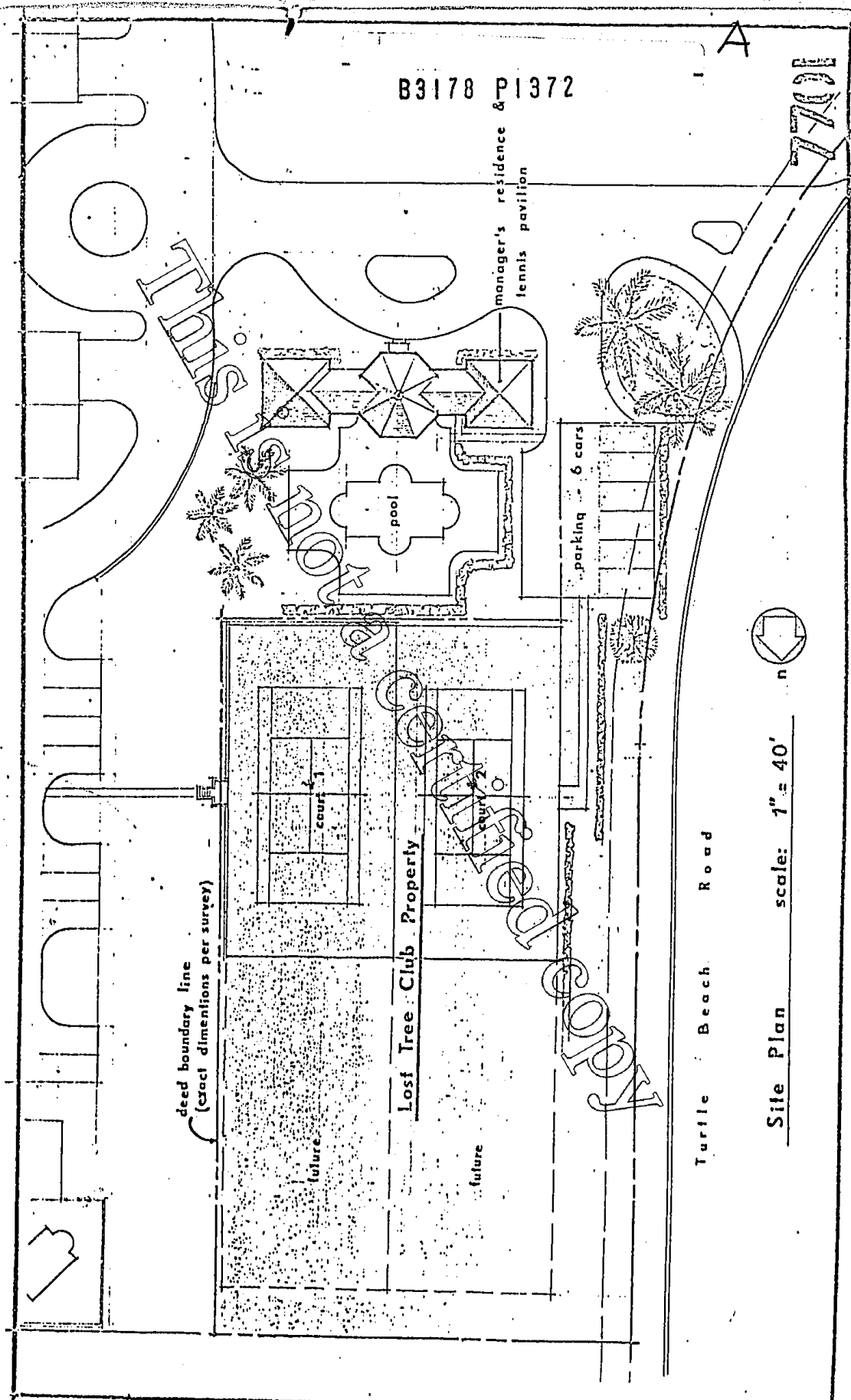
SITE PLAN
SCALE: 1" = 40'

RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

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A

100-7701



deed boundary line
(exact dimensions per survey)

Lost Tree Club Property

Turtle Beach Road

Site Plan scale: 1" = 40'

EFA
 HX
 [Handwritten signatures and initials]

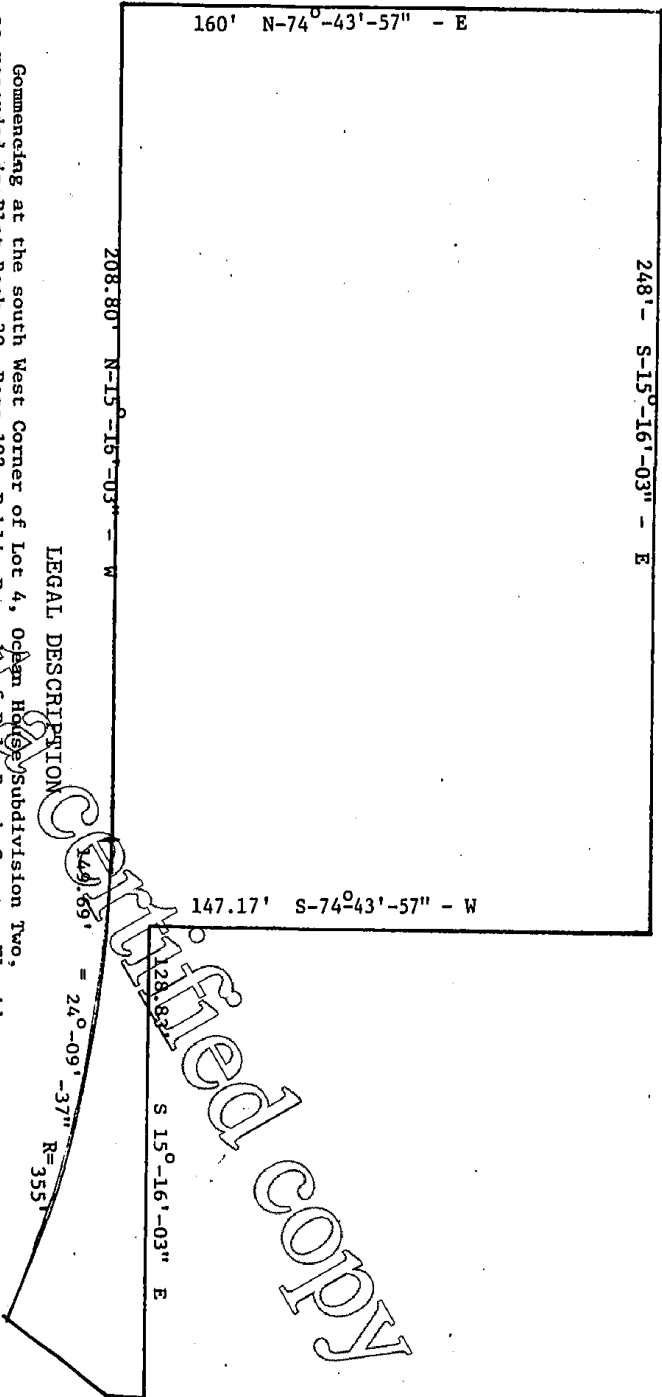
Last Tree Club Inc.
 Harold K Bradford - Pres

exhibit A

160' N-74°-43'-57" - E

248' - S-15°-16'-03" - E

147.17' S-74°-43'-57" - W



LEGAL DESCRIPTION

Commencing at the south West Corner of Lot 4, Ocean House Subdivision Two, as recorded in Plat Book 30, Page 192, Public Records of Palm Beach County, Florida, said point also being the Southeast corner of Tract "u" of Plat 1, Old Port Village, as recorded in Plat Book 27, Pages 18, 19, and 20, Public Records of Palm Beach County, Florida; thence North 89°-04'-03" West along the South line of Tract "u" a distance of 36.38 feet to the beginning of a curve concave to the Southeast, having a radius of 50 feet and a central angle of 106°-12'-00"; thence Westerly, Southerly and Southeasterly along the arc of said curve a distance of 92.68 feet to the end of said curve; thence South 15°-16'-03" East along tangent of said curve a distance of 371.24 feet to point "A" on the Easterly Right of Way of Florida Beach Road, and the point of beginning; thence North 74°-43'-57" East, a distance of 160 feet; thence South 15°-16'-03" East, a distance of 248 feet; thence South 74°-43'-57" West, a distance of 147.17 feet; thence South 15°-16'-03" East, a distance of 128.83 feet; thence South 74°-43'-57" West, a distance of 10 feet; thence North 71°-28'-53" West, a distance of 41.24 feet to a point in a curve concave to the Northwest having a radius of 355 feet and a central angle of 24°-09'-37"; thence Northerly along the arc of said curve, a distance of 149.69 feet to the end of said curve; thence North 15°-16'-03" West along the tangent of said curve a distance of 208.80 feet to the point of beginning.

Notified copy

Handwritten signatures and initials:
 [Signature]
 [Signature]
 [Signature]

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FRACTIONAL SHARE IN THE COMMON ELEMENTS, SURPLUS
AND FRACTIONAL SHARE OF COMMON EXPENSES

<u>Unit Number</u>	<u>Phase I Only</u>	<u>Phase II Added to Phase I</u>	<u>Phase III Added to Phases I & II</u>	<u>Phase IV Added to Phases I, II & III</u>
A 101	.050	.0280	.019988	.01458
A 102	.050	.0280	.019988	.01458
A 103	.065	.03625	.02693	.01912
A 104	.065	.03625	.02693	.01912
A 105	.065	.03625	.02693	.01912
A 106	.065	.03625	.02693	.01912
A 107	.050	.0280	.019988	.01458
A 108	.050	.0280	.019988	.01458
A 202	.050	.0280	.019988	.01458
A 203	.065	.03625	.02693	.01912
A 204	.065	.03625	.02693	.01912
A 205	.065	.03625	.02693	.01912
A 206	.065	.03625	.02693	.01912
A 207	.050	.0280	.019988	.01458
A 208	.050	.0280	.019988	.01458
A 303	.065	.03625	.02693	.01912
A 304	.065	.03625	.02693	.01912
B 101		.03625	.02693	.01912
B 102		.03625	.02693	.01912
B 103		.0280	.019988	.01458
B 104		.0280	.019988	.01458
B 105		.0280	.019988	.01458
B 106		.03625	.02693	.01912
B 201		.03625	.02693	.01912
B 202		.03625	.02693	.01912
B 203		.0280	.019988	.01458
B 204		.0280	.019988	.01458
B 205		.0280	.019988	.01458
B 206		.0280	.019988	.01458
B 301		.03625	.02693	.01912
B 302		.03625	.02693	.01912
C 101			.02693	.01912
C 102			.02693	.01912
C 103			.02693	.01912
C 104			.02693	.01912
C 201			.02693	.01912
C 202			.02693	.01912
C 203			.02693	.01912
C 204			.02693	.01912
C 301			.02693	.01912
C 302			.02693	.01912

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FRACTIONAL SHARE IN THE COMMON ELEMENTS, SURPLUS
AND FRACTIONAL SHARE OF COMMON EXPENSES

<u>Unit Number</u>	<u>Phase I Only</u>	<u>Phase II Added to Phase I</u>	<u>Phase III Added to Phases I & II</u>	<u>Phase IV Added to Phases I, II & III</u>
D-1				.01912
D-2				.01912
D-3				.01912
D-4				.01912
D-5				.01912
D-6				.01912
D-7				.01912
D-8				.01912
D-9				.01458
D-10				.01458
D-11				.01458
D-12				.01458
D-13				.01458
D-14				.01458
D-15				.01458
D-16				.01458
D-17				.01458

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COMMON EXPENSES FOR EACH PHASE ASSESSED ON A QUARTERLY BASIS FOR APARTMENT UNIT DURING INTERIM ASSESSMENT PERIOD
(See Section 7-1)

Unit Number	Phase I Only	Phase II Added to Phase I	Phase III Added to Phases I & II	Phase IV Added to Phases I, II & III
A 101	\$1,164.33	\$ 961.41	\$ 913.29	\$ 859.23
A 102	1,164.33	961.41	913.29	859.23
A 103	1,513.62	1,244.67	1,237.17	1,126.80
A 104	1,513.62	1,244.67	1,237.17	1,126.80
A 105	1,513.62	1,244.67	1,237.17	1,126.80
A 106	1,513.62	1,244.67	1,237.17	1,126.80
A 107	1,164.33	961.41	913.29	859.23
A 108	1,164.33	961.41	913.29	859.23
A 202	1,164.33	961.41	913.29	899.23
A 203	1,513.62	1,244.67	1,237.17	1,126.80
A 204	1,513.62	1,244.67	1,237.17	1,126.80
A 205	1,513.62	1,244.67	1,237.17	1,126.80
A 206	1,513.62	1,244.67	1,237.17	1,126.80
A 207	1,164.33	961.41	913.29	859.23
A 208	1,164.33	961.41	913.29	859.23
A 303	1,513.62	1,244.67	1,237.17	1,126.80
A 304	1,513.62	1,244.67	1,237.17	1,126.80
B 101		1,244.67	1,237.17	1,126.80
B 102		1,244.67	1,237.17	1,126.80
B 103		961.41	913.29	859.23
B 104		961.41	913.29	859.23
B 105		961.41	913.29	859.23
B 106		1,244.67	1,237.17	1,126.80
B 201		1,244.67	1,237.17	1,126.80
B 202		1,244.67	1,237.17	1,126.80
B 203		961.41	913.29	859.23
B 204		961.41	913.29	859.23
B 205		961.41	913.29	859.23
B 206		961.41	913.29	859.23
B 301		1,244.67	1,237.17	1,126.80
B 302		1,244.67	1,237.17	1,126.80
C 101			1,237.17	1,126.80
C 102			1,237.17	1,126.80
C 103			1,237.17	1,126.80
C 104			1,237.17	1,126.80
C 201			1,237.17	1,126.80
C 202			1,237.17	1,126.80
C 203			1,237.17	1,126.80
C 204			1,237.17	1,126.80
C 301			1,237.17	1,126.80
C 302			1,237.17	1,126.80

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COMMON EXPENSES FOR EACH PHASE ASSESSED ON A QUARTERLY
BASIS FOR APARTMENT UNIT DURING INTERIM ASSESSMENT PERIOD
(See Section 7-1)

<u>Unit Number</u>	<u>Phase I Only</u>	<u>Phase II Added to Phase I</u>	<u>Phase III Added to Phases I & II</u>	<u>Phase IV Added to Phases I, II & III</u>
D-1				\$1,126.80
D-2				1,126.80
D-3				1,126.80
D-4				1,126.80
D-5				1,126.80
D-6				1,126.80
D-7				1,126.80
D-8				1,126.80
D-9				859.23
D-10				859.23
D-11				859.23
D-12				859.23
D-13				859.23
D-14				859.23
D-15				859.23
D-16				859.23
D-17				859.23