

74- 36289

DECLARATION OF CONDOMINIUM
OF
CORAL LAKE TOWER
a condominium

MADE THIS 14th day of February, 1974, by CORAL LAKE TOWER ASSOCIATES, a Partnership, called "Developer," for itself, its successors, grantees and assigns.

WHEREIN the Developer makes the following declarations:

1. PURPOSE. The purpose of this Declaration is to submit the lands described in this instrument and improvements on such lands to the condominium form of ownership and use in the manner provided by Chapter 711, Florida Statutes, hereafter called The Condominium Act.

1.1 Name and Address. The name by which this condominium is to be identified is CORAL LAKE TOWER, a condominium, and its address is 1831 N. E. 38th Street, Fort Lauderdale, Florida 33308.

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

A portion of the West one-half (W $\frac{1}{2}$) of the Southwest one-quarter (SW $\frac{1}{4}$) of the Southwest one-quarter (SW $\frac{1}{4}$) of the Northwest one-quarter (NW $\frac{1}{4}$) of Section 24, Township 49 South, Range 42 East, more fully described as follows:

Beginning at the Southeast corner of the said West one-half (W $\frac{1}{2}$) of the Southwest one-quarter (SW $\frac{1}{4}$) of the Southwest one-quarter (SW $\frac{1}{4}$) of the Northwest one-quarter (NW $\frac{1}{4}$) of Section 24; thence Westerly along the South line of the said West one-half (W $\frac{1}{2}$) of the Southwest one-quarter (SW $\frac{1}{4}$) of the Southwest one-quarter (SW $\frac{1}{4}$) of the Northwest one-quarter (NW $\frac{1}{4}$) of Section 24, a distance of 316.62 feet; thence Northerly along a line 15 feet East of and parallel with the West line of the said West one-half (W $\frac{1}{2}$) of the Southwest one-quarter (SW $\frac{1}{4}$) of the Southwest one-quarter (SW $\frac{1}{4}$) of the Northwest one-quarter (NW $\frac{1}{4}$) of Section 24, a distance of 281 feet; thence Easterly at right angles, a distance of 72 feet; thence Southerly at right angles a distance of 43 feet; thence Easterly at right angles a distance of 74 feet; thence Southerly at right angles a distance of 67 feet; thence Easterly at right angles a distance of 79 feet; thence Northerly at right angles a distance of 102 feet; thence Easterly at right angles a distance of 91.65 feet to a point on the East line of the said West one-half (W $\frac{1}{2}$) of the Southwest one-quarter (SW $\frac{1}{4}$) of the Southwest one-quarter (SW $\frac{1}{4}$) of the Northwest one-

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quarter (NW $\frac{1}{4}$) of Section 24; thence Southerly along the said East line making an included angle of 89° 59' 38", a distance of 272.72 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Oakland Park, Broward County, Florida, and containing 1.752 Acres more or less.

which lands are called "the land."

2. DEFINITIONS. The terms used in this Declaration and in its exhibits shall have the meanings stated in the Condominium Act (Sec. 711.03 Fla. Stat.) and as follows, unless the context otherwise requires:

2.1 Apartment means unit as defined by the Condominium Act.

2.2 Apartment Owner means unit owner as defined by the Condominium Act.

2.3 Association means CORAL LAKE TOWER ASSOCIATION, INC., and its successors.

2.4 Common elements shall include the tangible personal property required for the maintenance and operation of the Condominium, even though owned by the Association, as well as the items stated in the Condominium Act.

2.5 Common Expenses include:

A. Expenses of administration; expenses of insurance, maintenance, operation, repair and betterment of the common elements and the leased areas, and of the portions of apartments to be maintained by the Association.

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

C. Any valid charge against the condominium property as a whole.

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

2.7 Singular, Plural, Gender. Whenever the context so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.

2.8 Utility Services as used in the Condominium Act and as construed with reference to this condominium, and as used in the Declaration and the By-Laws, shall include but not be limited to electric power, gas, hot and cold water, heating, refrigeration, air conditioning and garbage and sewage disposal.

3. SUBMISSION PLAN. The condominium is described and established as follows:

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3.1 Survey. A survey of the land showing the improvements on it is attached as Exhibit A.

3.2 Improvements. The improvements upon the land are shown in the attached Exhibits prepared by McLaughlin Engineering Company:

Exhibit A-1
A-2
A-3
A-4
A-5
A-6
A-7
A-8

3.3 Easements are reserved through the condominium property as may be required for utility services in order to serve the condominium adequately; provided, however, such easements through an apartment shall be only according to the plans and specifications for the apartment building, or as the building is constructed, unless approved in writing by the apartment owner.

3.4 Improvements - General Description.

- A. Apartment Building. The Condominium includes one seven story apartment building. There are 75 apartment units in total.
- B. Other Improvements. The Condominium also includes a recreation building, pool, patio, landscaping and exterior automobile parking space for each apartment unit and guests.

3.5 Apartment Boundaries. Each apartment, which term as used in this subsection concerning boundaries shall include that part of the building containing the apartment that lies within the boundaries of the apartment, which boundaries are as follows:

- A. Upper and Lower Boundaries. The upper and lower boundaries of the apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries:
 - (1) Upper boundary - the horizontal plane of the lower surfaces of the ceiling slab;
 - (2) Lower boundary - the horizontal plane of the upper surfaces of the floor slab.
- B. Perimetrical Boundaries. The perimetrical boundaries of the apartment shall be the following boundaries extended to an intersection with the upper and lower boundaries:
 - (1) Exterior building walls - the intersecting vertical planes adjacent to and which include the exterior of

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the outside walls of the apartment building bounding an apartment and fixtures thereon, and when there is attached to the building a balcony, loggia, terrace, canopy, stairway or other portion of the building service only the apartment being bounded, such boundaries shall be the intersecting vertical planes adjacent thereto and which include all of such structures and fixtures thereon.

(2) Interior building walls - the vertical planes of the center line of walls bounding an apartment extended to intersections with other perimetrical boundaries with the following exceptions:

- a. Where walls between apartments are of varying thickness, or abut a column, the plane of the center line of a bounding wall shall be extended to an intersection with the connecting bounding plane without regard to the plane of the center line of an intervening column.
- b. Where walls of different thickness abut so that their center lines do not intersect, the plane of the center line of the thinner wall shall be extended into the thicker wall for a distance which is one-half the thickness of the thinner wall, and the boundary shall thence run at a right angle to the plane of the center line of the thicker wall.

3.6 Common Elements. The common elements include the land and all other parts of the Condominium not within the apartment units, including walkways, stairways, elevators, laundry and storage rooms, automobile parking, garbage, meter and machinery rooms.

4. THE APARTMENTS. There are thirty-four (34) one bedroom apartments and forty-one (41) two bedroom apartments in the Condominium. The apartments of the condominium are described more particularly and the rights and obligations of their owners established as follows:

4.1 General. Each apartment is shown on Exhibits A-2 through A-8. The balcony of each apartment is included within the apartment as part of the unit.

4.2 Apartment Numbers. Each apartment is given a numerical number as shown on the Floor Plans and as listed below.

4.3 Appurtenances to Apartments. The owners of each apartment shall own a share and certain interests in the Condominium property which are appurtenant to his apartment, including but not limited to the following items which are appurtenant to the several apartment units as indicated.

- A. Common Elements and Common Surplus. The undivided share in the land and other common elements and in the common surplus which is appurtenant to each owner's apartment is as follows:

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<u>APARTMENT NO.</u>	<u>% OWNERSHIP</u>	<u>APARTMENT NO.</u>	<u>% OWNERSHIP</u>
100	.011	104	.015
102	.011	105	.015
109	.011	106	.015
110	.011	107	.015
200	.011	108	.015
201	.011	203	.015
202	.011	204	.015
209	.011	205	.015
210	.011	206	.015
300	.011	207	.015
301	.011	208	.015
302	.011	303	.015
309	.011	304	.015
310	.011	305	.015
400	.011	306	.015
401	.011	307	.015
402	.011	308	.015
409	.011	403	.015
410	.011	404	.015
500	.011	405	.015
501	.011	406	.015
502	.011	407	.015
509	.011	408	.015
510	.011	503	.015
600	.011	504	.015
601	.011	505	.015
602	.011	506	.015
609	.011	507	.015
610	.011	508	.015
700	.012	603	.015
701	.012	604	.015
702	.012	605	.015
709	.012	606	.015
710	.012	607	.015
		608	.015
		703	.016
		704	.016
		705	.016
		706	.016
		707	.016
		708	.016
			<u>100.000 %</u>

- B. Automobile Parking. The common elements include a parking area for automobiles of the apartment owners. One parking space will be assigned to the owner of each apartment, who will be entitled to use such parking space without charge.
- C. Storage Lockers. One storage locker will be assigned to the owners of each apartment who will be entitled to use such storage locker without charge.
- D. Association Membership. The membership of each apartment owner in the Association and the interest of each apartment owner in the funds and assets held by the Association.

4.4 Liability for Common Expenses. Each apartment owner shall be liable for a proportionate share of the common expenses, such share being the same as the

undivided share in the common elements appurtenant to his apartment.

5. MAINTENANCE, ALTERATION AND IMPROVEMENT. Responsibility for the maintenance of the condominium property and restrictions upon its alteration and improvement, shall be as follows:

5.1 Apartments.

A. By the Association. The Association shall maintain, repair and replace at the Association's expense:

- (1) All portions of an apartment, except interior surfaces, contributing to the support of the apartment building, which portions shall include but not be limited to the outside walls of the apartment building and all fixtures on its exterior, boundary walls of apartments, floor and ceiling slabs, load-bearing columns and load-bearing walls;
- (2) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of an apartment maintained by the Association; and all such facilities contained in the portions of an apartment maintained by the Association; and all such facilities contained within an apartment that service part or parts of the condominium other than the apartment within which contained; and
- (3) All incidental damage caused to an apartment by such work shall be repaired promptly at the expense of the Association.

B. By the Apartment Owner. The responsibility of the apartment owner shall be as follows:

- (1) To maintain, repair and replace at his expense all portions of his apartment except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other apartment owners.
- (2) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building.
- (3) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

C. Alteration and Improvement. Except as elsewhere reserved to Developer, neither an apartment owner nor the Association shall make any alteration in the portions of an apartment that are to be maintained by the Association, or remove any portion of such, or make any additions to them, or do anything that would jeopardize the safety or soundness of the apartment building, or impair any easement, without first

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obtaining approval in writing of owners of all apartments in which such work is to be done and the approval of the Board of Directors of the Association. A copy of plans for all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work.

5.2 Common Elements.

- A. By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense. The Association shall also maintain all areas leased to it for recreational or other purposes whether the same are contiguous to the condominium property or not or whether Association retains said lease in its own name or subleases undivided percentages to the apartment owners in the Condominium.
- B. Alteration and Improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration nor further improvement of the common elements without prior approval in writing by the owners of not less than 75% of the common elements except as provided by the By-Laws. Any such alteration or improvement shall not interfere with the rights of any apartment owners without their consent. The cost of such work shall not be assessed against a bank, life insurance company or savings and loan association that acquires its title as the result of owning a mortgage upon the apartment owned, unless such owner shall approve the alteration or improvement, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other apartment owners in the shares that their shares in the common elements bear to each other. There shall be no change in the shares and rights of an apartment owner in the common elements altered or further improved, not in his share of common expense whether or not the apartment owner contributes to the cost of such alteration or improvements.

6. ASSESSMENTS. The making and collection of assessments against apartment owners for common expenses shall be pursuant to the By-Laws and subject to the following provisions:

6.1 Share of Common Expense. Each apartment owner shall be liable for a proportionate share of the common expenses, and shall share in the common surplus, such shares being the same as the undivided share in the common elements appurtenant to the apartments owned by him. The common expenses shall include but not be limited to the expenses of operation, maintenance, repair or replacement of the common elements and of the leasehold property, costs of carrying out the powers and duties of the Association and other expenses designated as common expenses by this Declaration or by the By-Laws of the Association.

6.2 Interest - Application of Payments. Assessments and installments on such assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten days after the date when due

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shall bear interest at the rate of 8% per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

6.3 Lien for Assessments. The lien for unpaid assessments shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessment or enforcement of such lien. Such lien shall be subordinate to the lien of a mortgage recorded prior to the time of recording of the claim of lien for such unpaid assessments. In the event of foreclosure of a first mortgage encumbering an apartment, the purchaser at such sale, his successors or assigns, shall not be liable for the share of assessments pertaining to such apartment which became due prior to the foreclosure sale of such apartment. Such unpaid share of the assessment shall be deemed to be common expenses collectable from all of the apartment owners. The foregoing provisions shall also be applicable to the conveyance of an apartment unit to a first mortgagee in lieu of foreclosure.

6.4 Rental Pending Foreclosure. In any foreclosure of a lien for assessments the owner of the apartment subject to the lien shall be required to pay a reasonable rental for the apartment, and the Association shall be entitled to the appointment of a receiver to collect the same.

7. ASSOCIATION. The operation of the condominium shall be by CORAL LAKE TOWER ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, which shall fulfill its functions pursuant to the following provisions:

7.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit B.

7.2 The By-Laws of the Association shall be the By-Laws of the Condominium, a copy of which is attached as Exhibit C.

7.3 Limitation upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable to apartment owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

7.4 Restraint Upon Assignment of Shares in Assets. The share of an apartment owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

7.5 Approval or Disapproval of Matters. Whenever the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

7.6 Voting Rights. Members of the Association shall be entitled to one vote for each apartment owned by them. Voting rights will be exercised in the manner provided by the By-Laws of the Association.

8. INSURANCE. The insurance other than title insurance which shall be carried upon the condominium property, and the property of the apartment owners, shall be governed by the following provisions:

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8.1 Authority to Purchase - Named Insured. All insurance policies upon the condominium property shall be purchased by the Association and the named insured shall be the Association individually and as agent for the apartment owners, without naming them and their mortgagees. Provision shall be made for the issuance of the mortgage endorsements and memoranda of insurance to the mortgagees of apartment owners. Such policies shall provide that payments for losses thereunder by the insurer shall be made to the Insurance Trustee hereafter designated and all policies and endorsements shall be deposited with the Insurance Trustee. Apartment owners may obtain insurance coverage at their own expense upon their own personal property and for their personal liability and living expense.

8.2 Insurer. The insurer shall be an insurance company authorized to do business in Florida and said insurance must be purchased through an agent having a place of business in Broward County, Florida. This subparagraph shall be construed to be a covenant for the benefit of institutional mortgagees and may be enforced by an institutional mortgagee having a mortgage on a condominium unit.

8.3 Coverage.

A. Casualty. All buildings and improvements upon the land shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

- (1) Loss or Damage by Fire, and other hazards covered by a standard extended coverage endorsement, and,
- (2) Such Other Risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including, but not limited to vandalism and malicious mischief.

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

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

D. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

8.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

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8.5 Insurance Trustee - Shares of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to any bank in Florida with trust powers as may be designated as Insurance Trustee by the Board of Directors of the Association, which Trustee is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the apartment owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

- A. Common Elements. Proceeds on account of damage to common elements - an undivided share for each apartment owner, such share being the same as the undivided share in the common elements appurtenant to his apartment.
- B. Apartments. Proceeds on account of damage to apartments shall be held in the following undivided shares:
 - (1) Where the building is to be restored - for the owners of damaged apartments in proportion to the cost of repairing the damage suffered by each apartment owner which cost shall be determined by the Association.
 - (2) When the building is not to be restored - an individual share for each apartment owner, such share being the same as the individual share in the Common elements appurtenant to this apartment.
- C. Mortgages. In the event a mortgagee endorsement has been issued as to an apartment, the share of the apartment owner shall be held in trust for the mortgagee and the apartment owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made to an apartment owner and mortgagee pursuant to the provisions of this Declaration.

8.6 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

- A. Expense of the Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefor.

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- B. Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.
- C. Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.
- D. Certificate. In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Association made by its President and Secretary as to the names of the apartment owners and their respective shares of the distribution.

8.7 Association as Agent. The Association is hereby irrevocably appointed agent for each apartment owner and for each owner of a mortgage or other lien upon an apartment and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver release upon the payment of claims.

9. RECONSTRUCTION OR REPAIR - AFTER CASUALTY.

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

- A. Common Elements. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired - unless it is determined in the manner elsewhere provided that the condominium shall be terminated.
- B. Apartment Building.
 - (1) Lesser Damage. If the damaged improvement is the apartment building, and if apartments to which 50% of the common elements are appurtenances are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty it is determined in the manner elsewhere provided that the Condominium shall be terminated.

(2) Major Damage. If the damaged improvement is the apartment building, and if apartments to which more than 50% of the common elements are appurtenant are found by the Board of Directors of the Association to be not tenantable, then the damaged property will not be reconstructed or repaired and the Condominium will be terminated as elsewhere provided, unless within sixty (60) days after the casualty the owners of 75% of the common elements agree in writing to such reconstruction or repair.

C. Certificate. The Insurance Trustee may rely upon a Certificate of the Association made by the President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

9.2 Plans and Specifications. Any reconstruction or repair must be according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the apartment building, by the owners of not less than 75% of the common elements, including the owners of all damaged apartments, which approval shall not be unreasonably withheld.

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

9.4 Estimate of Costs. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

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

9.6 Deductible Provision. The funds necessary to cover any deductible amount under an insurance policy against which a claim is made shall be a common expense.

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

- A. Association. If costs of reconstruction and repair are the responsibility of the Association are more than \$5,000.00, then the sums paid upon assessments to meet such costs shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.
- B. Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against apartment owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:
 - (1) Apartment Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the apartment owner shall be paid by the Insurance Trustee to the apartment owner, or if there is a mortgagee endorsement, then to the apartment owner and the mortgagee jointly, who may use such proceeds as they may be advised.
 - (2) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than \$5,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.
 - (3) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$5,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in the State of Florida and employed by the Association to supervise the work.

- (4) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from the insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.
- (5) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by apartment owners upon assessment shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine the payee nor the amount to be paid, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners. Instead, the Insurance Trustee may rely upon a Certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a unit owner and further provided that when the Association or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction funds, so requires, the approval of an architect named by the Association shall first be obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

10. USE RESTRICTIONS. The use of the property of the Condominium shall be in accordance with the following provisions:

10.1 Apartments. Each of the apartments shall be occupied only by an owner, his family, his servants and guests, as a residence and for no other purpose. Except as reserved to Developer, no apartment may be divided or subdivided into a smaller unit nor any portion thereof sold or otherwise transferred without first amending this Declaration to show the changes in the apartments to be affected thereby.

10.2 Common Elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the apartment by the occupants.

10.3 No nuisances shall be allowed upon the Condominium property, nor any use or practice which is the source of annoyance to residents or which

interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No apartment owner shall permit any use of his apartment or of the common elements which will increase the rate of insurance upon the Condominium property.

10.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium property nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the Condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

10.5 Leasing. Apartments may be leased for a period up to one (1) year in accordance with Rules and Regulations adopted by and promulgated by the Board of Directors. However, no room shall be rented and no transient tenants shall be accommodated. Leases for one year or more shall be in accordance with Paragraph 11 below.

10.6 Signs. No signs shall be displayed from an apartment or on common property except such signs as shall have advance written approval by the Developer or the Association.

10.7 Regulations. Reasonable regulations concerning the use of the Condominium property may be made and amended from time to time by the Association in the manner provided in its Articles of Incorporation and By-Laws. Copies of such regulations and amendments thereto shall be furnished by the Association to all apartment owners and residents of the Condominium upon request.

10.8 Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sales of all the apartments of the Condominium, neither the apartment owners nor the Association or the use of the Condominium property shall interfere with the completion of the contemplated improvements and the sale of the apartments and Developer may make such use of the unsold units and common areas as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the property and the display of signs.

11. MAINTENANCE OF COMMUNITY INTERESTS. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the apartments, the transfer of apartments by any owner other than the Developer shall be subject to the following provisions so long as the Condominium exists and the apartment building in useful condition exists upon the land, which provisions each apartment owner covenants to observe:

11.1 Transfers Subject to Approval.

- A. Sale. No apartment owner may dispose of an apartment or any interest thereof by lease for a period of one (1) year or more without approval of the Association except to an apartment owner.

- B. Lease. No apartment owner may dispose of any apartment or any interest thereof by lease for a period of one (1) year or more without approval of the Association except to an apartment owner.
- C. Gift. If any apartment owner shall acquire his title by gift, the continuance of his ownership of his apartment shall be subject to the approval of the Association.
- D. Devise or Inheritance. If any apartment owner shall acquire his title by devise or inheritance, the continuance of his ownership of his apartment shall be subject to the approval of the Association.
- E. Other Transfers. If any apartment owner shall acquire his title by any manner not heretofore considered in the foregoing subsections, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

11.2 Approval of Association. The approval of the Association which is required for the transfer of ownership of apartments shall be obtained in the following manner:

A. Notice to Association.

- (1) Sale. An apartment owner intending to make a bona fide sale of his apartment or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the apartment owner's option may include a demand by the apartment owner that the Association furnish a purchaser, if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.
- (2) Lease. An apartment owner intending to make a bona fide lease of his apartment for a period of one (1) year or more shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lease as the Association may reasonably require, and an executed copy of the proposed lease.
- (3) Gift, Devise, Inheritance, Other Transfers. An apartment owner who has obtained his title by gift, devise or inheritance, or by any other manner not heretofore considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the apartment owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

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- (4) Failure to Give Notice. If the notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of an apartment, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it has received the required notice on the date of such disapproval.

B. Certificate of Approval.

- (1) Sale. If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary in recordable form and shall be delivered to the purchaser and shall be recorded in the Public Records of Broward County, Florida, at the expense of the purchaser.
- (2) Lease. If the proposed transaction is a lease, then within thirty days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary in recordable form, which at the election of the Association, shall be delivered to the lessee or shall be recorded in the Public Records of Broward County, Florida, at the expense of the lessee.
- (3) Gift, Devise or Inheritance, Other Transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within thirty days after receipt of such notice and information the Association must either approve or disapprove the continuance of the apartment owner's ownership of his apartment. If approved, the approval shall be stated in a certificate executed by the President and Secretary in recordable form and shall be delivered to the apartment owner and shall be recorded in the Public Records of Broward County, Florida, at the expense of the apartment owner.

- C. Approval of Corporate Owner or Purchaser. Inasmuch as the Condominium may be used only for residential purposes, and a corporation cannot occupy an apartment for such use, if the apartment owner or purchaser of an apartment is a corporation, the approval of ownership by the corporation may be conditioned upon requiring that all persons occupying

the apartment be also approved by the Association.

11.3 Disapproval by Association. If the Association shall disapprove a transfer or ownership of an apartment, the matter shall be disposed of in the following manner:

- A. Sale. If the proposed transaction is a sale and if the notice of sale given by the apartment owner shall so demand, then within thirty days after receipt of such notice and information the Association shall deliver or mail by certified mail to the apartment owner an agreement to purchase by a purchaser approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:
- (1) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell, or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.
 - (2) The purchase price shall be paid in cash.
 - (3) The sale shall be closed within thirty days after the delivery or mailing of said agreement to purchase, or within ten days after the determination of the sales price if such is by arbitration, whichever is the later.
 - (4) A Certificate of the Association executed by its President and Secretary and approving the purchaser shall be recorded in the Public Records of Broward County, Florida, at the expense of the purchaser.
 - (5) If the Association shall fail to provide a purchaser upon the demand of the apartment owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the Association shall furnish a Certificate of Approval as elsewhere provided which shall be recorded in the Public Records of Broward County, Florida, at the expense of the purchaser.

- B. Lease. If the proposed transaction is a lease, the apartment owner shall be advised of the disapproval in writing, and the lease shall not be made.
- C. Gifts, Devise or Inheritance, Other Transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty days after receipt from the apartment owner of the notice and information required to be furnished, the Association shall deliver or mail by certified mail to the apartment owner an agreement to purchase by a purchaser approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

- (1) The sales price shall be the fair market value determined by agreement between the seller and purchaser within thirty days from the delivery or mailing of such agreement, and in the absence of such agreement, by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in an court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.
- (2) The purchase price shall be paid in cash.
- (3) The sale shall be closed within ten days following the determination of the sales price.
- (4) A Certificate of the Association executed by its President and Secretary and approving the purchaser shall be recorded in the Public Records of Broward County, Florida, at the expense of the purchaser.
- (5) If the Association shall fail to provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a Certificate of Approval as elsewhere provided, which shall be recorded in the Public Records of Broward County, Florida, at the expense of the apartment owner.

11.4 Mortgage. No apartment owner may mortgage his apartment nor any interest therein without the approval of the Association except to a bank, life insurance company or a federal savings and loan association, or to a vendor to

secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association, or may be arbitrarily withheld.

11.5 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer or to purchase by a bank, life insurance company or federal savings and loan association which acquires its title as the result of owning a mortgage upon the apartment concerned, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company or federal savings and loan association which so acquired its title. Neither shall such provisions require the approval of a purchaser who acquires the title to an apartment at a duly advertised public sale with open bidding which is provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale, or tax sale. During such period of time as a bank, life insurance company or federal savings and loan association shall hold title as a result of owning a mortgage upon the apartment concerned, the rent as to said apartment coming due under the recreation lease, if any, executed by the Association, shall abate and said title holder shall be relieved of all obligation with respect to said rent (including any unpaid rent accrued prior to its acquisition of title). Neither shall any of the provisions of this Section 11 apply to the sale or lease of any apartment unit by the Developer.

11.6 Unauthorized Transactions. Any sale, mortgage or lease which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

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

12.1 Negligence. An apartment owner 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 Association. An apartment owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances, or of the common elements.

12.2 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of an apartment owner to comply with the terms of the Declaration, the By-Laws or the Regulations adopted pursuant thereto, and said documents as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorneys' fees as may be awarded by the Court.

14. TERMINATION. The Condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

14.1 Destruction. In the event it is determined in the manner elsewhere provided that the apartment building shall not be reconstructed because of major damage, the Condominium plan of ownership will be thereby terminated without agreement.

14.2 Agreement. The condominium may be terminated by the approval in writing of all of the owners of the apartments therein, and by all record owners of mortgages thereon. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of not less than 75% of the common elements, and of the record owners of all mortgages upon the apartments, are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the apartments of the other owners for the period ending on the sixtieth day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. Such option shall be upon the following terms:

- A. Exercise of Option. The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the apartments to be purchased of an agreement to purchase signed by the record owners of apartments who will participate in the purchase. Such agreement shall indicate which apartments will be purchased by each participating owner and shall agree to purchase all of the apartments owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.
- B. Price. The sales price of each apartment shall be the fair market value determined by agreement between the seller and purchaser within thirty days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.
- C. Payment. The purchase price shall be paid in cash.
- D. Closing. The sale shall be closed within ten (10) days following the determination of the sales price.

14.3 Certificate. The termination of the Condominium in either of the foregoing manners shall be evidenced by a Certificate of the Association executed by the President and Secretary certifying as to facts affecting the termination, which Certificate shall become effective upon being recorded in the Public Records of Broward County, Florida.

14.4 Shares of Owners After Termination. After termination of the Condominium, apartment owners shall own the Condominium property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and lien upon the respective undivided shares of the apartment owners. Such undivided shares of the apartment owners shall be the same as the undivided shares in the common elements appurtenant to the owners' apartments prior to the termination.

14.5 Amendment. This section concerning termination cannot be amended without consent of all apartment owners and of all record owners of mortgages upon apartments.

15. AGREEMENTS BY THE ASSOCIATION. The Association may acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interests in lands or facilities including but not limited to country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the condominium, intended to provide for the enjoyment, recreation or other use or benefit of the unit owners.

16. SEVERABILITY. The invalidity in whole or in part of any covenants or restrictions, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, By-Laws and Regulations of the Association shall not affect the validity of the remaining portions thereof.

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

Thomas A. Leber

CORAL LAKE TOWER ASSOCIATES, a Partnership

Janet A. Bunnack

By: VIRGINIA INVESTMENT CORPORATION,
Partner

Jack L. Hamilton
By: JACK L. HAMILTON, President



ATTEST:
James E. Andrews
James E. Andrews, Secretary

STATE OF FLORIDA

COUNTY OF BROWARD

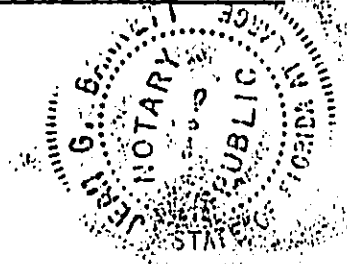
Before me personally appeared JACK L. HAMILTON and JAMES E. ANDREWS, to me well known, and known to me to be the individuals described in and who executed the foregoing instrument as President and Secretary of Virginia Investment Corporation and severally acknowledged to and before me that they executed such instrument as President and Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

Witness my hand and official seal, this 14 day of February, 1974.

Jean G. Barrett
Notary Public

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES OCT. 28, 1974
BONDED THRU FRED W. DIESTELHUNSI



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EXHIBIT B

ARTICLES OF INCORPORATION
OF
CORAL LAKE TOWER ASSOCIATION, INC.

THE UNDERSIGNED hereby associate themselves together for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, 1969, and certify as follows:

ARTICLE I

NAME:

The name of the Corporation shall be CORAL LAKE TOWER ASSOCIATION, INC., and the principal office of this Corporation shall be 1831 NE 38 Street, Fort Lauderdale, Florida. For convenience this Corporation shall be referred to as the Association.

ARTICLE II

PURPOSES:

The purpose for which the Association is organized is as follows:

1. A condominium known as CORAL LAKE TOWER, a condominium, has been constructed upon the following lands in Broward County, Florida:

A portion of the West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24, Township 49 South, Range 42 East, more fully described as follows:

Beginning at the Southeast corner of the said West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24; thence Westerly along the South line of the said West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24, a distance of 316.62 feet; thence Northerly along a line 15 feet East of and parallel with the West line of the said West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24, a distance of 281 feet; thence Easterly at right angles, a distance of 72 feet; thence Southerly at right angles a distance of 43 feet; thence Easterly at right angles a dis-

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MIAMI, FLORIDA

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tance of 74 feet; thence Southerly at right angles a distance of 67 feet; thence Easterly at right angles a distance of 79 feet; thence Northerly at right angles a distance of 102 feet; thence Easterly at right angles a distance of 91.65 feet to a point on the East line of the said West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24; thence Southerly along the said East line making an included angle of $89^{\circ}-59'-38''$, a distance of 272.72 feet to the Point of Beginning.

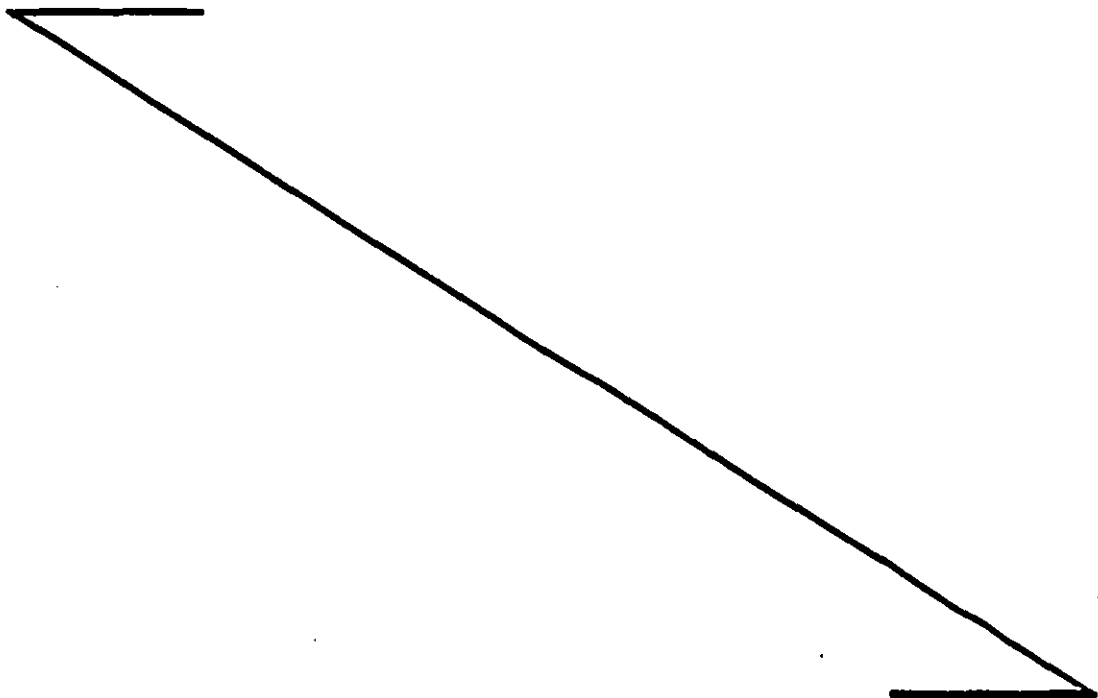
2. The documents creating the condominium provide for the ownership, operation, management, maintenance and use of seventy-five (75) apartments within the property, together with certain other improvements. This Association is organized for the purpose of providing a convenient means of administering the condominium by the owners thereof.
3. The Association shall make no distribution of income to its members, Directors or Officers.

ARTICLE II-A

PRINCIPAL PLACE OF BUSINESS AND RESIDENT AGENT

The principal place of business of said corporation shall be at 1831 NE 38 Street, Fort Lauderdale, Florida 33308, with the privilege of having branch offices at other places within or without the State of Florida.

WILLIAM C. HONEY, 1 Harbourside Drive, Delray, Florida 33444, is hereby designated as the Resident Agent of the said Corporation.



ARTICLE III

POWERS:

1. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.
2. The Association shall have all of the powers reasonably necessary to implement the purpose of the Association, including but not 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. The maintenance, repair, replacement and operation of the condominium property.
 - D. The reconstruction of improvements after casualty and the further improvements to the property.
 - E. To make and amend regulations respecting the use of the property in the condominium.
 - F. To approve or disapprove proposed purchasers, lessees, and mortgagees of apartments.
 - G. To enforce by legal means the provisions of the Condominium Documents, these Articles, the By-Laws of the Association and the Rules and Regulations for the use of the property in the Condominium.
 - H. To contract for the management of the condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium Documents to have approval of the Board of Directors or the members of the Association.
3. All funds and the titles to all property acquired by the Association and the proceeds thereof shall be held only for the benefit of the members in accordance with the provisions of the Condominium Documents.
4. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium which govern the use of the property.

ARTICLE IV

MEMBERS:

The qualifications of members, the manner of their admission, and voting by members shall be as follows:

1. All owners of apartments in the condominium shall be members of the Association, and no other persons or entities shall be entitled to membership. Each apartment shall be entitled to one vote.
2. Membership in the Association shall be established by the recording in the Public Records of Broward County, Florida, of a deed or other instrument establishing a change of record title to an apartment in the condominium and the delivery to the Association of a certified copy of such instrument, the new owners designated by such instrument, thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.
3. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the apartment in the condominium.

ARTICLE V

1. The affairs of the Association will be managed by a Board of not less than three (3) nor more than nine (9) Directors as shall be determined by the By-Laws, and in the absence of such determination shall consist of three (3) Directors.
2. Directors of the Association shall be appointed or elected at the Annual Meeting of the members in the manner determined by the By-Laws except that for so long as Coral Lake Tower, a Florida corporation, or its successors, is the owner of four (4) or more apartments, it shall have the right to elect a majority of the Directors, who need not be residents of the condominium. At a time when the Developer is no longer the owner of four (4) apartments, those Directors of said Developer shall resign so as to comply with this Paragraph, and their successors shall be appointed by the remaining Directors so as to complete the unexpired terms of those resigning. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided in the By-Laws. In no event shall the Developer select a majority of the Board of Directors for a period beyond January 1, 1977.

ARTICLE VI

OFFICERS:

The affairs of the Association shall be administered by officers elected by the Board of Directors at its first meeting following the Annual Meeting of the members of the Association, which officers shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

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<u>NAME</u>	<u>ADDRESS</u>
JACK L. HAMILTON President	3060 NE 46 Street, Fort Lauderdale, Florida 33308
WILLIAM C. HONEY Vice President	1 Harbourside Drive, Delray, Florida 33444
JAMES E. ANDREWS Secretary	2501 E. Commercial Blvd., Fort Lauderdale, Florida, 33308

ARTICLE VII

INDEMNIFICATION:

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

ARTICLE VIII

BY-LAWS:

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

ARTICLE IX

AMENDMENTS:

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

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the Members of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other. Such approvals must be by not less than seventy-five (75%) percent of all the Directors and by not less than seventy-five (75%) percent of all the members of the Association. Directors and the members not present at the meeting considering the amendment may express their approval in writing within ten (10) days after such meeting

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

ARTICLE X

TERM:

The term of the Association shall be the life of the condominium, unless the Association is terminated sooner in accordance with the Declaration. The Association shall be terminated by the termination of the condominium in accordance with the provisions of the Condominium Documents.

ARTICLE XI

SUBSCRIBERS:

The names and residences of the subscribers to these Articles of Incorporation who shall also constitute the first Board of Directors to hold office until successors are elected and have qualified are as follows:

<u>NAME</u>	<u>ADDRESS</u>
JACK L. HAMILTON	3060 NE 46 St., Fort Lauderdale, Florida 33308
WILLIAM C. HONEY	1 Harbourside Drive, Delray, Florida 33444
JAMES E. ANDREWS	2501 E. Commercial Blvd., Fort Lauderdale, Fla. 33308

IN WITNESS WHEREOF, the subscribers have hereto affixed their signatures this 6 day of February 1974.

Jack L. Hamilton

JACK L. HAMILTON

William C. Honey

WILLIAM C. HONEY (RESIDENT AGENT)

James E. Andrews

JAMES E. ANDREWS

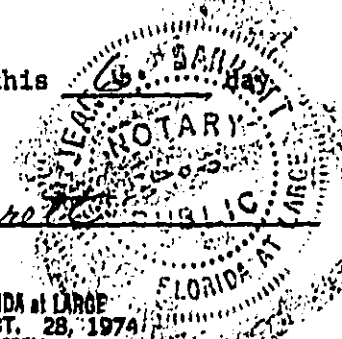
STATE OF FLORIDA
COUNTY OF BROWARD

BEFORE ME, the undersigned authority, personally appeared JACK L. HAMILTON, WILLIAM C. HONEY and JAMES E. ANDREWS, who after being sworn by me on oath acknowledged that they executed the foregoing Articles of Incorporation for the purposes therein expressed.

SWORN TO AND SUBSCRIBED before me at Fort Lauderdale, this 6 day of February, 1974.

Jean G. Barrett

Notary Public



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TALLAHASSEE, FLORIDA

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NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES OCT. 28, 1974
BONDED THRU FRED W. DIESTELHORST

EXHIBIT C

BY-LAWS
OF
CORAL LAKE TOWER ASSOCIATION, INC.

a condominium corporation not for profit under the laws of the State of Florida.

I. IDENTITY

These are the By-Laws of CORAL LAKE TOWER, a condominium corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State of Florida on _____ and subject to the charter granted by the Secretary of State and the Declaration affecting the land and all improvements thereon known as CORAL LAKE TOWER, a condominium. The Association has been organized for the purpose of administering a condominium upon the following lands in Broward County, Florida:

The legal description is attached hereto as page 39.

1. The office of the Association shall be at 1831 NE 38 Street, Fort Lauderdale, Florida.
2. The fiscal year of the Association shall be the calendar year.
3. The seal of the corporation shall bear the name of the corporation, the word "Florida," the words "Corporation Not for Profit," and the year of incorporation.

II. MEMBERS' MEETINGS

1. The annual members' meeting shall be held at the office of the corporation on the first Wednesday in February of each year, for the purpose of electing directors and of transacting any other business authorized to be transacted by the members, provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day.
2. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors and must be called by such officers upon receipt of a written request from one-third (1/3) of the entire membership.

3. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice President or Secretary, unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the 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 the meeting.
4. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof within ten (10) days after such meeting shall constitute a presence of such member for the purpose of determining a quorum.
5. Each apartment shall be entitled to one (1) vote. The vote of the owners of an apartment owned by more than one person or by a corporation or other entity shall be cast by the person named in a certificate signed by all of the owners of the apartment and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirements for a quorum nor for any other purposes.
6. Proxies. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.
7. Approval or disapproval of an apartment owner upon any matter, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.
8. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.
9. The order of business at annual members' meetings and, as far as practicable at all other members' meetings, shall be:
 - A. Election of Chairman of the meeting.
 - B. Calling of the roll and certifying of proxies.
 - C. Proof of notice of meeting or waiver of notice.
 - D. Reading and disposal of any unapproved minutes.
 - E. Report of Officers.
 - F. Report of Committees.
 - G. Election of Directors.
 - H. Unfinished Business.
 - I. New Business.
 - J. Adjournment.

10. Proviso. Provided, however, that until the Developer of the condominium has completed all of the contemplated improvements and closed the sales of all of the apartments of the condominium, or until January 1, 1976, or until the Developer elects to terminate its control of the condominium, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

III. DIRECTORS

1. The Board of Directors shall consist of not less than three (3) nor more than nine (9) Directors as is determined from time to time by the members. Each member of the Board of Directors shall be either the owner of an apartment, have an interest therein, or in the event of a corporate ownership, any officer or designated agent thereof.
2. Election of Directors shall be conducted in the following manner:
 - A. Members of the Board of Directors shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association. There shall be no cumulative voting.
 - B. Vacancies in the Board of Directors may be filled until the date of the next annual meeting by the remaining Directors.
 - C. For so long as the Developer owns four (4) or more apartments, a majority of the Board of Directors of the Association shall be selected by the Developer, and such members as may be selected by the Developer need not be residents in the building, but in no event shall the Developer select a majority of the Board of Directors after January 1, 1976.
3. The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.
4. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary provided a quorum shall be present.
5. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the date named for such meeting unless such notice is waived.

6. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the votes of the Board. 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.
7. Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.
8. A quorum at Directors' meetings shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors except as specifically otherwise provided in the Declaration of Condominium. If at any meeting of the Board of Directors 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 an adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing a concurrence in the minutes thereof within ten (10) days after such meeting shall constitute the presence of such Director for the purpose of determining a quorum.
9. The presiding officer of Directors' meetings shall be the Chairman of the Board. If such has not been elected, then the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their members to preside.
10. Directors' fees, if any, shall be determined by the members.
11. A Director may be removed for cause or for the failure to be either the owner of an apartment, have an interest therein or in the event of a corporate ownership to be an officer or designated agent thereof. The removal of a Director pursuant to this Paragraph shall be by the majority vote of the remaining Board members, and said vote shall be taken at a special meeting called for that purpose.

IV. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association shall be exercised by the Board of Directors including those existing under the common law and statutes, the Articles of Incorporation of the Association and the documents establishing the condominium. Such powers and duties of the Directors shall be exercised in accordance with the provisions of the Declaration of Condominium which governs the use of the land and shall include but shall not be limited to the following:

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1. To make and collect assessments against members to defray the costs 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 reconstruction or improvements after casualty and the further improvement of the property.
5. To make and amend regulations respecting the use of the property in the condominium.
6. To approve or disapprove proposed occupants, purchasers, lessees and mortgagees of apartments in the manner provided by the Condominium Documents.
7. To enforce by legal means the provisions of the Condominium Documents, the Articles of Incorporation, the By-Laws of the Association and the Rules and Regulations for the use of the property in the condominium.
8. To contract for management of the condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium Documents to have approval of the Board of Directors or membership of the Association.
9. To pay taxes and assessments which are liens against any part of the condominium other than individual apartments and the appurtenances thereto, and to assess the same against the apartment owner subject to such liens.
10. To carry insurance for the protection of apartment owners and the Association against casualty and liabilities.
11. To pay the cost of all power, water, sewer and other utility services rendered to the condominium and not billed to owners of individual apartments.
12. To employ personnel for reasonable compensation to perform the services required for proper administration of the purpose of the Association.
13. The Association may acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interests in lands or facilities including but not limited to country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the condominium, intended to provide for the enjoyment, recreation or other use or benefit of the unit owners.

V. OFFICERS

1. The executive officers of the corporation shall be a President, who shall be a Director, a Vice President, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by a vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Vice President, Secretary, or an Assistant Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board determines necessary to manage the affairs of the Association.
2. The President shall be the chief executive of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an Association, including but not limited to the power of appointment of committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.
3. The Vice President shall in the absence of or disability of the President exercise the powers and duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.
4. The Secretary shall keep the minutes of the proceedings of the Directors and the members. He shall attend to the giving and serving of all notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.
5. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members, the books of the Association in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer.
6. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association nor preclude the contracting with a Director for the management of the condominium.

VI. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and the Articles of Incorporation shall be supplemented by the following provisions:

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1. Assessment Roll. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each apartment. Such an account shall designate the name and address of the owners or owner, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments.
2. Budget.
 - A. The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, and the income of the Association including but not limited to the following items:
 - (a) Common Expense Budget
 - (1) Maintenance and operation of Common Elements.
 - (2) Utilities
 - (3) Liability Insurance
 - (4) Casualty Insurance
 - (5) Administration
 - (b) Proposed assessments against each members.
 - B. Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before January 1 of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amendment shall be furnished each member concerned.
3. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the moneys of the Association shall be deposited. Withdrawals of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Directors.
4. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each member not later than April 1 of the year following the year for which the report is made.
5. Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

VII. PARLIAMENTARY RULES

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

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VIII. AMENDMENTS

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

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. A resolution adopting a proposed amendment must receive approval of not less than two-thirds (2/3) of the votes of the entire membership of the Board of Directors and not less than seventy-five (75%) percent of the votes of the entire membership of the Association. Directors and members not present at the meeting considering the amendment may express their approval in writing within ten (10) days after such meeting.
3. Initiations. An amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other.
4. Effective Dates. An amendment when adopted shall become effective only after being recorded in the Public Records of Broward County, Florida.
5. These By-Laws shall be amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium.

The foregoing were adopted as the By-Laws of CORAL LAKE TOWER ASSOCIATION, INC., a condominium corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 14th day of FEBRUARY, 1974.


SECRETARY

Approved:


PRESIDENT

A portion of the West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24, Township 49 South, Range 42 East, more fully described as follows:

Beginning at the Southeast corner of the said West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24; thence Westerly along the South line of the said West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24, a distance of 316.62 feet; thence Northerly along a line 15 feet East of and parallel with the West line of the said West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24, a distance of 281 feet; thence Easterly at right angles, a distance of 72 feet; thence Southerly at right angles a distance of 43 feet; thence Easterly at right angles a distance of 74 feet; thence Southerly at right angles a distance of 67 feet; thence Easterly at right angles a distance of 79 feet; thence Northerly at right angles a distance of 102 feet; thence Easterly at right angles a distance of 91.65 feet to a point on the East line of the said West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24; thence Southerly along the said East line making an included angle of $89^{\circ} 59' 38''$, a distance of 272.72 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Oakland Park, Broward County, Florida, and containing 1.752 Acres more or less.

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JOINER OF MORTGAGEE

CONTINENTAL ILLINOIS REALTY, a California Real Estate Investment Trust, hereinafter called the Mortgagee, the owner and holder of a mortgage upon the following lands in Broward County, Florida:

A portion of the West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24, Township 49 South, Range 42 East, more fully described as follows:

Beginning at the Southeast corner of the said West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24; thence Westerly along the South line of the said West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24, a distance of 316.62 feet; thence Northerly along a line 15 feet East of and parallel with the West line of the said West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24, a distance of 281 feet; thence Easterly at right angles, a distance of 72 feet; thence Southerly at right angles a distance of 43 feet; thence Easterly at right angles a distance of 74 feet; thence Southerly at right angles a distance of 67 feet; thence Easterly at right angles a distance of 79 feet; thence Northerly at right angles a distance of 102 feet; thence Easterly at right angles a distance of 91.65 feet to a point on the East line of the said West one-half ($W\frac{1}{2}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Southwest one-quarter ($SW\frac{1}{4}$) of the Northwest one-quarter ($NW\frac{1}{4}$) of Section 24; thence Southerly along the said East line making an included angle of $89^{\circ}-59'-38''$, a distance of 272.72 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Oakland Park, Broward County, Florida, and containing 1.752 Acres more or less.

which mortgage is dated September 7, 1973 and is recorded in Official Records Book 5441 at Page 458 of the Public Records of Broward County, Florida, joins in the making of the foregoing Declaration of Condominium, and the Mortgagee agrees that the lien of said mortgage shall hereafter be upon the following described property in Broward County, Florida:

Apartments 100, 102, 104 through 110, both inclusive, 200 through 210, both inclusive, 300 through 310, both inclusive, 400 through 410, both inclusive, 500 through 510, both inclusive, 600 through 610, both inclusive, 700 through 710, both inclusive, all of CORAL LAKE TOWER, a condominium, according to the foregoing Declaration thereof.

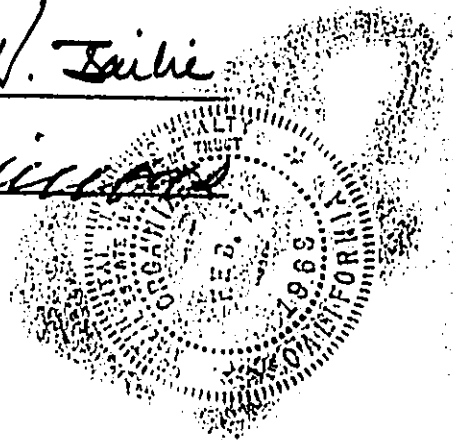
TOGETHER WITH all the appurtenances thereto, including all of the undivided shares in the common elements.

Signed, sealed and delivered in the presence of:

Dorothy C. ...

CONTINENTAL ILLINOIS REALTY, a California Real Estate Investment Trust

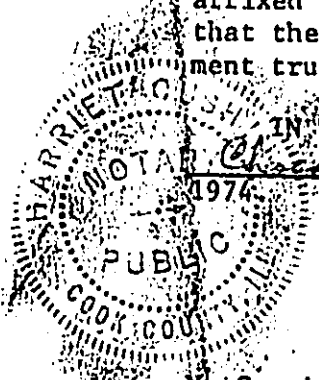
By: *Michael H. Bailie*
Boyd J. Simmons



STATE OF ILLINOIS)
COUNTY OF COOK)

BEFORE ME, the undersigned authority, personally appeared *Michael H. Bailie* and *Boyd J. Simmons* as *Asst. Secretary* and *Trustee* respectively of CONTINENTAL ILLINOIS REALTY, a California Real Estate Investment Trust, and they acknowledged to and before me that they executed the foregoing instrument as such officers of said real estate investment trust and that they affixed thereto the official seal of said real estate investment trust and that the foregoing instrument is the act and deed of said real estate investment trust.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at *Chicago*, State and County aforesaid, on this *11th* of *Feb.* 1974.



Harriet Cushing
Notary Public

My Commission Expires:
My Commission Expires April 10, 1976

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
E. M. STROBEL
COUNTY COMPTROLLER

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