

Britannia

THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM

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CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE
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**OFFERING CIRCULAR
FOR
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM**

This Offering Circular has been prepared pursuant to the Condominium Act, Chapter 718, Florida Statutes, 1976, as amended by the 1979 Session of the Florida Legislature (hereinafter referred to as the "Act"), in connection with the offering for sale of residential condominium parcels (hereinafter referred to as "Apartments") in The Britannia At Quadomain, A Condominium (hereinafter referred to as "Offered Condominium" or "Tower III"), which is part of a residential community known as "Quadomain" located in Hollywood, Florida. The Offered Condominium is being developed by Transcoastal Alliance Corp., a Florida corporation ("Developer"), with offices at 2301 South Ocean Drive, Hollywood, Florida 33019.

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

- 1. THIS OFFERING CIRCULAR CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM APARTMENT.**
- 2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.**
- 3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS OFFERING CIRCULAR AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.**
- 4. THE OFFERED CONDOMINIUM IS BEING CREATED AND SOLD ON A FEE SIMPLE INTEREST.**
- 5. APARTMENT OWNERS ARE REQUIRED TO PAY THEIR SHARE OF THE COSTS AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP AND REPLACEMENT FOR THE RECREATION AREA AND SHARED COMMON ELEMENTS AT QUADOMAIN. Please refer to the Operating Agreement (Exhibit 5), and Sections 2.4 and 4 of the Offering Circular. Apartment Owners are also responsible for their share of Common Expenses for the maintenance and operation of the Offered Condominium. Please refer to Section 4 of the Offering Circular for further details. There is a Lien or Lien rights against each Apartment to secure the payments of assessments coming due for the use, maintenance, upkeep or repair of the commonly used facilities. The Apartment Owner's failure to make these payments may result in foreclosure of the lien.**
- 6. THE OPERATION OF THE OFFERED CONDOMINIUM WILL BE BY THE BOARD OF GOVERNORS ("Board") OF THE QUADOMAIN CONDOMINIUM III ASSOCIATION, INC. ("Association") ELECTED OR DESIGNATED IN ACCORDANCE WITH THE ARTICLES OF INCORPORATION OF THE ASSOCIATION ("Articles") AND THE BY-LAWS OF THE ASSOCIATION ("By-Laws"). THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE BOARD AFTER A MAJORITY OF THE APARTMENTS HAVE BEEN SOLD. THIS RIGHT OF CONTROL TERMINATES AT THE TIME SET FORTH IN ARTICLE IX OF THE ARTICLES. The Quadomain Condominium III Association, Inc. is the corporation organized to serve as the condominium association for the Offered Condominium. For further details please refer to the Articles (Exhibit 2, Article IX), the By-Laws (Exhibit 3, Sections 4 and 5) and Section 2.2 of the Offering Circular.**
- 7. THE SALE, LEASE OR TRANSFER OF YOUR APARTMENT IS RESTRICTED OR CONTROLLED in that the Association has the right to either approve the sale, lease or transfer of your Apartment or find a substitute purchaser, lessee or transferee on equal terms within thirty (30) days. For further details please refer to Section 2.1.2 of the Offering Circular and Declaration of Condominium (Exhibit 1, Article XIV).**

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SECTION 1: GENERAL INFORMATION

The Offered Condominium is part of the residential community known as "Quadomain" which is located alongside a 385 foot stretch of beach at 2401 South Ocean Drive, Hollywood, Florida. Quadomain is approximately twelve (12) miles north of the City of Miami and eight (8) miles south of the City of Fort Lauderdale. Interstate Highway 95 and the Fort Lauderdale-Hollywood International Airport are both within a 15-minute driving distance. Attached to this Offering Circular as Exhibit 18-A is a map showing the approximate location of Quadomain and Hollywood. The Offered Condominium is comprised of 203 Apartments located in a high-rise, residential apartment building ("Tower III"). The Offered Condominium will be submitted to condominium ownership in accordance with the Act. The estimated latest date of completion (which will be evidenced by a Certificate of Occupancy from the City of Hollywood, Florida) for the Offered Condominium is set forth in Paragraph 5 of the Contract for Purchase and Sale ("Contract") which is attached hereto as Exhibit 15 and is subject to delays incurred because of circumstances beyond Developer's control as more fully set forth therein.

1.1 Concept of Condominium Ownership

The Offered Condominium is legally established when it is submitted to condominium ownership in accordance with the Act. This Offering Circular and its exhibits contain all the information required to be provided to prospective owners of Apartments under the Act.

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

Thus, the Apartment Owner owns his Apartment in many ways similar to the manner in which a private homeowner owns his home. Any mortgage on an Apartment is the responsibility of that Apartment only and no

other Apartment is subject to the lien of any mortgage placed on any other Apartment. Further, under present law, each Apartment is taxed as a separate lot for real estate tax purposes and an Apartment Owner will not be responsible if any of his neighbors fail to pay the taxes due on their Apartments. Under current law, an Apartment Owner may deduct, for Federal income tax purposes, real estate taxes paid on his Apartment and the interest, if any, paid on his mortgage. Each Apartment is conveyed to an Apartment Owner by separate Warranty Deed, the form of which is attached hereto as Exhibit 14.

1.2 Developer

The Developer is a Florida corporation with offices at 2301 South Ocean Drive, Hollywood, Florida. The primary activities of the Developer have been limited to the acquisition of the land and the development thereon of Quadomain and activities connected therewith.

Mr. Edward A. Jacoby is President of the Developer and is the principal directing the creation and sale of the Offered Condominium. He is an attorney admitted to the New York State Bar and has been actively involved in the financing, development, operation and management of real estate for a number of years.

1.3 Plan for Development of Quadomain

Quadomain consists of the Offered Condominium (Tower III), a condominium comprised of Tower II, another condominium comprised of Towers I and IV and a "Recreation Area" consisting of parking and recreational facilities used by all three (3) condominiums. A graphic description of the overall development of Quadomain is shown on the Property Plan attached as Exhibit 18-B hereto.

In addition to the 203 Apartments in the Offered Condominium, there are 204 apartments in Tower II and a total of 403 apartments in Towers I and IV. Hence, the number of apartments located at Quadomain and serviced by the Recreation Area and "Shared Common Elements" (as hereinafter defined) is 810.

Each condominium at Quadomain is operated by its own condominium association. Therefore, there will be three (3) condominium associations at Quadomain. One of the three (3) condominium associations is the Association which is the entity responsible for operating the Offered Condominium. Quadomain Condominium II Association, Inc., is responsible for the operation of Tower II ("Association II") and Quadomain Condominium Association, Inc. ("Association I") is responsible for the operation of Towers I and IV. Each association is unrelated to the others.

The Quadomain Recreation Association, Inc., a Florida corporation not-for-profit (hereinafter referred to as the "Recreation Association") has been created to operate and administer the Recreation Area and the Shared Common Elements in accordance with an Agreement known as the "Operating Agreement" (which is discussed at a later point in this Offering Circular). The "Shared Common Elements" are certain common elements located within certain of the Towers, but which are available for the use of all apartment owners at Quadomain and not just the apartment owners in the Tower in which the Shared Common Elements are located. Shared Common Elements are described in more detail in Section 3.4 of this Offering Circular.

The Operating Agreement sets forth among other things, the plan for the operation of the Recreation Area and Shared Common Elements and the manner in which the same will be maintained and the payment of costs thereof. For further details concerning the Operating Agreement and the Recreation Association, please refer to Section 2.4 of this Offering Circular.

In December, 1977, the owner of the Recreation Area (hereinafter referred to as the "Trustee") conveyed to Association I an undivided one-half (1/2) fee interest in the Recreation Area. The Trustee has agreed to convey an undivided one-quarter (1/4) fee interest in the Recreation Area to Association II after the election by "Purchaser Members" (Apartment Owners other than Developer) of a majority of the Board of Governors of Association II. The Trustee has also agreed to convey to the Association an undivided one-

quarter (1/4) fee interest in the Recreation Area after the election by Purchaser Members of a majority of the Board of Governors of the Association (the "Board").

SECTION 2: DISCUSSION OF CONDOMINIUM DOCUMENTS AND RESTRICTIONS CONTAINED THEREIN

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

The Condominium Documents may be changed at any time prior to the "Closing" (as defined in the Contract) to meet the requirements of a mortgagee, public authority, title insurance company, or if such change is in the best interest of the Association, as Developer, in its discretion, may determine. However, if changes are made that would materially and adversely affect the rights of the Apartment Owner or the value of the Apartment without obtaining the approval of the Apartment Owner, the Contract shall be voidable within fifteen (15) days after receipt by the Purchaser of all of the amended Condominium Documents. For further details, please refer to the Contract. After the Closing, the Condominium Documents may be amended as provided for therein.

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

The Declaration of Condominium (the "Declaration") is the document which, when recorded by the Developer amongst the Public Records of Broward County, Florida, submits the Offered Condominium to condominium ownership. The proposed form of the Declaration is attached hereto as Exhibit 1. A Survey, Plot Plan and Graphic Description of Improvements ("Survey") which is an Exhibit to the Declaration, describes the dimensions of the building.

each Apartment and the Common Elements. A copy of the proposed Survey for the Offered Condominium is attached to this Offering Circular as Exhibit 18-C. The Declaration also sets forth the fractional interest in the Common Elements, "Common Expenses" and "Common Surplus" (as those terms are defined therein) appurtenant to each Apartment. This fraction is determined by the comparative square footage of the Apartments within the Offered Condominium (please refer to Articles VI and VII of the Declaration). The square footage used for each Apartment in making this computation is an approximation. Article VIII of the Declaration sets forth that each Apartment has one (1) vote in the Association and Article XV describes the obligations of maintenance and repair. The obligations to pay Common Expenses for the operation and maintenance of the Offered Condominium and provisions for assessments are set forth in Article XVI of the Declaration. The Declaration has no stated length of term and can be terminated only as set forth in Article XXVIII therein. There is set forth in the following Sections 2.1.1 through 2.1.5, a summary of restrictions and obligations set forth in the Declaration.

2.1.1 Obligation of Maintenance and Repair

The obligation of maintenance and repair is either that of the Association or of the Apartment Owner, as set forth in the Declaration. For example, under Rule 2 of the Rules and Regulations of the Association (Exhibit 4 hereto) the exterior of an Apartment, the maintenance of which is the obligation of the Association, shall not be painted, decorated or modified by any Apartment Owner without prior written consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association. Article XV of the Declaration provides that, except for those portions of the Apartment to be maintained by the Association, the Apartment Owner is responsible to maintain in good condition and to repair and replace at his expense all portions of his Apartment and is not to make any alteration or repair which would jeopardize or impair the safety or sound-

ness of Tower III, the Common Elements or the architectural design of Tower III. The Association is responsible to maintain, repair and replace all of the Common Elements (except for the facilities located within an Apartment serving only said Apartment) and all exterior surfaces of Tower III. Plumbing and electrical repairs within an Apartment shall be the financial obligation of the Apartment Owner unless such plumbing or wiring is part of the Common Elements and serves Apartments other than the Apartment in which it is located. The air conditioning and heating system for each Apartment is located within the Apartment and the Apartment Owner is responsible for its maintenance and repair. Additional obligations of maintenance by the Association and Apartment Owners are set forth in Article XV of the Declaration.

The Board of Governors of the Association shall purchase liability insurance for the purpose of providing liability insurance coverage for the Common Elements and as to the Association's ownership of the Recreation Area, when it is such an owner of the Recreation Area, pursuant to Article XVII of the Declaration. In accordance with Article XVIII of the Declaration, the Association shall obtain casualty insurance coverage for the "Condominium Property" (as defined in the Declaration) which Condominium Property includes the Apartments. However, certain coverage, as discussed hereinbelow in addition to that provided by the Association, shall be the responsibility of the Apartment Owner.

In the event the insurance proceeds are insufficient to cover a loss to any improvements within any of the Apartments and/or improvements within the Common Elements, the Apartment Owner shall be responsible for the deficiency in the manner set forth in Article XVIII of the Declaration. Each Apartment Owner shall be responsible for purchasing casualty insurance to provide coverage in such event. Each Apartment Owner is also responsible for the purchase of casualty insurance, including water damage for any improvements in his Apartment not insured by the Association policy and for all his personal property. In addition, each Apartment Owner is responsible

for purchasing liability insurance (which may be imposed pursuant to Section 718.119 of the Act) for the acts and omissions of the Association in relation to the use of the Common Elements. Finally, each Apartment Owner shall be responsible for purchasing liability insurance for accidents occurring in his own Apartment or for accidents or damages for which he is liable, including water damage to other Apartments or Common Elements caused by his act or failure to act and for any additional liability insurance he so desires.

Each Apartment Owner should contact his insurance agent to determine the extent such personal coverage is advisable in addition to the coverage provided by the Association. Please refer to the Declaration (Article XVII and Article XVIII) and Note 7 of the Budget (Exhibit 9 hereto) for further details.

2.1.2 Restriction on Sale, Conveyance, Lease and Mortgages

The sale, conveyance, lease and mortgaging of Apartments are subject to the restrictions set forth in Articles XIV and XII of the Declaration, which are established in order to assure a community of congenial Apartment Owners and to protect the value of the Apartments. Under no circumstances may the provisions therein be used to foster discrimination or to deny the purchase of any Apartment on account of a person's race, religion, creed or place of national origin. No Apartment Owner may convey, transfer or dispose of his Apartment or interest therein by sale, lease or transfer without the approval of the Board. The Apartment Owner must give proper notice to the Board of his intention to sell, lease or transfer his Apartment, together with the name and address of the intended purchaser, lessee or transferee and the terms of such purchase, lease or transfer. Within thirty (30) days after receipt of the notice, the Association, by its Board, shall either approve the offering or furnish to the Apartment Owner giving notice of sale, lease or transfer, the name and address of a purchaser, lessee or transferee offering terms as favorable to the Apartment Owner as had been offered by the intended purchaser, lessee or transferee selected by the Apartment Owner; except

that the purchaser or lessee furnished by the Association may not have less than thirty (30) days subsequent to the date of the Association's approval within which to complete the sale or lease of the Apartment. Failure of the Board to grant approval or to furnish a substitute purchaser or lessee within thirty (30) days after the notice is received shall constitute approval. For further details, please refer to Article XIV of the Declaration.

The Apartments shall be used for single-family residences only. No separate part of an Apartment may be rented and no transient may be accommodated therein for compensation or commercial purposes. No Apartment Owner may mortgage his Apartment without the approval of the Association, except to a life insurance company doing business in Florida and approved by the Commissioner of Insurance of the State of Florida; or Federal or State Savings and Loan Association or Building and Loan Association or commercial bank doing business in the State of Florida; or mortgage banking company licensed to do business in the State of Florida or any subsidiary thereof licensed or qualified to make mortgage loans in the State of Florida; or a Real Estate Investment Trust authorized to transact business in the State of Florida; or a national banking association chartered under the laws of the United States of America; or a mortgagee which has loaned money to the Developer in order to enable the Developer to construct the Offered Condominium; or Developer; or the seller of an Apartment who takes back a purchase money mortgage to secure a portion of the purchase price. (These are the "Approved Mortgagees" referred to in the Declaration.) The approval of any other mortgage may be upon conditions determined by the Board and approval may be withheld in the discretion of the Board.

Any person who has obtained an Apartment by gift, devise or inheritance, or by another method not heretofore considered (except for the spouse, children or parents of the immediately previous Apartment Owner of such Apartment), shall give to the Association notice of the fact of obtaining such Apartment, together with such information concerning the person obtain-

ing the Apartment as may be reasonably required, and a certified copy of the instrument by which the Apartment was obtained. If the notice to the Association herein required is not given, then at any time after receiving knowledge of the gift, devise or inheritance, or other transaction, the Association may, at its election, approve or disapprove the transaction, and the Association shall proceed as if it had received the required notice on the date of such knowledge.

Within thirty (30) days after receipt of notice or knowledge, as the case may be, the Association, by its Board, must either approve or disapprove the transfer of title by gift, devise or inheritance, or otherwise, to the person receiving the same. Failure of the Association to act within such thirty (30) day period shall be deemed to constitute approval. If the Association shall disapprove, then it shall either find a purchaser at a price equal to fair market value as determined in the manner provided in Article XIV of the Declaration. If the Association shall fail to provide a purchaser within the time provided for, or if the purchaser furnished by the Association shall default in his acquisition, then the Association shall be required to approve the passage of title by gift, devise, inheritance or other transaction and deliver a certificate of approval.

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

**2.1.3 Right of the Developer to Lease Apartments
and Other Rights**

The provisions set forth in Section 2.1.2 of this Offering Circular shall not be applicable to the Developer who has, under Article XXV of the Declaration, the absolute right to lease, sell or mortgage any Apartment owned by it. Although Developer does not have a present plan to sell Apartments subject to a lease, it reserves this right. If so, the lease will contain provisions normally found in a residential lease with a probable term of one year. However, the provisions and term of the lease, if any, will be subject to market conditions. In the event Developer exercises this right, the particular Apartments which will be so leased will be designated and IN THAT EVENT, THESE APARTMENTS SO DESIGNATED BY DEVELOPER MAY BE TRANSFERRED SUBJECT TO A LEASE.

Developer has also reserved the right, in Article XXV of the Declaration, to enter into and transact on the Condominium Property any business necessary to consummate the sale, lease or encumbrance of apartments or real property in Quadomain including the right to maintain models and a sales office, place signs, employ sales personnel, use the Common Elements and show Apartments. In addition, Developer has reserved the right in Article XXV of the Declaration to make repairs to the Condominium Property and to engage in construction activities on the Condominium Property.

2.1.4 Restrictions on Parking, Pets, Children and Storage Spaces

Certain restrictions affecting the Apartment Owners regarding individual parking spaces, children and pets, among other things, are set forth in the Declaration, the Operating Agreement and in the Rules and Regulations. Under the Declaration, if the Developer assigns the use of a parking space, some of which are located on the Condominium Property and some of which are located within the Recreation Area, to an individual Apartment Owner, the right to use the parking space becomes appurtenant to his Apartment and may only be transferred upon the passing of title to such Apartment.

Please refer to Article XIII of the Declaration (Exhibit 1 hereto). Please note that the parking spaces within the Recreation Area are not part of the Condominium Property. Additional unassigned parking spaces within the Recreation Area are available for guest parking in the manner hereinafter set forth. Notwithstanding the fact that the use of parking spaces on the Condominium Property may be assigned for the specified use of given Apartments, they remain Common Elements and shall be maintained, repaired and replaced in the same manner as Common Elements and the Apartment Owners shall be assessed by the Association for such maintenance, repair and replacement in the same manner as other Common Elements. The use of the parking spaces on the Condominium Property and within the Recreation Area, including the use thereof by certain types of vehicles, is regulated and limited by the Rules and Regulations promulgated by the Board of the Association (Exhibit 4 hereto). Please refer to Rules 19 and 20 of the Rules and Regulations. Further, the use of parking spaces within the Recreation Area are also subject to the rules and regulations of the Recreation Association discussed in Section 2.4 of this Offering Circular and shall be maintained, repaired and replaced by the Recreation Association and the cost thereof shall be assessed by the Recreation Association against the apartment owners in Quadrangle as part of the "Operating Expenses" (as hereinafter defined). Please note that in the event of any conflict between the Rules and Regulations of the Association and the rules and regulations of the Recreation Association with respect to parking spaces in the Recreation Area, the Recreation Association rules and regulations would control.

The Form of Assignment of Use of Parking Space which is the instrument delivered at closing to assign a specific parking space to an Apartment ("Assignment") is attached hereto as Exhibit 17. The Assignment and Rules and Regulations of the Association provide that the Apartment Owner shall notify the Association when he does not plan to use his parking space for a period of time in excess of forty-eight (48) consecutive hours as set

forth in the Rules and Regulations. During such period of nonuse of his parking space, the Association or its nominee shall have the right to use said parking space for parking cars using the valet parking system which will be operated by the Association.

The Rules and Regulations of the Association also provide that every vehicle must use the proposed valet parking system if it is implemented, unless the vehicle has and uses the assigned parking space it is authorized to use. Hence, guests of an Apartment Owner will be required to use the proposed valet parking system and pay a reasonable charge therefor as may be set forth from time to time by the Association. The guest's vehicle will be parked by a valet in a parking space which has been designated as a guest parking space or a parking space, the use of which has been assigned to an Apartment Owner who is not using his parking space. Developer wishes to point out that the proposed valet parking system may not be implemented by Developer or the Association.

Developer also wishes to point out that the Association, at its option, may allow Apartment Owners to use the valet parking system to have their cars parked in their assigned parking space, provided they pay the fee for Apartment Owners charged by the Association, which fee shall be reasonable. The expenses of the valet parking system which are not paid for by the fees charged guests and the fees charged Apartment Owners using the valet parking system shall be a Common Expense of the Offered Condominium. Developer also wishes to point out that the valet parking system may not be implemented or it may be discontinued after a trial period or substantially altered at Developer's sole discretion. Furthermore, the Association, when controlled by Apartment Owners other than Developer, may discontinue or substantially alter the valet parking system or may reinstate same if discontinued by Developer.

At the time the Offered Condominium is available for occupancy, there will be approximately 787 parking spaces available for use by Apartment

Owners in all of Quadomain. (This figure does not include "Ramp Parking", hereinafter defined). In this event approximately 23 Apartments in the Offered Condominium will not be assigned Parking Spaces. However, pursuant to the "Settlement Agreement" and "Later Agreement" (as hereinafter discussed), Developer may acquire the right to assign up to thirteen (13) additional parking spaces to Apartment Owners. In such event, there will be approximately 800 parking spaces available for use by Apartment Owners. Developer is negotiating to acquire additional parking spaces for the use of Apartment Owners. Notwithstanding the foregoing, Developer reserves the right to convey up to twenty-three (23) Apartments without assigning the use of a parking space to the Apartment Owner.

The ramp parking area ("Ramp Parking") shown on Exhibit 18-D hereto has been reserved, pursuant to the Settlement Agreement for visitors' parking for all of the Towers at Quadomain, namely, Towers I, II, III and IV. Pursuant to the Settlement Agreement, the Developer has no right nor shall it in the future have any right, except as hereinafter set forth, to assign Ramp Parking for the use of any Apartment Owners or other persons not Apartment Owners. However, in the event the City of Hollywood, Florida, requires the Developer to utilize the Ramp Parking for assigned parking for Tower II and/or Tower III and the Developer has exhausted all administrative rights of appeal within the City of Hollywood, Florida, then, pursuant to the Settlement Agreement, the Developer has the right to assign to Apartment Owners the use of the number of Ramp Parking spaces made necessary by the City of Hollywood, Florida, but in no event to exceed ten (10) Ramp Parking spaces, in consideration for the sum of \$3,000.00 per parking space paid by the Developer to the Recreation Association. (In other words, if the Developer requires five (5) of the Ramp Parking spaces to satisfy the requirements of the City of Hollywood, Florida, then Developer shall be permitted to acquire the right to assign the use of five (5) of the Ramp Parking spaces for the sum of \$3,000.00 per Ramp Parking space or a total of \$15,000.00; or, if the

Developer requires eight (8) of the Ramp Parking spaces, then the total price for eight (8) Ramp Parking spaces shall be \$24,000.00.) Ramp Parking spaces so assigned by Developer shall no longer be for visitor parking. This paragraph is not intended to be a limitation on any future rights Developer may acquire to obtain parking spaces from the Recreation Association.

The Settlement Agreement has been supplemented by a Later Agreement which provides that since certain structural changes in the Ramp Area resulted in a loss of three parking spaces, in the event the City of Hollywood requires Developer to utilize the Ramp Parking for Tower II and/or Tower III, as set forth above the Board of Directors of Association I will recommend to the apartment owners in Tower I and Tower IV that the Settlement Agreement be amended to allow Developer to acquire and assign three (3) additional Ramp Parking spaces, or a total of thirteen (13) spaces, in lieu of the ten (10) Ramp Parking spaces which Developer presently has the right to purchase, pursuant to the Settlement Agreement. In the event the Apartment Owners do not approve such amendment, then Developer shall not be entitled to purchase three (3) additional Ramp Parking Spaces.

Please note that Exhibit 18-D reflects that there are only two (2) ramps to the second level parking, both of which are presently in existence. However, Developer, at its option, may elect to construct an additional ramp to the second level parking located to the south of the present ramps.

Developer is required pursuant to an Agreement with the City of Hollywood to notify and inform Apartment Owners of the following:

- (a) Keating Park which is located to the South of Quadomain as shown on the Property Plan which is Exhibit 18-B to the Offering Circular is a public facility which is not part of Quadomain and is not to be utilized for parking by an Apartment Owner or an Apartment Owner's family members, lessees, licensees, invitees or guests;
- (b) Each Apartment Owner is entitled to one (1) designated Parking Space at Quadomain.
- (c) All visitors and guests should utilize the guest parking area which is part of Quadomain or attendant parking at the entrance to Quadomain.

There are storage rooms containing storage spaces on the Condominium Property within the Common Elements as shown on the Survey. One (1) storage space shall be assigned to each Apartment Owner by Developer at the time of conveyance of the Apartment. The use of such storage space shall be an appurtenance to the Apartment. The Association shall maintain a record of all such assignments. The use of storage spaces shall be regulated by Rules and Regulations promulgated by the Board. The storage space shall be maintained, replaced and repaired in the same manner as other Common Elements and the costs thereof shall be assessed in the same manner as for other Common Elements.

No animal shall be kept or harbored in the Offered Condominium unless the same in each instance is expressly permitted in writing by the Association. Common household pets such as dogs and cats weighing less than twenty-five (25) pounds shall be permitted. All pets must be leashed and will only be permitted in certain designated areas. If an animal (including dogs) becomes obnoxious to other Apartment Owners, the owner of the animal must correct the problem. If the problem is not corrected, the Apartment Owner, upon written notice by the Association, will be required to dispose of the animal. Please refer to Article XII of the Declaration and Rule 35 of the Rules and Regulations.

2.1.5 Easements

Perpetual nonexclusive easements have been established across, over, under and upon the driveways, walks and other rights-of-way of the Offered Condominium and the other Towers at Quadomain so as to provide a means of ingress to and egress from the Recreation Area, the Shared Common Elements and publicly dedicated ways in favor of the Recreation Association, the Association, Association I, Association II, the Developer, Trustee and the Apartment Owners in the Offered Condominium and apartment owners in all other Quadomain condominiums for their use and the use of their family members, guests, invitees, lessees or licensees pursuant to the Operating Agree-

ment (see Article II.B.(3)(b) of the Operating Agreement attached hereto as Exhibit 5). The Operating Agreement also establishes a similar perpetual nonexclusive easement over the Recreation Area. The Operating Agreement provides that the foregoing easements shall be used in a manner consistent with the structural design of the improvements and shall not be used in a manner so as to create a nuisance. The Declaration also imposes such easements on the Offered Condominium (see Article X of the Declaration attached hereto as Exhibit 1). The easements established by the Operating Agreement in favor of Developer and other use rights under the Operating Agreement have been submitted to condominium ownership pursuant to the Declaration and such easements and use rights are appurtenant to each Apartment.

Also, the Developer has reserved the right under Article X of the Declaration to impose upon the Common Elements of the Condominium Property such easements, including those for the installation and repair of facilities, including utilities, as Developer deems to be in the best interest of the Offered Condominium and Qudomain.

As is recognized in the Operating Agreement, the Apartment Owner, the Association, Association II, the Developer, Trustee and the Recreation Association have the right to move refuse, furniture, equipment, material, machinery and other such items over the common elements of Towers I and IV and the Recreation Area to the presently existing loading facility located in Towers I and IV. The Operating Agreement imposes over the lowest floor of the Recreation Area and the lowest floor of the common elements of Towers I and IV an easement in favor of Apartment Owners in Towers II and III, Association II and the Association and also the Developer, Trustee and the Recreation Association and their designees and appropriate additional parties which require the use of such an easement for ingress and egress to provide such services as would require or normally use a loading facility. Pursuant to the Operating Agreement, the foregoing easement rights will terminate if the City of Hollywood, Florida, grants Developer, the Association, Apartment

Owners in the Offered Condominium and apartment owners in Tower II, Association II, the Trustee, and the Recreation Association an ingress and egress easement to a publicly dedicated street over land owned by the City contiguous to and South of Quadomain and such an easement is recorded. Such an easement has been granted, which easement permits trucks and other vehicles to drive from a publicly dedicated street over the City's land to a loading facility located in Tower II. However, the grant of easement given by the City of Hollywood to Developer is not in recordable form and, therefore, does not operate to terminate the easement rights recognized in the Operating Agreement. In the event the City of Hollywood grants such an easement, in recordable form, then the lowest floor of the Common Elements of Tower II shall be subject to an easement permitting the moving of refuse, furniture, equipment, material, machinery and other such items from and into the Offered Condominium, Tower II and the Recreation Area by way of said proposed loading facility. If the City of Hollywood grants the above-described easement, in recordable form, and later this easement is revoked, invalidated or is otherwise made no longer available or the proposed loading facility cannot be used, then the easement rights granted under the Operating Agreement shall be reimposed on the Recreation Area and the common elements of Towers I and IV.

The Operating Agreement also provides that in using such easement over the lowest floor of the Recreation Area and the common elements of Towers I and IV the following rules shall be observed: (1) the Association shall pay its own cost of moving refuse over and across the easement; (2) refuse shall not be moved over and across the easement to the loading facility until approximately thirty (30) minutes before the scheduled time that the refuse is to be removed from Quadomain; (3) moving trucks cannot arrive at the loading facility prior to 8:00 A.M. and shall attempt to leave by 6:00 P.M. However, if a moving truck arrives after 3:00 P.M. it must leave by 6:00 P.M.; (4) if a moving truck is situated so as to prohibit an automobile

access to or from its assigned parking space, then the moving truck shall move so as to permit the automobile access to or from its assigned parking space; (5) the Association, when using this easement to remove refuse, shall be responsible for cleaning up any refuse that has been spilled during such use; (6) all vehicles, including hand carts, dumpsters and moveable refuse containers used for the purposes set forth above, shall be equipped with rubber wheels and shall not be equipped with metal wheels; and (7) the Association, when using the easement, shall be liable for its acts of negligence during such use and shall indemnify the other condominium association(s) at Quadomain (namely, Association I and Association II) and the Recreation Association from any damages caused by the negligence of the Association in using this easement.

2.2 Articles of Incorporation of Quadomain Condominium III Association, Inc.

The Offered Condominium is administered, operated and maintained by the Association. The legal document which establishes the Association is its Articles of Incorporation which set forth the purposes and powers of the Association. The Articles of Incorporation ("Articles") are Exhibit 2 hereto. The Articles provide that membership in the Association shall be comprised of Apartment Owners in the Offered Condominium.

A member of the Association is entitled to one (1) vote for each Apartment owned by him. The Articles also set forth the qualifications for members of the Association's Board ("Governors") and provide for the election of the Governors. Each Apartment Owner in the Offered Condominium shall become a member of the Association by acquisition of ownership of fee title to any Apartment as evidenced by the recording of the instrument of conveyance amongst the Public Records of Broward County, Florida. New members are required to deliver a true copy of the recorded deed or other instrument of acquisition of title to the Association (please refer to Article IV of the Articles).

The Articles provide that Purchaser Members shall be entitled to elect at least one-third (1/3) of the Governors once the sale of fifteen (15%)

percent of the Apartments planned for the Offered Condominium are closed and notice of such election shall be given to the Apartment Owners within sixty (60) days thereof. Further, the Articles provide that Purchaser Members shall be entitled to elect a majority of the Board upon the happening of any one of the events set forth in Article IX of the Articles. These provisions are designed to assure Purchaser Members representation on the Board and to provide a method for their ultimate control.

2.3 By-Laws of Quadomain Condominium III Association, Inc.

The By-Laws of the Association ("By-Laws"), specifically detail the everyday working features of the Association and the Offered Condominium and are set forth as Exhibit 3 hereto. The By-Laws describe how and when the meetings of the members and Board are held and the powers and duties of the Governors and officers of the Association. The By-Laws also set forth the items that make up the budget of the Association and provide for a procedure for preparation and approval of the budget. For a discussion as to the allocation of expenses of the Association amongst Apartment Owners, see MONETARY OBLIGATIONS OF ACQUISITION, Section 4 of this Offering Circular.

2.4 Operating Agreement

Pursuant to the Operating Agreement (Exhibit 5 hereto) entered into between Association I, Association II, Quadomain Recreation Association, Inc., Developer and Trustee, the Recreation Area described in Section 3.3 hereof and the Shared Common Elements described in Section 3.4 hereof are available for use by all present and future apartment owners in Quadomain. The Association shall enter into a Joinder and Consent to the Operating Agreement. A copy of the Joinder and Consent is attached hereto as Exhibit 6.

Developer wishes to point out that the following is not an exhaustive discussion of the provisions and restrictions of the Operating Agreement and that one should read the Operating Agreement. In general, the Operating

Agreement provides that the Recreation Area and all improvements thereon and the Shared Common Elements shall be kept and maintained by the Recreation Association and/or the association operating the condominium in which the Shared Common Element is located in a manner substantially consistent with the intended purpose therefor and the architectural design thereof. It also provides that the exterior portions of the Towers shall be kept and maintained in the manner substantially similar to the original architectural design of each Tower as constructed. The Operating Agreement restricts the use of the Recreation Area and the Shared Common Elements to the Recreation Association, the condominium associations at Quadomain, the Developer, Trustee and apartment owners in Quadomain, their families, guests and invitees, licensees and lessees. The expenses of maintenance and operation of the Recreation Area and the Shared Common Elements and of operating the Recreation Association (the "Operating Expenses") are to be shared by each condominium association operating one or more of the condominiums at Quadomain.

The Recreation Association has the obligation of assessing each condominium association its applicable portion of the Operating Expenses. Please refer to the Projected Twelve Month Operating Budget for the Association which shows the anticipated expenses of the Association to determine its applicable portion of the Operating Expenses. A copy of the Budget is attached hereto as Exhibit 9. The formula used for determining the Association's share of Operating Expenses is described in Section 4.3.2 of this Offering Circular. Thereafter, each condominium association at Quadomain, as part of its common expense assessment, assesses the applicable portion of the Operating Expenses against each apartment operated by it in the same manner as other common expenses. As provided by Article IV of the Operating Agreement, the condominium associations pay all portions of Operating Expenses to the Recreation Association. The Articles of Incorporation and the By-Laws of the Recreation Association are attached hereto as Exhibits 7 and 8, respectively. Please refer to Section 4 of this Offering Circular where

the MONETARY OBLIGATIONS of Apartment Owners are set forth in greater detail.

The Operating Agreement also provides that the Recreation Association shall impose rules and regulations regulating the use and enjoyment of the Recreation Area. The Recreation Association is currently operating pursuant to the rules and regulations promulgated by Association I with regard to the use of the Recreation Area. At such time as rules and regulations relating to the use and enjoyment of the Recreation Area are promulgated by the Recreation Association, such rules and regulations shall govern.

The Operating Agreement also provides that a condominium association which operates a Tower in which Shared Common Elements are located shall have the right to adopt reasonable rules and regulations regarding the use of such Shared Common Elements. There are no Shared Common Elements in the Offered Condominium. A copy of the rules and regulations relating to the Shared Common Elements in Tower I and IV promulgated by Association I is attached hereto as Exhibit 12. A copy of the rules and regulations relating to the Shared Common Elements in Tower II promulgated by Association II is attached hereto as Exhibit 13. Please note that Rule 36 of the Rules and Regulations of the Association (Exhibit 4 hereto) provides that said Rules and Regulations shall also apply to all apartment owners in Quadomain, their family members, guest, licensees, invitees and lessees when present on the Condominium Property of the Offered Condominium.

2.5 Articles of Incorporation of Quadomain Recreation Association, Inc.

The Articles of Incorporation of the Recreation Association ("Recreation Articles"), which were filed with the Secretary of State of the State of Florida on September 15, 1977, set forth the purposes and powers of the Recreation Association and provide who will be the members of the Recreation Association and also provide for the first officers and the first Board of

Directors. The Recreation Association has been formed to administer, operate and maintain the Recreation Area and the Shared Common Elements and to enforce by legal means the obligations of the members of the Recreation Association and the provisions of the Operating Agreement, the Recreation Articles (Exhibit 7 hereto) and its By-Laws (Exhibit 8 hereto).

The members of the Recreation Association consist of the members of the Board of Governors of Association I, Association II and Developer, as hereinafter provided. The members of the Board of Governors of the Association shall be members of the Recreation Association after the election by Purchaser Members of the Association of a majority of the Board. Developer will be a member of the Recreation Association until the Association is controlled by Apartment Owners other than Developer. (Please refer to Article V, Paragraph A of the Recreation Articles.)

The voting rights of members shall be limited to voting for members of the Board of Directors in accordance with Article X of the Recreation Articles and voting for the approval of a budget for the Recreation Area and Shared Common Elements. Each Board of Governors of a condominium association at Quadomain shall have one vote for each Tower that it operates for purposes of membership voting.

Until Developer gives up control of the Association ("Majority Election Meeting") the Board of Directors of the Recreation Association shall be comprised of seven (7) Directors. Four (4) of these Directors shall be elected by the Board of Governors of Association I and two (2) Directors shall be elected by the Board of Governors of Association II and the remaining Director shall be designated by the Developer. Upon the occurrence of the Majority Election Meeting, the Board of Governors of Association I and Association II shall continue to elect four (4) Directors and two (2) Directors respectively, and the Board of Governors of the Association shall be entitled to elect two (2) Directors. In addition to the eight (8) Directors, there shall be one (1) Director elected at large by the Boards of the Association, Association I and Association II.

2.6 By-Laws of the Recreation Association

The By-Laws of the Recreation Association provide for the everyday working features and budgetary functions of the Recreation Association in much the same manner as do the By-Laws of the Association.

2.7 Miscellaneous Documents

Certain other documents attached as Exhibits to this Offering Circular and not previously mentioned include: (a) Escrow Agreement, which provides for the deposit of up to ten (10%) percent of the purchase price of an Apartment with an escrow agent (Exhibit 16 hereto) unless the Offered Condominium is completed, as more fully set forth in the Contract, and (b) Receipt for Condominium Documents which is utilized in conjunction with delivery of this Offering Circular (Exhibit 19).

2.8 Settlement Agreement

The Developer, Association I and the Trustee (hereinafter collectively referred to as "Parties") have entered into a "Settlement Agreement" settling various litigation and claims between Parties and apartment owners in Towers I and IV. The apartment owners in Towers I and IV approved the Settlement Agreement at a duly constituted special joint meeting of the members of Association I and its Board of Governors held on August 25, 1977. Circuit Court Judge W. Clayton Johnson of the Seventeenth Judicial Circuit in and for Broward County, Florida issued an Order Approving the Settlement Agreement dated September 8, 1977.

Among other things, the Settlement Agreement provides for the repair of certain facilities located within the Recreation Area. Association I and the apartment owners in Towers I and IV retained engineers and other experts, who fully inspected the Recreation Area to determine whether it was in all respects acceptable and satisfactory, including whether it was structurally, mechanically and electrically acceptable, and whether the plumbing, and other like elements serving the Recreation Area were sound.

Association I and the apartment owners in Tower I and IV determined that, except for those specific items set forth in the Settlement Agreement, the Recreation Area specifically including but not limited to the personal property to be used in connection therewith, and all structural, mechanical, electrical, plumbing, air conditioning and other like elements providing service therefor, had been constructed and/or supplied in a manner fully acceptable to them, are in good and satisfactory state or repair, are sound and are, in all respects, fully acceptable. For further details, reference should be made to the Settlement Agreement, a copy of which is available for inspection in the Developer's office at 2301 South Ocean Drive, Hollywood, Florida, upon request.

The Later Agreement which was entered into on March 22, 1979 between Developer and Association I, modifies the Settlement Agreement with regard to the repair work which remains. A list of the remaining repairs is contained in Exhibit 11.

Developer wishes to emphasize the fact that the Recreation Area was completed in 1974 and with the exception of the repairs referred to in Exhibit 11, the Recreation Area will remain in an "as is" condition. AT THE TIME A ONE-QUARTER (1/4) FEE INTEREST IN THE RECREATION AREA IS CONVEYED TO THE ASSOCIATION, IT WILL BE CONVEYED IN AN "AS IS" CONDITION. SELLER DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES TO THE APARTMENT OWNERS, THE ASSOCIATION OR THE RECREATION ASSOCIATION WITH RESPECT TO THE FITNESS, MERCHANTABILITY, WORKMANSHIP, CONSTRUCTION OR PHYSICAL CONDITION OF THE RECREATION AREA, WHETHER ARISING FROM CUSTOM, USAGE, COURSE OF TRADE, CASE LAW OR OTHERWISE.

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

3.1 Information Regarding Apartments

The Survey showing the boundaries for each of the Apartments is attached as Exhibit 18-C hereto.

The following schedule shows the number of Apartments in the Offered Condominium and the bedrooms and baths contained in each Apartment type. The Apartments comprising each of the eight (8) different Apartment types referred to in the following schedule are set forth in Exhibit C to the Declaration, attached hereto as Exhibit 1.

Offered Condominium 2401 South Ocean Drive Hollywood, Florida	Number of Apartments of each type in Of- fered Condominium*	Number of Bedrooms Per Indi- vidual Apartment**	Numbe Baths Indiv Apar
<u>Apartment Type 1</u> 201, 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, PH.B-1, PH.A-1	26	2	2
<u>Apartment Type 2</u> 202, 302, 402, 502, 602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, PH.B-2, PH.A-2	26	1	1-
<u>Apartment Type 3</u> 403, 503, 603, 703, 803, 903 1003, 1103, 1203, 1403, 1503 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, PH.B-3, PH.A-3***	24	2	2
<u>Apartment Type 4</u> 304, 404, 504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, PH.B-4, PH.A-4	25	2 Bedroom Con- vertible ****	2
<u>Apartment Type 5</u> 305, 405, 505, 605, 705, 805, 905, 1005, 1105, 1205, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, PH.B-5, PH.A-5	25	2 Bedroom Con- vertible ****	2
<u>Apartment Type 6</u> 306, 406, 506, 606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, PH.B-6, PH.A-6	25	1	1-1/
<u>Apartment Type 7</u> 207, 307, 407, 507, 607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, PH.B-7, PH.A-7	26	2 Bedroom Con- vertible ****	2
<u>Apartment Type 8</u> 208, 308, 408, 508, 608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, PH.B-8, PH.A-8	26	2 Bedroom Con- vertible ****	2
TOTAL NUMBER OF APARTMENTS IN OFFERED CONDOMINIUM		203	

- * Designation does not prevent or prohibit the combining of two (2) or more Apartments into one (1) Apartment; or, if combined, the subsequent severance of those Apartments into their component parts.
- ** Designation does not preclude rooms in a given Apartment from being combined, or prevent or require the use of any specific room in any manner which is otherwise lawful, nor the conversion of any such room into a bedroom or another use.
- *** Although PH.A-3 is a Type 3 Apartment, its percentage share in Common Elements is slightly higher than the other Type 3 Apartments and its Apartment assessments shall be slightly higher. Please refer to the Budget for further details.
- **** Each Type 4, 5, 7 and 8 Apartment consists of one (1) bedroom and a den which can be converted to a second bedroom. There is no partition between the living room and the den.

3.2 Information Regarding Facilities for Common Use
of Apartment Owners in the Offered Condominium

In addition to the meter rooms, walkways, corridors, stairs, passenger and service elevators, trash chutes, garbage rooms and parking areas, the facilities for common use of Apartment Owners which shall, unless otherwise noted, be available at such time as the Offered Condominium is available for occupancy, are comprised of the following:

- (a) One (1) laundry room located on each floor of the Offered Condominium will contain coin-operated laundry machines owned by an independent contractor. Each laundry room will contain approximately 65 square feet and be capable of serving approximately 2 people at any one time. It is contemplated that Developer will enter into an agreement providing for the lease of the laundry rooms to such independent contractor and require such independent contractor to provide a washer and dryer in each such laundry room and maintain and repair same. It is further contemplated that the agreement will provide for the independent contractor to pay to the Association a rental for the laundry rooms. At such time as the agreement is entered into, a copy of same will be made available to all Apartment Owners.
- (b) Apartment storage rooms are located upon the second through twenty-eighth floors of the Offered Condominium. These storage rooms shall contain one (1) locker for each Apartment and each Apartment shall be assigned one (1) locker as set forth in the Declaration. These rooms are capable of serving approximately 2 people at any one time and contain approximately 60 square feet each.
- (c) Mail room located on the second floor. This room has an area of approximately 93 square feet and is capable of serving approximately 2 people at any one time. A mail alcove adjacent to the mail room will have a floor area of approximately 120 square feet and can serve approximately 3 people at any one time.
- (d) Lobbies located upon the first and second floors. The second floor lobby has an area of approximately 1792 square feet and is capable of

serving approximately 119 people at any one time. The corridor and elevator and service lobby located on the first floor has an area of approximately 696 square feet and is capable of serving approximately 46 people at any one time.

(e) Card and Billiard Room located upon the second floor. This room will have a floor area of approximately 1,290 square feet and is capable of serving approximately 60 people at any one time.

(f) Manager's office located on the second floor. The Manager's office will have a floor area of approximately 821 square feet and can accommodate approximately 4 people at any one time. A reception area adjacent to the Manager's office will have a floor area of approximately 146 square feet and can accommodate approximately 2 persons at any one time.

(g) Loading facility located upon the first floor. The loading facility is a platform which is available for the moving of furniture, refuse, equipment, material, machinery and other such items from and into the Offered Condominium. The loading facility will have a floor area of approximately 171 square feet and is capable of serving approximately one (1) person at any one time.

In accordance with the provisions of Florida Statutes, Section 718.504(6), please note that the descriptions as to locations, areas, capacities, numbers, volumes or sizes are approximations. The facilities nevertheless will substantially conform to such approximations.

Developer will expend a minimum of twenty thousand (\$20,000.00) dollars for the purchase of personal property for the foregoing facilities.

3.3 Recreation Area and Facilities Comprising the Recreation Area

The Recreation Area consists of approximately 3.6 acres of land adjoining the Offered Condominium as shown on the Property Plan which is Exhibit 18-B to this Offering Circular. The legal description for the Recreation Area is set forth as Exhibit A to the Operating Agreement which is Exhi-

bit 5 to this Offering Circular. Construction of the multi-level structure on the Recreation Area was completed in 1974. It contains approximately 200,000 square feet of gross building area consisting of recreational facilities and parking spaces.

The recreational facilities include two (2) outdoor heated swimming pools on separate levels, shuffleboard courts, billiard room and men's and women's exercise rooms and saunas. Developer, at its option, may construct a tennis court which, if constructed, may be lighted at Developer's discretion. If constructed, the tennis court will be located either on the second deck between Tower II and Tower III or on a third deck, if Developer, at its option elects to construct a third deck. If a third deck is constructed, it shall contain approximately 7200 square feet. In the event the tennis court is constructed thereon, it will be located to the east of the Offered Condominium or such other location on a third deck as Developer may designate. Developer has also agreed, pursuant to the Settlement Agreement, to provide a coffee shop at a cost of seventy-five thousand (\$75,000.00) dollars. The coffee shop shall be located on the eastern side of the third level to the south of the social hall and to the east of the ladies gymnasium. These and other facilities are available to all apartment owners in Quadomain and are described further in the following charts. Please note that claims regarding the construction of all the recreational facilities located within the Recreation Area have been settled pursuant to the Settlement Agreement discussed in Section 2.8 of this Offering Circular.

In accordance with the provisions of Florida Statutes, Section 718.504(7), please note that descriptions as to locations, areas, capacities, numbers, volumes or sizes are approximations. The facilities nevertheless will substantially conform to such approximations.

The Developer has made no provision for facilities for the Recreation Area other than those described herein.

Type Of Facility	Number Of Each Facility	Approximate Location Of Each Facility	Approximate Size Of Each Facility	Approx. Capacity (In Nos. Of People) That Can Reasonably Be Expected To Be Served By Each Facility At Any One Time	Estimated Date Facility Will Be Available For Use By Unit Owners	How Much Development Will Be Required Or Has Expended For The Purchase Of Personal Property For The Facility	By Whom Is Facility Owned
Billiards Room	1	3rd Level	1045 s.f.	15	Immediately	Developer has suspended or will expand a minimum of \$80,000.00 for the purchase of Personal Property for the Recreational Facilities and Shared Common Elements.	Now
Exercise Room	1	" "	931 s.f.	25	"	and Associate in action in Section 1.3 of this Offering Circular.	Future
Whirlpool Room	1	" "	99 s.f.	5	"	By the condominium associations at Quadrain. Please see	
Showers Room	1	" "	122 s.f.	4	"	Offering Circular.	
Sauna Rm	1	" "	96 s.f.	4	"		
Massuse Room	1	" "	96 s.f.	2	"		
Locker Rm	1	" "	132 s.f.	2	"		
Powder Rm (incl. walkaway hair dryers, vanities)	1	" "	256 s.f.	5	"		
Terrace	1	" "	1000 s.f.	40	"		
Social Hall 6 Card Rooms	1	" "	6451 s.f.	650	"		
Shuffleboard	2	" "	3500 s.f.	15	"		
Elevator	1	1st thru 3rd	17 s.f.	1500 lbs.	"		
Exercise Rm	1	Lower Level Pool Deck	900 s.f.	15	"		
Whirlpool Rm	1	" "	90 s.f.	2	"		
Sauna Rm	1	" "	80 s.f.	5	"		
Massuer Rm	1	" "	85 s.f.	2	"		
Locker Rm	1	" "	304 s.f.	10	"		

**GENERAL DESCRIPTION OF RECREATIONAL FACILITIES COMMITTED TO BE BUILT WITHIN THE RECREATION AREA
THAT WILL BE USED BY MORE THAN THE OFFERED CONDOMINIUM**

Type Of Facility	Number Of Each Facility	Approximate Location Of Each Facility	Approximate Size Of Each Facility	Approximate Number Capacity (In Nos. Of People) Of Availability That Can Reasonably Be Expected To Be Served By Each Facility	Estimated Date For Use By Unit Owners	How Much Develop. Or Has Expended For The Purchase Of Personal Property For The Facility	By Whom Is Facility Owned
					Now	Future	
Tennis Court	1	Refer to Section 3.3 of this Offering Circular	40' x 100'	4	At time of completion of Offered Condo.	Developer has ex- pended or will ex- pend a minimum of \$80,000 for the purchase of Personal Property for the Recreational Facilities and Shared Common Elements.	Trustee By the condominium associations at Qudomain. Please see Section 1.3 of this Offering Circular.
Coffee Shop	1	3rd Level	1960 s.f.	40	"	"	"

App Location of Pools	App Pool Size & Pool Deck Site	Pro: oth	ool	App: Gallon Capacity Of Pools	ox. city of Pools (In Nos. Of People) That Can Be Expected To Be Served By The Pool And Pool Deck At One Time.	is (s)	ter	est ed	th	ty	Developer Has Supplied Date Of Availabil- ity For Use By Unit Owners	The Following Personal Property For The Pools
Minimum Depth	Maximum Depth											
Pool No. 1	Pool: 90' S.E. of Tower Deck: 19,203 s.f.	3'	6'	\$8,750	101•	X						
Pool No. 2	Pool: North of Pool No.	2,195 s.f.	5'	6'	68,518	106*	X					

Immedi- Trustee by the
ately and condo- minium
Associa- associa- 264 Chaises
tion tions at 60 Folding Lounges
Quadraeain 36 Small Tables
Please see 30 Large Tables
Section 26 Umbrellas
1.J of tables and Ashtrays
this FILTER ROOM EQUIPMENT
Offering S Concrete Litter Recip-
Circular. tacles and Ashtrays
Upper Pool Operation:
1 SHP Circular Pump
150 Carriage Type Filter
System
1 Gas Clorinator
1 Liquid Clorinator
1 Heater
Lower Pool Operation:
1 3HP Pump Motor
100 Carriage Type Filter
System
2 Liquid Clorinators
1 Heater

FILTER ROOM

1 Room Air Fan
1 Heater Exhaust Dust Fan

GAS CLORINATOR ROOM

1 Cylinder of Chlorine Gas
1 Gas Clorinator
1 Weight Scale

*Based upon the Operating Permits of the State of Florida Department of Health and Rehabilitative Services.

(CONTINUED ON NEXT PAGE)

DESCRIPTION OF SWIMMING POOLS LOCATED WITHIN THE RECREATION AREA
THAT WILL BE USED BY MORE THAN THE OFFERED CONDOMINIUM

Approx. Location Of Pools	Approx. Pool Size & Pool Deck Size	Approx. Pool Depth	Approx. Capacity Of Pools	Approx. Capacity (In Nos. Of People) That Can Be Expected To Be Served By The Pool And Pool Deck At	Minimum Depth	Maximum Depth	One Time Use By Owners	Is Pool(s) Heated	Estimated by whom Is Facility Available For Use By Unit Owners	Date Of Owned	Developer Has Supplied The Following Personal Property For The Pools
					Now	Future	Yes	No			

D-10

Upon completion of the Offered Condominium Developer will add another 50 chairs and 50 chaise lounges and another 5 concrete litter receptacles and ashtrays.

3.4 Shared Common Elements

The Shared Common Elements are those certain facilities listed in Exhibit D to the Operating Agreement which are located within and are a portion of the common elements of particular condominiums at Quadomain, but are available for the use of all apartment owners at Quadomain. The Shared Common Elements are owned as set forth in the following chart and include the following facilities: a Grandchildrens' Room, Golf Driving Range, Beauty and Barber Shop, Arts and Crafts Room, Bottle Club, Conference Room, Resident Manager's Office all located in Tower I, the Library which also serves as a Card Room which is located in Tower IV and a card room which is located in Tower II. These facilities and their locations are described further in the following chart. In accordance with the provisions of Florida Statutes, Section 718.504(7), please note that descriptions as to locations, areas, capacities, numbers, volumes or sizes are approximations. The facilities nevertheless will substantially conform to such approximations.

The Developer has made no provision for Shared Common Elements other than those listed in the chart.

DESCRIPTION OF SHARED COMMON ELEMENTS

Intended Purpose Of Room Or Facility	Location Of Room Or Facility	Approximate Floor Area of Room Or Facility	Approximate Number Of People That Can Reasonably Be Expected To Be Served By Room Or Facility (unless Indicated Otherwise)	Estimated Date For Availability For Use By Unit Owners	How Will It Be Used For The Purchase Of Personal Prop- erty For The Facility
GrandChildren's Room	One of the two floors below lobby of Tower I	1869	36	Immediately	Developer has ex- pended or will ex- pend a minimum of \$80,000.00 for the purchase of personal property for the recreational facilities and shared common elements.
Golf Driving Range	2nd floor of Tower I	1188	5	"	I and IV owns an undivided interest in these shared common elements except for the card room. Each apartment owner in tower II owns an undivided interest in the card room. Notwithstanding the foregoing, these shared common elements are available to all apartment owners at quadannual pursuant to the operating agreement and are operated by the recreation association.
Beauty & Barber Shop	2nd floor of Tower I	1170	20	"	Each apartment owner in towers I and IV owns an undivided interest in these shared common elements except for the card room. Each apartment owner in tower II owns an undivided interest in the card room. Notwithstanding the foregoing, these shared common elements are available to all apartment owners at quadannual pursuant to the operating agreement and are operated by the recreation association.
Arts & Crafts Room	2nd floor of Tower I	977	25	"	Each apartment owner in towers I and IV owns an undivided interest in these shared common elements except for the card room. Each apartment owner in tower II owns an undivided interest in the card room. Notwithstanding the foregoing, these shared common elements are available to all apartment owners at quadannual pursuant to the operating agreement and are operated by the recreation association.
Bottle Club	Lobby level of Tower I	647	21	"	Each apartment owner in towers I and IV owns an undivided interest in these shared common elements except for the card room. Each apartment owner in tower II owns an undivided interest in the card room. Notwithstanding the foregoing, these shared common elements are available to all apartment owners at quadannual pursuant to the operating agreement and are operated by the recreation association.
Conference Room	3rd floor of Tower I	330	15	"	Each apartment owner in towers I and IV owns an undivided interest in these shared common elements except for the card room. Each apartment owner in tower II owns an undivided interest in the card room. Notwithstanding the foregoing, these shared common elements are available to all apartment owners at quadannual pursuant to the operating agreement and are operated by the recreation association.
President Manager's Office	Adjacent to Conference Room near security station in Tower I	644	6	"	Each apartment owner in towers I and IV owns an undivided interest in these shared common elements except for the card room. Each apartment owner in tower II owns an undivided interest in the card room. Notwithstanding the foregoing, these shared common elements are available to all apartment owners at quadannual pursuant to the operating agreement and are operated by the recreation association.
Library/Card Room	One of the two floors below lobby in Tower IV	1122	22	"	Each apartment owner in towers I and IV owns an undivided interest in these shared common elements except for the card room. Each apartment owner in tower II owns an undivided interest in the card room. Notwithstanding the foregoing, these shared common elements are available to all apartment owners at quadannual pursuant to the operating agreement and are operated by the recreation association.
Card Room	2nd floor of Tower II	1004	67	"	Each apartment owner in towers I and IV owns an undivided interest in these shared common elements except for the card room. Each apartment owner in tower II owns an undivided interest in the card room. Notwithstanding the foregoing, these shared common elements are available to all apartment owners at quadannual pursuant to the operating agreement and are operated by the recreation association.

3.5 Utility Services

Water supply and sewage are provided to Quadomain by the City of Hollywood by city-owned plants, lines and appurtenances. Developer has constructed storm drains for storm drainage. Waste disposal is provided by an independent contractor. Utility lines for electricity and telephones are underground excepting overhead lines on South Ocean Drive. Electric service is supplied by Florida Power and Light Company, and telephone service is supplied by Southern Bell. Each Apartment has its own meter for electricity and that charge is billed directly to the Apartment Owner. There is also an electric meter for the Offered Condominium. Heating fuel for the swimming pools at Quadomain is supplied by a private company. Gas is supplied by People's Gas Company, however, it is not provided to each individual Apartment.

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

4.1 Acquisition Expenses

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

1. Surtax on Deed calculated at \$.55 per \$500.00 of purchase price.
2. Documentary Stamps on Deed calculated at \$.30 per \$100.00 of purchase price.
3. Recording Warranty Deed, \$7.00.
4. Utility Deposits.
5. Real Property Taxes prorated for the year in which the "Closing" as described in the Contract is noticed to occur.
6. Assessments for Common Expenses prorated for the calendar quarter in which the Closing is noticed to close.
7. Working capital contribution to be paid to the Association ("Working Capital Contribution") in the amount set forth in Section 4.3.3 of this Offering Circular.

8. Apartment Owner's pro rata share of deposits made by Developer for utilities serving the Common Elements as reimbursement to Developer as set forth in the Contract.
9. Premium or fees for an Owner's Title Insurance Policy, guaranteed title opinion or abstract if desired by purchaser.
10. Insurance Premiums, in the event insurance coverage in addition to that provided by the Association is obtained by the Apartment Owner. Please refer to Section 2.1.1 of this Offering Circular for further details. Each Apartment Owner should consult his insurance agent to determine the extent such personal coverage is advisable in addition to the coverage provided by the Association.
11. Mortgage closing costs on a mortgage, when applicable.
12. Attorneys' fees for any attorney if same is retained by purchaser may be payable at Closing.

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

4.2 Method Used for Allocating Expenses

Under the Act, Apartment Owners are obligated to pay assessments for Common Expenses. The expenses of operating the Offered Condominium are estimated in the proposed operating budget for the Association ("Budget"), hereinafter described. These expenses are then allocated to Apartment Owners as Common Expenses. The Common Expenses (which include Operating Expenses) due to the Association from each Apartment Owner shall be shared by the Apartment Owners in the same proportion as their share in the Common Elements as set forth in Exhibit C to the Declaration (Exhibit 1 to this Offering Circular).

4.3 Budgetary Materials

4.3.1 Expenses of Ownership and Budget

The Budget for the Association, attached as Exhibit 9 to this

Offering Circular, constitutes a summary of the mandatory financial obligations of Apartment Owners payable to the Association as Common Expenses, which includes the Association's share of Operating Expenses under the Operating Agreement. In preparing the Budget, information has been based upon the Developer's experience in operating the other condominiums at Quadomain. Reference should be made to the Notes to the Budget in reading and understanding the assumptions used in preparing the Budget. The Developer believes that this Budget is reliable; however, because actual expenditures may differ from estimated expenditures and because of possible changes in the future expenses of the Offered Condominium, it is not intended nor should it be considered as a representation, guarantee or warranty of any kind whatsoever, including, without limitation, that the actual expenses for any period of operation may not vary from the amount estimated, that the Association will not incur additional expenses or that the Offered Condominium will not provide for additional reserves or other sums not reflected in this proposed Budget. Hence, the Budget does not constitute any warranty or guarantee as to the magnitude of "Annual Assessments" or "Special Assessments" levied under Article XVI of the Declaration or budgets adopted after the termination of the "Interim Assessment Period" discussed below.

Further, the Budget is not intended nor should it be considered all inclusive or as a representation, guarantee or warranty of any kind whatsoever of all expenses to be incurred as a result of Apartment ownership. For example, the Budget does not include real estate taxes on the Apartments, Apartment Owner insurance (see item 10 of Section 4.1 of this Offering Circular), telephone, electric or other utility services which are billed directly to the Apartment Owner and not through the Association.

The total real property tax rates for Broward County and the City of Hollywood for the year 1978 were approximately \$20.67 per thousand dollars of assessed value. It is Developer's understanding that new condominium housing has generally been assessed by the Tax Assessor at 100% of the

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

4.3.2 Procedure for Preparation of Budget

The By-Laws of the Association provide for the Board of the Association to adopt a Budget for each year for the estimated Common Expenses of the Offered Condominium. The Budget includes the various items of expense set forth in Section 7.2 of the By-Laws, including an estimate of the Association's share of Operating Expenses. A copy of the proposed Budget and the proposed "Assessments" (as hereinafter defined) for each year are to be transmitted to each Apartment Owner by the Board in accordance with Section 7.2(a) of the By-Laws. The Association's share of Operating Expenses set forth in the Budget is computed as set forth in the Operating Agreement and explained in this Section and Sections 2.4 and 4.3.5 of this Offering Circular and is based on the estimate of Operating Expenses for the Recreation Area, the Shared Common Elements and the Recreation Association set forth in the proposed 1979 operating budget for the Recreation Association which has been adopted by the Board of Directors of the Recreation Association and is discussed in Section 4.3.5 of this Offering Circular.

The Association's share of Operating Expenses is determined by multiplying a fraction (the numerator of which is the number of Apartments operated by the Association and the denominator of which is the total number of apartments at Quadomain) by the total Operating Expenses as is set forth in Article IV of the Operating Agreement (Exhibit 5 hereto). Since the number of Apartments administered by the Association is 203 and the number of apartments at Quadomain is 810, the Association will initially pay 203/810 of the total Operating Expenses.

Assessments based upon the Budget are payable quarterly, in advance, on the first day of January, April, July and October of each year.

4.3.3 **Guarantee, Interim Assessment Period and Interim Assessments**

The Developer recognizes that by reason of the difficulties normally encountered in initially setting up the management and operation of new buildings in a development, it is useful to provide some form of guarantee for an initial operating period of such buildings (herein referred to as the "Interim Assessment Period"). Accordingly, the Developer has agreed in the Declaration (Article XVI, subparagraph B.6 of Exhibit 1 hereto) that until December 31, 1980 or the date of the "Majority Election Meeting" as that term is defined in the Articles, whichever is the sooner to occur, only "Interim Assessments" will be assessed against Apartment Owners other than the Developer for Common Expenses of the Offered Condominium and the amount assessed as Interim Assessments shall be a fixed amount. During the Interim Assessment Period, the Developer will not pay any Assessments, but, rather, shall pay to the Association such amounts, from time to time, as are required to make up the difference between the Interim Assessments and the actual expenses incurred in accordance with its guarantee.

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

<u>Apartment Type</u>	<u>Working Capital Contribution</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Annually</u>
1	\$395.32	\$197.66	\$592.98	\$2,371.92
2	262.94	131.47	394.41	1,577.66
3	400.56	200.28	600.83	2,403.30
4	313.08	156.54	469.61	1,878.45
5	321.88	160.94	482.82	1,931.29
6	258.14	129.07	387.21	1,548.84
7	373.34	186.67	560.02	2,240.09
8	319.48	159.74	479.22	1,916.88

Although PH.A-3 is a Type 3 Apartment, it is assessed a slightly higher Interim Assessment. For further details, please refer to the Budget. The Interim Assessment for PH.A-3 is as follows:

<u>Working Capital Contribution</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Annually</u>
\$401.12	\$200.56	\$601.68	\$2,406.72

Please note that the Apartments comprising each of the different Apartment Types referred to in the above schedule are set forth in Exhibit C to the Declaration attached hereto as Exhibit 1. The Interim Assessment Figures including the "Working Capital Contribution" which each Apartment Owner who purchases an Apartment from Developer shall pay to the Association at the time legal title to the Apartment is conveyed to such Apartment Owner. Notwithstanding the foregoing, after the Interim Assessment Period terminates, each Apartment Owner who purchases an Apartment from the Developer shall pay the Working Capital Contribution to the Association.

Interim Assessments are payable as follows: (1) the amount set forth for the Working Capital Contribution is payable at Closing along with the quarterly amount prorated for the quarter in which the Closing is noticed to close and (2) commencing with the first quarter after the Closing, the quarterly amount is payable in advance on the first day of each calendar quarter.

The Working Capital Contributions will be used by the Association for a general reserve which will (a) provide a source of funds for the payment of specifically budgeted items in the event that the estimated amounts are insufficient; or (b) cover other items which have not been specifically provided for; or (c) supply funds for the Association in the event there are inadequate Assessment receivables to pay expenses. Developer has no obligation to maintain or replenish the Working Capital Contributions or the balance in the general reserve account.

Developer wishes to point out that because of the same considerations discussed in Section 4.3.1 of this Offering Circular, these Interim Assessments do not and cannot constitute a warranty or representation of any kind whatsoever with respect to the magnitude of Assessments to be levied

against Apartment Owners after the expiration of the Interim Assessment Period.

4.3.4 Assessment Powers

The Declaration provides procedures for allocation of Annual Assessments and Special Assessments (hereafter collectively referred to as "Assessments"), and the establishment of lien rights for collection of such Assessments. Please refer to this document for provisions regarding Special Assessments defraying, in whole or in part, the cost of any construction or reconstruction or unexpected repair or replacement, including the necessary fixtures and personal property relating thereto. Assessment powers and lien rights are vested in the Association. For further details regarding the lien rights of the Association, please refer to Section 4.4 of this Offering Circular.

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

4.3.5 Proposed Operating Budget For the Recreation Association

The Proposed 1979 Operating Budget ("Recreation Budget") for the Recreation Association, which has been adopted by the Board of Directors of the Recreation Association, is attached hereto as Exhibit 10. The Recreation Budget is an estimate of the Operating Expenses for the Recreation Area, the Shared Common Elements and the Recreation Association which are an obligation of the condominium associations at Quadomain under the Operating Agreement which is discussed in Section 2.4 of this Offering Circular. Reference should be made to the Notes to the proposed Recreation Budget in reading and understanding the assumptions used in preparing the proposed Recreation Budget. While Developer initially is a member of the Recreation Association and designates one of the members of the Board of Directors of

the Recreation Association, Developer does not control the Recreation Association and therefore Developer makes no representations or warranties of any kind in regard to the proposed Recreation Budget. However, Developer does wish to point out that during the Interim Assessment Period, Apartment Owners in the Offered Condominium other than Developer will not be assessed additional amounts because of increases in the Operating Expenses set forth in the Recreation Budget and Developer, in accordance with its guarantee, will have to pay any additional amounts assessed against the Association which are not covered by the Interim Assessments. However, after the Interim Assessment Period, an increase in the Operating Expenses set forth in the Recreation Budget will mean an increase in Assessments for Apartment Owners unless the Association offsets its share of the increase in Operating Expenses with reductions in other Common Expenses.

While Developer does not control the Recreation Association and cannot make any warranties or representations concerning the procedures the Recreation Association utilizes in preparing the Recreation Budget, Developer wishes to point out the following procedures set forth in the Operating Agreement and the Articles of Incorporation and By-Laws of the Recreation Association which the Recreation Association must follow. The estimated annual Operating Expenses are to be determined each year by the Board of Directors of the Recreation Association. Operating Expenses are to include maintenance and repair, staff payroll, utilities, insurance, taxes, assessments and special assessments for the Recreation Area and Shared Common Elements and the expenses for the administration of the Recreation Association.

Certain expenses in regard to employees, labor, services, etc. supplied either exclusively to the Recreation Area and certain Shared Common Elements in Towers I and IV or jointly to Towers I and IV and the Recreation Area and certain Shared Common Elements are billed to Association I. Exhibit E to the Operating Agreement, which is Exhibit 5 to this Offering Circular, sets forth the basis of the allocation of such expenses between Association I

and the Recreation Association. As is set forth in paragraph C of Article V of the Operating Agreement, the actual allocation of such expenses shall be made substantially in accordance with said Exhibit E. Said paragraph C also provides that if at any time in the future any of the foregoing services supplied to the Recreation Area or Shared Common Elements is billed separately to Association I and the Recreation Association, the actual amount of such bill shall replace the basis for the allocation set forth in said Exhibit E. Certain expenses in regard to employees, labor, services, etc. may be supplied jointly to Tower II and the Shared Common Elements in Tower II, a portion of which may be allocated to the Recreation Association.

Operating Expenses are part of the Common Expenses of the Offered Condominium and are a mandatory condition of Apartment ownership, and the collection thereof may be enforced by the Lien for Common Expenses discussed in Section 4.4 of this Offering Circular.

In addition to the Annual Assessments and as part of the Operating Expenses, the Recreation Association may levy in any year a Special Assessment, applicable to that year only, for the cost of unexpected, unanticipated expenses incurred or to be incurred in that year.

4.4 Liens for Nonpayment

Under the Act and Article XVI of the Declaration, upon the default by any Apartment Owner in the payment of any Assessment of Common Expenses, including Operating Expenses, the Association will have a lien upon such owner's Apartment and the share of the Common Elements appurtenant to such Apartment in the amount of such unpaid Assessment, plus interest thereon. In addition to other remedies, the Association may accelerate all remaining installments of an Annual Assessment. An Apartment Owner so defaulting will also be liable to the Association for court costs and reasonable attorneys' fees at all trial and appellate levels incurred by it in the collection of such unpaid Common Expenses and the enforcement of its lien, the payment of which will also be secured by such lien. Such a lien will be effective upon the recording

* of a Claim of Lien in the Public Records of Broward County, Florida and will remain in force until all amounts secured thereby, plus interest thereon, have been fully paid. Notwithstanding the foregoing, if the Apartment Owner, as provided in Section 718.116(4) of the Act, records a Notice of Contest of Lien ("Notice"), the Claim of Lien shall be void if the Association does not file an action to enforce the lien within ninety (90) days of mailing of the Notice by the Clerk of the Circuit Court. Such a Claim of Lien includes such Assessments of Common Expenses as are due and payable when the Claim of Lien is recorded. Any such lien shall be subordinate to liens for real estate taxes on the Apartment and to any sum unpaid to an Approved Mortgagee of record.

The lien may be foreclosed by a suit brought in the name of the Association, acting on behalf of the Apartment Owners, in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Association to recover the unpaid Common Expenses without foreclosing the lien. At any judicial sale held in connection with the proceedings to enforce such a lien, the Association may bid on the Apartment and hold, lease, mortgage or convey such Apartment, as the Board of Governors of the Association may determine.

SECTION 5: MANAGEMENT OF THE OFFERED CONDOMINIUM AND THE RECREATION AREA AND SHARED COMMON ELEMENTS

The Board of Governors of the Association will manage the Offered Condominium and may employ a professional manager to assist them in that regard. The Board of Directors of the Recreation Association manages the Recreation Area and the Shared Common Elements and may employ a professional manager to assist them in that regard.

SECTION 6: MISCELLANEOUS MATTERS

The various land use documents required to submit the Offered Condominium to condominium ownership and to effectuate the sale of Apartments in the Offered Condominium have been prepared by Messrs. Ruden, Barnett, McClosky & Schuster, 25 South Andrews Avenue, Fort Lauderdale, Florida 33302.

Cook-Reiff Associates, A.I.A., 411 South 21st Avenue, Hollywood, Florida, prepared the building plans and specifications as filed with and approved by the appropriate governmental authorities.

Cook-Reiff Associates, A.I.A. and M. E. Berry & Associates, 2613 Hollywood Boulevard, Hollywood, Florida, prepared the surveys and engineering drawings of the Offered Condominium attached hereto as Exhibit 18-C.

[PROPOSED]
 DECLARATION OF CONDOMINIUM
 OF
 THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM

TRANSCOASTAL ALLIANCE CORP., a Florida corporation, as the owner in fee simple of the "Land", as hereinafter defined, hereby makes this Declaration of Condominium of The Britannia At Quadomain, A Condominium (the "Declaration") to be recorded amongst the Public Records of Broward County, Florida where the "Land" is located and states and declares:

I. SUBMISSION STATEMENT

Transcoastal Alliance Corp. hereby submits the "Condominium Property", hereinafter defined, to condominium ownership pursuant to the "Condominium Act", Chapter 718, Florida Statutes, 1976 as amended prior to the date of the execution of the Declaration (the "Act").

II. NAME

The name by which the condominium created hereunder (hereinafter referred to as the "Condominium") and the Condominium Property are to be identified is:

THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM

III. LAND

The legal description of the land included in the Condominium Property and submitted herewith to condominium ownership is attached hereto and made a part hereof as Exhibit A (the "Land").

IV. DEFINITIONS

The terms contained in this Declaration shall have the meanings given such terms in the Act, and for clarification, the following terms shall have the following meanings:

A. "Quadomain" means the apartment complex located in Hollywood, Florida, bearing that name comprised of the "Towers", including "Tower III", which is "Britannia", and the "Recreation Area" appurtenant thereto (as those terms are hereinafter defined).

B. "Quadomain Condominium" means certain land and improvements at Quadomain which have been or will be submitted to condominium ownership pursuant to a particular Declaration of Condominium.

C. "Tower" means one of the high-rise, residential apartment buildings located at Quadomain. An individual Tower shall be referred to herein by its roman numeral designation, i.e. Tower III.

D. "The Britannia At Quadomain, A Condominium" or "Britannia" or "Condominium" means the condominium created by submitting the Land and all improvements thereon, including Tower III, to condominium ownership pursuant to this Declaration.

E. "Developer" means Transcoastal Alliance Corp., a Florida corporation, its grantees, successors and assigns. An "Apartment Owner" (as hereinafter defined) shall not, solely by the purchase of an "Apartment" (as hereinafter defined), be deemed a successor or assign of Developer's rights or obligations under the "Condominium Documents" (as hereinafter defined) unless such Apartment Owner is specifically so designated as a successor or assign of Developer's rights or obligations in the respective instrument of conveyance or other instrument executed by Developer.

F. "Act" means Chapter 718, Florida Statutes, 1976, as amended prior to the date of the execution of the Declaration.

G. "Condominium Property" means the Land and all improvements thereon (including the Apartments) submitted to the condominium form of ownership pursuant to this Declaration and all easements and rights appurtenant thereto intended for use in connection therewith specifically including the use and possession rights under the "Operating Agreement" (as herein-after defined).

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

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

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

K. "Shared Common Elements" means those certain facilities which are set forth in the Operating Agreement and which are located within and are a portion of the common elements of a particular Tower but which are available for the use of all apartment owners at Quadomain. There are no Shared Common Elements located in Britannia.

L. "Condominium Documents" means in the aggregate this Declaration, the "Articles", "By-Laws" (as those terms are hereinafter defined), Operating Agreement and all of the instruments and documents referred to therein and executed in connection with Britannia and the rules and regulations adopted by the "Association" (as hereinafter defined).

M. "Declaration" means this document.

N. "Operating Agreement" means the agreement recorded in Official Records Book 7208, Page 964 of the Public Records of Broward County, Florida, providing for the operation of the Recreation Area and the Shared Common Elements.

O. "Recreation Area" means the real property and the improvements thereon which comprise the recreational and certain of the parking facilities at Quadomain which real property is more particularly described in Exhibit A to the Operating Agreement.

P. "Common Expenses" means the expenses for which the Apartment Owners are liable to the Association as set forth in various Sections of the

Act and the expenses described as "Common Expenses" in the Condominium Documents, and includes:

(i) operation, maintenance, repair or replacement of the Common Elements costs of carrying out the powers and duties of the Association, cost of fire and extended coverage insurance;

(ii) a share of the "Operating Expenses" (as hereinafter defined) as set forth in the Operating Agreement; and

(iii) any other expenses designated as "Common Expenses" by the "Board" (as hereinafter defined).

Q. "Operating Expenses" means the expenses and costs incurred in connection with the operation, maintenance, repair or replacement of the Recreation Area and the Shared Common Elements, the costs of fire and extended coverage insurance on such facilities, the taxes and utility expenses relating to such facilities, the costs of carrying out the powers and duties of the "Recreation Association" (as defined in Article XXVII of this Declaration), all as more particularly set forth in the Operating Agreement and any similar expenses designated as "Operating Expenses" from time to time by the Board of Directors of the Recreation Association, a share of which is part of the Common Expenses.

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

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

T. "Association" means Quadomain Condominium III Association, Inc., a Florida corporation not-for-profit, responsible for the operation of Britannia.

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

V. "By-Laws" means the By-Laws of the Association.

W. "Board" means the Board of Governors of the Association.

V. DESCRIPTION OF IMPROVEMENTS

A. Britannia contains 203 Apartments and Common Elements located in a high-rise, residential apartment building ("Tower III"). Each Apartment is identified by a three (3) or four (4) digit Arabic number or by three (3) letters and a one (1) digit Arabic number, and no Apartment bears the same designation as any other Apartment. The improvements included in this Condominium are described on the Survey.

B. Hereto annexed as Exhibit B and made a part hereof is a survey of the Land, a graphic description of the improvements in which the Apartments are located, and a plot plan thereof (collectively hereinafter referred to as the "Survey"). The Survey shows and identifies, among other things, the Common Elements and each Apartment and shows their relative locations and approximate dimensions. Attached to the Survey and made a part of this Declaration is a certificate of surveyor prepared, signed and conforming with the requirements of Section 718.104(4) (e) of the Act.

C. There are parking spaces on the Condominium Property as shown on the Survey and also there are certain other parking spaces which are not part of the Condominium Property located on the Recreation Area (collectively described in Article XIII hereof). Parking Spaces shall be assigned in the manner

D. There are storage rooms containing storage spaces ("Storage Spaces") on the Condominium Property within the Common Elements as shown on the Survey. One (1) Storage Space shall be assigned to each Apartment Owner by Developer at the time of conveyance of the Apartment. The use of such Storage Space shall be as an appurtenance to the Apartment. The Association shall maintain a record of all such assignments.

E. Notwithstanding the fact that the Parking Spaces and Storage Spaces on the Condominium Property may be assigned for the specific use of given Apartments, said Parking Spaces and Storage Spaces remain Common Elements and shall be maintained, repaired and replaced in the same manner as Common Elements, and assessments for such maintenance, repair and replacement shall be made in the same manner as the assessments for repair, maintenance and replacement of other Common Elements. The Parking Spaces on the Recreation Area shall be maintained, replaced and repaired by the Recreation Association in accordance with the Operating Agreement and the use thereof shall be an appurtenance to the Apartment. The use of the Parking Spaces on the Condominium Property, including the use thereof by certain types of vehicles, may be regulated by rules and regulations promulgated by the Board. The use of Parking Spaces on the Recreation Area, including the use thereof by certain types of vehicles, may be regulated by rules and regulations promulgated by the Board of Directors of the Recreation Association in accordance with the Operating Agreement and by the rules and regulations promulgated by the Board.

VI. UNDIVIDED SHARES IN COMMON ELEMENTS

Each of the Apartments shall have appurtenant thereto an undivided share in the Common Elements in accordance with the "Schedule of Shares in Common Elements", hereto annexed as Exhibit C and made a part hereof, subject, however, to the use of the Common Elements by the Apartment Owners in accordance with the provisions of this Declaration.

VII. SHARES IN COMMON EXPENSES AND COMMON SURPLUS

The Common Expenses shall be shared and the "Common Surplus" (as that term is defined in the Act) shall be owned by each of the Apartment Owners in the same proportions as their ownership interest in the Common Elements set forth on Exhibit C to this Declaration.

VIII. VOTING RIGHTS OF APARTMENT OWNERS

A. Each owner or the owners collectively of the fee simple title of record of an Apartment shall be entitled to one (1) vote in the Association with respect to matters on which a vote by Apartment Owners is taken under the Condominium Documents or the Act.

B. The vote of the owners of an Apartment owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate executed by all of the owners of the Apartment,

or if appropriate, by properly designated officers, partners or principals of the respective legal entity and filed with the Secretary of the Association. If such a certificate is not filed with the Secretary of the Association, the vote of such Apartment shall not be considered for a quorum or for any other purpose.

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

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

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

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

IX. ASSOCIATION

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

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

X. EASEMENTS

A. Perpetual Nonexclusive Easement to Recreation Area, Shared Common Elements and Public Ways

1. The driveways, walks and other rights-of-way of Britannia shall be and the same are hereby declared and reserved to be subject to a perpetual nonexclusive easement over and across the same for ingress and access to and egress from the Recreation Area, the Shared Common Elements and publicly dedicated ways in favor of the Recreation Association, the Association, Quadomain Condominium Association, Inc. which is responsible for operating Towers I and IV (hereinafter referred to as "Association I"), Quadomain Condominium II Association, Inc. which is responsible for operating Tower II (hereinafter referred to as "Association II"), Developer, the "Trust-

"ee" (as defined in Article XXVI herein) and the Apartment Owners in Britannia and apartment owners in all other Quadomain Condominiums for their use and for the use of their family, guests, invitees and lessees for all proper and normal purposes. The easement rights hereunder shall be used in a manner consistent with the structural design of the improvements and shall not be used in a manner so as to create a nuisance. The easements described herein and set forth herein are intended to comply with Section 718.104(4)(m) of the Act.

2. Pursuant to the Operating Agreement, the driveways, walks and other rights-of-way of each Tower are and the same are hereby declared and reserved to be subject to a perpetual nonexclusive easement over and across same for ingress and access to and egress from the Recreation Area, the Shared Common Elements and publicly declared ways in favor of the Recreation Association, the Association, Association I, Association II, the Developer, the Trustee and the apartment owners in all Quadomain Condominiums for their use and for the use of their family, guests, invitees and lessees for all proper and normal purposes. The Operating Agreement provides that such easement rights shall be used in a manner consistent with the structural design of the improvements and shall not be used in a manner so as to create a nuisance.

3. The Developer by this Declaration submits to condominium ownership the easement rights over the Recreation Area granted to it under Article II, Paragraph B.1.(a) of the Operating Agreement as part of the Condominium Property.

B. Easements and Cross-Easements on Common Elements

Developer, for itself, its nominee and the Association, reserves the right to impose upon the Common Elements henceforth and from time to time such easements and cross-easements for the installation, maintenance, construction and repair of facilities, including, but not limited to, electric power, telephone, sewer, water, gas, drainage, irrigation, lighting, television transmission, security, garbage and waste removal and the like as it deems to be in the best interest of, and necessary and proper for, Britannia and the remainder of Quadomain.

C. Easement for Encroachments

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

XI. APPORTIONMENT OF TAX OR SPECIAL
ASSESSMENT IF LEVIED AND ASSESSED
AGAINST THE CONDOMINIUM AS A WHOLE

A. In the event that any taxing authority having jurisdiction over Britannia shall levy or assess any tax or special assessment against Britannia as a whole rather than levying and assessing such tax or special assessment against each Apartment (hereinafter referred to as a "New Tax"), then such New Tax shall be paid as a Common Expense by the Association. Any New Tax shall be included, if possible, in the estimated annual budget of the Association, or if not possible, shall be separately levied and collected as a Special Assessment by the Association against all of the Apartment Owners. Each Apartment Owner shall be assessed by and shall pay to the Association a

percentage of the New Tax equal to that percentage by which such Apartment Owner shares in the Common Elements. In the event any New Tax shall be levied, the Association shall separately specify and identify that portion of the annual budget or of the Special Assessment attributable to such New Tax, and the portions of such New Tax allocated to an Apartment shall be and constitute a lien upon such Apartment to the same extent as though such New Tax had been separately levied by the taxing authority upon each Apartment at the time of the Annual Assessments following such budget or the levying of such Special Assessment.

B. All personal property taxes levied or assessed against personal property owned by the Association and all Federal and State income taxes levied and assessed against the Association shall be paid by the Association and shall be included as a Common Expense in the annual budget of the Association.

XII. OCCUPANCY AND USE RESTRICTIONS

A. The Apartments shall be used for single-family residences only. No separate part of an Apartment may be rented, and no transient (as defined in Chapter 509, Florida Statutes) may be accommodated therein. No trade, business, profession or other type of commercial activity may be conducted in any Apartment.

B. An Apartment Owner shall not permit or suffer anything to be done or kept in his Apartment which will increase the insurance rates on his Apartment, the Common Elements or the Recreation Area or which will obstruct or interfere with the rights of other Apartment Owners or the Association. No Apartment Owner shall annoy other Apartment Owners by unreasonable noises or otherwise, nor shall any Apartment Owner commit or permit to be committed any nuisance or immoral or illegal act in his Apartment, on the Common Elements or the Recreation Area.

C. No Apartment Owner shall display any sign, advertisement or notice of any type on the exterior of his Apartment or on the Common Elements, and no Apartment Owner shall erect any exterior antennae or aerials upon his Apartment or the Common Elements.

D. An Apartment Owner shall not keep a pet in his Apartment, unless if specifically permitted to do so by the rules and regulations which may be promulgated by the Association from time to time, nor shall an Apartment Owner keep any other animals, livestock or poultry in his Apartment, nor may any of the same be raised, bred, or kept upon the Common Elements or any portion of the Condominium Property. An Apartment Owner shall not be permitted to keep any trailer or boat on any portion of the Condominium Property.

E. No clothesline or other similar device shall be allowed on any portion of the Condominium Property.

F. The Association may promulgate such other rules and regulations with respect to Britannia as it determines to be in the best interests of Britannia and the Apartment Owners.

XIII. PARKING SPACES

A. Assignment of Parking Spaces

At the time of the conveyance of an Apartment from the Developer,

there shall be assigned to each Apartment Owner the use of one (1) Parking Space (except as hereinafter set forth). The particular Parking Spaces so assigned shall be selected by the Developer. The assignment by the Developer to an Apartment Owner of the use of a Parking Space will be made by a written "Assignment of Use of Parking Space" (the "Assignment") in which the particular Parking Space is described. The Assignment will be delivered at the time of delivery of the deed to the Apartment. The Association shall maintain a book (the "Book") for the purpose of recording the current assignee of each Parking Space. Upon assignment of the use of a Parking Space by Developer, the Developer shall cause the Association to record such assignment in the Book, and the Apartment Owner to whom such use is assigned shall have the right to use thereof, except such Parking Space may be used by the Association or its nominees during periods of nonuse by the Apartment Owner if permitted by the rules and regulations which may be promulgated by the Association from time to time. The use of a Parking Space shall thereupon be appurtenant to said Apartment and shall be deemed encumbered by and subject to any mortgage or any claim thereafter encumbering said Apartment. Upon conveyance of or passing of title to the Apartment to which the use of a Parking Space is appurtenant, the Apartment Owner receiving such title shall give satisfactory evidence to the Association of such title, and the Association shall thereupon cause to be executed in the name of the grantee or transferee of such Apartment a new Assignment and record such transfer in the Book. Such Assignment shall be executed by any two (2) officers of the Association and shall describe the assigned Parking Space and the name of the transferee and the transferee's Apartment number. There shall be no recordation amongst the Public Records of Broward County, Florida of the transfer or assignment of a Parking Space. Notwithstanding the provisions of this Article XIII, Developer reserves the right to convey up to twenty-three (23) Apartments without assigning the use of a parking space to the Apartment Owner ("Non-Parking Space Apartments").

B. Restrictions of Parking Space

1. Notwithstanding any provision herein contained to the contrary, (except as to those Non-Parking Space Apartments referred to in Paragraph A of this Article XIII), there shall always be at least one (1) Parking Space appurtenant to each Apartment, and no transfer shall be made which shall result in an Apartment having no Parking Space appurtenant thereto.

2. The use of a Parking Space may be regulated by rules and regulations promulgated by the Board.

XIV. CONVEYANCE, SALES AND MORTGAGES

In order to assure a community of congenial Apartment Owners and to protect the value of the Apartments, the conveyance, transfer, leasing and mortgaging of Apartments shall be subject to the provisions of this Article XIV and any conveyance, transfer, lease or mortgage which is not in accordance with these provisions shall be invalid, unless subsequently approved by the Association.

A. Sale or Lease

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

1. Notice to Association. Each and every time an Apartment Owner intends to make a sale or lease of his Apartment or any interest therein, he (the "Offeror") shall give written notice to the Association of such intention (the "Notice") together with the name and address of the intended purchaser or lessee, the terms of such purchase or lease and such other information as the Association may reasonably require on forms supplied by the Association (the "Offering"). The giving of such Notice shall constitute a warranty and representation by the Offeror to the Association and any purchaser or lessee produced by the Association, as hereinafter provided, that the Offering is a bona fide offer in all respects. The Notice shall be given by certified mail, return receipt requested, or delivered by hand to the Secretary of the Association who shall give a receipt therefor.

2. Association's Election. Within thirty (30) days after receipt of the Notice, the Association, by its Board, shall either approve the Offering ("Approval") or furnish to the Offeror by written notice (the "Substitution Notice") the name and address of a purchaser or lessee approved by the Association to accept the terms of the Offering (the "Substituted Purchaser or Lessee").

(a) The Approval shall be in writing in recordable form signed by any two (2) members of the Board (hereinafter referred to in this Declaration as the "Certificate of Approval") and it shall be delivered to the Offeror and the proposed purchaser named in the Offering. Failure of the Board to grant Approval or to furnish a Substituted Purchaser or Lessee within thirty (30) days after the Notice is given shall constitute Approval of the Offering, and the Association shall be required to prepare and deliver the Certificate of Approval to the Offeror and the purchaser or lessee of the Offeror named in the Offering.

(b) In the event the Association furnishes the Offeror the Substitution Notice, the Offeror shall be deemed to have made the Offering to the Substituted Purchaser or Lessee; provided, however, that the Substituted Purchaser or Lessee shall have not less than thirty (30) days subsequent to the date of the Substitution Notice to consummate the sale of the Offeror's Apartment. Offeror shall be obligated to consummate the Offering with the Substituted Purchaser or Lessee upon terms no less favorable than the terms stated in the Offering, and the Offeror shall not be relieved of such obligation except upon the written consent of the Association and the Substituted Purchaser or Lessee. Upon closing with the Substituted Purchaser or Lessee, the Association shall deliver its Certificate of Approval.

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

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

B. Mortgages

No Apartment Owner may mortgage his Apartment or any interest therein without the approval of the Association, by the Board, except to a

life insurance company doing business in Florida and approved by the Commissioner of Insurance of the State of Florida; a Federal or State Savings and Loan Association or Building and Loan Association or commercial bank doing business in the State of Florida; a mortgage banking company licensed to do business in the State of Florida or any subsidiary thereof licensed or qualified to make mortgage loans in the State of Florida; a Real Estate Investment Trust authorized to transact business in the State of Florida; a national banking association chartered under the laws of the United States of America; Developer; a mortgagee which has loaned money to the Developer in order to enable Developer to construct improvements upon the Land; or an Apartment Owner selling his Apartment who takes back a purchase money mortgage to secure a portion of the purchase price. Hereinafter, such permitted mortgagees described above are called "Approved Mortgagees", which term also includes any transferee of a mortgage encumbering any Apartment which mortgage was originally held by Developer and such transferees shall have all of the rights which Developer would have had if Developer had not transferred such mortgage. The approval or disapproval of any other mortgagees shall be within the sole and absolute discretion of the Board.

C. Acquisition by Gift, Devise or Inheritance

1. Any person who has obtained an Apartment by gift, devise, inheritance or by any other method not heretofore considered (except for the spouse, parents or children of the immediately previous Apartment Owner of such Apartment) shall give to the Association notice thereof together with such information concerning the person(s) obtaining such Apartment as may be reasonably required by the Association and a certified copy of the instrument by which such Apartment was obtained. If such notice is not given to the Association, then at any time after receiving knowledge thereof the Association shall proceed in accordance with the following subparagraph 2 as if it had been given such notice on the date of receipt of such knowledge.
2. Within thirty (30) days after receipt of the aforementioned notice or knowledge, the Association, by the Board, shall have the right either to approve or disapprove of such transfer of title. Approval of the Association shall be by Certificate of Approval and shall be delivered to the person who has obtained such title. In the event the Association fails to take any action pursuant to this subparagraph within such thirty (30) day period, such failure to act shall be deemed to constitute such approval and the Association shall deliver the Certificate of Approval to the person who has obtained such title. In the event the Association disapproves such transfer of title, the Association shall advise in writing, within such thirty (30) day period, the person who has obtained such title of a purchaser or purchasers who will purchase the respective Apartment at its fair market value. The fair market value of the Apartment will be determined by any one of the following methods: (a) by three (3) M.A.I. appraisers, one of whom shall be selected by the proposed purchaser, one by the person holding title and one by the two appraisers so selected; (b) by mutual agreement by the purchaser and the person holding title; or (c) by one (1) M.A.I. appraiser mutually agreed upon by the purchaser and the person holding title. All costs for such appraisal shall be paid by the purchaser. The purchase price shall be paid in cash and the sale closed within thirty (30) days after the determination of the purchase price. Simultaneously upon notification to the person holding title that the Association has a purchaser for the respective Apartment, the person holding title and such purchaser shall execute a contract providing for the acquisition of such Apartment in accordance with the terms of this Declaration. In the event the person holding title refuses to execute such a contract or comply with such a contract, the Association shall have the right to dispossess such person, his family members, guests or lessees from the Apart-

ment with or without legal notice and with or without the institution of any legal proceedings whatsoever.

3. In the event the purchaser furnished by the Association pursuant to the subparagraph immediately preceding shall default in his obligation to purchase such Apartment, then the Association shall be required to approve the passage of title to the person then holding title thereof and shall issue and deliver the Certificate of Approval.

D. Rights of Approved Mortgagee in Event of Foreclosure

Notwithstanding any provisions in this Declaration to the contrary, an Approved Mortgagee upon becoming an Apartment Owner through foreclosure or by deed in lieu of foreclosure or whomsoever shall become an Apartment Owner as a result of a foreclosure sale by an Approved Mortgagee shall have the unqualified right to sell, lease, mortgage or otherwise transfer or encumber said Apartment without prior approval of the Board, and the provisions of Paragraphs A, B, and C of this Article XIV shall not apply to such persons. It is the intent hereof to provide that an Approved Mortgagee, upon becoming the owner of an Apartment under the conditions set forth in the preceding sentence, is not required to have its ownership in an Apartment approved by the Association and that it is also free from the other restrictions of Paragraphs A, B and C of this Article XIV. Further, a purchaser of an Apartment at a foreclosure sale from an Approved Mortgagee does not require the Association approval as to its ownership of such Apartment and that Apartment Owner is likewise free to sell, lease, mortgage or otherwise transfer or encumber the Apartment free from such restrictions. For purposes of this Paragraph D, the term "Approved Mortgagee" shall include mortgagees which have loaned money to Developer in order to enable Developer to construct improvements upon the Land and which have become an Apartment Owner as a result of such loan or loans, but shall not include the Apartment Owner who is an Approved Mortgagee pursuant to Paragraph B of this Article XIV solely because he sells his Apartment and takes back a purchase money mortgage to secure a portion of the purchase price.

XV. MAINTENANCE, REPAIRS AND ALTERATIONS

A. Apartment Owners

1. Except for those portions of the Apartment to be maintained by the Association, as hereinafter described, each Apartment Owner shall maintain in good condition and repair and replace at his expense when necessary all portions of his Apartment, including any balcony or patio, and all interior surfaces within or surrounding his Apartment, such as the surfaces of the walls, ceilings and floors and the fixtures therein, including air conditioning equipment and exhaust fans. Each Apartment Owner shall pay for any utilities which are separately metered and charged to his Apartment. Each Apartment Owner must perform promptly all such maintenance and repairs which if not performed would affect an Apartment belonging to any other Apartment Owners or the Condominium Property. Each Apartment Owner shall be liable for any damages that arise due to his failure to perform the above maintenance, repairs and replacement. Each Apartment shall be maintained and repaired in accordance with the final building plans of the Condominium Property utilized by the Developer, copies of which shall be on file in the office of the Association, subject to any changes or alterations made pursuant to approval by the Board as provided in this Declaration.

2. No Apartment Owner shall make any alteration in or on the Common Elements or the portions of an Apartment which are maintained by the Association, remove any portion thereof, make any additions thereto or do anything which shall or may jeopardize or impair the safety or soundness of the Condominium Property or which, in the sole opinion of the Board, would detrimentally affect the architectural design of the Condominium Property. Any alteration or addition to the Condominium Property by an Apartment Owner shall be deemed to detrimentally affect the architectural design of the Condominium Property, unless the Board consents thereto in writing.

3. No Apartment Owner shall paint, refurbish, stain, alter, decorate, repair, replace or change the Common Elements or any outside or exterior portion or surfaces of Condominium Property or the Recreation Area, including without limitation balconies, patios, doors and windows; place any awnings, screening or hurricane shutters on or in any Apartment; or install on any portion of the Condominium Property any exterior lighting fixture, mailbox, screen door or other similar item without first obtaining written approval thereof by the Board, which approval the Board may withhold in its sole and absolute discretion. The Board shall not grant any approval contemplated by this subparagraph if in its opinion the effect of any of the items mentioned herein will be unsightly as to the exterior or interior of any part of the Condominium Property or contrary to the limitations set forth in subparagraph B.3 of Article II of the Operating Agreement.

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

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

6. Each Apartment Owner acknowledges and recognizes that any officer of the Association or any agent of the Board shall have the irrevocable right to have access to each Apartment from time to time during reasonable hours as may be necessary for inspection, maintenance, repair or replacement of any part of the Common Elements therein or accessible therefrom, or at any time as may be necessary for emergency repairs to prevent damage to the Common Elements or to another Apartment.

B. The Association

1. The Association shall repair, maintain and replace as necessary all of the Common Elements and all exterior surfaces of the Condominium Property, including exterior surfaces of Apartments, and shall maintain, repair and replace all piping, wiring, ducts, conduits, appliances and other facilities for furnishing of any and all utility services to the Apartments as necessary located within the Common Elements, but excluding therefrom all piping, wiring, ducts, conduits, appliances and other facilities located within an Apartment servicing only said Apartment.

2. Subject to the limitations set forth in subparagraph B.3 of Article II of the Operating Agreement, the Association shall have the right to make or cause to be made structural changes and improvements of the Common Elements which are approved by the Board and which do not prejudice the

right of any Apartment Owner or any Approved Mortgagors; provided, however, if the cost of the same shall exceed Two Thousand Five Hundred (\$2,500.00) Dollars, the affirmative vote of two-thirds (2/3) of the Apartment Owners shall be required in addition to such Board approval, and the cost of such alterations and improvements shall be assessed against the Apartment Owners in the manner provided in the By-Laws.

XVI. COMMON EXPENSES AND ASSESSMENTS

A. Common Expenses

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

B. Assessments

1. The record owners of each Apartment shall be personally liable, jointly and severally, to the Association for the payment of the Annual Assessment or of any Special Assessments levied by the Association against their Apartment and for all costs of collecting such Assessments, including interest, delinquent Assessments and attorneys' fees at all trial and appellate levels. Annual Assessments may, in the discretion of the Board, be made payable in either quarterly or monthly installments in advance during the year in which such Annual Assessments apply. In the event of a default by an Apartment Owner in the payment of an installment of an Annual Assessment or in the payment of a Special Assessment, the Board may accelerate any remaining installments of the Annual Assessment of such Apartment Owner upon written notice thereof to such Apartment Owner, whereupon, the entire unpaid balance of the Annual Assessment shall become due upon the date stated in such notice, which date shall not be less than ten (10) days after the date of such notice. In the event any Special Assessment, installment of an Annual Assessment or accelerated Annual Assessment (hereinafter collectively referred to as "Assessments") is not paid within twenty (20) days after its respective due date, the Association, by action of the Board, may proceed to enforce and collect any of such delinquent Assessments against the Apartment Owner owing the same in any manner provided for under the Act, including foreclosure and sale of the Apartment.

2. The Association may at any time require Apartment Owners to maintain with the Association a deposit to cover future Assessments.

3. The Association shall have all of the powers, rights, privileges and may avail itself of any and all of the legal remedies provided for by the Act, including a lien upon an Apartment for any unpaid Assessment and interest thereon owed by the Apartment Owner of such Apartment and the right to collect from such Apartment Owner reasonable attorneys' fees at all trial and appellate levels incurred by the Association incident to the collection

of such Assessments or the enforcement of such lien. Assessments (including installments thereon) not paid when due shall bear interest from the date when due until paid at the highest rate permitted under law, but in no event in excess of the rate of ten (10%) percent per annum.

4. It is specifically acknowledged that the provisions of Section 718.116(6) of the Act are applicable to this Condominium and further, in the event an Approved Mortgagee other than an Apartment Owner who is an Approved Mortgagee pursuant to Paragraph B of Article XIV solely because he sells his Apartment and takes back a purchase money mortgage to secure a portion of the purchase price, holding a first mortgage on an Apartment obtains title to such Apartment by deed given in lieu of foreclosure, such mortgagee, its successors and assigns shall not be liable for the share of Common Expenses or Assessments levied or charged by the Association pertaining to such Apartment or chargeable to the former Apartment Owner of such Apartment which became due prior to acquisition of title as a result of such deed given in lieu of foreclosure, unless such share is secured by a claim of lien for Assessments recorded prior to the recording of the mortgage for which a deed is given in lieu of foreclosure. Such share of Common Expenses or such Assessments that are not secured by a claim of lien recorded prior to the recording of the mortgage for which a deed is given in lieu of foreclosure shall be cancelled as to such Apartment, effective with the passage of title to such mortgagee or its purchaser.

5. No lien for Assessments under the Act or under the Condominium Documents shall be effective until recorded in the Public Records of Broward County, Florida.

6. Hereto annexed as Exhibit F is a schedule of the Annual Assessments ("Interim Assessments") for the period commencing with the date hereof and ending December 31, 1980 or the date of the "Majority Election Meeting", as that term is defined in the Articles, whichever is the sooner to occur ("Interim Assessment Period"). The Interim Assessments are only estimates of the Annual Assessments to be made pursuant to the By-Laws. The Interim Assessment includes the "Working Capital Contribution" which each Apartment Owner who purchases an Apartment from the Developer shall pay to the Association at the time legal title is conveyed to such Apartment Owner. The Developer guarantees ("Developer's Guarantee") that during the Interim Assessment Period, the Interim Assessments will not be increased and the Developer will pay all Common Expenses not paid for by Interim Assessments assessed against Apartment Owners other than the Developer. No Interim Assessments shall be made against Apartments owned by Developer. Developer's Guarantee is made in accordance with the provisions of Section 718.116(8) (b) of the Act. Developer's Guarantee shall terminate and Assessments determined as provided in Paragraph A of this Article XVI, the other subparagraphs of this Paragraph B and the By-Laws shall be determined and made commencing January 1, 1981 or the date of the Majority Election Meeting, whichever is the sooner to occur, and commencing with such date the Developer will pay any such Assessments for any of the Apartments owned by the Developer.

7. After the Interim Assessment Period terminates each Apartment Owner who purchases an Apartment from the Developer shall continue to pay the Working Capital Contribution.

XVII. LIABILITY INSURANCE

The Board shall obtain liability insurance with such coverage and in such

amounts as it may determine from time to time for the purpose of providing liability insurance coverage for the Common Elements and as to the Association's ownership of the Recreation Area, when and if it is such an owner of the Recreation Area. The premiums for such insurance shall be part of the Common Expenses. Such insurance shall include public liability, workmen's compensation and hired automobile coverage. All liability insurance shall contain a cross liability endorsement to cover liabilities of the Apartment Owners as a group to each Apartment Owner. Each Apartment Owner shall be responsible for the purchase of liability insurance for accidents occurring in his own Apartment and for any additional liability insurance he so desires.

XVIII. CASUALTY INSURANCE AND DESTRUCTION OF IMPROVEMENTS

A. Each Apartment Owner shall be responsible for the purchase of casualty insurance for all of his personal property. The Association shall obtain casualty insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing casualty insurance coverage for the Condominium Property, including Fire and Extended Coverage Insurance, Vandalism and Malicious Mischief Insurance and flood insurance sponsored by the Federal government, all of which insurance shall insure all of the insurable improvements on and within the Condominium Property, including personal property owned by the Association, in and for the interest of the Association, all Apartment Owners and Approved Mortgagees, as their interest may appear, in a company acceptable to the standards set by the Board in an amount equal to the maximum insurable replacement value as determined annually by the Board. The premiums for such coverage and other expenses in connection with such insurance shall be paid by the Association and charged to Apartment Owners as part of the Common Expenses. The company or companies with which the Association shall place its insurance coverage, as provided in this Declaration, and the insurance agent or agents placing such insurance must be authorized to do business in the State of Florida with a place of business in Broward County, Florida. The Approved Mortgagee holding the highest dollar indebtedness encumbering Apartments in the Condominium shall have the right, for so long as it holds such highest dollar indebtedness, to approve: the form of such insurance policies, the amounts thereof, the company or companies who shall be the insurers under such policies and the insurance agent or agents, and the designation of an "Insurance Trustee", as hereinafter defined, and a successor "Insurance Trustee", which consent will not be unreasonably delayed. The Association shall have the right to designate an insurance trustee (the "Insurance Trustee") to act as an insurance trustee in the manner provided in this Declaration, which Insurance Trustee shall be a commercial bank or trust company which is authorized to do business in the State of Florida and which has its principal office in Broward County, Florida, and thereafter, at any time and from time to time, the Association shall have the right to change the Insurance Trustee to another such bank or trust company.

B. All policies of insurance purchased by the Association shall be deposited with the Insurance Trustee upon its written acknowledgment that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, and the Insurance Trustee may deduct from the insurance proceeds collected a reasonable fee for its services as Insurance Trustee. The Board is hereby irrevocably appointed agent for each Apartment Owner to adjust all claims arising under insurance policies purchased by the Association in which Apartment Owners have or may have an interest. The Insurance Trustee shall not be liable in any manner for the payment of any premiums on policies, the renewal of policies, the sufficiency of the coverage of any such policies or any

failure to collect any insurance proceeds under any policies.

C. In the event of any damage to the Condominium Property, no mortgagee shall have any right to participate in the determination of whether the Condominium Property is to be rebuilt nor shall any mortgagee have the right to apply insurance proceeds received by the Insurance Trustee to the repayment of its loan, unless such proceeds are distributed to Apartment Owners and/or their respective mortgagees.

D. The duty of the Insurance Trustee shall be to receive any and all proceeds from the insurance policies held by it as such Insurance Trustee and to hold such proceeds in trust for the Association, Apartment Owners and Approved Mortgagees under the following terms:

1. In the event a loss insured under the policies held by the Insurance Trustee occurs to any improvements within any of the Apartments without any loss to any improvements within the Common Elements, the Insurance Trustee shall immediately pay all proceeds received as a result of such loss directly to the Apartment Owners of the Apartments damaged and their Approved Mortgagees, if any, as their interests may appear, and it shall be the duty of such Apartment Owners to use such proceeds to effect the necessary repairs to the Apartments and to return the Apartments to their prior condition according to the standards required under the Condominium Documents. The Insurance Trustee must rely upon the written statement of the Association as to whether an Apartment or a Common Element or both have suffered damage insured under any policies held by the Insurance Trustee.

2. In the event that a loss of Five Thousand (\$5,000.00) Dollars or less as determined by detailed estimates or bids for repair and reconstruction obtained by the Board occurs to any Common Element or to any Apartments and Common Elements which are contiguous, the Insurance Trustee shall pay the proceeds received as a result of such loss to the Association. Upon receipt of such proceeds, the Association shall promptly cause the necessary repairs to be made to the Common Elements and to any such damaged contiguous Apartments. In such event, should the insurance proceeds be sufficient for the repair of the damaged Common Elements but insufficient for the repair of all of the damage to the Apartments contiguous thereto, the proceeds shall be applied first to completely repair the Common Elements, and the balance of the funds shall be apportioned by the Association to repair the damage to the Apartments, which apportionment shall be made to each Apartment in accordance with the proportion of damage sustained by each of such Apartments as estimated by the insurance company or companies whose policies cover such damages. Any deficiency between such proceeds apportioned to a damaged Apartment and the cost of the repair of such damaged Apartment shall be made up by a Special Assessment against the Apartment Owner of such damaged Apartment. Upon satisfactory completion of such repairs, the Association shall provide the Approved Mortgagors holding the highest dollar indebtedness encumbering Apartments in the Condominium with an affidavit stating that the repairs have been completed in a manner acceptable to the Association.

3. In the event the Insurance Trustee receives proceeds in excess of Five Thousand (\$5,000.00) Dollars as a result of damages to any Common Element or to any Apartments and Common Elements which are contiguous, then the Insurance Trustee shall hold in trust all insurance proceeds received with respect to such damages together with any and all other monies paid to Insurance Trustee pursuant to the following subparagraph 3(c) and shall distribute such funds in the following manner:

(a) The Board shall obtain detailed estimates or bids for the cost of rebuilding and reconstruction of such damaged property for the pur-

pose of determining whether such insurance proceeds are sufficient to pay for the same.

(b) In the event the insurance proceeds are sufficient to rebuild and reconstruct all of such damaged improvements or if the insurance proceeds together with the funds described in subparagraph 3(c) below are sufficient for such purpose, then such damaged improvements shall be completely repaired and restored. The Board shall negotiate for the repair and restoration of such damaged Condominium Property, and the Association shall negotiate and enter into a construction contract with a contractor to do the work on a fixed price basis or on any other reasonable terms acceptable to the Board, which contractor shall post a performance and payment bond with respect to such work. The Insurance Trustee shall disburse the insurance proceeds and other applicable funds held in trust in accordance with provisions for progress payments to be contained in such construction contract; provided, however, prior to any payment of such funds, the payees of such funds shall deliver to the Insurance Trustee any paid bills, waivers of liens under any lien laws and executed affidavits required by law, the Association or any respective Approved Mortgagees.

(c) In the event the insurance proceeds are insufficient to repair and replace all of the damaged improvements within the Common Elements and Apartments contiguous to such damaged Common Elements, the Board shall hold a special meeting to determine a Special Assessment against all of the Apartment Owners to obtain any necessary funds to repair and to restore such damaged improvements. Such Special Assessment need not be uniform as to all Apartments, but may be in accordance with such factors as the Board shall consider to be fair and equitable under the circumstances. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Special Assessment against the respective Apartments setting forth the date or dates of payment of the same, and any and all funds received from the Apartment Owners pursuant to such Special Assessment shall be delivered to the Insurance Trustee and disbursed as provided in subparagraph 3(b) immediately preceding. In the event the deficiency between the estimated cost of the repair and replacement of the damaged Condominium Property and the insurance proceeds exceeds the sum of Fifty Thousand (\$50,000.00) Dollars, and three-fourths (3/4) of the Apartment Owners advise the Board in writing on or before the date for the first payment thereof that they are opposed to a Special Assessment, then the Insurance Trustee shall divide the net insurance proceeds into the shares described in Article VI of this Declaration and shall promptly pay each share of such proceeds to the Apartment Owners and Approved Mortgagees of record as their interests may appear (an "Insurance Proceeds Distribution"). In making such distribution to the Apartment Owners and the Approved Mortgagees, the Insurance Trustee may rely upon a certificate of an abstract company as to the names of the then Apartment Owners and their respective Approved Mortgagees.

4. In the event that after the completion of and payment for the repair and reconstruction of the damage to the Condominium Property, and after the payment of the Insurance Trustee's fee with respect thereto, any excess insurance proceeds remain in the hands of the Insurance Trustee, then such excess shall be disbursed in the manner of the Insurance Proceeds Distribution. However, in the event such repairs and replacements were paid for by any Special Assessment as well as by the insurance proceeds, then it shall be presumed that the monies disbursed in payment of any repair, replacement or reconstruction were first disbursed from insurance proceeds and any remaining funds held by the Insurance Trustee shall be distributed to the Apartment Owners in proportion to their contributions by way of Special Assessment.

5. In the event the Insurance Trustee has on hand, within ninety (90) days after any casualty or loss, insurance proceeds and, if necessary, funds from any Special Assessment sufficient to pay fully for any required restoration and repair with respect to such casualty or loss, then no mortgagee shall have the right to require the application of any insurance proceeds or Special Assessment to the payment of its loan. Any provision contained herein for the benefit of any Approved Mortgagee may be enforced by an Approved Mortgagee.

6. Any repair, rebuilding or reconstruction of damaged Condominium Property shall be substantially in accordance with the architectural plans and specifications for (a) the originally constructed Condominium Property, (b) reconstructed Condominium Property or (c) new plans and specifications approved by the Board; provided, however, any material or substantial change in new plans and specifications approved by the Board from the plans and specifications of previously constructed Condominium Property shall require approval by the Approved Mortgagors holding the highest dollar indebtedness encumbering Apartments in the Condominium.

7. The Board shall determine, in its sole and absolute discretion, whether damage or loss has occurred to improvements within Apartments alone or to improvements within Common Elements and Apartments contiguous thereto.

XIX. PROHIBITION OF FURTHER DIVISION

The provisions of Section 718.107 of the Act are specifically incorporated into this Declaration. Additionally, there shall be no further division of Apartments and hence, any instrument, whether a deed, mortgage, or otherwise, which describes only a portion of any Apartment shall be deemed to describe such entire Apartment and the interest in the Common Elements appurtenant thereto.

XX. SEVERABILITY

If any provision of this Declaration, the Condominium Documents or the Act is held to be invalid, the validity of the remainder of this Declaration, the Condominium Documents or the Act shall not be affected.

XXI. INTERPRETATION

A. Article, Paragraph and subparagraph titles in this Declaration are intended only for convenience and in no way do such titles define, limit, or in any way affect this Declaration or the meaning or contents of any material contained herein.

B. Whenever the context so requires, the use of any gender shall be deemed to include all genders, the use of the plural shall include the singular and the use of the singular shall include the plural.

C. As used herein the term "member" means and refers to any person, natural or corporate, who becomes a member of the Association as described in the Articles and By-Laws whether or not that person participates in the Association as a member.

D. In the event any Court should hereafter determine that any provision of this Declaration is in violation of the rule of property known as the "rule against perpetuities" or any other rule of law because of the duration of a time period, such provision shall not thereby become invalid, but instead the

duration of such time period shall be reduced to the maximum period allowed under such rule of law, and in the event the determination of the duration of such time period requires measuring lives, such measuring lives shall be those of the incorporators of the Association.

XXII. REMEDIES FOR VIOLATION

Each Apartment Owner shall be governed by and shall comply with the Act and all of the Condominium Documents as they may exist from time to time. Failure to do so shall entitle the Association, any Apartment Owner or any Approved Mortgagee or the Recreation Association to bring an action for injunctive relief, damages or both, and such parties shall have all other rights and remedies which may be available at law or in equity. The failure to enforce promptly any provisions of the Condominium Documents shall not be deemed a waiver of such provision or be a bar to its subsequent enforcement. In any proceeding arising because of an alleged failure of an Apartment Owner to comply with any terms of the Condominium Documents, the prevailing party shall be entitled to recover the costs of such proceeding and reasonable attorneys' fees at all trial and appellate-levels as they may be awarded by the Court.

XXIII. PROVISIONS FOR ALTERATIONS OF APARTMENTS BY DEVELOPER

A. Developer reserves the right to alter the interior design and arrangement of all Apartments and to alter the boundaries between Apartments and to combine two (2) or more Apartments into one (1) Apartment or to sever any Apartment comprised of two (2) or more Apartments into its component parts as long as Developer owns the Apartments so altered (which alterations made by Developer to Apartments it owns are hereinafter referred to as the "Alterations").

B. Any Alteration which will alter the boundaries of the Common Elements (other than interior walls abutting Apartments owned by Developer) will first require an amendment of this Declaration in the manner provided in Article XXIV hereof.

C. In the event the Alterations do not require an amendment in accordance with the provisions of Paragraph B above, then an amendment of this Declaration shall be filed by Developer in accordance with the provisions of this Paragraph C. Such amendment ("Developer's Amendment") need be signed and acknowledged only by the Developer and shall not require approval of the Association, other Apartment Owners or lessees or mortgagees of the Apartments, whether or not such approvals are elsewhere required for an amendment of this Declaration. This amendment shall adjust the share of Common Elements, Common Expenses and Common Surplus and the voting rights attributable to the Apartments being affected by the Alterations and may be made as a Developer's Amendment as long as Developer owns the Apartments for which the shares are being so adjusted.

XXIV. AMENDMENTS OF THE DECLARATION

A. Except as to matters described in Paragraphs B, C, D, E and F of this Article XXIV and Developer's Amendment, this Declaration may be amended by the affirmative vote of not less than two-thirds (2/3) of the Apartment Owners at any regular or special meeting of the Apartment Owners called and held in accordance with the By-Laws; provided, however, that any such amendment shall also be approved or ratified by a majority of the Board. Such

amendment shall be evidenced by a certificate executed by the Association in recordable form in accordance with the Act, and a true copy of such amendment shall be mailed via certified mail by the Association to the Developer and to all Approved Mortgagees. The amendment shall become effective upon the recording of such certificate amongst the Public Records of Broward County, Florida; provided, however, such certificate shall not be so recorded until thirty (30) days after the mailing of a copy thereof to the Developer, the Approved Mortgagees and the Recreation Association, unless such thirty (30) day period is waived in writing by Developer, all Approved Mortgagees and the Recreation Association.

B. Except for Developer's Amendment referred to in Paragraph C. of Article XXIII herein, no amendment of the Declaration shall change the configuration or size of any Apartment in any material fashion, materially alter or modify the appurtenances to such Apartment, change the proportion or percentage by which any Apartment Owner shares the Common Elements and Common Expenses or owns the Common Surplus, nor change any Apartment's voting rights in the Association unless all of the record owners of such Apartments and all of the Approved Mortgagees of record holding mortgages on such Apartments shall consent in writing thereto. The provisions of Section 718.110(5) of the Act are specifically incorporated herein. The provisions of Article XVIII herein are covenants for the benefit of Approved Mortgagees and may not be amended without their prior written consent. Any such amendment shall be voted on at a special meeting of the affected Apartment Owners and their consent thereto shall be evidenced by a certificate joined in and executed by such Apartment Owners and all Approved Mortgagees holding mortgages thereon and recorded in the same manner as amendments provided in Paragraph A of this Article XXIV.

C. Whenever it shall appear to the Board that there is defect, error or omission in this Declaration or any other documentation required by law to establish this Condominium, the Association, through its Board, shall immediately call a special meeting of the Apartment Owners to consider amending the Declaration or such other documents in accordance with Section 718.304(1) of the Act. Upon the affirmative vote of at least one-fourth (1/4) of the Apartment Owners, with more such affirmative votes than negative votes, the Association shall amend the appropriate documents to correct such defect, error or omission, and a true copy of such amendment shall be mailed by the Association to the Developer and to all Approved Mortgagees. Such amendment shall become effective upon the recording of the certificate amongst the Public Records of Broward County, Florida, but such certificate shall not be recorded until thirty (30) days after the mailing of a copy thereof to Developer and the Approved Mortgagees, unless such thirty (30) day period is waived in writing by the Developer and all Approved Mortgagees.

D. Prior to the "Majority Election Meeting" (as set forth in Article IX of the Articles) the Developer alone may amend this Declaration in order to correct a scrivener's error or other minor defect or omission without the consent of the Apartment Owners or the Board, provided that such amendment does not materially and adversely affect an Apartment Owner's property rights. This amendment shall be signed by the Developer alone and a copy of the amendment shall be furnished to each Apartment Owner, the Association and all Approved Mortgagees as soon after recording thereof amongst the Public Records of Broward County, Florida as is practicable.

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

F. No amendment of this Declaration or any Article or portion hereof

shall be passed which shall impair or prejudice the rights or priorities of Developer or Approved Mortgagees or prejudice the Recreation Association without the specific written approval of Developer or the Approved Mortgagees or the Recreation Association, as the case may be.

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

A. The provisions, restrictions, terms and conditions of Article XIV hereof shall not apply to Developer as an Apartment Owner, and in the event and so long as Developer shall own any Apartment, whether by reacquisition or otherwise, Developer shall have the absolute right to lease, sell, convey, transfer, mortgage or encumber in any way any such Apartment upon any terms and conditions as it shall deem to be in its own best interests.

B. Notwithstanding the other provisions of this Declaration, Developer reserves and Developer and its nominees shall have the right to enter into and transact on the Condominium Property any business necessary to consummate the sale, lease or encumbrance of Apartments or real property in Quadomain including, but not limited to, the right to maintain models and a sales office, place signs, employ sales personnel, use the Common Elements and the Recreation Area and show Apartments, and Developer reserves and shall have the right to make repairs to the Condominium Property and to carry on construction activity. Developer and its nominees may exercise the foregoing rights without notifying the Association. Any such models, sales office, signs and any other items pertaining to such sales and construction efforts shall not be considered a part of the Common Elements and shall remain the property of the Developer. This Article XXV may not be suspended, superseded or modified in any manner by any amendment to the Declaration unless such amendment is consented to in writing by Developer. This right of use and transaction of business as set forth herein, the provisions of Paragraph A of this Article XXV and the other rights reserved by Developer in the Condominium Documents may be assigned in writing by the Developer in whole or in part.

**XXVI. ASSOCIATION TO ACQUIRE AND
ENTER INTO AGREEMENTS**

A. The Operating Agreement which has been entered into by Quadomain Condominium Association, Inc. and Quadomain Condominium II Association, Inc. is recorded in Official Records book 7208, Page 964 of the Public Records of Broward County, Florida. The Operating Agreement sets forth the manner in which the apartment owners in Quadomain, their family members, guests, invitees and lessees may use and enjoy the Recreation Area and the Shared Common Elements and the sharing of Operating Expenses. The Operating Agreement is an agreement contemplated by Section 718.114 of the Act. The Association has entered into a Joinder and Consent to the Operating Agreement which is recorded in Official Records Book ___, Page ___ of the Public Records of Broward County, Florida.

B. The Association is authorized to accept the conveyance to it of an undivided one-quarter (1/4) fee interest in the Recreation Area from the owner thereof ("Trustee").

C. The Association is authorized to enter into other agreements to acquire other possessory or use interests in real property and to provide therein that the expenses of said real property and any improvements thereon,

including taxes, insurance, utility expenses, maintenance and repairs, are Common Expenses.

XXVII. QUADOMAIN RECREATION ASSOCIATION, INC.

The Quadomain Recreation Association, Inc. ("Recreation Association"), a Florida corporation not-for-profit, manages and administers the Recreation Area and the Shared Common Elements pursuant to the Operating Agreement, its Articles of Incorporation ("Recreation Articles") and its By-laws. The "Members" of the Recreation Association are set forth in the Recreation Articles and shall include the Board of Governors when and as set forth therein. The Association, upon being assessed by the Recreation Association for part of the Operating Expenses as set forth in the Operating Agreement, shall assess and collect said amount from the Apartment Owners as part of the Common Expenses.

XXVIII. TERMINATION

A. This Declaration may be terminated by the affirmative written consent of eighty (80%) percent of the Apartment Owners and the written consent of all Approved Mortgagors encumbering Apartments in this Condominium; provided, however, that the Board consents to such termination by a vote of three-fourths (3/4) of the entire Board taken at a special meeting called for that purpose.

B. In the event of the termination of this Condominium, the Condominium Property shall be deemed removed from the provisions of the Act and shall be owned in common by the Apartment Owners, pro rata. In accordance with the ownership interest each Apartment Owner shares the Common Elements as provided in this Declaration. Any and all lien rights provided for in this Declaration or elsewhere shall continue to run with the real property designated herein as Condominium Property and shall encumber the respective undivided shares of the Apartment Owners thereof as tenants in common. Each Apartment Owner shall continue to be responsible for his pro rata share of Operating Expenses.

IN WITNESS WHEREOF, the Developer has caused these presents to be signed in its name and on its behalf by its President and attested to by its Secretary and its corporate seal affixed this _____ day of _____, 197____.

WITNESSES:

TRANSCOASTAL ALLIANCE CORP.

By: _____

Attest: _____

(SEAL)

STATE OF FLORIDA)
COUNTY OF)

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

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 197_____.

Notary Public

My Commission Expires:

EXHIBIT A
TO
DECLARATION OF CONDOMINIUM
OF
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM
LEGAL DESCRIPTION OF LAND

Please refer to Exhibit 18-C to the Offering Circular.

EXHIBIT B
TO
DECLARATION OF CONDOMINIUM
OF
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM
SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS
Please refer to Exhibit 18-C to the Offering Circular.

EXHIBIT C
TO
DECLARATION OF CONDOMINIUM
OF
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM
SCHEDULE OF SHARES IN COMMON ELEMENTS

<u>Apartment Type</u>	<u>Apartments in Type</u>	<u>Percentage Share in Common Elements Per Apartment</u>
Type 1	201, 301, 401, 501, 601, 701, 801 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, PH.B-1, PH.A-1	.58929
Type 2	202, 302, 402, 502, 602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, PH.B-2, PH.A-2	.39206
Type 3	403, 503, 603, 703, 803, 903, 1003, 1103, 1202, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, PH.B-3	.59724
Type 4	304, 404, 504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, PH.B-4, PH.A-4	.59809
Type 5	305, 405, 505, 605, 705, 805, 905, 1005, 1105, 1205, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, 2205, 2305, 2405, 2505, 2605, PH.B-5,	.47994
Type 6	306, 406, 506, 606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706, 1806, 1906, 2006, 2106, 2206, 2306, 2406, 2506, 2606, PH.B-6,	.38490
Type 7	207, 307, 407, 507, 607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707, 1807, 1907, 2007, 2107, 2207, 2307, 2407, 2507, 2607, PH.B-7,	.55668
Type 8	208, 308, 408, 508, 608, 708, 808, 908, 1008, 1108, 1208, 1408, 1508, 1608, 1708, 1808, 1908, 2008, 2108, 2208, 2308, 2408, 2508, 2608, PH.B-8,	.47636
Total Share		100.00000

EXHIBIT D
TO
DECLARATION OF CONDOMINIUM
OF
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM
ARTICLES OF INCORPORATION
OF
QUADOMAIN CONDOMINIUM III ASSOCIATION, INC.

Please refer to Exhibit 2 of the Offering Circular.

EXHIBIT E
TO
DECLARATION OF CONDOMINIUM
OF
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM
BY-LAWS
OF
QUADOMAIN CONDOMINIUM III ASSOCIATION, INC.

Please refer to Exhibit 3 of the Offering Circular.

EXHIBIT F
TO
DECLARATION OF CONDOMINIUM
OF
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM

INTERIM ASSESSMENTS

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

<u>Apartment Type*</u>	<u>Working Capital Contribution**</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Annually</u>
1	\$395.32	\$197.66	\$592.98	\$2,371.92
2	262.94	131.47	394.41	1,577.66
3**	400.56	200.28	600.83	2,403.30
4	313.08	156.54	469.61	1,878.45
5	321.88	160.94	482.82	1,931.29
6	258.14	129.07	387.21	1,548.84
7	373.34	186.67	560.02	2,240.09
8	319.48	159.74	479.22	1,916.88

* Please see Exhibit C to the Declaration to determine Apartment Types.

** Although PH.A-3 is a Type 3 Apartment, its percentage share in Common Elements is slightly larger than the other Type 3 Apartments. Since the Assessments for each Apartment are based on each Apartment's share of Common Expenses (as discussed in Note 1 to the Budget), the assessments for this Apartment will be slightly higher than the other Type 3 Apartments. During the Interim Assessment Period, PH.A-3 will be charged the following Interim Assessment:

<u>Working Capital Contribution**</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Annually</u>
\$401.12	\$200.56	\$601.68	\$2,406.72

*** The Interim Assessment figures include the working capital contribution ("Working Capital Contribution") which each Apartment Owner who purchases an Apartment from the Developer shall pay to the Association at the time legal title to the Apartment is conveyed to such Apartment Owner. Notwithstanding the foregoing, after the Interim Assessment Period terminates each Apartment Owner who purchases an Apartment from the Developer shall pay the Working Capital Contribution to the Association. However, if Developer reacquires an Apartment so conveyed, the Apartment Owner whom Developer next conveys legal title to is not required by the terms hereof to make a Working Capital Contribution.

State of Florida

Department of State

EXHIBIT D

TO

DECLARATION OF CONDOMINIUM

OF

THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM

I certify that the attached is a true and correct copy of the Articles of Incorporation of QUADOMAIN CONDOMINIUM III ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on April 29, 1980, as shown by the records of this office.

The charter number for this corporation is 752239.

Given under my hand and the Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
6th day of May, 1980.

George J. Christian
Secretary of State



CER 101 Rev. 3-29

MAY 19 1980
RECEIVED
FLORIDA SECRETARY OF STATE

ARTICLES OF INCORPORATION
OF
QUADOMAIN CONDOMINIUM III ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

In order to form a corporation under and in accordance with Chapter 617 of the Florida Statutes, we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter set forth, and to that end, we do, by these Articles of Incorporation, certify and set forth the following:

EXPLANATION OF TERMINOLOGY

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

- A. "Quadomain" means the apartment complex located in Hollywood, Florida bearing that name comprised of the "Towers", including "Tower III" which is the "Britannia", and the "Recreation Area" appurtenant thereto (as those terms are hereinafter defined).
- B. "Quadomain Condominium" means certain land and improvements at Quadomain which have been or will be submitted to condominium ownership pursuant to a particular Declaration of Condominium.
- C. "Tower" means one of the high-rise, residential apartment buildings now or hereafter located at Quadomain. An individual Tower shall be referred to herein by its roman numeral designation, i.e. Tower III.
- D. "The Britannia At Quadomain, A Condominium" or "Britannia" or "Condominium" means the condominium created by submitting the "Land" (as defined in the Declaration of Condominium) and all improvements thereon, including Tower III, to condominium ownership pursuant to a "Declaration" (as hereinafter defined).

E. "Developer" means Transcoastal Alliance Corp., a Florida corporation, its grantees, successors and assigns. An "Apartment Owner" (as hereinafter defined) shall not, solely by the purchase of an "Apartment" (as hereinafter defined), be deemed a successor or assign of Developer's rights or obligations under the "Condominium Documents" (as hereinafter defined) unless such Apartment Owner is specifically so designated as a successor or assign of such rights or obligations in the respective instrument of conveyance or other instrument executed by Developer.

F. "Act" means Chapter 718, Florida Statutes, 1976, as amended prior to the date hereof.

G. "Condominium Property" means the land and all improvements thereon (including the Apartments) submitted to the condominium form of ownership under a Declaration and all easements and rights appurtenant thereto intended for use in connection therewith, specifically including the use and possession rights under the "Operating Agreement" (as hereinafter defined).

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

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

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

K. "Shared Common Elements" means those certain facilities which are set forth in the Operating Agreement and which are located within and are a portion of the common elements of a particular Tower but which are available for the use of all apartment owners at Quadomain. There are no Shared Common Elements located in Britannia.

L. "Condominium Documents" means in the aggregate the Declaration, the "Articles", "By-Laws" (as those terms are hereinafter defined) Operating Agreement, and all of the instruments and documents referred to therein and executed in connection with Britannia and the rules and regulations adopted by the "Association" (as hereinafter defined).

M. "Declaration" means the Declaration of Condominium by which the Condominium is submitted to condominium ownership by Developer in accordance with the Act.

N. "Operating Agreement" means the agreement recorded in Official Records Book 7208, Page 964 of the Public Records of Broward County, Florida, providing for the operation of the Recreation Area and the Shared Common Elements.

O. "Recreation Area" means the real property and the improvements thereon which comprise the recreational and certain of the parking facilities at Quadomain which real property is more particularly described in Exhibit A to the Operating Agreement.

P. "Common Expenses" means the expenses for which the Apartment Owners are liable to the Association as set forth in various Sections of the Act and the expenses described as "Common Expenses" in the Condominium Documents, and includes:

(i) operation, maintenance, repair or replacement of the Common Elements costs of carrying out the powers and duties of the Association, cost of fire and extended coverage insurance;

(ii) a share of the "Operating Expenses" (as hereinafter defined) as set forth in the Operating Agreement; and

(iii) any other expenses designated as "Common Expenses" by the "Board" (as hereinafter defined).

Q. "Operating Expenses" means the expenses and costs incurred in connection with the operation, maintenance, repair or replacement of the Recreation Area and the Shared Common Elements, the costs of fire and extended coverage insurance and liability insurance on such facilities, the taxes and utility expenses relating to such facilities, the costs of carrying out the powers and duties of the "Recreation Association" (as hereinafter defined), all as more particularly set forth in the Operating Agreement, and any similar expenses designated as "Operating Expenses" from time to time by

- the Board of Directors of the Recreation Association, a share of which is part of the Common Expenses.
- R. "Annual Assessment" means a share of funds required for the payment of Common Expenses, which is assessed annually against an Apartment Owner.
- S. "Special Assessment" means a share of funds required for the payment of Common Expenses which from time to time is assessed against an Apartment Owner in addition to the Annual Assessments.
- T. "Association" means the Corporation created by these Articles.
- U. "Recreation Association" means Quadomain Recreation Association, Inc. a Florida corporation not-for-profit, responsible for the operation of the Recreation Area and the Shared Common Elements, as more fully set forth in the Operating Agreement.
- V. "Articles" means these Articles of Incorporation.
- W. "By-Laws" means the By-Laws of the Association.
- X. "Board" means the Board of Governors of the Association.
- Y. "Governor" means a member of the Board.
- Z. "Member" means a member of the Association as provided in Article IV hereof.

ARTICLE I

NAME

The name of this Association shall be QUADOMAIN CONDOMINIUM III ASSOCIATION, INC., whose present address is 2401 South Ocean Drive, Hollywood, Florida 33019.

ARTICLE II

PURPOSE OF ASSOCIATION

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

ARTICLE III

POWERS

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

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 the Condominium Documents or the Act.
2. The Association shall have all of the powers of a condominium association under the Act and shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to, the following:
 - (a) to make, establish and enforce reasonable rules and regulations governing the use of Apartments, Common Elements and Condominium Property;
 - (b) to make, levy, collect and enforce Annual and Special Assessments against Apartment Owners to provide funds to pay for the expenses of the Association, the maintenance, operation and management of Britannia and the payment of Operating Expenses in the manner provided in the Condominium Documents and the Act and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Association;
 - (c) to maintain, repair, replace and operate the Condominium Property in accordance with the Condominium Documents and the Act;
 - (d) to reconstruct improvements of the Condominium Property in the event of casualty or other loss;
 - (e) to enforce by legal means the provisions of the Condominium Documents;
 - (f) to employ personnel, retain independent contractors and professional personnel, and enter into service contracts to provide for the maintenance, operation and management of the Condominium Property and to

enter into any other agreements consistent with the purposes of the Association, including, but not limited to, a Joinder and Consent to the Operating Agreement, and to perform in accordance with the terms of the Operating Agreement, and agreements as to management of Britannia;

(g) to accept the conveyance of an undivided one-fourth (1/4) fee interest in the Recreation Area;

(h) to operate a valet parking system.

ARTICLE IV

MEMBERS

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

1. Until such time as Britannia is submitted to condominium ownership by the recordation of its Declaration, the Members of this Association shall be comprised solely of the Developer.

2. Once Britannia is submitted to the condominium form of ownership by the recordation of its Declaration, the Apartment Owners, which in the first instance means the Developer as the owner of all the Apartments, shall be entitled to exercise all of the rights and privileges of Members.

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

true copy of the recorded deed or other instrument of acquisition of title to
the Association.

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

5. Each Apartment shall be entitled to only one (1) vote, which
vote shall be exercised and cast in accordance with the Declaration and By-
Laws.

6. The following provisions shall govern the right of each Member to vote and the manner of exercising such right:

(a) There shall be only one (1) vote for each Apartment and if there is more than one (1) Apartment Owner with respect to an Apartment as a result of the fee interest in such Apartment being held by more than one (1) person, such Apartment Owners, collectively, shall be entitled to only one (1) vote in the manner determined by the Declaration.

(b) The Members shall elect the Board in the manner provided in Article IX of these Articles.

ARTICLE V

TERM

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

ARTICLE VI

SUBSCRIBERS

The names of the Subscribers to these Articles are as follows:

Edward A. Jacoby

2401 South Ocean Drive
Hollywood, Florida 33019

George Bressler

2401 South Ocean Drive
Hollywood, Florida 33019

Harry Kaplan

2401 South Ocean Drive
Hollywood, Florida 33019

ARTICLE VII

OFFICERS

A. The affairs of the Association shall be managed by a President, one

(1) or several Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, an Assistant Secretary and an Assistant Treasurer, which officers shall be subject to the directions of the Board.

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

ARTICLE VIII

FIRST OFFICERS

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

President	Edward A. Jacoby
Vice President	Harry Kaplan
Secretary	George Bressler
Treasurer	George Bressler

ARTICLE IX

BOARD OF GOVERNORS

A. The number of Governors on the first Board of Governors (the "First Board") and the "Initial Elected Board" (as hereinafter defined) shall be three (3). The number of Governors elected subsequent to the "Initial Elected Board", shall be as provided in Paragraph F of this Article IX.

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

<u>NAME</u>	<u>ADDRESSES</u>
Edward A. Jacoby	2401 South Ocean Drive Hollywood, Florida 33019

George Bressler

2401 South Ocean Drive
Hollywood, Florida 33019

Harry Kaplan

2401 South Ocean Drive
Hollywood, Florida 33019

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

C. Britannia shall have two hundred three (203) Apartments unless the number of Apartments in Britannia is increased or decreased in accordance with the provisions of the Declaration (hereinafter the number of Apartments in Britannia shall be referred to as the "Total Apartments"). When Apartment Owners other than the Developer ("Purchaser Members") shall first own fifteen (15%) percent of the Apartments in Britannia, the Purchaser Members shall be entitled to elect one-third (1/3) of the Board, which election shall take place at a special meeting (the "Initial Election Meeting") to be called by the Board, notice of which shall be given within sixty (60) days after the conveyance to Purchaser Members of fifteen (15%) percent of the Apartments in Britannia. The Developer shall designate the remaining Governors on the Board at the Initial Election Meeting. The Governors to be so elected by the Purchaser Members and the Governors to be designated by Developer are hereinafter collectively referred to as the "Initial Elected Board". The Initial Elected Board shall succeed the First Board upon their election and designation. Subject to the provisions of Paragraph D. herein, the Initial Elected Board shall serve until the next "Annual Members Meeting" (as described in the By-Laws), whereupon, one-third (1/3) of the Board shall be elected by all the Purchaser Members and the remaining members of the Board shall be designated by the Developer. Governors shall continue to be so elected and designated at each subsequent Annual Members Meeting until such time as the Purchaser Members are entitled to elect not less than a majority of the Governors on the Board. Developer reserves the right, until such time as the Purchaser Members are entitled to elect not less than a majority of the Gover-

nors on the Board, to designate successor Governors to fill any vacancies caused by the resignation or removal of Governors designated by Developer pursuant to this Paragraph C.

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

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

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

3. When all of the Total Apartments have been completed (as evidenced by the issuance of a Certificate of Occupancy for all of same) and some have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business; or

4. When some of the Total Apartments have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

5. When Developer, as Developer has the right to do at any time, upon written notice to the Association, relinquishes its right to designate a majority of the Board.

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

F. There shall be three (3) Governors on the Board until the Majority Election Meeting, whereupon, the number of Governors to be elected, designated and to serve on the Board shall be increased to a total of five (5). The Purchaser Members shall elect all but one (1) Governor of said Governors in the manner hereinafter set forth and the Developer, until the "Developer's Resignation Event" (as that term is described in Paragraph I of this Article IX) shall be entitled to designate one (1) Governor. Developer reserves the right, until the Developer's Resignation Event, to name the successor, if any, to any Governor it has so designated.

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

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

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

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

(b) When Developer, as Developer has the right to do at any time, causes the voluntary resignation of all of the Governors designated by it.

In the event the Developer's Resignation Event occurs after the Majority Election Meeting, then upon the Developer's Resignation Event, the Governors

elected by Purchaser Members shall elect a successor Governor to fill the vacancy caused by the resignation or removal of the Developer's designated Governor. This successor Governor shall serve until the next Annual Members Meeting and until his successor is elected and qualified. If, upon Developer's Resignation Event, the Majority Election Meeting has not occurred, then, prior to the resignation of the Governors appointed by Developer, the Governors shall call the Majority Election Meeting in accordance with the By-Laws and the Act to elect successor Governors for the Governors appointed by Developer and additional Governors to increase the number of Governors to a total of five (5) who will serve until the next Annual Members Meeting and until their successors are elected and qualified.

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

ARTICLE X INDEMNIFICATION

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

ARTICLE XI

BY-LAWS

The By-Laws of the Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded in the manner provided for in the By-Laws and the Act. As is set forth in the By-Laws, the By-Laws may be amended by the affirmative vote of not less than a majority of the Members present at an Annual Members Meeting or a special meeting of the Members and the affirmative approval of a majority of the Board at a regular or special meeting of the Board.

ARTICLE XII

AMENDMENTS

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

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

1. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting (whether of the Board or of the Members) at which such proposed amendment is to be considered; and
2. A resolution approving the proposed amendment shall be first passed by either the Board or the Members. After such approval of a proposed amendment by one of said bodies, such proposed amendment must be

• submitted and approved by the other of said bodies. Approval by the Members must be by a vote of two-thirds (2/3) of the Members present at a meeting of the membership at which a quorum is present and approval by the Board must be by a majority of the Governors present at any meeting of the Governors at which a quorum is present.

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

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

E. Notwithstanding the foregoing provisions of this Article XII, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of the Developer, including the right to designate and select the Governors as provided in Article IX hereof, nor the provisions of Article XII, without the prior written consent therefor by the Developer.

IN WITNESS WHEREOF, the Subscribers have hereunto affixed each of their signatures on the day and year set forth below.

Dated: _____

Harry Kaplan

Dated: _____

George Bressler

Dated: _____

Edward A. Jacoby

STATE OF)

COUNTY OF)

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

WITNESS my hand and official seal this 197 day of _____

Notary Public

My Commission Expires:

STATE OF)

COUNTY OF)

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

WITNESS my hand and official seal this 197 day of _____

Notary Public

My Commission Expires:

STATE OF)

COUNTY OF)

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

WITNESS my hand and official seal this 197 day of _____

Notary Public

My Commission Expires:

B Y - L A W S
OF
QUADOMAIN CONDOMINIUM III ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

Section 1. Identification of Association

These are the By-Laws of QUADOMAIN CONDOMINIUM III ASSOCIATION, INC., hereinafter referred to as the "Association", as duly adopted by its Board of Governors. The Association is a corporation not-for-profit, organized pursuant to and under Chapter 617 of the Florida Statutes for the purpose of managing, operating and administering The Britannia At Quadomain, A Condominium within the community known as "Quadomain" located upon portions of Beverly Beach and Atlantic Shores North Beach Section according to the plats thereof recorded in Plat Book 22, Page 13 and Plat Book 9, Page 36, respectively, of the Public Records of Broward County, Florida.

1.1 The office of the Association shall be for the present at 2401 South Ocean Drive, Hollywood, Florida 33019 and thereafter may be located at any place in Broward County, Florida, designated by the Board of Governors of the Association.

1.2 The fiscal year of the Association shall be the calendar year.

1.3 The seal of the Association shall bear the name of the Association, the word "Florida", and the words "Corporation Not-For-Profit".

Section 2. Explanation of Terminology

A. "Quadomain" means the apartment complex located in Hollywood, Florida, bearing that name comprised of the "Towers", including "Tower III" which is the "Britannia", and the "Recreation Area" appurtenant thereto (as those terms are hereinafter defined).

B. "Quadomain Condominium" means certain land and improvements at Quadomain which have been or will be submitted to condominium ownership pursuant to a particular Declaration of Condominium.

C. "Tower" means one of the high-rise, residential apartment buildings now or hereafter located at Quadomain. An individual Tower shall be referred to herein by its roman numeral designation, i.e. Tower III.

D. "The Britannia At Quadomain, A Condominium" or "Britannia" or "Condominium" means the condominium created by submitting the "Land" (as defined in the Declaration of Condominium) at Quadomain and all improvements thereon, including Tower III, to condominium ownership pursuant to a "Declaration" (as hereinafter defined).

E. "Developer" means Transcoastal Alliance Corp., a Florida corporation, its grantees, successors and assigns. An "Apartment Owner" (as hereinafter defined) shall not, solely by the purchase of an "Apartment" (as hereinafter defined), be deemed a successor or assign of Developer's rights or obligations under the "Condominium Documents" (as hereinafter defined) unless such Apartment Owner is specifically so designated as a successor or assign of

such rights or obligations in the respective instrument of conveyance or other instrument executed by Developer.

F. "Act" means Chapter 718, Florida Statutes, 1976, as amended prior to the date hereof.

G. "Condominium Property" means the land and all improvements thereon (including the Apartments) submitted to the condominium form of ownership under a Declaration and all easements and rights appurtenant thereto intended for use in connection therewith specifically including the use and possession rights under the "Operating Agreement" (as hereinafter defined).

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

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

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

K. "Shared Common Elements" means those certain facilities which are set forth in the Operating Agreement and which are located within and are a portion of the common elements of a particular Tower but which are available for the use of all apartment owners at Quadomain. There are no Shared Common Elements located in Britannia.

L. "Condominium Documents" means in the aggregate the Declaration, the "Articles", "By-Laws" (as those terms are hereinafter defined), Operating Agreement and all of the instruments and documents referred to therein and executed in connection with Britannia and the rules and regulations adopted by the "Association" (as hereinafter defined).

M. "Declaration" means the Declaration of Condominium by which the Condominium is submitted to condominium ownership by Developer in accordance with the Act.

N. "Operating Agreement" means the agreement recorded in Official Records Book 7208, Page 964 of the Public Records of Broward County, Florida, providing for the operation of the Recreation Area and the Shared Common Elements.

O. "Recreation Area" means the real property and the improvements thereon which comprise the recreational and certain of the parking facilities at Quadomain which real property is more particularly described in Exhibit A to the Operating Agreement.

P. "Common Expenses" means the expenses for which the Apartment Owners are liable to the Association as set forth in various Sections of the Act and the expenses described as "Common Expenses" in the Condominium Documents, and includes;

(i) operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, cost of fire and extended coverage insurance;

(ii) a share of the "Operating Expenses" (as hereinafter defined) as set forth in the Operating Agreement; and

(iii) any other expenses designated as "Common Expenses" by the "Board" (as hereinafter defined).

Q. "Operating Expenses" means the expenses and costs incurred in connection with the operation, maintenance, repair or replacement of the Recreation Area and the Shared Common Elements, the costs of fire and extended coverage insurance on such facilities, the taxes and utility expenses relating to such facilities, the costs of carrying out the powers and duties of the "Recreation Association" (as hereinafter defined), all as more particularly set forth in the Operating Agreement and any similar expenses designated as "Operating Expenses" from time to time by the Board of Directors of the Recreation Association, a share of which is part of the Common Expenses.

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

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

T. "Association" means the Corporation created by the Articles.

U. "Recreation Association" means Quadomain Recreation Association, Inc., a Florida corporation not-for-profit, responsible for the operation of the Recreation Area and the Shared Common Elements, as more fully set forth in the Operating Agreement.

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

W. "By-Laws" means this document.

X. "Board" means the Board of Governors of the Association.

Y. "Governor" means a member of the Board.

Z. "Member" means a member of the Association as provided in Article IV of the Articles of Incorporation.

Section 3. Membership in the Association, Members' Meetings, Voting and Proxies

3.1 The qualification of Members, the manner of their admission to membership in the Association and the manner of the termination of such membership shall be as set forth in Article IV of the Articles.

3.2 The Members shall meet annually at the office of the Association or such other place in Broward County, Florida, as determined by the Board and as designated in the notice of such meeting at 7:30 o'clock P.M. local time on the third Wednesday in the month of April of each year (the "Annual Members Meeting") commencing with the year 1981; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Wednesday which is not a legal holiday. The purpose of the Annual Members Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article IX of the Articles), and to transact any other business authorized to be transacted by the Members.

3.3 Special meetings of the Members shall be held at any place within the County of Broward, State of Florida, whenever called by the President, Vice President or a majority of the Board. A special meeting must be called by the President or Vice President upon receipt of a written request from one-third (1/3) of the Members.

3.4 A written notice of the meeting (whether the Annual Members Meeting or a special meeting of the Members) shall be mailed to each Member entitled to vote at his last known address as it appears on the books of the Association. Such written notice of an Annual Members Meeting shall be mailed to each Member (in the manner required by the Act and any amendments thereto in effect at the time of mailing) not less than fourteen (14) days nor more than forty (40) days prior to the date of the Annual Members Meeting. Written notice of a special meeting of the Members shall be mailed not less than ten (10) days nor more than forty (40) days prior to the date of a special meeting. Proof of such mailing shall be given by the affidavit of the person who mailed such notice. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Association. Notice of the Annual Members Meeting shall be posted at a conspicuous place on the Condominium Property at least fourteen (14) days prior to an Annual Members Meeting. If a meeting of the Members, either a special meeting or an Annual Members Meeting, is one permitted or required a greater or lesser amount of time for the mailing or posting of notice than is required or permitted by the provisions of this Section 3.4, then the aforesaid express provision shall govern. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Member before, during or after a meeting, which waiver shall be in writing and shall set forth a waiver of written notice of such meeting.

3.5 The Members may, at the discretion of the Board, act by written agreement in lieu of meeting, provided written notice of the matter or matters to be agreed upon is given to the Members at the addresses and within the time periods set forth in Section 3.4 herein or duly waived in accordance with such Section. The decision of the majority of the Members as to the matter or matters to be agreed upon (as evidenced by written response to be solicited in the notice) shall be binding on the Members provided a quorum of the Members submits a response. The notice shall set forth a time period during which time a response must be made by a Member.

3.6 A quorum of the Members shall consist of persons entitled to cast forty (40%) percent of the votes of the entire membership and decisions shall be made by Owners of a plurality of the Apartments represented at a meeting at which a quorum is present. A Member may join in the action of a meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question which raises the jurisdiction of such meeting is presented, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide the question. However, if the question is one which, by express provisions of the Act or the Condominium Documents, requires a vote other than the majority vote of a quorum, then such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Members cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. In the case of a meeting being postponed, the notice provisions for the adjournment shall, subject to the Act, be as determined by the Board.

3.8 Minutes of all meetings of the Members shall be kept in a business-like manner and be available for inspection by the Members and Governors at all reasonable times. The Association shall retain minutes for at least seven (7) years subsequent to the date of the meeting the minutes reflect.

3.9 Voting rights of Members shall be as stated in the Declaration and Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in the Member's place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournments thereof if so stated. A proxy must be filed with the Secretary of the Association before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast according to such proxy.

3.10 At any time prior to a vote upon any matter at a meeting of the Members any Member may demand the use of a secret written ballot for voting on such matter. The Chairman of the meeting shall call for nominations for Inspectors of Election to collect and tally written ballots upon the completion of balloting upon the subject matter.

3.11 Cumulative voting shall not be permitted.

Section 4. Board of Governors; Governors' Meetings

4.1 The form of administration of the Association shall be by a Board of not less than three (3) Governors.

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

4.3 Subject to Section 4.5 below and to the Developer's rights as set forth in the Articles and as set forth in Section 4.5(c) below, vacancies in the Board shall be filled by persons elected by the remaining Governors. Any such person shall be a Governor and have all of the rights, privileges, duties and obligations as a Governor elected at an Annual Members Meeting and shall serve for the term prescribed in Section 4.4 of these By-Laws.

4.4 The term of each Governor's service shall extend until the next Annual Members Meeting and until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided herein.

4.5 (a) A Governor elected by the "Purchaser Members" (as that term is defined in the Articles) may be removed from office upon the affirmative vote or the agreement in writing of a majority of the Purchaser Members at a special meeting of the Purchaser Members for any reason deemed by the Purchaser Members to be in the best interests of the Association. A meeting of Purchaser Members to so remove a Governor elected by them shall be held, subject to the notice provisions of Section 3.4 hereof, upon the written request of ten (10%) percent of the Purchaser Members. However, before any Governor is removed from office, he shall be notified in writing prior to the meeting at which a motion will be made to remove him, that such a motion will be made, and such Governor shall be given an opportunity to be heard at such meeting should he be present prior to the vote on his removal.

(b) Purchaser Members shall elect, at a special meeting of the Members or at the Annual Members Meeting, persons to fill vacancies on the Board caused by the removal of a Governor elected by Purchaser Members in accordance with Section 4.5(a) above.

(c) A Governor designated by the Developer, as provided in the Articles, may be removed only by the Developer in its sole and absolute discretion and without any need for a meeting or vote. The Developer shall have the unqualified right to name a successor for any Governor designated and thereafter removed by it or for any vacancy on the Board as to a Governor designated by it and Developer shall notify the Board of the name of the respective successor Governor and the commencement date for the term of such successor Governor.

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

4.7 Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Governors. Special meetings of the Board may be called at the discretion of the President or the Vice President of the Association. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Governors.

4.8 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Governor personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting. Except in an emergency, notice of a Board meeting shall be posted conspicuously on the Condominium Property forty-eight (48) hours in advance for the attention of Members. Any Governor may waive notice of a meeting before, during or after a meeting, and such waiver shall be deemed equivalent to the receipt of notice by such Governor.

4.9 A quorum of the Board shall consist of the Governors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Governors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as specifically otherwise provided in the Declaration, Articles or elsewhere herein. If at any meeting of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any meeting being held because of such an adjournment, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, notice to the Governors of such adjournment shall, subject to the Act, be as determined by the Board.

4.10 The presiding officer at Board meetings shall be the President.

4.11 Governors' fees, if any, shall be determined by a majority of the Members.

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

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

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

Section 5. Powers and Duties of the Board of Governors

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

5.1 Making and collecting Annual and Special Assessments (hereinafter collectively referred to as "Assessments") against Members to pay the costs of Common Expenses, including Operating Expenses. These Assessments shall be collected by the Association through payments made directly to it by the Members as set forth in the Declaration.

5.2 Using the proceeds of Assessments in the exercise of the powers and duties of the Association and the Board.

5.3 Maintaining, repairing and operating the Condominium Property.

5.4 Reconstructing improvements after casualties and losses and making further authorized improvements of the Condominium Property.

5.5 Making and amending rules and regulations with respect to the use of the Condominium Property.

5.6 Approving or disapproving of proposed purchasers, lessees, or mortgagees of Apartments and those acquiring Apartments by gift, devise, or inheritance and other transferees in accordance with the provisions set forth in the Declaration.

5.7 Enforcing by legal means the provisions of the Condominium Documents including the Declaration, the Articles, these By-Laws, the Operating Agreement and the rules and regulations adopted by the Association and the applicable provisions of the Act.

5.8 Entering into and terminating management agreements and contracts for the maintenance and care of the Condominium Property, including the power to delegate to third parties, pursuant to such contracts, all powers and duties of the Association with respect to the care and maintenance of the Condominium Property, except where approval of the Members is specifically required by the Condominium Documents.

5.9 Paying taxes and assessments which are or may become liens against the Common Elements and Apartments owned by the Association, if any, and assessing the same against Apartments which are or may become subject to such liens.

5.10 Purchasing and carrying insurance for the protection of Apartment Owners and the Association against casualty and liability for the Condominium Property.

5.11 Paying costs of all power, water, sewer and other utility services rendered to the Condominium and not billed to owners of individual Apartments.

5.12 Hiring and retaining such employees as are necessary to administer and carry out the services required for the proper administration of the purposes of this Association, including the hiring of a resident manager and paying all salaries therefor.

5.13 Joining in and consenting to the Operating Agreement and performing all of the covenants, conditions and obligations set forth therein or required thereby.

5.14 Participating in the affairs of the Recreation Association as members thereof in accordance with the Articles of Incorporation and By-Laws thereof and the other Condominium Documents.

5.15 Operating a valet parking system.

Section 6. Officers of the Association

6.1 The officers of the Association shall be a President, who shall be a Governor, one (1) or several Vice Presidents, a Treasurer and a Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by a vote of the Governors at any meeting of the Board. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

6.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of a condominium association, including, but not limited to, the power to appoint such committees at such times from among the Members as he may, in his discretion, determine appropriate to assist in conducting the affairs of the Association. The President shall preside at all meetings of the Board.

6.3 In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one (1) Vice President elected by the Board, then they shall be designated "First", "Second", etc., and shall exercise the powers and perform the duties of the Presidency in such order.

6.4 The Secretary shall cause to be kept the minutes of all meetings of the Board and the Members, which minutes shall be kept in a businesslike manner and shall be available for inspection by Members and Governors at all reasonable times. He shall have custody of the seal of the Association and

* shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary.

6.5 The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members, keep the books of the Association in accordance with good accounting practices and shall perform all of the duties incident to the office of a Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer whenever the Treasurer is absent and shall assist the Treasurer.

6.6 The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Governor as an employee of the Association nor preclude the contracting with a Governor for the management of the Condominium Property.

Section 7. Accounting Records; Fiscal Management

7.1 The Association shall maintain accounting records in accordance with generally accepted accounting principles which shall be open to inspection by Members or their authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and be signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection. Written summaries of the accounting records shall be supplied at least annually to the Members. The accounting records shall include (a) a record of all receipts and expenditures; (b) an account for each Apartment which shall designate the name and address of the Apartment Owner, the amount of each Assessment (as that term is defined in Section 5.1 hereof) charged to the Apartment, the amounts and due dates for each Assessment, the amounts paid upon such account and the balance due for each Apartment; and (c) an account indicating the Common Expenses allocated under the "Budget" (as defined in the Declaration) and the Common Expenses actually incurred during the course of the fiscal year.

7.2 (a) The Board shall adopt a Budget of the Common Expenses of the Association for each forthcoming fiscal year at a special meeting of the Board ("Budget Meeting") called for that purpose during the first two (2) weeks of November of each year. Prior to the Budget Meeting, a proposed Budget shall be prepared by or on behalf of the Board, which Budget shall include, but not be limited to, the following items of expense:

- | | |
|--------|-----------------------------------|
| (I) | Administration of the Association |
| (II) | Utilities |
| (III) | Management fees |
| (IV) | Maintenance |
| (V) | Taxes upon Association property |
| (VI) | Insurance |
| (VII) | Security provisions |
| (VIII) | Other expenses |
| (IX) | Operating capital |

(x)	Reserves
(xi)	Fees payable to the Division of Florida Land Sales and Condominiums
(xii)	Association's share of taxes, insurance and other Operating Expenses under the Operating Agreement

Copies of the proposed Budget and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's last known address, as reflected on the books and records of the Association, not less than thirty (30) days prior to said Budget Meeting, and the Budget Meeting shall be open to the Members.

(b) The Board may also include in any such proposed Budget a sum of money as an Assessment for the making of betterments to the Condominium Property, for anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis or for the establishment of reserves for repair or replacement of the Condominium Property either annually or from time to time as the Board shall determine the same to be necessary. This sum of money so fixed may then be levied upon the Members by the Board as a Special Assessment and shall be considered an "Excluded Expense" under Section 7.3(a) hereof.

(c) In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Association in any calendar year may be used by the Association to pay expenses incurred by the Association in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for Common Expenses which cover more than such calendar year; (iv) Assessments shall be made not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current expenses and for all unpaid expenses previously incurred; and (v) Common Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such Common Expenses is received. Notwithstanding the foregoing, Assessments shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses and anticipated cash needs in any calendar year. The Association shall maintain accounting records for the Condominium according to generally accepted accounting principles.

(d) The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

(e) An audit of the accounts of the Association shall be made annually by an auditor, accountant or Certified Public Accountant designated by the Board, and a copy of a report of such audit shall be furnished to each Member no later than the first day of March of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at his last known address shown on the books and records of the Association.

7.3 Until the provisions of Section 718.112(2)(f) of the Act relative to the Members' approval of a Budget requiring Assessments against the Members in excess of 115% of such Assessments for the Members in the preceding year

are declared invalid by the Courts, or until amended by the Florida Legislature (however, if such amendment merely substitutes another amount for 115%, then such new amount shall be substituted for 115% each time it is used in this Section 7.3), the following shall be applicable:

(a) Should the Budget adopted by the Board at the Budget Meeting require Assessments against the Members of an amount not greater than 115% of such Assessments for the prior year, the Budget shall be deemed approved. If, however, the Assessments required to meet the Budget exceed 115% of such Assessments against the Members for the preceding year (an "Excess Assessment"), then the provisions of Sections 7.3(b), (c) and (d) hereof shall be applicable; provided that in computing whether an Assessment constitutes an Excess Assessment, there shall be excluded from such computation certain expenses (the "Excluded Expenses"), including the following:

(i) Reasonable reserves for repair or replacement of the Condominium Property;

(ii) Anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; and

(iii) Assessments for betterments to the Condominium Property.

(b) While the Board is "controlled by the Developer": Should an Excess Assessment be adopted by the Board while the Developer is in control of the Board, then a special meeting of the Members shall be called by the Board which shall be held not less than ten (10) days subsequent to the sending of written notice to each Member subject to an Excess Assessment, but within twenty (20) days after the Budget Meeting. At said special meeting, the Excess Assessment shall be presented to the Members. If, at said special meeting a majority of the Members shall approve the Excess Assessment, then the Budget adopted by the Board shall be the final Budget. If, at said special meeting of the Members a majority of the Members shall not approve the Excess Assessment, then the Board shall reconvene at a special meeting so as to reduce the items of anticipated expense in the Budget, other than the Excluded Expenses, in an amount necessary so that the Budget adopted by the Board will not result in an Excess Assessment against the Members.

(c) After the Board is not "controlled by the Developer": Should the Excess Assessment be adopted by the Board after the Board is not controlled by the Developer, then upon written application requesting a special meeting signed by ten (10%) percent or more of the Members and delivered to the Board within twenty (20) days after the Budget Meeting, the Board shall call a special meeting to be held not less than ten (10) days subsequent to the sending of written notice to each Member subject to an Excess Assessment, but within thirty (30) days of the delivery of such application and shall enact a revision of the Budget. The enactment of a revision of the Budget shall require approval of not less than two-thirds (2/3) of the Members. If such a revised Budget is enacted at said special meeting, then the revised Budget shall be the final Budget, or if a revised Budget is not enacted at such special meeting, then the Budget originally adopted by the Board shall be the final Budget. If no written application is delivered, as provided herein, then the Budget originally adopted by the Board shall be the final Budget.

(d) The term "controlled by the Developer" means the period of time when a majority of the Board is designated by the Developer.

(e) No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Common Expenses not included in the Budget.

(6)

or which shall exceed budgeted items and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Common Expenses than income from Assessments, then such deficits shall be carried into the next succeeding year's budget as a deficiency or shall be the subject of a Special Assessment to be levied by the Board as otherwise provided in the Declaration.

7.4 Allocation of Common Expenses and Determination of Annual Assessment

(a) The Budget constitutes an estimate of the expenses of the Association. Subsequent to the "Interim Assessment Period" (as described in the Declaration), this estimate of the expenses of the Association shall be multiplied by the share in Common Expenses assigned to each Apartment Assessment for such Apartment.

(b) Notwithstanding the allocation to each Apartment of its Annual Assessment, an Apartment Owner shall also be liable for any Special Assessments levied by the Board against his Apartment as provided in the Declaration.

7.5 Manner of Collecting Share of Common Expenses

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

Section 8. Rules and Regulations

The Board may adopt rules and regulations or amend or rescind existing rules and regulations for the operation and the use of the Condominium Property and the use of the Recreation Area by Apartment Owners (provided that such rules and regulations relating to the Recreation Area are not inconsistent with those promulgated by the Recreation Association) at any meeting of the Board; provided, however, that such rules and regulations are not inconsistent with other Condominium Documents. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed to all Apartment Owners at their last known address as shown on the books and records of the Association and shall not take effect until forty-eight (48) hours after such mailing.

Section 9. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of this Association; provided, however, if such rules and regulations are in conflict with the Articles, these By-Laws, the Declaration or the Act, then the Articles, By-Laws, Declaration or Act, as the case may be, shall govern.

Section 10. Amendment of the By-Laws

10.1 These By-Laws may be amended by the affirmative vote of not less than a majority of the Members present at an Annual Members Meeting or a special meeting of the Members and the affirmative approval of a majority of

the Board at a regular or special meeting of the Board. A copy of the proposed amendment shall be sent to each Member along with the notice of the special meeting of the Members or Annual Members Meeting. An amendment may be approved at the same meeting of the Board and/or Members at which such amendment is proposed.

10.2 An amendment may be proposed by either the Board or by the Members, and after being proposed and approved by one of such bodies, it must be approved by the other as above set forth in order to become enacted as an amendment.

10.3 Amendments to these By-Laws shall be made in accordance with the requirements of the Act and amendments thereto in effect at the time of amendment.

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

Dated: _____

QUADOMAIN CONDOMINIUM III ASSOCIATION, INC.

By: _____

Attest: _____

(SEAL)

Developer: TRANSCOASTAL ALLIANCE CORP.

By: _____

Attest: _____

(SEAL)

QUADOMAIN CONDOMINIUM III
ASSOCIATION, INC.

RULES AND REGULATIONS

Any terms contained in these Rules and Regulations which are contained in the Declaration of Condominium of The Britannia At Quadomain, A Condominium shall have the meaning of such terms set forth in the Declaration of Condominium.

1. The walkways, entrances, halls, corridors, stairways, ramps and rights-of-way shall not be obstructed or used for any purpose other than ingress to and egress from the Condominium and the Apartments.
2. The exterior of the Apartments and all other areas appurtenant to an Apartment shall not be painted, decorated, or modified by any Apartment Owner in any manner without the prior written consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association.
3. No article shall be hung or shaken from the doors or windows or placed upon the outside window sills of the Apartments.
4. No bicycles, scooters, baby carriages or similar vehicles or toys or other personal articles shall be allowed to stand in any of the driveways or other Common Elements, except in areas specifically designated for such purposes.
5. No Apartment Owner shall make or permit any noises that will disturb or annoy the occupants of any of the Apartments or do or permit anything to be done which will interfere with the rights, comfort or convenience of other Apartment Owners. The Board may require an Apartment Owner to carpet or place area rugs in the bedroom, living room and/or dining room areas of an Apartment in order to curtail noise disturbing other Apartment Owners.
6. No floor covering except carpeting may be installed in an Apartment without the prior written consent of the Association, which consent may be unreasonably withheld.
7. Each Apartment Owner shall keep such Apartment in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom or from the doors, windows or balcony thereof any dirt or other substances.
8. No awnings, curtains, shades, window guards, light reflective materials, aluminium foil, hurricane or storm shutters, ventilators, fans or air conditioning devices shall be attached or affixed to the exterior of or be used in or about an Apartment except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of the Association.
9. There shall be a \$2.00 lockout charge if the Association is requested to furnish keys for access to an Apartment Owner who has locked himself out. There shall be a \$5.00 charge if the Association is required to furnish new keys to an Apartment Owner who has lost his keys.
10. Each Apartment Owner who plans to be absent from his Apartment during the hurricane season must prepare his Apartment prior to his departure.

ture by removing all furniture, potted plants and other movable objects from his balcony and by designating a responsible firm or individual satisfactory to the Association to care for his Apartment should the Apartment suffer hurricane damage, which firm or individual must contact the Association for approval to install or remove hurricane shutters.

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

12. No sign, notice or advertisement shall be inscribed or exposed on or at any window or other part of an Apartment, or Balcony, except such as shall have been approved in writing by the Association, nor shall anything be projected out of any window of an Apartment.

13. All garbage and refuse from the Apartments shall be placed in plastic bags and deposited with care in trash rooms or trash chutes intended for such purpose only at such times and in such manner as the Association will direct. All disposals shall be used in accordance with instructions given to the Apartment Owner by the Association.

14. Waterclosets and other water apparatus on the Condominium Property shall not be used for any purposes other than those for which they were constructed. Any damage resulting from misuse of any waterclosets or other apparatus in an Apartment shall be paid for by the Apartment Owner in whose Apartment it shall have been caused.

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

16. Apartment Owners shall keep and maintain any storage closet, bin or area which may be assigned to them in a neat and sanitary condition at all times.

17. No radio or television aerial or antenna shall be attached to or hung from the exterior of any Apartment or the roof thereon.

18. The agents of the Association and any contractor or workman authorized by the Association may enter any Apartment at any reasonable hour of the day for any purpose permitted under the terms of the Declaration of Condominium or By-Laws of the Association. Except in case of emergency, entry will be made by prearrangement with the respective Apartment Owner.

19. No vehicle belonging to an Apartment Owner, a member of the family of an Apartment Owner, or a guest, tenant or employee of an Apart-

ment Owner shall be parked in such manner as to impede or prevent ready access to another Apartment Owner's parking space. Apartment Owners, their employees, servants, agents, visitors, licensees and family will obey all posted parking regulations. No self-powered vehicle which cannot operate on its own power shall remain on the Condominium Property or within the Recreation Area for more than twenty-four (24) hours, and no repair of vehicles shall be made on the Condominium Property or within the Recreation Area.

20. (a) Each Apartment Owner shall give the Association written or verbal notice (the "Notification") when he does not plan to use his parking space for a period of time in excess of forty-eight (48) consecutive hours. The Notification shall indicate the day and approximate hour when such period of non-use will begin and end. In the event the plans of an Apartment Owner shall change and he desires to use his parking space during the period set forth in the Notification, he shall use the valet parking system, if available, until he gives written or verbal notice to the Association and his parking space becomes available.

(b) Any vehicles not having and using an assigned parking space and all vehicles driven by guests and invitees of Apartment Owners shall use the valet parking system operated by the Association, except during those periods when the valet parking system is not in operation. Each driver of a vehicle using the valet parking system shall pay a reasonable fee in the amount as may be set forth from time to time by the Association.

(c) In the event the Association permits Apartment Owners with an assigned parking space to use the valet parking system, then the fee charged will be a reasonable fee as may be set from time to time by the Association.

(d) Regulations governing the manner of Notification and the use and operation of the valet parking system, including the fees charged therefor, shall be adopted from time to time by the Association and shall be posted in the mailroom.

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

22. Liability for any damage to an Apartment caused by the moving or carrying of any article on the Condominium Property shall be borne by the Apartment Owner responsible for the presence of such article.

23. No Apartment Owner shall use or permit to be brought into any Apartment any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb or property.

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

25. The Association will retain a passkey to each Apartment. No Apartment Owner shall alter any lock or install a new lock on any door leading into the Apartment of such Apartment Owner without the prior consent of the Association. If such consent is given, the Apartment Owner shall provide the Association with a key for the use of the Association.

26. Any damage to the building or Common Elements caused by an Apartment Owner, his family or his guests, licensees, invitees and lessees shall be repaired at the expense of such Apartment Owner.
27. Apartment Owners shall be held responsible for the actions of their children, other family members, guests, licensees, invitees and lessees.
28. Children shall be allowed to play only in those areas designated from time to time by the Association for play for children.
29. Food and beverage may not be prepared or consumed on the Common Elements except in accordance with regulations which may be promulgated from time to time by the Association.
30. Complaints regarding the management of the Apartments and Common Elements or regarding actions of other Apartment Owners shall be made in writing to the Association.
31. Any consent or approval given by the Association under these Rules and Regulations shall be revocable at any time.
32. The recreational facilities on the Condominium Property are solely for the use of Apartment Owners and their invited guests, except for the Card Room which may be used by all the apartment owners at Quadomain and their invited guests.
33. The use of recreational facilities on the Condominium Property shall be at the risk of those involved and shall not in any event be at the risk of the Association or any manager appointed by the Association.
34. Regulations governing the use of the recreational facilities on the Condominium Property, including permitted hours, guest rules, safety and sanitary provisions, and all other pertinent matters shall be adopted from time to time by the Association and posted in areas containing such recreational facilities.
35. No pet shall be allowed on or kept in any portion of the Condominium Property without the prior written approval of the Association or Developer, which approval may be unreasonably withheld. Should an Apartment Owner be allowed to keep a pet in his Apartment pursuant to the Association's written approval and should the pet die or not continue to live in the Apartment, the Apartment Owner shall not be permitted to replace said pet without the Association's prior written approval. Common household pets such as dogs and cats weighing less than twenty-five (25) pounds shall be permitted. All pets must be leashed and will be permitted in only certain designated areas. An Apartment Owner by his purchase of an Apartment agrees to indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of his having any animal on the Condominium Property or within Quadomain. If a dog or other animal becomes obnoxious to other Apartment Owners by barking or otherwise, the Apartment Owner thereof must cause such problem to be corrected and if it is not corrected, the Apartment Owner, upon written notice by the Association, will be required to remove permanently such animal from the Condominium Property.
36. These Rules and Regulations shall also apply to apartment owners in other Quadomain Condominiums and their family members, guests, invitees and lessees when present on the Condominium Property.

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

By resolution of the Board of Governors
of QUADOMAIN CONDOMINIUM III ASSO-
CATION, INC.

Port Lauderdale, Florida 33338
P.O. Box 7276
Briar J., Sherr, Esq.
Prepared by: Return To:

WHEREAS, there are certain common elements located within the borders but which are to be available for the use of all the townships which among other things, the new

agreement which shall see forth, among other things, the new plan of operation and the manner in which the Recreational Area will be maintained and the payment for the costs thereof; and

WHEREAS, the parties deem it desirable to enter into an agreement which shall see forth, among other things, the new development to be maintained and the payment for the costs thereof; and

WHEREAS, the original Plan of Development of Quadra-Town set forth in Article II of the lease had been modified in certain respects including that Association I will only operate Townes I and IV; and

WHEREAS, the associations are the entities responsible for maintaining, and as hereinabove defined, at Quadra-

WHEREAS, the trustee presently holds title to the Recreational Area; and

WHEREAS, the real property described in Exhibit A attached hereto and the improvements and amenities which are located in the Recreational Area provide recreation I and Quadra-Town II, and benefit the owners ("Quadraman"), as hereinabove defined, and the use and benefit of "Quadraman", as hereinabove defined, for the benefit of Quadraman areas, easements and general enhancements for the benefit of Quadraman areas, easements and general facilities,

W I T N E S S E T H :

THIS OPERATING AGREEMENT (hereinafter referred to as the "Operating Agreement") is made by and between QUADRAMAN CONDO. MINIUM ASSOCIATION, INC. ("Association I"), QUADRAMAN CONDO. II ASSOCIATION, INC. ("Association II"), QUADRAMAN CONDOMINIUM II, QUADRAMAN RECREATION ASSOCIATION, INC. ("Quadraman Recreation"), TRANSCASTAL ALLIANC CORP. ("Developer") and ARNOLD NEVINS, Trustee ("Trustee").

OPERATING AGREEMENT

77-209277

6. "Condor Mountain Documenta^s" means the Articles of Incorporation, By-Laws of the Recreational Association Assocation, the Declaration of Incorporation of Condoriniu^m of Quadrangular Towers I and IV recorded in Official Records Book 5556, Page 902 of the Public Records of Broward County.

5. "Recr^eation Area" means the real property and the im-
provements thereon which comprise certain of the rec-^ereational facilities and certain of the recreation areas and cer-^etains of the parkin^e facilities at Quadomain.
Area is set forth on Exhibit A hereto.

"Tower" means one of the high-rise residential buildings now or hereafter located at Quadrangle. An individual apartment shall be referred to herein by its Roman numeral designation, i.e., Tower I and Tower IV.

3. "Proposed Land" means the real property upon which Towers II and III may be built and which is more particularly described in Exhibit C hereto.

1. "Quadrupole" means the high-tension resistive test equipment buildings, now existing or heretaceter developed by the Department and the Reconstruction Area, all of which are located or to be located on the real property described in Exhibit B hereto.

2. "Developer" means Transcoastal Alizamne Corp., a Florida corporation, its branches, successors and assigns. An Apartment owner shall not, solely by the purchase of an Apartment deemed a successor or assign of the Developer or of the developer under the "Condominium Documents" (as hereinafter defined) unless such apartment owner is specifically so designated.

The Developer under the Condominium Documents of the high-tension resistive test equipment as a successor or assign of the developer or of the developer under the Condominium Documents of the high-tension resistive test equipment.

As used herein, the following terms shall have the following meanings:

DEFINITIONS

NOW, THEREFORE, in consideration of the premises, the parties
herein do enter into this Operating Agreement, which by their
execution hereto do constitute and obligations hereinafter set forth.

WHEREAS, the parties hereto deem it desirable to enter into an agreement which shall provide for the management of such shared common elements will be maintained and the costs of maintenance.

Apparatusente Owners at Quadomia ("Shared Common Elements"); and

2. The original "Plan of Development" for Quadrant

1. Portions of Quadrant I, namely Towers I and IV are within our ownership but have been submitted to conditionally by the Department of Transportation to be used as temporary structures until a permanent bridge is built and developed and connected to the highway. Further, the area and connection of the Shared Common Element Elements are also built and developed and presented to the Shared Common Element Elements I and IV and III when and if built upon the proposed land as specific legally hexagonal tower set forth. The Recession Area shall be administered and operated by the Recession Area Administration. The Shared Common Element shall be operated and administered by the Association of Shared Common Element which is connected to the Association of the Recession Area.

A. Plan of Development

II. PLAN OF DEVELOPMENT; LAND USE COVENANTS

12. "Board of Government's" means the Board of Governors of Association I and Association II.

10. "Apartment Owner" means the owner or owners of an apartment.

5. "Apartment" means a residential unit located in one of the towers.

8. "Operating Expenses" means the expenses and costs incurred in connection with the operation, maintenance, replacement of equipment or fixtures of the Rectification Department of the Association which are more fully set forth in Article VI hereof.

7. "Shared Common Elements" means those certain specific elements which are located within and serve a particular common purpose of a partnership or organization for a particular period of time.

contemplated that Association I would operate all four (4) Towers if all were submitted to condominium ownership. However, the plan has now been modified and if Towers II and III are submitted to condominium ownership they will be operated by Association II and not Association I. Because of this modification, a "working agreement" contemplated by the provisions of Article II.G of the Lease is required. Therefore, this Operating Agreement, as set forth in the aforesaid Article II.G, is being entered into for the purpose of providing, "among other things, for the orderly use of the swimming pools, recreation and activities areas as well as maintenance and control of parking" and also "for a method of accounting and collection of 'Operating Expenses' between the parties" hereto. Notwithstanding anything contained in the Operating Agreement, Developer is not obligated to build either Tower II or Tower III.

3. Developer is the owner of the Proposed Land and intends to develop thereon Towers II and III. Developer presently contemplates that Towers II and III shall be established as separate condominiums containing an aggregate of 204 Apartments each. In no event shall each such Tower contain more than 204 Apartments. All Apartment Owners in Towers II and III shall be entitled to use the Recreation Area and the Shared Common Elements to the same extent and as fully as the Apartment Owners in Towers I and IV, including the use of parking spaces located thereon.

4. Apartment Owners' rights hereunder may not be transferred, assigned, conveyed or hypothecated except as an appurtenance to and along with an Apartment.

B. Land Use Covenants

1. Recreation Area: The Recreation Association has been formed for the purpose of operating the Recreation Area. The Developer shall not be a member of the Recreation Association during the period prior to the issuance of a Certificate of Occupancy for either Tower II or Tower III, but shall be given written notice of meetings of the membership of the Recreation Association and shall have the right to attend but not participate in any such meetings. Notwithstanding the foregoing, prior to the issuance of the Certificates of Occupancy for Tower II or Tower III, the Developer shall have the right to select one member of the Board of Directors of the Recreation Association. The Recreation Area shall be used and conveyed in accordance with the covenants for such areas now about to be set forth:

(a) Access Easement: Any portion of the Recreation Area and all improvements therein which are now private driveways and walkways shall continue to be maintained as private driveways and walkways as a means of ingress and egress to and from, between and among portions of Quadomain serviced thereby for the use of the Recreation Association, the Associations, the Developer, the Lessor and the Apartment Owners at Quadomain, their family members, guests, licensees, invitees and lessees. Subject to the provisions of Article III.B.3(d), all portions of the Recreation Area shall be, and the same are hereby declared to be, subject to

a perpetual nonexclusive easement, which easement is hereby created in favor of all of the Apartment Owners at Quadomain for their use and for the use of their families, guests, invitees, licensees and lessees for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended. The easement rights hereunder shall be used in a manner consistent with the structural design of the improvements and shall not be used in a manner so as to create a nuisance.

(b) Utility and Service Easements: The owners of the Recreation Area shall, upon receipt of written directions from the Board of Directors of the Recreation Association, grant such easements over and upon the Recreation Area in favor of the Recreation Association, the Associations, the Developer, the Lessor and their designees, appropriate utility and other service corporations or companies and appropriate additional parties not hereinbefore set forth for ingress and egress to provide such services (without limitation) as power, electric, telephone, sewer, water, drainage, lighting facilities, sanitary services, irrigation, television communication facilities, security service and facilities in connection therewith and access to publicly dedicated streets and the like. The Board of Directors of the Recreation Association shall request such an easement whenever such an easement is necessary to serve the Recreation Area, one or more of the Towers or the Apartment Owners residing therein. The easement rights hereunder shall be used in a manner consistent with the structural design of the improvements and shall not be used in a manner so as to create a nuisance.

(c) It is recognized that the Developer and the future Apartment Owners in Towers II and III, presently, pursuant to the Condominium Documents, have the right to move refuse, furniture, equipment, material, machinery and other such items over the Recreation Area to the presently existing loading facility. Developer presently intends that a similar type loading facility will be constructed as part of the improvements comprising Tower II. Developer is presently negotiating with the City of Hollywood, Florida for an ingress and egress easement to a publicly dedicated street over land owned by the City contiguous to and south of the Proposed Land. This easement, if granted, would permit trucks and other vehicles to drive from a publicly dedicated street over the City's land to the proposed loading facility to be located in Tower II thereby permitting the moving of refuse, furniture, equipment, material, machinery and other such items from and into Towers II and III by way of said proposed loading facility. Until such time as the City of Hollywood grants to the Developer, Apartment Owners in Towers II and III, Association II, the Lessor, and the Recreation Association such an easement and until such time as such an easement is recorded in the Public Records of Broward County, Florida, there is hereby imposed over the lowest floor of the Recreation Area in favor of the Developer,

Apartment Owners in Towers II and III, Association II, the Lessor, and the Recreation Association and their designees, appropriate refuse removal companies, moving companies and such other companies, corporations and entities and appropriate additional parties which require the use of such an easement that are hereinbefore not set forth an easement for ingress and egress to provide such service as refuse removal, moving of furniture, equipment, material, machinery and other such items or other such services that would require or normally use a loading facility. Further, if the City of Hollywood grants the above described easement and later this easement is revoked, invalidated or is otherwise made no longer available or the proposed loading facility cannot be used, then the easement rights granted hereunder shall be reimposed on the Recreation Area.

In using the easement granted hereunder the following rules shall be observed: (1) each association shall pay its own cost for moving refuse over and across the easement; and (2) refuse shall not be moved over and across the easement to the loading facility until approximately thirty (30) minutes before the scheduled time that the refuse is to be removed from Quadomain; (3) moving trucks cannot arrive at the loading facility prior to 8:00 A.M. and shall attempt to leave by 6:00 P.M. However, if a moving truck arrives after 3:00 P.M. it must leave by 6:00 P.M.; (4) if a moving truck is situated so as to prohibit an automobile access to or from its assigned parking space then the moving truck shall move so as to permit the automobile access to or from its assigned parking space; (5) an Association using this easement to remove refuse shall be responsible for cleaning up any refuse that has been spilled during such use; (6) all vehicles, including hand carts and dumpsters and moveable refuse containers, used inside the Recreation Area for the purposes set forth above, shall be equipped with rubber wheels and shall not be equipped with metal wheels; and (7) an Association using the easement shall be liable for its acts of negligence during such use and shall indemnify the other Associations and the Recreation Association from any damages caused by the negligence of the Association so using this easement.

(d) Easement for Encroachment: The Recreation Area shall be subject to easements for encroachments by improvements which now exist or hereafter exist caused by minor inaccuracies in building or rebuilding, including, but not limited to, roof overhangs, driveways, gates or fences, which encroachments shall be permitted to remain undisturbed and such easements shall continue until such encroachments no longer exist.

(e) Preservation of Architectural Design: All portions of the Recreation Area and all improvements thereon shall be kept and maintained in a manner substantially consistent with the intended purpose therefor and the present architectural design thereof.

(f) Structural Changes and Improvements: The Recreation Association shall have the right to make or cause to be made structural changes or improvements to the Recreation Area which are approved by the Board of Directors thereof and which are in conformance with this Operating Agreement; provided, however, that if the cost of same shall exceed \$5,000.00, the affirmative vote of two-thirds (2/3) of the

members of the Association which are to be assessed shall be required prior to the initiation of such changes or improvements. The foregoing is not a limitation on maintenance expenditures only on additional improvements and changes.

(g) Private Use: For the term of this Operating Agreement, the Recreation Area is not for the use and enjoyment of the public, but is expressly reserved for the private use and enjoyment of the Recreation Association, the Associations, the Developer, the Lessor and the Apartment Owners, their family members, guests, invitees, licensees and lessees in accordance with this Operating Agreement.

(h) Rules and Regulations: The Recreation Association shall impose rules and regulations regulating the use and enjoyment of the Recreation Area. The rules and regulations shall in all respects be consistent with the use covenants set forth in this Operating Agreement. Rules and regulations imposed by the Recreation Association pursuant to its authority hereunder shall control in the event of a conflict with the rules and regulations (or any other form of direction) of an Association.

2. Shared Common Elements: Since the Declaration as originally recorded provides for the sharing of all common elements Quadomain by all Apartment Owners, notwithstanding that any such common elements may be located within a particular Tower, and since the parties hereto desire to have such concept survive in a substantial form, the Shared Common Elements shall continue to be shared by all Apartment Owners at Quadomain and shall be used and conveyed in accordance with the Condominium Documents and with the covenants for such areas now about to be set forth.

(a) Preservation of Architectural Design: The Shared Common Elements shall be kept and maintained in a manner substantially consistent with the intended purpose therefor and the present architectural design thereof.

(b) Easements: In order to provide for the continuation of the easements set forth in Article XI of the Declaration, the Association I shall, upon receipt of written direction from the Board of Directors of the Recreation Association, grant such easements over and upon the Shared Common Elements and, if necessary, over and upon other common elements of Towers I and IV as well, in favor of the Recreation Association, the Association, the Developer, the Lessor and the Apartment Owners, their designee, appropriate utility and service corporations or companies and appropriate additional parties not hereinbefore set forth for ingress and egress and to provide such services (without limitation) as power, electric, telephone, sewer, water, drainage, lighting facilities, sanitary services, irrigation, television communication facilities, security service and facilities in connection therewith and access to publicly dedicated streets and the like.

All portions of the Shared Common Elements and those common elements of the Towers necessary for access to the Shared Common Elements or the Recreation Area or publicly

dedicated ways shall be, and the same hereby are declared to be, subject to a perpetual nonexclusive easement, which easement is hereby created in favor of the Recreation Association, the Associations, the Lessor and all of the Apartment Owners (including Developer) at Quadomain for their use and for the use of their families, guests, invitees, licensees and lessees for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended. The easement rights hereunder shall be used in a manner consistent with the structural design of the improvements and shall not be used in a manner so as to create a nuisance.

(c) Private Use: The Shared Common Elements are not reserved for the private use and enjoyment of the public, but are expressly reserved for the private use and enjoyment of the Recreation Association, the Associations, the Developer, the Lessor and Apartment Owners at Quadomain, their family members, guests, invitees, licensees and lessees.

(d) Rules and Regulations: The Association which operates a Tower in which Shared Common Elements are located shall have the right to adopt reasonable rules and regulations regarding the use of such Shared Common Elements. The rules and regulations regarding the Shared Common Elements shall in all respects be consistent with the provisions of this Operating Agreement and with the architectural and beautification concept presently existing.

(e) Right of Use: The right of the Apartment Owners in Towers II and III to use the Shared Common Elements shall never be less than equal to the right of the Apartment Owners in Towers I and IV to use the Shared Common Elements, and the right of the Apartment Owners in Towers I and IV to use the Shared Common Elements shall never be less than equal to the rights of the Apartment Owners in Towers II and III to use the Shared Common Elements.

3. The Towers:

(a) Preservation of Architectural Design: All exterior portions of the Towers shall be kept and maintained in the manner substantially similar to the original architectural design of each Tower as constructed, and thereafter the exterior architectural design of each Tower shall always be substantially similar including, but not limited to, substantially similar color schemes, facade, balcony and window design. Even though window size and design, balcony size and design and other such items may differ from the size and design of such items in Towers I and IV, the general facade and color of Towers II and III shall be substantially similar to the general design and color of Towers I and IV.

(b) Easements: The driveways, walks and other rights-of-way of each Tower shall be and the same are hereby declared and reserved to be subject to a perpetual nonexclusive

easement over and across same for ingress and access to and egress from the Recreation Area, the Shared Common Elements and publicly dedicated ways in favor of the Recreation Association, the Associations, the Developer, the Lessor and the Apartment Owners for their use and for the use of their family, guests, invitees, licensees and lessees for all proper and normal purpose with the structural design of the improvements and shall not be used in a manner so as to create a nuisance.

(c) It is recognized that the Developer and the future Apartment Owners in Towers II and III, presently, pursuant to the Condominium Documents, have the right to move refuse, furniture, equipment, material, machinery and other such items over the Common Elements of Towers I and IV to the presently existing loading facility. Developer presently intends that a similar type loading facility will be constructed as part of the improvements comprising Tower II. Developer is presently negotiating with the City of Hollywood, Florida for an ingress and egress easement to a publicly dedicated street over land owned by the City contiguous to and south of the Proposed Land. This easement if granted, would permit trucks and other vehicles to drive from a publicly dedicated street over the City's land to the proposed loading facility to be located in Tower II thereby permitting the moving of refuse, furniture, equipment, material, machinery and other such items from and into Towers II and III by way of said proposed loading facility. Until such time as the City of Hollywood grants to the Developer, Apartment Owners in Towers II and III, Association II, and the Lessor such an easement and until such time as such an easement is recorded in the Public Records of Broward County, Florida, there is hereby imposed over the lowest floor of the Common Elements of Towers I and IV in favor of the Developer, Apartment Owners in Towers II and III, Association II, and the Lessor and their designees, appropriate refuse removal companies, moving companies and such other companies which require the use of such an easement that are hereinbefore not set forth an easement for ingress and egress to provide such service as refuse removal, moving of furniture, equipment, material, machinery and other such items or other such services that would require or normally use a loading facility. Further, if the City of Hollywood grants the above described easement and later this easement is revoked, invalidated or is otherwise made no longer available or the proposed loading facility cannot be used, then the easement rights granted hereunder shall be reimposed on the Common Elements of Towers I and IV.

In using the easement granted hereunder the following rules shall be observed: (1) each Association shall pay its own cost for moving refuse over and across the easement; and (2) refuse shall not be moved over and across the easement to the loading facility until approximately thirty (30) minutes before the scheduled time that the refuse is to be removed from Quadomain 8:00 A.M. and shall attempt to leave by 6:00 P.M. However, if a moving truck arrives after 3:00 P.M. it must leave by 6:00 P.M.; (4) if a moving truck is situated so as to prohibit an automobile access to and from its assigned parking space then the moving truck shall move so as to permit the automobile access to or from its assigned parking space; (5) an Association using this easement to remove refuse shall be responsible for cleaning up any refuse

that has been spilled during such use; (6) all vehicles, including hand carts, dumpsters and moveable refuse containers, used inside the Common Elements for the purposes set forth above, shall be equipped with rubber wheels and shall not be equipped with metal wheels; and (7) an Association using the easement shall be liable for its acts of negligence during such use and shall indemnify the other Associations and the Recreation Association for any damages caused by the negligence of the Association using this easement.

C. Encumbering Recreation Area

Except for the Trustee which may pledge, encumber, hypothecate, assign and mortgage its interest in the Recreation Area to a Quadomain, which may grant, convey and assign its interest in the Recreation Area to a successor trustee or to a successor developer or to the beneficial owners of the trust or to Association I or Association II or such other corporation, person or entity, during the term of this Operating Agreement and at such time as the fee to the Recreation Area is owned by more than one person or entity, an owner of the fee simple title to the Recreation Area is prohibited from granting, conveying, pledging, encumbering, assigning, hypothecating or mortgaging any interest in the Recreation Area separate and apart from the interest of the other owner or owners thereof or without the prior written consent of such other owner or owners and each owner is prohibited from bringing any action or proceeding to partition the Recreation Area without the prior written consent of the other owner or owners thereof. Notwithstanding the foregoing, so long as the Developer holds title to ten (10) or more Apartments at Quadomain, which are being offered for sale, the owner or owners of the Recreation Area (other than the Trustee) are prohibited from granting, conveying, pledging, encumbering, assigning, hypothecating or mortgaging any interest in the Recreation Area and/or from bringing any action or proceeding to partition the Recreation Area without the prior written consent of the Developer.

III. ASSESSMENTS FOR OPERATING EXPENSES

A. Affirmative Covenant to Pay Operating Expenses

In order (a) to fulfill the covenants contained in this Operating Agreement, (b) to preserve the Recreation Area and the Shared Common Elements for the recreation, safety, welfare and benefit of Apartment Owners, their licensees, invitees, guests, family members and lessees at Quadomain and (c) to provide for improvement, maintenance and preservation of the Recreation Area and the Shared Common Elements and the services and amenities provided for herein, there is hereby imposed upon the Associations and the members thereof, the affirmative covenant and obligation to pay the Operating Expenses as defined and more particularly set forth in Article V of this Operating Agreement. Further, the Associations agree to assess each of the Apartment Owners his share of the Operating Expenses and collect said sums and pay them as set forth in Article IV hereof. The Developer, the Associations and the Recreation Association agree that the assessments for Operating Expenses due hereunder were and are common expenses of each Association. Each Apartment Owner shall be obligated to and shall pay all assessments for Operating Expenses to either Association I or Association II, as the case may be, and each of the Associations, in turn, shall be obligated to pay the Operating Expenses so collected to the Recreation Association.

B. Enforcement

1. As to any Tower, the Operating Expense assessment applicable to the Apartments contained therein shall be part of

the common expenses of that Tower and shall be collected by its Association in the same manner and by the same procedure as other common expenses. An Operating Expense assessment against an Apartment (which in the event of default includes such interest thereon at the highest rate allowed by law and costs of collection thereof, including reasonable attorneys' fees at all trial and appellate levels) shall be the obligation of the person, persons or entity owning the Apartment so assessed and the Association so assessed.

2. In the event an Apartment Owner shall fail to pay to the appropriate Association any annual assessments for Operating Expenses, or installment thereof, or any special assessment for Operating Expenses, or installments thereof, charged to his Apartment within thirty (30) days after the same becomes due, then, within a reasonable period of time, the appropriate Association through its Board, shall pursue the remedies provided for under the appropriate declaration of condominium and/or the other documents affecting such Tower.

3. In the event any Association shall fail to pay to the Recreation Association, as set forth in Article IV hereof, any annual assessments for Operating Expenses, or installments thereof, or any special assessment for Operating Expenses, or installments thereof, charged to it by the Recreation Association within thirty (30) days after the same becomes due, then the Recreation Association through its Board of Directors shall have the following nonexclusive remedies:

(a) To accelerate the entire amount of any annual assessment or special assessment for Operating Expenses for the remainder of the calendar year, notwithstanding the provisions for the payment thereof in installments;

(b) To advance, on behalf of the Association in default, funds to accomplish the needs of the Recreation Association, but not in excess of the amount owed and the amount or amounts of monies so advanced, including reasonable attorneys' fees and expenses at all trial and appellate levels which might have been reasonably incurred because of or in connection with such payments, together with interest at the highest rate allowed by law, which may thereupon be collected and enforced by the Recreation Association, and such advance by the Recreation Association shall not waive the default;

(c) To file an action at law to collect the assessment for Operating Expenses plus interest at the highest rate allowed by law, plus court costs and reasonable attorneys' fees at all trial and appellate levels;

(d) Provided it is so ordered by a Court, to terminate the right of Apartment Owners who are members of the defaulting Association to the use and enjoyment of the Recreation Area until all sums due and owing are paid. However, the nonuse of

the Recreation Area shall not relieve an Association or an Apartment Owner from any obligations hereunder, including the obligation of paying Operating Expenses.

Each of the rights and remedies enumerated above shall be independent of the other and shall be severally enforceable, and all of such rights and remedies shall be in addition to and not in lieu of any other rights and remedies available to the Recreation Association under law or in equity.

Until such time as the Lease is terminated, Lessor shall have recourse to any of the remedies it has under the Lease for nonpayment of operating expenses thereunder in the event Operating Expenses hereunder are not paid within thirty (30) days after same become due.

C. Results of Termination

In the event of termination of the condominium form of ownership with respect to a Tower, each Apartment Owner shall continue to be responsible for his share of Operating Expenses under this Operating Agreement in accordance with the provisions hereof. All lien rights provided for in the applicable declaration of condominium or elsewhere shall run with the condominium property of such Tower and shall be transferred to the condominium undivided shares of the Apartment Owners as tenants in common.

IV. METHOD OF DETERMINING, ASSESSING AND COLLECTING ASSESSMENTS FOR OPERATING EXPENSES

The Operating Expenses, as hereinafter set forth and described, shall be paid by the Associations out of funds assessed and collected from Apartment Owners on the following basis:

A. Determining Individual Apartment Assessments and Association Assessments

1. Individual Apartment Assessment: The total anticipated Operating Expenses for each calendar year shall be set forth in a budget prepared by the Board of Directors of the Recreation Association ("Recreation Board"). The total anticipated Operating Expenses shall be divided among the "Apartments Subject to Assessment" (as that term is hereinafter defined) and the quotient thus arrived at (adjusted quarterly as hereinafter set forth) shall constitute and be called the "Individual Apartment Assessment".

2. Apartments Subject to Assessment: The phrase "Apartments Subject to Assessment" shall mean the number of Apartments in Towers I and IV and in each of Towers II and III when and if a Certificate of Occupancy is issued for each such Tower in the event it is not intended to be a condominium or when

and if each such Tower is submitted to condominium ownership in the event it is intended to be a condominium. For the purposes of assessments, the number of Apartments contained in any Tower which is subsequently destroyed, damaged or demolished shall be the number of Apartments originally constructed until such time as the structure is replaced and a new Certificate of Occupancy is issued, whereupon the number of Apartments contained in the replaced structure shall be used in computing the number of Apartments Subject to Assessment.

3. Association Assessment:

(a) The "Association Assessment" shall be computed by multiplying the Individual Apartment Assessment by the number of Apartments Subject to Assessment administered by each of the Associations and the product thereof ("Association Assessment") shall be assessed against each Association. The Recreation Board shall adjust the Individual Apartment Assessment on a quarterly basis by dividing the total anticipated Operating Expenses for the remaining quarters of the calendar year (as determined by the budget for such expenses) by the number of Apartments Subject to Assessment as of thirty (30) days prior to the beginning of the next calendar quarter, the quotient then being divided by the number of remaining quarters for the calendar year to yield the installment of the Individual Apartment Assessment for the next quarter. The Individual Apartment Assessment and the Association Assessment may also be adjusted quarterly in the instance where the Recreation Board determines that the estimated Operating Expenses are insufficient to meet the actual Operating Expenses being incurred, in which event, the anticipated Operating Expenses for the remaining quarters may be increased accordingly in calculating the Individual Apartment Assessment.

(b) The Association Assessment shall be payable by each Association monthly in advance on the last day of each month, except for a special assessment which shall be paid as may be determined at the time the assessment is made. The nonpayment by Apartment Owners of their applicable portions of the Association Assessment shall not extend beyond the date when the Association Assessment is payable by the Associations.

(c) Upon being assessed the Association Assessment by the Recreation Association, each Association shall assess, as part of its common expenses, against each Apartment in each of the Towers it operates and administers its applicable portion of the Association Assessment. The nonpayment by Apartment Owners of such applicable portion of the Association Assessment shall not reduce the amount of the Association Assessment.

B. The Associations shall pay the Association Assessment to the Recreation Association.

C. Notwithstanding anything contained herein, in the event either Tower II or III is not submitted to condominium ownership and is being used either as a rental structure or a cooperative, then the Apartments contained therein shall be "Apartments Subject to Assessment" and the entity operating such Tower or Towers shall be assessed for Operating Expenses as set forth herein.

V. OPERATING EXPENSES

A. The following expenses of the Recreation Area are declared to be Operating Expenses which Apartment Owners are obligated to pay and the Associations are obligated to collect and pay to the Recreation Association.

1. Taxes: Any and all taxes levied or assessed at any and all times by any and all taxing authorities against the Recreation Area, including all taxes, charges, assessments, impositions, liens for public improvements, special charges and assessments and in general all taxes and tax liens which may be assessed against the Recreation Area and all buildings, personal property, fixtures and improvements thereon or which hereafter may be placed thereon, including all taxes which are assessed by any governmental authority, including but not limited to a city, state, county, national, special drainage, school or other tax which may be levied against the use of the land by any such taxing authority, together with any interest, penalties and other charges which may accrue thereon. Taxes for the year of the execution hereof shall be paid by the Recreation Association and shall be part of the Operating Expenses for such year.

2. Utility Charges: All charges levied for utilities providing services for the Recreation Area, whether they are supplied by a private or public firm. It is contemplated that this obligation will include all charges for water, gas, electricity, telephone, sewer and any other type of utility or service charge.

3. Liability Insurance: The premiums on the policy or policies of insurance in the form generally known as public liability and/or owners, landlord and tenant policies, insuring against any and all claims and demands made by any person or persons whomsoever for injuries received in connection with the operation and maintenance of the Recreation Area or for any other risk insured against by such policies, each class of which policy shall have been written within limits of not less than \$5,000,000.00 for damages incurred or claimed by any one person, and for not less than \$5,000,000.00 for damage incurred by more than one person, and for not less than \$5,000,000.00 for property damage. All such policies will name the Recreation Association, the Trustee, the Associations and Apartment Owners (including Developer), as their respective interests may appear, as the entities insured by

such policy or policies. The original or a true copy of each policy shall be held in the office of the Recreation Association.

4. Fire, Windstorm, Flood and Other Casualty Insurance: The premiums for insurance policies to keep insured any and all buildings or improvements now located or which may hereafter be built upon or placed upon the Recreation Area, which policies shall be from good and responsible insurance companies authorized to do business in the State of Florida for protection against loss or damage caused by or resulting from fire, windstorm, flood or other casualty, including but not limited to, standard "All Risk Perils" to the building in an amount that would be sufficient to afford full protection, based on an annual appraisal, and to prevent co-insurance penalties except to the extent of ten (10%) percent or a waiver of co-insurance penalties.

5. Destruction of Buildings or Improvements: Any sums necessary to repair or replace, construct or reconstruct fire, windstorm or other casualty, regardless of whether or not the same is covered in whole or in part by insurance. In the event insurance money shall be payable, such insurance money shall be paid to the Recreation Association which shall open an account with a banking institution doing business in Broward County, Florida, for the purpose of providing a fund for the repair and reconstruction of the damage. The Recreation Association shall pay into such account, either in addition to the insurance proceeds or in the event there are no insurance proceeds, such sums as may be necessary so that the funds on deposit will equal the costs of repair and reconstruction of the damage or destruction. The sums necessary to pay for the damages or destruction, as herein contemplated, shall be considered Operating Expenses. The Associations shall levy special assessments as determined by the Recreation Association to provide the funds for the cost of reconstruction or construction within ninety (90) days from the date the damage or destruction takes place. The Recreation Association and the Associations shall proceed with the construction or reconstruction, repair or replacement, with all deliberate speed so that it shall be completed within nine (9) months from the date of damage or as soon thereafter as possible. Until such time as the Apartments in Tower II are "Apartments Subject to Assessment" pursuant to the provisions of Article IV, paragraph A.2 and provided that the provisions of paragraph 4 above have been fully complied with, Developer shall contribute to the Recreation Association one-third (1/3) of the sums required by this paragraph A.5 which are not covered by insurance, further provided that the other two-thirds (2/3) thereof have been collected by the Recreation Association from the Apartment Owners.

6. Maintenance, Repair and Replacements: All expenses necessary to keep and maintain, repair and replace any and all buildings, improvements, personal property and furniture, fixtures and equipment now or hereafter located upon the Recreation Area in a manner consistent with the development of Quadomain and in accordance with the covenants and restrictions contained herein and in conformity with all orders, ordinances, rulings and

regulations of any and all Federal, state and city governments having jurisdiction thereover, as well as with the statutes and laws of the State of Florida and the United States. This shall include any expense attributable to the maintenance, repair and replacement of equipment which are part of the Recreation Area and of all sidewalks and interior and exterior steps in a clean and sanitary condition and in a manner that is ecologically sound and aesthetically pleasant.

7. Administrative Expenses: The costs of administration for the Recreation Association, including any secretarial, bookkeeping, accounting, engineering, legal and other similar categories and employees necessary to carry out the obligations and covenants of the Recreation Association, which shall be deemed to be Operating Expenses hereunder.

B. The expenses of operating and maintaining the Shared Common Elements are declared to be Operating Expenses which the Apartment Owners are obligated to pay and the Associations are obligated to collect and pay to the Recreation Association. The amount of such expenses shall be determined by the procedures and formulas set forth on Exhibit E attached hereto and made a part hereof.

C. Exhibit E also sets forth the basis of allocation of expenses between Association I and the Recreation Association in regards to employees, labor, services, etc. billed to Association I for employees, labor, services, etc. supplied either exclusively to the Recreation Area or jointly to both the Recreation Area and Tower I and IV. The actual allocation of expenses to both of such areas shall be made substantially in accordance with said Exhibit E which also takes into account expenses incurred in regard to the Shared Common Elements. If at any time in the future the Recreation Association for services rendered to the Recreation Area and/or the Shared Common Elements is billed separately for a category appearing on Exhibit E the actual amount of such bill shall replace the basis for allocation set forth on Exhibit E. Also, Exhibit E sets forth that 100% of the revenues derived from the Shared Common Elements and/or the Recreation Area shall be paid to and credited to the Recreation Association.

VI. GENERAL PROVISIONS

A. Duration

All of the covenants, agreements and restrictions relating to Quadomain, including the land use covenants and the affirmative covenants to pay Operating Expenses hereunder, shall run with and bind Tower I and Tower IV and the Proposed Land, and shall inure to the benefit of and be binding upon the Developer, the Recreation Association, the Associations and their members, all Apartment Owners, their respective legal representatives, heirs, grantees, successors and assigns until the later of the following events: (1) when Developer no longer holds title to the Proposed Land and at least five (5) Apartments which are being offered for

sale, (2) when an instrument signed by the persons or entities then owning three-quarters (3/4) of all Apartments Subject to Assessment and their mortgagees, if any, is recorded amongst the Public Records of Broward County, Florida agreeing to terminate the provisions hereof, (3) when the Lease is terminated.

B. Compliance with Regulations of Public Bodies

The Recreation Association shall, as an Operating Expense, perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over the same in order to comply with sanitary requirements; fire hazard requirements, zoning requirements, setback requirements, drainage requirements and other similar requirements designed to protect the public.

C. Lawful Use of Land

The Recreation Association covenants and agrees that it will conform to and observe all ordinances, rules, laws and regulations of Broward County, the State of Florida, the United States of America and all public authorities and boards of officers relating to the Recreation Area and the Shared Common Elements or use thereof, and will not, during such time, permit the same to be used for any illegal or immoral purpose, business or occupation.

D. Enforcement

The covenants and restrictions herein contained may be enforced by the Developer for so long as the Developer owns title to the Proposed Property or owns at least five (5) Apartments being offered for sale, whichever is the later to occur, or may be enforced by the Recreation Association, the Associations or the owners of not less than twenty-five (25) Apartments in any judicial proceedings seeking any remedy recognizable at law or in equity, including damages, injunction and other mandatory relief against any person, persons, firm or entity violating or attempting to violate any covenant or restriction hereof. The failure either by the Developer, the Recreation Association, the Associations or the Apartment Owners to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The prevailing party in any such litigation shall be entitled to reasonable attorneys' fees and court costs, including costs and fees at all trial and appellate levels.

E. Amendment and Modification

This Operating Agreement shall not be modified or amended without the written consent of the Developer (for so long as it owns title to the Proposed Property or for so long as it owns five (5) Apartments being offered for sale, whichever is the later to occur), the Associations, the Recreation Association and the Trustee (for so long as he holds an interest in the Recreation Area or until the Lease is terminated, whichever is the later to

occur) provided that any such modification or amendment shall be reflected in an instrument executed by all of the aforementioned parties and placed amongst the Public Records of Broward County, Florida. At such time as the Developer and Lessor's consent and execution is no longer required to amend or modify this Operating Agreement, then it may be amended or modified by the affirmative consent of seventy-five (75%) percent of the Apartment Owners at a regular or special meeting of each Association, provided that any such modification or amendment shall be reflected in an instrument executed by all of the aforementioned parties and placed amongst the Public Records of Broward County, Florida. No amendment or modification shall be inconsistent with the intents and purposes hereof, nor shall the effect of any such modification or amendment increase the limits of assessments set forth in Article IV hereof.

F. Severability

Invalidation of any one of these covenants or restrictions or of any of the terms and conditions herein contained, or the reduction in time by reason of any rule of law known as the "rule against perpetuities" shall in no way affect any other provision which shall remain in full force and effect for such period of time as may be permitted by law.

G. Conflict

In the event of a conflict between any of the terms of this Operating Agreement and any of the terms of the other Condominium Documents, the terms of this Operating Agreement shall control.

H. Relationship to Leases

This is a "working agreement" as contemplated by Article II of the Lease supplementing and modifying the provisions thereof in regard to Operating Expenses and the use of the Recreation Area. However, notwithstanding anything contained herein, this Operating Agreement is not intended to nor shall it affect any of the rental provisions or rental obligations under the Leases or the demising of the Recreation Area thereunder.

I. Captions

All section titles or captions contained in this Operating Agreement or in any Exhibit annexed hereto are for convenience only and shall not be deemed a part of this Operating Agreement and shall not affect the meaning or interpretation of this Operating Agreement.

J. Governing Law

This Operating Agreement shall be construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, this Operating Agreement has been
executed by the Developer, the Recreation Association, the
Associations and the Trustee this 15th day of September,
1977.

WITNESSES:

Gerald K. Schmitt
Marie Braghat

QUADOMAIN CONDOMINIUM ASSOCIATION, INC.

By: Carl Gandy, Pres.
Attest: Frank Robinson, Sec'y
(SEAL)

Gerald K. Schmitt
Marie Braghat

QUADOMAIN CONDOMINIUM II ASSOCIATION,

By: John P. Smith, Pres.
(SEAL)

Gerald K. Schmitt
Marie Braghat

QUADOMAIN RECREATION ASSOCIATION, INC.

By: Carl Gandy, Pres.
Attest: Frank Robinson, Sec'y
(SEAL)

James Ross
Marie Braghat

TRANSCOASTAL ALASKA CORP.
By: John P. Smith, Pres.
Attest: George R. Nichols, Vice Pres.
(SEAL)

Baldwin Dryer
Arnold Nevins

Arnold Nevins
ARNOLD NEVINS, TRUSTEE

STATE OF FLORIDA)

COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, Frank Bongiust and John J. Tocino, the President and Vice President respectively, of QUADOMAIN CONDOMINIUM ASSOCIATION, INC., to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of September, 1971

Frank Bongiust
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires June 16, 1981
Issued by Commissioner of Commerce

STATE OF FLORIDA)

COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, Frank Bongiust and John J. Tocino, the President and Vice President respectively, of QUADOMAIN CONDOMINIUM II ASSOCIATION, INC., to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of September, 1971

Frank Bongiust
Notary Public

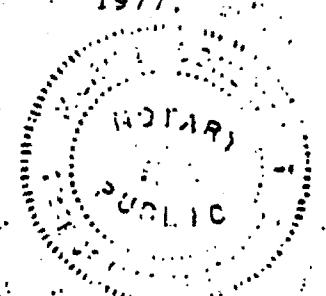
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires June 16, 1981
Issued by Commissioner of Commerce

STATE OF FLORIDA)
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, Carl C. Brant, and James P. McLean, the Vice Pres. and Secretary respectively, of TRANSCOASTAL ALLIANCE CORP., to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 1-1-77 day of September.


Mariel Brant
Notary Public

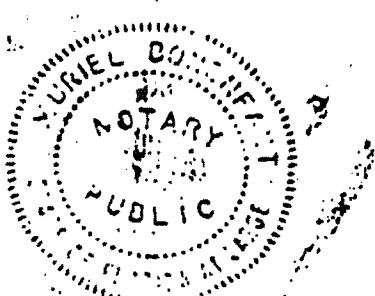
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires June 13, 1981
Approved by Commission for a Notary Commissioner

STATE OF FLORIDA)
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, Carl C. Brant, and James P. McLean, the Vice Pres. and Secretary respectively, of QUADOMAIN RECREATION ASSOCIATION, INC., to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 1-1-77 day of September.


Mariel Brant
Notary Public

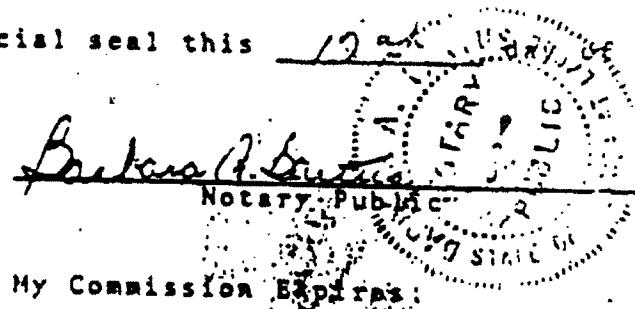
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires June 13, 1981
Approved by Commission for a Notary Commissioner

STATE OF FLORIDA)
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, ARNOLD NEVINS, TRUSTEE, to me well known and known by me to be the individual described in and who executed the foregoing instrument and acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal this 12th day of June, 1977.



My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES JUN 1978
NOTARIAL SEAL EXPIRES JUN 1978

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REC. - 2ND PAGE 9/3/81

LEASED AREA

Lots A and B, less the East 30 feet thereof, Block 10, and all of Lots A and B, Block 11, and all of Lots A and B, Block 12, and Lot A less the South 15 feet thereof, Block 13, all of the above being a portion of "BEVERLY BEACH", according to plat thereof recorded in Plat Book 22, page 13, of the public records of Broward County, Florida; and

All of Lots 1,2 and the South 10 feet of Lot 5, and Lot 6 less the East 7 feet of the North 70 feet thereof, and all of Lots 7,28,29 and 30, in Block 11, and Lots 1,2,3,4,5,6,7,28,29 and 30, in Block 12, and Lot 3 less the South 15 feet thereof, all of Lot 4, and Lots 5,6 and 7, less the South 15 feet of said Lots, in Block 13, all of the above being a portion of "ATLANTIC SHORES NORTH BEACH SECTION", according to plat thereof recorded in Plat Book 9, page 36, of the public records of Broward County, Florida; and

The South 10 feet of Taylor Court (now known as Jasmine Terrace) lying adjacent to Lot 6 less the East 7 feet thereof and all of Lot 7, Block 11, of "ATLANTIC SHORES NORTH BEACH SECTION", and the South 10 feet of said Taylor Court lying adjacent to the East 30 feet of Lot A, Block 11, "BEVERLY BEACH", and all of that portion of Taylor Court (now known as Jasmine Terrace) lying between Lot E, less the East 30 feet thereof, Block 10, and Lot A, less the East 30 feet thereof, Block 11, of "BEVERLY BEACH"; and

All of Fillmore Court (now known as Kermes Terrace) lying between the East right-of-way line of Ocean Drive (also known as State Road 140 or A-1-A) and the West right-of-way line of the Broad Walk; and

All of Pierce Court (now known as Laurel Terrace) lying between the East right-of-way line of Ocean Drive (also known as State Road 140 or A-1-A) and the West right-of-way line of the Broad Walk; and

All that portion of an un-named 18 foot wide roadway (now known as Surf Road) as shown on the plat of "ATLANTIC SHORES NORTH BEACH SECTION", as recorded in Plat Book 9, page 36, of the public records of Broward County, Florida, and described as lying between Lots 1 and 2 and Lot 30 in Block 11 and between Lots 1,2,3 and 4 and Lots 5 and 30 in Block 12, and lying between Lot 3 less the South 15 feet thereof and all of Lot 4, and Lot 5 less the South 15 feet thereof in Block 13 of said subdivision.

All the above containing 225,232 square feet or 5.17 acres, less the following described parcels:

PARCEL A: From the Northeast corner of said Lot 6, Block 11, run N.85°47'30"W. along the north line of Block 11 a distance of 7 feet; thence, N.4°12'30"E. 10 feet to a reference point and the point of beginning of Parcel A; thence, N.85°47'30"W. 103 feet; thence, N.4°12'30"E. 190 feet to the north line of said Lot A, Block 10; thence, N.85°47'30"W. along said north line 175.07 feet to the Northwest corner of said Lot A, Block 10; thence, S.5°08'00"W. along the west line of said Lots A and B, Block 10, a distance of 147.70 feet; thence, S.85°47'30"E. 158.8 feet; thence, S.4°12'30"W. 175.50 feet; thence, S.25°47'30"E. 113.08 feet; thence, N.4°12'30"E. 18.42 feet; thence, S.85°47'30"W. 4 feet; thence, N.4°12'30"E. 16.92 feet; thence, N.85°47'30"W. 4 feet; thence, N.4°12'30"E. 17.64 feet; thence, S.85°47'30"E. 8.56 feet; thence, N.4°12'30"E. 80 feet to the point of beginning.

PARCEL B: From said reference point run N.85°47'30"W. 230.00 feet; thence, S.4°12'30"W. 298.33 feet to the point of beginning of Parcel B; thence, S.85°47'30"E. 113.08 feet; thence, S.4°12'30"W. 18.42 feet; thence, S.85°47'30"E. 4 feet; thence, S.4°12'30"W. 16.92 feet; thence, N.85°47'30"W. 4 feet; thence, S.4°12'30"W. 26 feet; thence, S.85°47'30"E. 4 feet; thence, S.4°12'30"W. 16.92 feet; thence, N.85°47'30"W. 4 feet; thence, S.4°12'30"W. 18.42 feet; thence, N.85°47'30"W. 113.08 feet; thence, N.4°12'30"E. 96.68 feet to the point of beginning.

PARCEL C: From said reference point run N.85°47'30"W. 11.08 feet; thence, S.4°12'30"W. 370.60 feet to the point of beginning of Parcel C; thence, S.85°47'30"E. 113.08 feet; thence, S.4°12'30"W. 18.42 feet; thence, S.85°47'30"E. 4 feet; thence, S.4°12'30"W. 16.92 feet; thence, N.85°47'30"W. 4 feet; thence, S.4°12'30"W. 26 feet; thence, S.85°47'30"E. 4 feet; thence, S.4°12'30"W. 16.92 feet; thence, N.85°47'30"W. 4 feet; thence, S.4°12'30"W. 26.25 feet; thence, N.85°47'30"E. 313.08 feet; thence, N.4°12'30"E. 104.61 feet to the point of beginning.

Lots A and B, less the East 30 feet thereof, Block 10, and all of Lots A and B, Block 11, and all of Lots A and B, Block 12, and Lot A less the South 15 feet thereof, Block 13, all of the above being a portion of "BEVERLY BEACH", according to plat thereof recorded in Plat Book 22, page 13, of the public records of Broward County, Florida; and

All of Lots 1,2 and the South 10 feet of Lot 5, and Lot 6 less the East 7 feet of the North 70 feet thereof, and all of Lots 7,28,29 and 30, in Block 11, and Lots 1,2,3,4,5,6,7,28,29 and 30, in Block 12, and Lot 3 less the South 15 feet thereof, all of Lot 4, and Lots 5,6 and 7, less the South 15 feet of said Lots, in Block 13, all of the above being a portion of "ATLANTIC SHORES NORTH BEACH SECTION", according to plat thereof recorded in Plat Book 9, page 36, of the public records of Broward County, Florida; and

The South 10 feet of Taylor Court (now known as Jasmine Terrace) lying adjacent to Lot 6 less the East 7 feet thereof and all of Lot 7, Block 11, of "ATLANTIC SHORES NORTH BEACH SECTION", and the South 10 feet of said Taylor Court lying adjacent to the East 30 feet of Lot A, Block 11, "BEVERLY BEACH", and all of that portion of Taylor Court (now known as Jasmine Terrace) lying between Lot B, less the East 30 feet thereof, Block 10, and Lot A, less the East 30 feet thereof, Block 11, of "BEVERLY BEACH"; and

All of Fillmore Court (now known as Kermes Terrace) lying between the East right-of-way line of Ocean Drive (also known as State Road 140 or A-1-A) and the West right-of-way line of the Broad Walk; and

All of Pierce Court (now known as Laurel Terrace) lying between the East right-of-way line of Ocean Drive (also known as State Road 140 or A-1-A) and the West right-of-way line of the Broad Walk; and

All that portion of an un-named 18 foot wide roadway (now known as Surf Road) as shown on the plat of "ATLANTIC SHORES NORTH BEACH SECTION", as recorded in Plat Book 9, page 36, of the public records of Broward County, Florida, and described as lying between Lots 1 and 2 and Lot 30 in Block 11 and between Lots 1,2,3 and 4 and Lots 5 and 30 in Block 12, and lying between Lot 3 less the South 15 feet thereof and all of Lot 4, and Lot 5 less the South 15 feet thereof in Block 13 of said subdivision.

All the above containing 225,232 square feet or 5.17 acres.
Less the following described parcels:

PARCEL A: From the Northeast corner of said Lot 6, Block 11, run N.85°47'30"W. along the north line of Block 11 a distance of 7 feet; thence, N.4°12'30"E. 10 feet to a reference point and the point of beginning of Parcel A; thence, N.85°47'30"W. 103 feet; thence, N.4°12'30"E. 190 feet to the north line of said Lot A, Block 10; thence, N.85°47'30"W. along said north line 175.07 feet to the Northwest corner of said Lot A, Block 10; thence, S.5°08'00"W. along the west line of said Lots A and B, Block 10, a distance of 147.70 feet; thence, S.65°47'30"E. 158.8 feet; thence, S.4°12'30"W. 175.50 feet; thence, S.65°47'30"E. 113.00 feet; thence, N.4°12'30"E. 16.42 feet; thence, S.65°47'30"E. 1 foot; thence, N.4°12'30"E. 16.92 feet; thence, N.85°47'30"W. 1 foot; thence, N.4°12'30"E. 17.84 feet; thence, S.85°47'30"E. 6.58 feet; thence, N.4°12'30"E. 80 feet to the point of beginning.

PARCEL B: From said reference point run N.85°47'30"W. 230.00 feet; thence, S.4°12'30"W. 298.33 feet to the point of beginning of Parcel B; thence, S.65°47'30"E. 113.08 feet; thence, S.4°12'30"W. 16.42 feet; thence, S.85°47'30"E. 4 feet; thence, S.4°12'30"W. 16.92 feet; thence, N.85°47'30"W. 4 feet; thence, S.4°12'30"W. 26 feet; thence, S.65°47'30"E. 4 feet; thence, S.4°12'30"W. 16.92 feet; thence, N.85°47'30"W. 4 feet; thence, S.4°12'30"W. 18.42 feet; thence, N.65°47'30"W. 113.08 feet; thence, N.4°12'30"E. 90.68 feet to the point of beginning.

PARCEL C: From said reference point run N.85°47'30"W. 113.08 feet; thence, S.4°12'30"W. 370.50 feet to the point of beginning of Parcel C; thence, S.85°47'30"E. 113.08 feet; thence, S.4°12'30"W. 18.42 feet; thence, S.85°47'30"E. 4 feet; thence, S.4°12'30"W. 16.92 feet; thence, N.85°47'30"W. 4 feet; thence, S.4°12'30"W. 26 feet; thence, N.85°47'30"E. 4 feet; thence, S.4°12'30"W. 16.92 feet; thence, N.85°47'30"W. 4 feet; thence, S.4°12'30"W. 26.23 feet; thence, N.85°47'30"W. 113.08 feet; thence, N.4°12'30"E. 301.51 feet to the point of beginning.

M. E. BERRY & ASSOCIATES
REGISTERED LAW SURVEYORS

2613 HOLLYWOOD BOULEVARD
HOLLYWOOD, FLORIDA

P. O. BOX 948
PHONE: 923-8500
AREA CODE 305

MAURICE E. BERRY, B.L.A. 1977
MAURICE C. BERRY II, B.L.A.
JAMES M. STRING, B.L.A.

DESCRIPTION FOR QUADOMAIN CORP.
PARCEL B

A portion of Lot R, Block 12, "BEVERLY BEACH", according to plat thereof recorded in Plat Book 22, page 13, of the public records of Broward County, Florida, and a portion of Pierco more particularly described as follows:

From the northeast corner of Lot G, Block 11, "ATLANTIC SHORES NORTH BEACH SECTION", according to plat thereof recorded in Plat Book 9, page 36, of the public records of Broward County, Florida, run N.85°47'30"W. along the north line of Block 11 a distance of 7 foot; thence, N.4°12'30"E. 10 feet; thence, N.85°47'30"W. 236.00 feet; thence, S.4°12'30"W. 298.33 feet to the point of beginning of Parcel B; thence, S.85°47'30"E. 113.08 feet; thence, S.4°12'30"W. 18.42 feet; thence, S.85°47'30"E. 4 foot; thence, S.4°12'30"W. 18.92 feet; thence, S.85°47'30"E. 4 foot; thence, S.4°12'30"W. 26 feet; thence, S.85°47'30"W. 4 foot; thence, S.4°12'30"W. 16.92 feet; thence, S.85°47'30"W. 113.08 feet; thence, S.4°12'30"W. 18.42 feet; thence, the point of beginning.

April 6, 1972

M. E. Berry

ESTABLISHED 1937

2612 HOLLYWOOD BOULEVARD
HOLLYWOOD, FLORIDA

P. O. BOX 945
PHONE: 723-4811
AREA CODE 305

MAURICE E. BERRY, R.L.S. INC.
MAURICE E. BERRY II, R.L.S.
JAMES M. STRAIN, R.L.S.

DESCRIPTION FOR QUADOMAIN CORP.
PARCEL C

A portion of Lots 3, 4, 5 and 6, Block 13, "ATLANTIC SHORES NORTH BEACH SECTION", according to plat thereof recorded in Plat Book 9, page 36, of the public records of Broward County, Florida, and a portion of Pierce Court (Laurel Terrace) adjacent thereto, and a portion of an un-named 18 foot wide roadway (Surf Road) adjacent thereto, all the above being more particularly described as follows:

From the northeast corner of Lot 6, Block 13, of said "ATLANTIC SHORES NORTH BEACH SECTION", run N.85°47'30"W. thence, N.4°12'30"E. 10 feet; thence, N.85°47'30"W. 11.08 feet; beginning of Parcel C; thence, S.85°47'30"E. 370.50 feet to the point of thence, S.4°12'30"W. 18.42 feet; thence, S.85°47'30"E. 4 feet; thence, S.4°12'30"W. 26 feet; thence, S.85°47'30"E. 4 feet; thence, S.4°12'30"W. 18.92 feet; thence, N.85°47'30"W. 4 feet; thence, S.4°12'30"W. 26.25 feet; thence, N.85°47'30"W. 113.08 feet; thence, N.4°12'30"E. 104.51 foot to the point of beginnin;

April 6, 1972

M.E.B.

ESTABLISHED 1937

EXHIBIT B TO OPERATING AGREEMENT
Page 3 of 4

DECLARATION OF CONDOMINIUM OF QUADRONIAN TOWERS I AND IV,
A CONDOMINIUM

EXHIBIT A

LEGAL DESCRIPTION OF LAND

A portion of Lots A and B, Block 10, and Lots A and B, Block 11, "BEVERLY BEACH", according to plat thereof recorded in Plat Book 22, page 13, of the public records of Broward County, Florida, and a portion of Lots 6, 7, 28 and 29, Block 11, "ATLANTIC SHORES NORTH BEACH SECTION", according to plat thereof recorded in Plat Book 9, page 56, of the public records of Broward County, Florida, and a portion of Taylor Court (Jasmine Terrace) adjacent thereto, all the above being more particularly described as follows:

From the northeast corner of said Lot 6, Block 11, run N 85° 47' 30" W, along the north line of Block 11 a distance of 7 feet; thence, N 4° 12' 30" E, 10 feet to the point of beginning of Parcel A; thence, N 85° 47' 30" W, 103 feet; thence, N 4° 12' 30" E, 190 feet to the north line of said Lot A, Block 10; thence, N 85° 47' 30" W, along said north line 175.07 feet to the northwest corner of said Lot A, Block 10; thence, S 5° 08' 00" W along the west line of said Lots A and B, Block 10, a distance of 147.70 feet; thence S 85° 47' 30" E 158.8 feet; thence, S 4° 12' 30" W 175.50 feet; thence S 85° 47' 30" E 113.08 feet; thence, N 4° 12' 30" E 18.42 feet; thence, S 85° 47' 30" E 4 feet; thence, N 4° 12' 30" E 16.92 feet; thence, N 85° 47' 30" W 4 feet; thence, N 4° 12' 30" E 17.84 feet; thence, S 85° 47' 30" E 8.58 feet; thence, N 4° 12' 30" E 80 feet to the point of beginning.

EXHIBIT B TO OPERATING AGREEMENT
Page 4 of 4

Off. REC. 7208 PAGE 990
115556 PAR 924

2613 HOLLYWOOD BOULEVARD
HOLLYWOOD, FLORIDA

P. O. BOX 943
PHONE: 333-8300
AREA CODE 305

MAURICE E. BERRY, R. L. S.
MAURICE E. BERRY II, R. L. S.
JAMES H. STRIND, R. L. S.

DESCRIPTION FOR QUADOMAIN CORP.
PARCEL B

A portion of Lot B, Block 12, "BEVERLY BEACH", according to plat thereof recorded in Plat Book 22, page 13, of the public records of Broward County, Florida, and a portion of Pierce Court (Laurel Terrace) adjacent thereto, all the above being more particularly described as follows:

From the northeast corner of Lot G, Block 11, "ATLANTIC SHORES NORTH BEACH SECTION", according to plat thereof recorded in Plat Book 9, page 36, of the public records of Broward County, Florida, run N.85°47'30"W. along the north line of Block 11 a distance of 7 feet; thence, N.4°12'30"E. 10 feet; thence, N.85°47'30"W. 236.00 feet; thence, S.4°12'30"W. 208.33 feet to the point of beginning of Parcel B; thence, S.85°47'30"E. 113.08 feet; thence, S.4°12'30"W. 18.42 feet; thence, S.85°47'30"E. 4 feet; thence, S.4°12'30"W. 10.92 feet; thence, N.85°47'30"W. 4 feet; thence, S.4°12'30"W. 26 feet; thence, S.85°47'30"E. 4 feet; thence, S.4°12'30"W. 10.92 feet; thence, N.85°47'30"W. 4 feet; thence, S.4°12'30"W. 18.42 feet; thence, N.85°47'30"W. 113.08 feet; thence, N.4°12'30"E. .96.68 feet to the point of beginning.

April 6, 1972

M. J. P. —

ESTABLISHED 1927

M. E. BERRY & ASSOCIATES
REGISTERED LAND SURVEYORS

2613 HOLLYWOOD BOULEVARD
HOLLYWOOD, FLORIDA

P. O. BOX 941
PHONE: 923-4200
ANCA CODE 305

MAURICE E. BERRY, A.L.S. INCT.
MAURICE E. BERRY II, A.L.S.
JAMES M. STRING, A.L.S.

DESCRIPTION FOR QUADOMAIN CORP.,
PARCEL C

A portion of Lots 3,4,5 and 6, Block 13, "ATLANTIC SHORES NORTH BEACH SECTION", according to plat thereof recorded in Plat Book 9, page 36, of the public records of Broward County, Florida, and a portion of Pierce Court (Laurel Terrace) adjacent thereto, and a portion of an un-named 18 foot wide roadway (Surf Road) adjacent thereto, all the above being more particularly described as follows:

From the northeast corner of Lot 6, Block 13, of said "ATLANTIC SHORES NORTH BEACH SECTION", run N.85°47'30"W. along the north line of Block 13 a distance of 7 feet; thence, N.4°12'30"E. 10 feet; thence, N.85°47'30"W. 11.08 feet; thence, S.4°12'30"W. 370.50 feet to the point of beginning of Parcel C; thence, S.85°47'30"E. 113.08 feet; thence, S.4°12'30"W. 18.42 feet; thence, S.85°47'30"E. 4 feet; thence, S.4°12'30"W. 16.92 feet; thence, N.85°47'30"W. 4 feet; thence, S.4°12'30"W. 26 feet; thence, S.85°47'30"E. 4 feet; thence, S.4°12'30"W. 16.92 feet; thence, N.85°47'30"W. 4 feet; thence, S.4°12'30"W. 26.25 feet; thence, N.85°47'30"W. 113.08 feet; thence, N.4°12'30"E. 104.51 feet to the point of beginning.

April 6, 1972

M. E. Berry

ESTABLISHED 1937

EXHIBIT C TO OPERATING AGREEMENT
Page 2 of 2

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REC. 4200 PAGE 932

EXHIBIT D TO OPERATING AGREEMENT

LIST OF SHARED COMMON ELEMENTS

	Intended Purpose of Facility	Location of Facility
<u>Tower I</u>	Grandchildren's Room	One of the two floors below lobby
	Golf Driving Range	2nd Floor
	Beauty & Barber Shop	2nd Floor
	Arts & Crafts Room	2nd Floor
	Bottle Club	Lobby Level
	Conference Room	3rd Floor
	Resident Manager's Office	Adjacent to Conference Room near security stati
<u>Tower II</u>	None*	Floor
<u>Tower III</u>	Card Room*	
<u>Tower IV</u>	Library**	

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*Pursuant to an agreement between the parties to the Operating Agreement, the Card Room which is to be a Shared Common Element shall be in Tower II not in Tower III.

**Pursuant to an agreement between the parties to the Operating Agreement, the Library in Tower IV which is a Shared Common Element shall also be a Card Room.

EXHIBIT TO OPERATING AGREEMENT

PORTION OF EXPENSES OF ASSOCIATION I ATTRIBUTABLE TO
RECREATION ASSOCIATION IN ACCORDANCE WITH OPERATING AGREEMENT.

<u>Category</u>	<u>Basis of Allocation</u>
**Housekeeper	100%
**Gardener	100%
**Pool Attendants	100%
***Gas	100%
**Pool Service	100%
Rec. Area R/E Taxes	100%
***Muzak	100%
Security	50%
Uniforms	50%
Resident Manager	33%
Secretary/Bookkeeper	33%
Porters	33%
Maintenance Engineer	33%
Telephone	33%
Maint. Supplies	33%
***Repairs	Actual
Office	33%
Audit/Legal	Actual
Dues, Licenses	33%
A/C Maint. - Common Areas and Rec. Areas	40%
Chf. Eng.	0%
Maint. Houseman	0%
Trash	0%
A/C Cooling Towers	0%
Exterminating	20%
Monitors/Antennae	0%
Fire Ext.	10%
Elect.	Meters <i>Allocated in the current Budget Act. of Fremont County, Wyo., L. A. DIRECTOR, County Audit Board,</i>
Sewer/Water	Meters
Emp. Taxes	Actual
Elevators	\$50/Month plus extras
Insurance	Actual Premium For Coverage of Rec. Facility as Specified in Insurance Policy.
Rental, Concession Revenues, Expenses	(100%)

*This assumes that Actual Services are and will continue to be supplied to the Recreation Area and Shared Common Elements in substantial conformance to present percentages and if actual percentage use changes, the percentage allocation shall then be changed accordingly.

JOINDER AND CONSENT
TO
OPERATING AGREEMENT

This Joinder and Consent is entered into by QUADOMAIN CONDOMINIUM III ASSOCIATION, INC. (the "Association") this ____ day of _____, 19____.

WHEREAS, an Operating Agreement (the "Agreement") has heretofore been entered into between QUADOMAIN CONDOMINIUM ASSOCIATION, INC. ("Association I"), QUADOMAIN CONDOMINIUM II ASSOCIATION, INC. ("Association II") (Association I and Association II are hereinafter sometimes collectively referred to as the "Associations"), QUADOMAIN RECREATION ASSOCIATION, INC., TRANSCOASTAL ALLIANCE CORP. and ARNOLD NEVINS, TRUSTEE, which Agreement has been recorded in Official Records Book 7208, Page 964 of the Public Records of Broward County, Florida; and

WHEREAS, the Agreement sets forth the manner in which the Apartment Owners in the Towers (as that term is defined in the Agreement, including Tower III), in Quadomain, their family members, guests, invitees, licensees and lessees may use and enjoy the "Recreation Area" and the "Shared Common Elements" and the sharing of the "Operating Expenses" thereof (as those terms are defined in the Agreement); and

WHEREAS, Tower III will be submitted to condominium ownership by recording the Declaration of Condominium thereof; and

WHEREAS, the Associations are the entities responsible for the operation of the Towers; and

WHEREAS, Association II is defined in the Agreement to include the entity which is responsible for the operation of Tower III, if different than Association II; and

WHEREAS, the Association is the entity which will be responsible for the operation of Tower III.

NOW, THEREFORE, the Association through its authorized officers does hereby join in and consent to the terms and conditions contained in the Agreement.

IN WITNESS WHEREOF, the Association, Inc. has caused this Joinder and Consent to be executed by its duly authorized officers this _____ day of _____, 1979.

WITNESSES:

QUADOMAIN CONDOMINIUM III ASSOCIATION INC.

By: _____, President

Attest: _____

(SEAL)

STATE OF FLORIDA)
COUNTY OF BROWARD) : SS.

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, _____ and _____, respectively of QUADOMAIN CONDOMINIUM III ASSOCIATION, INC., to me known to be the persons who signed the foregoing instrument as such officers, and acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 197____.

(SEAL)

Notary Public

My Commission Expires:

STATE OF FLORIDA

DEPARTMENT OF STATE • DIVISION OF CORPORATIONS

I certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION

OF

QUADOMAIN RECREATION ASSOCIATION, INC.

filed in this office on the 15th day of September
19 77.

Charter Number: 740138



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

15th day of September
19 77 .

Bruce A. Johnson

SECRETARY OF STATE

ARTICLES OF INCORPORATION
OF
QUADOMAIN RECREATION ASSOCIATION, INC.
(A corporation not-for-profit)

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of corporations not-for-profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned, and to that end we do, by these Articles of Incorporation, set forth the following:

ARTICLE I

DEFINITIONS

As used herein, the following terms shall have the following meanings:

A. "Quadomain" means the high-rise condominium residential apartment buildings now existing, or hereafter developed by the "Developer" and the "Recreation Area" now existing upon the "Land" (as these terms are hereinafter defined).

B. "Developer" means Transcoastal Alliance Corp., a Florida corporation, its grantees, successors and assigns. An "Apartment Owner" shall not, solely by the purchase of an "Apartment" (as these terms are hereinafter defined), be deemed a successor or assign of the Developer or of the rights of the Developer under the "Recreation Documents" (as hereinafter defined) unless such Apartment Owner is specifically so designated as a successor or assign of such rights in the respective instrument of conveyance or any other instrument executed by the Developer.

C. "Land" means the real property, including the "Recreation Area" (as hereinafter defined) more particularly described in the "Operating Agreement" (as hereinafter defined).

D. "Tower" means one of the high-rise residential apartment buildings now or hereafter located at Quadomain. An individual Tower shall be referred to herein by its roman numeral designation, i.e., Tower I.

E. "Recreation Area" means the real property and the improvements thereon which comprise certain of the recreational facilities and certain of the parking facilities at Quadomain, which real property is more particularly described in the Operating Agreement.

F. "Recreation Documents" means these "Articles", the "By-Laws" of the "Corporation", the Rules and Regulations of the Corporation and the Operating Agreement (as these terms are hereinafter defined).

G. "By-Laws" means the By-Laws of the Corporation.

H. "Articles" means the Articles of Incorporation.

I. "Shared Common Elements" means those certain facilities which are located within and are a portion of the common elements of a Tower but which are available for the use of all "Apartment Owners" (as hereinafter defined), and which are more particularly described in the Operating Agreement.

J. "Operating Expenses" means the expenses and costs incurred in connection with the operation, maintenance, repair or replacement of the Recreation Area and the Shared Common Elements, the cost of fire and extended coverage insurance on such facilities, the taxes and utility expenses relating to such facilities, the costs of carrying out the powers and duties of the Corporation, the costs incurred in connection with the operation and maintenance of the Shared Common Elements and any similar expenses designated as Operating Expenses from time to time by the "Board" (as hereinafter

defined), all of which are more fully set forth in Article V of the Operating Agreement.

K. "Apartment" means a residential dwelling unit located in one of the Towers.

L. "Apartment Owner" means the owner or owners of an Apartment.

M. "Association I" means Quadmain Condominium Association, Inc., a Florida corporation not-for-profit, which is the entity responsible for the operation of Towers I and IV.

N. "Association II" means Quadmain Condominium Association II, Inc., or any other entity which is responsible for the operation of Towers II and III; provided, however, that in the event the Developer determines to have two such entities, each of which is responsible for the operation of one or more such Towers, then the term "Association II" shall be deemed to mean both such entities.

O. "Members" means the members of this Corporation which are all of the members of the Board of Governors of Association I and Association II when Association II is controlled by Apartment Owners. Until Towers II and III are controlled by the Apartment Owners, Members includes the Developer as well.

P. "Board" means the Board of Directors of the Corporation.

Q. "Operating Agreement" means the agreement to be entered into by the Developer, the Corporation, the Association I, the Association II and Arnold Nevins, Trustee, to provide for the operation of the Recreation Area and the Shared Common Elements.

R. "Board of Governors" means the Board of Governors of Association I and the Board of Governors of Association II when Association II is controlled by the Apartment Owners.

ARTICLE II

NAME

The name of this Corporation shall be QUADOMAIN RECREATION ASSOCIATION, INC. For convenience, the Corporation shall be herein referred to as the "Corporation", whose present address is 900 N.E. 26th Avenue, Fort Lauderdale, Florida 33358.

ARTICLE III

PURPOSES

The purpose for which the Corporation is organized is to operate and manage the Recreation Area and the Shared Common Elements in accordance with the terms, provisions, conditions and authorizations contained in the Recreation Documents and to carry out the covenants and enforce the provisions relative to the Corporation as set forth in these Articles and the By-Laws.

ARTICLE IV

POWERS

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

- A. The Corporation shall have all of the common law and statutory powers of a corporation not-for-profit.
- B. The Corporation shall have all of the powers reasonably necessary to implement its purposes including, but not limited to, the following:
 1. To make, establish and enforce reasonable rules and regulations governing the use of the Recreation Area;
 2. To make, levy and collect assessments for the purpose of obtaining funds from the Apartment Owners or from the Association I and the Association II to pay for the Operating Expenses, including the operational and administrative expenses of the

Corporation and costs of collection and to use and expend the proceeds of assessments in the exercise of its powers and duties hereunder; provided, however, that nothing contained herein shall preclude the Corporation from assigning its obligation to collect such assessments to the Association I and the Association II;

5. To maintain, repair, replace and operate the Recreation Area and the Shared Common Elements in accordance with the Recreation Documents;

6. To contract for centralized management of the Recreation Area and the Shared Common Elements and to delegate to such management company the administration of the Corporation;

7. To enter into an agreement with the Association I, the Association II, the Developer and the "Trustee" as that term is defined in the Operating Agreement to provide for the sharing of the facilities located upon the Recreation Area and the Shared Common Elements and the maintenance and control of the parking facilities located upon the Recreation Area as well as the accounting for and collection of the Operating Expenses;

8. To enforce by legal means the obligations of the Members of the Corporation and the provisions of the Recreation Documents;

9. To deal with other corporations and associations or representatives of either on matters of mutual interest.

ARTICLE V

MEMBERS

The qualification of Members, the manner of their admission to membership, the termination of such membership and voting by Members shall be as follows:

A. The membership of the Corporation shall, upon the resignation of the Subscribers to these Articles, be comprised of the Board of Governors of Association I. However, until such time

as the later of the following events occurs, the Developer shall be a Member:

1. Towers II and III are submitted to condominium ownership.
2. The developer gives up the control of the association or associations operating Towers II and III.

At such time as the Developer gives up control of the association operating Tower II or when Towers II is submitted to condominium ownership, whichever is the later to occur (which is hereinafter referred to as the "Turnover Event"), then the members of the Board of Governors of Association II shall be Members of this Corporation. At such time as the Developer gives up control of the association operating Tower III or when Tower III is submitted to condominium ownership, then the members of the Board of Governors of Tower III shall be Members of this Corporation..

B. Each and every Member shall be entitled to the benefits of membership and shall be bound to abide by the provisions of the Recreation Documents.

C. Until such time as the Subscribers to these Articles resign, the membership of the Corporation shall be comprised solely of the Subscribers to these Articles. Until their resignation each of the Subscribers, or their successors, shall be entitled to cast one (1) vote on all matters upon which the membership shall be entitled to vote.

D. Members' Voting Rights.

1. The voting rights of Members shall be limited to:
 - (a) Voting for the members of the Board in accordance with Article X hereof;
 - (b) Voting for the approval of a budget for the Recreation Area and the Shared Common Elements.

3. Notwithstanding anything contained herein, each Board of Governors shall have one vote for each tower that it operates for purposes of membership voting hereunder. Should a membership vote result in an equal vote for and against a particular matter, then the matter shall be submitted to an election of all of the Apartment Owners. This election shall be held in accordance with and determined by the provisions of Chapter 718, Florida Statutes.

4. In the event Association I or Association II is dissolved or for any other reason no longer exists, then the entity operating the Tower formerly operated by the then defunct Association shall succeed to such Association's membership rights hereunder.

5. No Member may assign, hypothecate or transfer in any manner his membership rights.

ARTICLE VI

TERM

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

ARTICLE VII

SUBSCRIBERS

The names and street addresses of the Subscribers to these Articles are as follows:

NAME

Harry Breslaw

ADDRESS

2101 South Ocean Drive
Hollywood, Florida 33019

Carl Christensen

2201 South Ocean Drive
Hollywood, Florida 33019

Samuel Koffler

2301 South Ocean Drive
Hollywood, Florida 33019

ARTICLE III

OFFICERS

The affairs of the Corporation shall be managed by its President, Executive Vice President, assisted by the several Vice Presidents, Secretary and Treasurer, and, if any, by the Assistant Secretary and Assistant Treasurer, subject to the directions of the Board. The Board, or President with the approval of the Board, may employ a managing agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation or management of the Corporation, the Recreation Area and the Shared Common Elements.

The Board shall elect the President, Executive Vice President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine. The President and Executive Vice President shall be elected from amongst the membership of the Board. The same person may hold two offices, the duties of which are not incompatible; provided, however, the office of President and Executive Vice President or a Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE IX

FIRST OFFICERS

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

President: (Director)

Nathan Powers

2201 S. Ocean Dr., Hollywood, Fla.

Carl Christensen

Executive Vice President:
(Director)

2201 S. Ocean Dr., Hollywood, Fla.

1st Vice President:
(Director)

Kermit Robinson

2nd Vice President:
(Director)

2201 S. Ocean Dr., Hollywood, Fla.

Harry Breslaw

Secretary:

Kermit Robinson

Treasurer:

Charles Merguer

(Director)

2201 S. Ocean Dr., Hollywood, Fla.

Director:

Edward A. Jacoby

2201 S. Ocean Dr., Hollywood, Fla.

ARTICLE V

BOARD OF DIRECTORS

A. The number of members of the first Board of Directors (the first Board) shall be five. There shall be four members of the Board ("Directors") elected by the Board of Governors of Association I (two from Tower I and two from Tower IV) and one Director designated by the Developer. The method of electing and/or designating the first Board of Directors shall remain as set forth above until the occurrence of the Turnover Event.

B. Membership of all Boards elected after the Turnover Event shall be composed of the following:

1. There shall be four Directors elected by the Board of Governors of Association I, two of whom shall be from Tower I and two of whom shall be from Tower IV.
2. There shall be two Directors elected by the Board of Governors of the Association operating Tower II. Further, when Developer gives up control of the association operating Tower III, two Directors shall be elected by the Board of Governors of Tower III.
3. In addition to the eight Directors there shall be one Director elected at large by the Board of Governors of Association I and the Board of Governors of Association II.
4. Until such time as the Turnover Event occurs, the Developer shall have the right to appoint one Director.

ARTICLE VI

Every Director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him

in connection with the 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 Corporation, 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 approves such settlement and reimbursement as being for the best interest of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all rights to which such Director or officer may be entitled by common or statutory law.

ARTICLE XII

BY-LAWS

By-Laws of the Corporation may be adopted by the Board and may be altered, amended or rescinded in the manner provided for by the By-Laws. (By a majority of the entire membership or the board and approval from each tower.)

ARTICLE XIII

AMENDMENTS

These Articles may be amended in the following manner:

1. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which such proposed amendment is considered.
2. A resolution approving a proposed amendment may be proposed by either the Board or by the membership of the Corporation, and after being proposed and approved by one of said bodies, it must be submitted for approval and thereupon receive such approval of the other. Such approval must be by seventy-five (75%) percent

of the Members; and such approval must be by twothirds (2/3) of the Directors.

3. A copy of each amendment shall be certified by the Secretary of State of the State of Florida and filed with the minutes of the Corporation.

4. Notwithstanding anything contained herein, these Articles shall not be modified or amended without the written consent of the Developer (for so long as it owns title to the "Proposed Land", as that term is defined in the Operating Agreement, or for so long as it owns five (5) Apartments being offered for sale, whichever is the later to occur) and the "Trustee", as defined in the Operating Agreement (for so long as he holds an interest in the Recreation Area or until the "Lease", as defined in the Operating Agreement, is terminated, whichever is the later to occur).

IN WITNESS WHEREOF, the Subscribers have hereunto affixed their signatures this 9th day of September, 1977.

Harry Goldfarb
Harry Goldfarb

Carl Christensen
Carl Christensen

Samuel Kotler
Samuel Kotler

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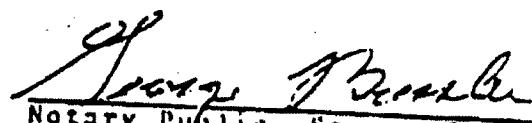
STATE OF FLORIDA

: ss.

COUNTY OF Broward

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and ~~County~~ above to take acknowledgments personally appeared ~~MARINA ROMAINE~~, CARL CHRISTENSEN and ~~KIRK ROBINSON~~, to me known to be the persons described as Subscribers and who executed the foregoing Articles of Incorporation and they acknowledged before me that they executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the Subscribers have hereunder affixed their signatures, this 9 day of December, 1977.



George T. Becker
Notary Public, State of Florida

(SEAL)

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAY 25 1980
RENEWED THRU GENERAL INS. UNDERWRITER

BY-LAWS
OF
QUADOMAIN RECREATION ASSOCIATION, INC.

Section 1. Identity. These are the By-Laws of Quadomain Recreation Association, Inc., a Florida corporation not-for-profit, referred to as the "Corporation". The Corporation has been organized for the purpose of operating and administering the "Recreation Area" and the "Shared Common Elements" at "Quadomain" as those terms are defined in the Articles of Incorporation of the Corporation ("Articles").

1.1 The office of the Corporation shall be for the present at 2201 South Ocean Drive, Hollywood, Florida 33019 and thereafter may be located at any place in Broward County, Florida, designated by the Board of Directors of the Corporation.

1.2 The fiscal year of the Corporation shall be the calendar year.

1.3 The seal of the Corporation shall bear the name of the Corporation; the word "Florida"; and the words "Corporation Not-For-Profit".

1.4 The provisions of these By-Laws shall be interpreted in accordance with the definitions and provisions of the Articles and the "Recreation Documents" as that term is defined in the Articles.

1.5 The term "Developer" means Transcoastal Alliance Corp., its successors, grantees and assigns. An Apartment Owner shall not, solely by the purchase of an Apartment, be deemed a successor or assign of the Developer or of the rights of the Developer under the Condominium Documents unless such Apartment Owner is specifically so designated as a successor or assign of such rights in the respective instrument of conveyance or any other instrument executed by the Developer.

Section 2. Membership; Members' Meetings; Voting and Proxies.

2.1 The qualification of members, the manner of their admission to membership and the termination of such membership shall be set forth in the Articles.

2.2 The annual members meeting shall be held at Quadomain at 8:00 o'clock P.M. in accordance with the local time then in effect, on the first Thursday in the month of April of each year commencing with the year 1978, which meeting shall be held as soon after the annual members' meetings of the "Association I" and the "Association II" (as those terms are defined in the Articles) as is possible, for the purpose of electing members of the Board of Directors (subject to the provisions of Article X of the Articles); provided, however, that if that day is a legal holiday, then the

meeting shall be held at the same hour on the next succeeding
Thursday.

2.3 Notice of all members' meetings stating the time and place within the State of Florida shall be given by the President, Vice President or Secretary unless waived in writing as herein set forth. Such notice shall be in writing to each member and the Developer at his address as it appears on the books of the Corporation and shall be by certified mail or delivered by hand not less than thirty (30) days nor more than forty (40) days prior to the date of the meeting. Proof of such mailing and/or service shall be given by the affidavit of the persons giving the notice. Notice thereof shall be conspicuously posted on the Recreation Area at least fourteen (14) days prior to the meeting. Notice of any meeting may be waived by any member before, during or after the meeting by the signing of a document setting forth the waiver by him through its duly appointed officer.

2.4 A quorum at members' meetings shall consist of parties entitled to cast a majority of the votes of the entire membership.

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

2.6 The order of business at the annual members' meetings and, as far as practicable, at all other members' meetings shall be: (a) call of the roll and certifying of proxies; (b) proof of notice of meeting or waiver of notice; (c) reading and disposal of any unapproved minutes; (d) election of Directors in the manner provided for by these By-Laws; (e) approval of the Budget for the Corporation; (f) adjournment.

Section 3. Board of Directors

3.1 The Board shall consist of the persons elected by the membership or appointed by the Developer in accordance with the Articles.

5.2 Election of Directors shall be conducted in the following manner:

- (a) In accordance with the provisions of the Articles;

(b) Election of Directors shall be by a plurality of the votes cast at the annual meeting by each class of members entitled to elect a Director; and

(c) Vacancies on the Board shall be filled until the next annual members' meeting by the members from the Tower or Towers that elected such Director.

3.3 The term of each Director's service shall extend until the next annual members' meeting, and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

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

3.5 Regular meeting of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Notice of regular meetings shall be given to each Director and the Developer, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived. Notice thereof shall be conspicuously posted on the Recreation Area at least forty-eight (48) hours prior to the meeting.

3.6 Special meetings of the Board may be called by the President or the Vice President and must be called by the Secretary at the written request of one-third (1/3) 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. Notice thereof shall be conspicuously posted on the Recreation Area at least forty-eight (48) hours prior to the meeting.

3.7 Any Director may waive notice of the meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.8 A quorum at the Directors' meeting 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 Board present at a meeting at which a quorum is present shall constitute the acts of the Board. If at any meeting of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted.

3.9 The presiding officer at Directors' meetings shall be the President. In the absence of the presiding officer, the Directors present shall designate any one of their number to preside.

3.10 Directors' fees, if any, shall be determined by the members.

3.11 The Board shall have the power to appoint an Executive Committee of the Board consisting of not less than three (3) members of the Board. The Executive Committee shall have and exercise such powers of the Board during the period of time between regular meetings of the Board and such other powers of the Board as may be delegated to the Executive Committee of the Board.

Section 4. Powers and Duties of the Board. All of the powers and duties of the Corporation shall be exercised by the Board, including those existing under the Articles. Such powers and duties of the Directors shall include but not be limited to the following:

- 4.1 Make and collect assessments against the Associations to defray the costs of the "Recreation Area" and the "Shared Common Elements" as those terms are defined in the Articles;
- 4.2 Use the proceeds of assessments in the exercise of its powers and duties;
- 4.3 Maintain, repair, replace and operate the Recreation Area and the Shared Common Elements;
- 4.4 Reconstruct improvements after casualty and the further improvement of the Recreation Area and the Shared Common Elements (but in the case of the Shared Common Elements, in conjunction with the Board of Governors of the Association responsible for the operation of the Tower in which the Shared Common Elements are located);
- 4.5 Make and amend reasonable regulations with respect to the use of the Recreation Area and the Shared Common Elements;
- 4.6 Enforce by legal means the provisions of the Articles and the Operating Agreement in accordance therewith;
- 4.7 Enter into management agreements and contract for the maintenance and care of the Recreation Area and the Shared Common Elements;
- 4.8 Pay taxes and assessments which are liens against any property of the Recreation Area and the appurtenances thereto, and to assess the same against the Associations;
- 4.9 Purchase and carry insurance for the protection of the Recreation Area and the members against casualty and liability;
- 4.10 Pay the cost of all power, water, sewer and other utilities services rendered to the Recreation Area and the Shared Common Elements;
- 4.11 Retain and hire such other employees who are necessary to administer and carry out the services required for the proper administration of the purposes of this Corporation and to pay salaries therefor;
- 4.12 Collect and pay "Operating Expenses" as set forth in the Operating Agreement.

Section 5. Officers.

- 5.1 Executive officers of the Corporation shall be a President, Executive Vice President, the several Vice Presidents, a Treasurer,

a Secretary and an Assistant Secretary, all of whom shall be Directors, elected annually by the Board and who may be preemptorily removed by vote of the Directors at any Board meeting. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Corporation.

5.2 The President shall be the chief executive officer of the Corporation. He shall have all of the powers and duties which are usually vested in the office of the President of a corporation, including, but not limited to the power to appoint committees from among the members as he may, from time to time, in his discretion determine appropriate, to assist in the conduct of the affairs of the Corporation. He shall preside at all meetings of the members and of the Board.

5.3 The Executive Vice President, in the absence or disability of the President, shall exercise the powers and perform the 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.

5.4 The Vice President, in the absence or disability of the Executive Vice President, shall exercise the powers and perform the duties of the Executive Vice President. He shall also generally assist the Executive Vice President and exercise such other powers and perform such other duties as shall be prescribed by the Directors. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", etc. and shall exercise the powers and perform the duties of the Executive Vice Presidency in such order.

5.5 The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall have custody of the seal of the Corporation and shall affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Corporation, except those of the Treasurer; and shall perform all of the duties required by the Directors or the President. The Assistant Secretary, if any, shall perform all of the duties incident to the office of Secretary when the Secretary is absent and shall assist the Secretary.

5.6 The Treasurer shall have custody of all of the property of the Corporation, including funds, securities and evidence of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Corporation in accordance with good accounting practices; and he shall perform all of the duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall assist the Treasurer.

5.7. The compensation, if any, of all officers and employees of the Corporation shall be fixed by the Directors. This provision shall not preclude the Board from employing a Director as an employee of the Corporation or preclude the contracting with a Director.

Section 6. Fiscal Management. The provisions for assessment and related matters set forth in the Articles, shall be supplemented by the following provisions:

6.1 An assessment roll shall be maintained and a set of accounting books shall be maintained in which there shall be an account for each Association. Such an account shall designate the name and address of each Association, the amount of each assessment against each Association, the dates and the amounts on which the assessments come due, the amounts paid upon the account and the balance due upon assessments.

6.2 Budget:

(a) On or before October 15th of each year, the Board shall adopt a budget for the forthcoming calendar year at a special meeting of the Board called for that purpose ("Budget Meeting") which shall contain estimates of the costs of performing the functions of the Corporation including but not limited to the following items:

(1) Operating Expenses:

- (i) Staff Payroll
- (ii) Maintenance
- (iii) Security Services
- (iv) Utilities
- (v) Insurance
- (vi) Professional Management Fees
- (vii) Taxes

(2) Proposed assessments against each Association

(3) Proposed special assessments against each Association.

(b) Copies of the proposed budget and notice of the exact time and place of the Budget Meeting shall be mailed, certified mail, to each member at the member's last known address, as reflected on the books and records of the Association and to each member of an Association's Board of Governors, not less than thirty (30) days prior to said Budget Meeting, and the Budget Meeting shall be open to the members.

(c) In administering the finances of the Corporation, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Corporation in any calendar year (including the regular assessments and special assessments) may be used by the Corporation to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for Operating Expenses which cover more than a calendar year, for example, insurance, taxes, etc.; (iv) Operating Expenses incurred in a calendar year shall be charged against income for the same calendar year, regardless of when the bill for such Operating Expenses is received. Notwithstanding the

foregoing, regular assessments shall be of sufficient magnitude to insure an adequacy of cash availability to meet all budgeted expenses in any calendar year, as such expenses are incurred in accordance with the cash basis method of accounting. The cash basis method of accounting shall conform to generally accepted accounting standards and principles applicable thereto.

6.3 The depository of the Corporation shall be such bank or banks as shall be designated from time to time by the Directors, and in which the monies of the Corporation shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Directors.

6.4 An audit of the accounts of the Corporation shall be made annually by an auditor, accountant, or certified public accountant and a copy of the report shall be furnished to each member not later than February-1st of the year following the year for which the report is made.

6.5 The books and records of the Corporation shall be open to each member of the Board of Governors of an Association.

6.6 (a) Should the Budget adopted by the Board at the Budget Meeting require assessments against an Association of an amount not greater than 115% of such assessments for the prior year, the Budget shall be deemed approved. If, however, the assessments against the Association exceed the assessments for the preceding year by 115% (an "Excess Assessment"), then the provisions of Sections 6.6 (b) and (c) hereof shall be applicable.

(b) Should an Excess Assessment be adopted by the Board, then a special meeting of the Board of Governors of each Association shall be called by the Board which shall be held not less than ten (10) days subsequent to the sending of written notice to each Association, but within twenty (20) days after the Budget Meeting. At said special meetings, the Excess Assessment shall be presented to the Board of Governors of each Association. If, at said special meetings, a majority of the members of the Board of Governors of each Association shall approve the Excess Assessment, then the Budget adopted by the Board shall be the final Budget. If, at said special meetings, a majority of each Board of Governors shall not approve the Excess Assessment, then the Board shall reconvene at a special meeting so as to reduce the items of anticipated expense in the Budget in an amount necessary so that the Budget adopted by the Board will not result in an Excess Assessment.

(c) No Board shall be required to anticipate revenue from assessments or expend funds to pay for Operating Expenses not included in the Budget or which shall exceed budgeted items. Should there exist any deficiency resulting from there being greater Operating Expenses than income from assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of a special assessment to be levied by the Board as otherwise provided in the Operating Agreement.

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Section 7. Parliamentary Rules. Robert's Rules of Order (the then latest edition) shall govern the conduct of the meeting of the members and the Board when not in conflict with the Articles or these By-Laws.

Section 8. Corporation to Enter into Agreements.

8.1 The Corporation shall enter into an Operating Agreement with the Developer, "Trustee" as defined in the Operating Agreement Association I and the Association II providing for the operation, maintenance and use of the Recreation Area and the Shared Common Elements.

8.2 The Corporation is hereby authorized to enter into other agreements with its members, the Developer, Trustee, Association I, the Association II or lending institutions to acquire, preserve or affirm possessory or use interests in the Recreation Area and the Shared Common Elements and to provide therein that the expenses thereof are Operating Expenses.

8.3 The Corporation is hereby authorized to enter into a management agreement and any renewals or amendments thereto as the Board shall agree upon for professional management of the Recreation Area and the Shared Common Elements.

Section 9. Amendments.

9.1 The Articles shall be amended in the manner provided in such document.

9.2 These By-Laws may be amended by a resolution adopting a proposed amendment which must first receive approval of a majority of the votes of either the entire membership or the Board and thereafter receive approval from each Tower; provided, however, that no amendment shall in any way affect the rights of the Developer, the Trustee, or any mortgagee of the Recreation Area without the prior written consent thereto by the Developer, the Trustee and any mortgagee of all or a portion of the Recreation Area.

9.3 An amendment may be proposed by either the Board or by the membership, and after being proposed and approved by one of such bodies, it must be approved by the other as above set forth in order to become enacted as an amendment.

9.4 No modification or amendment to these By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage on the Recreation Area or the rights of the Developer or the Trustee.

9.5 Notwithstanding anything contained herein, these By-Laws shall not be modified or amended without the written consent of the Developer (for so long as it owns title to the "Proposed Land", as that term is defined in the Operating Agreement, or for so long as it owns five (5) Apartments being offered for sale, whichever is the later to occur), and the Trustee (for so long as he holds an

interest in the Recreation Area . . until the "lease", as defined in the Operating Agreement, is terminated, whichever is the later to occur).

QUADOMAIN RECREATION ASSOCIATION, INC.

By:

Calvin A. Clegg

Attest:

John W. H. L. Clegg

SEAL

QUADOMAIN CONDOMINIUM III ASSOCIATION, INC.
PROJECTED TWELVE MONTH OPERATING BUDGET
ENDING DECEMBER 31, 1980
(Note 1)(Note 2)(Note 3)(Note 4)

	<u>MONTHLY</u>	<u>ANNUALLY</u>
1. Expenses for the Association and Offered Condominium		
a. Administration of the Association Manager		
Secretary-Bookkeeper	\$ 1,416.67	\$17,000.00
Accounting-Audit-Legal	725.00	8,700.00
Office Supplies & Postage	458.33	5,500.00
Telephone	233.33	2,800.00
	208.33	2,500.00
b. Management Fees (Note 5)	-0-	-0-
c. Maintenance (Note 5)		
Chief Engineer		
Maintenance & Porters	1,250.00	15,000.00
Elevators	1,458.33	17,500.00
Pest Control	783.33	9,400.00
Supplies	125.00	1,500.00
Air Conditioning & Cooling Tower	1,125.00	13,500.00
	225.00	2,700.00
d. Rent for Recreational and Other Commonly Used Facilities (Note 6)	-0-	-0-
e. Taxes upon Association Property	*	*
f. Taxes upon Leased Areas (Note 6)	-0-	-0-
g. Insurance (Note 7)	2,791.67	33,500.00
h. Security/Doorman Provisions	3,000.00	36,000.00
i. Other Expenses		
Operating Expenses for Recreation Area, Shared Common Elements and Administration of Quadomain Recreation Association, Inc. (Note 9)		
Valet	6,916.67	83,000.00
Employment Taxes	716.67	8,600.00
Electric (Note 8)	958.33	11,500.00
Water/Sewer (Note 8)	6,541.67	78,500.00
Trash Collection	2,416.67	29,000.00
Gas (Note 8)	750.00	9,000.00
Fire Extinguishers Inspection	291.67	3,500.00
Uniforms	75.00	900.00
Monitors & Antennas	116.67	1,400.00
Dues, License Fees & Misc. Taxes	166.67	2,000.00
Fire Alarms	191.67	2,300.00
Miscellaneous (Note 11)	83.33	1,000.00
	500.00	6,000.00
j. Operating Capital (Note 10)	-0-	-0-
k. Reserves (Note 12)	-0-	-0-
l. Fees Payable to Division of Florida Land Sales & Condominiums (Note 13)	<u>8.46</u>	<u>101.50</u>
TOTAL PROJECTED BUDGET	<u>\$33,533.47</u>	<u>\$402,401.50</u>

(The Notes are an integral part of the Budget)

*Please refer to Note 9

	<u>MONTHLY</u>	<u>ANNUALLY</u>
2. Expenses for the Apartment Owner (Other than Payments to the Association) (Note 14)		
a. Rent for the Apartment	-0-	-0-
b. Other Rent for Common Areas or Facilities	-0-	-0-
3. Interim Assessments		

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

<u>Apartment Type*</u>	<u>Working Capital Con- tribution**</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Annually</u>
1	\$395.32	\$197.66	\$592.98	\$2,371.92
2	262.94	131.47	394.41	1,577.66
3**	400.56	200.28	600.83	2,403.30
4	313.08	156.54	469.61	1,878.45
5	321.88	160.94	482.82	1,931.29
6	258.14	129.07	387.21	1,548.84
7	373.34	186.67	560.02	2,240.09
8	319.48	159.74	479.22	1,916.88

* Please see Exhibit C to the Declaration to determine Apartment Types.

** Although PH.A-3 is a Type 3 Apartment, its percentage share in Common Elements is slightly larger than the other Type 3 Apartments. Since the assessments for each Apartment are based on each Apartment's share of Common Expenses (as discussed in Note 1 to this Budget), the assessments for this Apartment will be slightly higher than the other Type 3 Apartments. During the Interim Assessment Period, PH.A-3 will be charged the following Interim Assessment:

<u>Working Capital Con- tribution**</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Annually</u>
\$401.12	\$200.56	\$601.68	\$2,406.72

*** The Interim Assessment figures include the working capital contribution ("Working Capital Contribution") which each Apartment Owner who purchases an Apartment from the Developer shall pay to the Association at the time legal title to the Apartment is conveyed to such Apartment Owner. Notwithstanding the foregoing, after the Interim Assessment period terminates each Apartment Owner who purchases an Apartment from the Developer shall pay the Working Capital Contribution to the Association. However, if Developer reacquires an Apartment so conveyed, the Apartment Owner whom Developer next conveys legal title to is not required by the terms hereof to make a Working Capital Contribution.

**NOTES TO BUDGET
FOR
QUADOMAIN CONDOMINIUM III ASSOCIATION, INC.**

- NOTE 1:** Individual Apartment assessments are obtained by multiplying the share of Common Elements for each Apartment (Exhibit C to Exhibit 1 to the Offering Circular) by the total amount of Common Expenses applicable to the Offered Condominium (which is the total set forth below in the Budget). During the period terminating December 31, 1980 or until the date of the "Majority Election Meeting", as defined in the Articles, whichever is the sooner to occur, the Apartment assessments are set forth in subsection 3 of this Budget.
- NOTE 2:** For comments and statements about the preparation of this Budget, please refer to Section 4 of the Offering Circular.
- NOTE 3:** By definition, a budget is an estimate of expenses. However, actual expenses incurred may be either more or less than the estimated expenses set forth in the Budget. The Developer and the Association cannot and do not make any representation or warranty that actual expenses will not increase as a result of inflation, etc. Furthermore, if the estimated expenses in certain categories of the Budget, for example water or electricity, are greater than the actual expenses incurred for those categories, then the excess will be used to offset deficits occurring in the categories of the Budget where actual expenses exceed the estimated expenses.
- NOTE 4:** At the time of Closing, each Purchaser shall make a "Working Capital Contribution" (as that term is defined in the Declaration which is Exhibit 1 to the Offering Circular) for the Purchaser's "Type" of Apartment. The Working Capital Contributions will be used by the Association for a general reserve which will (a) provide a source of funds for the payment of specifically budgeted items in the event that the estimated amounts are insufficient; or (b) cover other items which have not been specifically provided for; or (c) supply funds for the Association in the event there are inadequate assessment receivables to pay expenses. Developer has no obligation to maintain or replenish the Working Capital Contributions or the balance in the general reserve account.
- NOTE 5:** During the time that the Developer is in control of the Association, certain of Developer's personnel will be utilized by the Association for management purposes and certain maintenance functions. However, the Developer is not charging the Association for the use of these personnel. Once the Developer relinquishes control of the Association, management expenses and maintenance expenses may be increased if management personnel or a management company are paid to provide management services or if the Association must contract for additional maintenance services.
- NOTE 6:** There is no rent for the Recreation Area or the Shared Common Elements and there are no leased areas on which the Association pays taxes.
- NOTE 7:** The Board of Governors of the Association shall purchase public liability and property damage insurance covering all of the Condo-

minimum Property of the Offered Condominium and insuring the Association and the Apartment Owners as its and their interest appear, and fire, extended coverage insurance and malicious mischief insurance; insuring all of the insurable improvements within the Offered Condominium, including personal property owned by the Association, in and for the interest of the Association, all Apartment Owners and their mortgagees, as their interest may appear. However, certain coverage, as hereinafter set forth, in addition to that provided by the Association shall be the responsibility of the Apartment Owner. In the event the insurance proceeds are insufficient to cover a loss to any improvements within any of the Apartments and/or improvements within the Common Elements, the Apartment Owner shall be responsible for the deficiency in the manner set forth in Article XVIII of the Declaration. Each Apartment Owner shall be responsible for purchasing casualty insurance to provide coverage in such event. Each Apartment Owner shall also be responsible for the purchase of casualty insurance, including water damage for any improvements in his Apartment not insured by the Association policy and for all his personal property. In addition, each Apartment Owner is responsible for purchasing liability insurance (which may be imposed pursuant to Section 718.119 of the Act) for the acts and omissions of the Association in relation to the use of the Common Elements. Finally, each Apartment Owner shall be responsible for purchasing liability insurance for accidents occurring in his own Apartment or for accidents or damages for which he is liable, including water damage to other Apartments or Common Elements caused by his act or failure to act and for any additional liability insurance he so desires. Each Apartment Owner should contact his insurance agent to determine the extent such personal coverage is advisable in addition to the coverage provided by the Association.

NOTE 8: Personal utility expenses of the individual Apartment Owner are not included (e.g. electricity, telephone and other utilities separately billed to each Apartment). Included in Common Expenses are the charges for water and sewer service provided to each Apartment. These charges are included in Common Expenses rather than billed directly to each Apartment because there are not separate water and sewer meters for each Apartment. Each Apartment has its own meter for electricity and this charge is billed directly to the Apartment Owner. There is also a separate electric meter for the Offered Condominium. Gas is not provided to each Apartment, however, it is provided to the boiler room. The water, sewer, electric and gas charges included in Common Expenses are allocated to each Apartment based upon each Apartment's percentage share in the Common Expenses as set forth in the Declaration.

NOTE 9: Operating Expenses for the Recreation Area, Shared Common Elements and Quadomain Recreation Association, Inc. ("Recreation Association") are allocated among the condominium associations at Quadomain as set forth in the Operating Agreement which is Exhibit 5 to the Offering Circular and discussed in Section 4.3.2 of the Offering Circular. This estimate of the Association's share of the Operating Expenses under the Operating Agreement is based upon the proposed Recreation Association's budget for 1979, which is Exhibit 10 to the Offering Circular. The Recreation Association's budget has been adopted by the Board of Directors of that corporation, which Developer does not control, and therefore, Developer makes no representations or warranties in regard to such budget or

future budgets of the Recreation Association. Furthermore, this estimate assumes that rental income estimated at \$7,800.00 per year from the Barber and Beauty Shop, which is one of the Shared Common Elements located in Tower I is subtracted from total Operating Expenses. No figure is shown in the Association's Budget for taxes upon Association property because the Association's share of the real estate taxes on the Recreation Area, which the Association will own an undivided interest, are included in the estimate of the Association's share of Operating Expenses. Please note that the Association's share of real estate taxes on the Recreation Area is approximately \$1,278.00 per month and \$15,388.00 per year based upon the proposed budget of the Recreation Association.

NOTE 10: Prior to closings, there is no operating capital chargeable to Purchaser but, at the time of "Closing"; as that term is defined in the Contract, which is Exhibit 15 to the Offering Circular, the Purchaser of an Apartment shall pay to the Association a pro rata share of the assessment for Common Expenses applicable to the Apartment for the period from the date of Closing to the end of the quarter in which the Closing takes place. Also, the Working Capital Contribution discussed in Note 4 and the Declaration will be paid to the Association at Closing.

NOTE 11: The purpose of this item is (a) to provide a source of funds for the payment of specifically budgeted items in the event the estimated amounts are insufficient; or (b) to cover an item which has not been specifically provided for; or (c) to supply additional funds for the Association in the event there are inadequate assessment receivables to pay expenses.

NOTE 12: No reserve has been established for deferred maintenance, such as painting, paving or similar items. The Developer and its designees on the Board of the Association consider that such items are capital items and should be the subject of a Special Assessment as and when the need arises. However, as discussed in Note 4, part of the Working Capital Contributions will serve as a general reserve until it is depleted. After the termination of Interim Assessments, capital expenditure and deferred maintenance reserve accounts will be established as required by Section 718.112(2)(k) of the Act. Assessments will be increased as required by the reserves.

NOTE 13: Fifty (\$.50) cents per Apartment payable to the Division of Florida Land Sales and Condominiums pursuant to Florida Statutes, Section 718.501(3)(a).

NOTE 14: There are other expenses of Apartment ownership apart from payments of assessments made to the Association (e.g. telephone, electricity, taxes, charge for valet parking of owner's car in owner's assigned space, if desired, etc.). However, Developer does wish to point out that there is no rent for Apartments purchased from Developer and there is no rent for the Recreation Area or the Shared Common Elements.

**PROPOSED 1979 OPERATING BUDGET
FOR
QUADOMAIN RECREATION ASSOCIATION, INC.**

	<u>RECREATION FACILITY EXPENSES</u>
<u>PAYROLL</u>	
Security	\$ 29,468.00
Bookkeeper	3,640.00
Secretary	2,600.00
Porters	15,496.00
Housekeeper	10,192.00
Maintenance Engineer	4,767.00
Maintenance Men	7,867.00
Gardener	6,760.00
Pool Attendants	17,160.00
TOTAL PAYROLL	\$ 97,950.00
Employment Taxes	9,882.00
TOTAL PAYROLL EXPENSES	\$107,832.00
<u>UTILITIES</u>	
Electric	\$ 33,000.00
Sewer/Water	7,200.00
Gas	7,000.00
Telephone	2,500.00
TOTAL UTILITIES	\$ 49,700.00
<u>MAINTENANCE AND SERVICES</u>	
Air Conditioning	\$ 6,000.00
Elevator	600.00
Maintenance and Supplies	22,000.00
Exterminator	480.00
Fire Extinguishers	180.00
Uniforms	1,000.00
Muzak	1,740.00
Valet	12,000.00
TOTAL MAINTENANCE AND SUPPLIES	\$ 44,000.00
<u>ADMINISTRATIVE COSTS</u>	
Office Supplies	\$ 4,000.00
Pool Supplies	9,000.00
Insurance	18,350.00
Employees' Group Insurance	5,100.00
Professional Fees	3,000.00
TOTAL ADMINISTRATIVE COSTS	\$ 39,450.00
<u>REAL ESTATE TAXES</u>	\$ 61,200.00
TOTAL ESTIMATED OPERATING EXPENSES	\$302,182.00
LESS Rental Income from Beauty Shop	7,800.00
NET ESTIMATED OPERATING EXPENSES	\$294,382.00

NOTES TO PROPOSED 1979 OPERATING BUDGET
FOR
QUADOMAIN RECREATION ASSOCIATION, INC.

- NOTE 1: The Recreation Area and Shared Common Elements at Quadomain are operated and administered by the Quadomain Recreation Association, Inc. ("Recreation Association"). The foregoing Proposed 1979 Operating Budget for the Recreation Association has been adopted by the Board of Directors of the Recreation Association which presently is controlled by Association I. While Developer is initially a member of the Recreation Association and designates one of the members of the Board of Directors of the Recreation Association, Developer does not control the Recreation Association and therefore, Developer makes no representations or warranties in regard to this proposed budget.
- NOTE 2: For comments and statements about the preparation of the Recreation Association's budget, under the Operating Agreement, the Articles of Incorporation and ByLaws of the Recreation Association (Exhibits 5, 7 and 8 to the Offering Circular), please refer to Section 4.3.5 of the Offering Circular.
- NOTE 3: While Developer cannot make any representations or warranties concerning the foregoing Proposed 1979 Operating Budget, Developer does wish to point out that the Operating Agreement provides that all the expenses for operating the Recreation Area and Shared Common Elements and administering the Recreation Association are "Operating Expenses" to be included in the budget for the Recreation Association.

**REPAIRS WHICH REMAIN TO BE COMPLETED
PURSUANT TO LATER AGREEMENT
BETWEEN DEVELOPER AND ASSOCIATION I
DATED MARCH 22, 1979**

1. Reconstruction of Underground Utilities and Drainage in Garage Area

1st level men's and ladies rooms to be reactivated, as before, into sewers. Association I has agreed to do this and will be reimbursed by Developer.

2. Repair of Garage Lighting Fixtures in Garage Area

10 Extra fixtures, total \$125.00, to be purchased by Developer - installed by Association I. Association I has agreed to do this and will be reimbursed by Developer.

3. Corrosion of Exterior Doors and Door Frames

3 doors to be reworked (2nd & 4th floor plus 1 other).

4. Repair of the Cracked Planter Boxes Located at the Pool Deck and Other Areas

Planter Boxes - 6 to be completed, or removed, or provided 12 fiberglass planters, soil and flowers.

5. Repair of Storefront - Type Glass and Aluminum Construction 3rd Level Deck

Defective - To be Waterproofed. This has been done, but is subject to correction by Developer if a defect occurs within five (5) years from mid-1979.

6. Cracked, Pre-Cast, Pre-Stressed Girders in Garage Area

Engineer to Monitor and subject to correction by Developer if cracks develop within five (5) years from the date of the Settlement Agreement.

7. All Peeling gold trim in bathrooms will be repaired or replaced with chrome-type trim

Work is in progress and will be completed by December, 1979.

8. Shuffleboard courts, which have been damaged, will be repaired and returned to original operating condition

Defective - Courts not true, hook up scoreboards.

9. Coffee Shop will be provided and furnished as per other portions of the Settlement Agreement

Per Agreement.

*10. Tennis Court will be provided as per other portions of the Settlement Agreement

Per Agreement.

11. No putting green will be provided.
12. Restoration of hardware on exterior doors of coffee shop
In conjunction with construction of coffee shop.
13. Repair Pool Patches

Under Guarantee. This work has been done and is subject to a one (1) year guarantee to expire in January, 1980.

The description of the work remaining to be performed is listed beneath the underlined titles of the above numbered items.

* Notwithstanding the provisions herein, Developer reserves the right to elect not to construct a tennis court. Developer further reserves the right to relocate the tennis court, if constructed, to a third deck, in the event Developer elects to construct a third deck. Construction or non-construction of the tennis court will be the result of negotiations between Developer, Association I and Association II.

QUADOMAIN
RULES AND REGULATIONS

1. The walkways, entrances, halls, corridors, stairways and ramps shall not be obstructed or used for any purpose other than ingress to and egress from the Apartments.
2. The exterior of the Apartments and all other areas appurtenant to an Apartment shall not be painted, decorated, or modified by any owner in any manner without prior consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association.
3. No article shall be hung or shaken from the doors or windows or placed upon the outside window sills or balconies of the Apartments.
4. No bicycles, scooters, baby carriages or similar vehicles or toys or other personal articles shall be allowed to stand in any of the common areas or driveways.
5. No owner shall make or permit any noises that will disturb or annoy the occupants of any of the Apartments or do or permit anything to be done which will interfere with the rights, comfort or convenience of other owners.
6. Each owner shall keep such Apartment in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.
7. No awnings, window guards, light reflective materials, hurricane or storm shutters, ventilators, affixed fans or air conditioning devices shall be used in or about the Apartment except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of Association.
8. Each Apartment owner during the hurricane season, must prepare his Apartment by:
 - (a) Removing all furniture, potted plants and other movable objects from his terrace and balcony; and
 - (b) Designating a responsible firm or individual satisfactory to the Association to care for his Apartment should the apartment suffer hurricane damage. such firm or individual shall contact the Association for clearance to install or remove hurricane shutters.
9. No sign, notice or advertisement shall be inscribed or exposed on or at any window

or other part of the Apartments, nor shall anything be projected out of any window in the Apartment.

10. All garbage and refuse from the Apartments shall be deposited with care in garbage containers intended for such purpose only at such times and in such manner as the Association will direct. All disposals shall be used in accordance with instructions given to the owner by the Association.

11. Waterclosets and other water apparatus in the buildings shall not be used for any purposes other than those for which they were constructed. Any damage resulting from misuse of any waterclosets or other apparatus shall be paid for by the owner in whose Apartment it shall have been caused.

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

13. Owners of Apartments shall keep and maintain any storage closet, bin or area, which may be assigned to such owner, in a neat and sanitary condition at all times.

14. No radio or television aerial or antenna shall be attached to, or hung from, the exterior of the Apartments or the roofs thereon.

15. The agents of the Association and any contractor or workman authorized by the Association may enter any Apartment at any reasonable hour of the day for any purpose permitted under the terms of the Declarations of Condominium, By-Laws of the Association or Management Agreement. Except in case of emergency, entry will be made by prearrangement with owner.

16. No vehicle belonging to an owner or to a member of the family or guest, tenant or employee of an owner shall be parked in such manner as to impede or prevent ready access to another owner's parking space. The owners, their employees, servants, agents, visitors, licensees and the owner's family will obey the parking regulations posted in parking areas and drives and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the owners. No vehicle which cannot operate on its own power shall remain within the Condominium property for more than twenty-four (24) hours, and no repair of vehicles shall be made within the Condominium property or Leasehold.

17. The owner shall not cause or permit the blowing of any horn from any vehicle of which his guests or family shall be occupants, approaching or upon any of the driveways or

Parking areas serving the Condominium property or Leashold

18. All damage to the Apartments caused by the moving or carrying of any article therein shall be paid by the owner responsible for the presence of such article.
19. No owner shall use or permit to be brought into the Apartments any inflammable oils or fluids such as gasoline, kerosene, naphtha or benzine, or other explosives or articles deemed extra hazardous to life, limb or property.
20. The owners shall not be allowed to put their names on any entry of the Apartments or mail receptacles appurtenant thereto, except in the proper places and in the manner prescribed by the Association for such purpose.
21. The Association may retain a passkey to each Apartment. No owner shall alter any lock or install a new lock on any door leading into the Apartment of such owner without the prior consent of the Association. If such consent is given, the owner shall provide the Association with a key for the use of the Association.
22. Any damage to the buildings, recreational facilities or other common areas or equipment caused by any resident or his guests shall be repaired at the expense of the owner.
23. Apartment owners shall be held responsible for the actions of their children and their guests.
24. Children shall be allowed to play only in those areas designated for play from time to time by the Association.
25. Food and beverage may not be prepared or consumed on the Common Areas, except in accordance with regulations which may be promulgated from time to time by the Association.
26. Complaints regarding the management of the Apartments and grounds or regarding actions of other owners shall be made in writing to the Association.
27. Any consent or approval given under these Rules and Regulations by the Association shall be revocable at any time.
28. The swimming pool and recreational areas are for the use of the Condominium residents and their invited guests. Swimming and the use of other recreational facilities shall be at the risk of those involved and not in any event the risk of the Association or its manager.
29. The use of the swimming pool, pool area and recreational and activity facilities, permitted hours, guest rules, safety and sanitary provisions, and all other pertinent matters

shall be in accordance with regulations adopted from time to time by Association and posted in the swimming pool area and recreational areas.

30. No bird or animal shall be kept or harbored in the Condominium unless the same in each instance be expressly permitted in writing by the Association, which permission may be conditioned on such terms as the Association in its sole discretion deems to be in the best interest of the Condominium as a whole. Such permission in one instance shall not be deemed to institute a blanket permission or permissions in any other instance; and any such permission may be revoked at any time in the sole discretion of Association. In no event shall dogs be permitted in any of the public portions of the Condominium unless carried. The owner shall indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any animal in the development. If a dog or other animal becomes obnoxious to other owners by barking or otherwise, the owner thereof must cause the problem to be corrected; or if it is not corrected, the owner, upon written notice by the Association, will be required to dispose of the animal.

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

By order of the Board of
Governors of Quadomain Condominium
Association, Inc.

QUADONAIN CONDOMINIUM II
ASSOCIATION, INC.

RULES AND REGULATIONS

Any terms contained in these Rules and Regulations which are contained in the Declaration of Condominium of The Catania, A Condominium shall have the meaning of such terms set forth in the Declaration of Condominium.

1. The walkways, entrances, halls, corridors, stairways, ramps and rights-of-way shall not be obstructed or used for any purpose other than ingress to and egress from the Condominium and the Apartments.

2. The exterior of the Apartments and all other areas appurtenant to an Apartment shall not be painted, decorated, or modified by any Apartment Owner in any manner without the prior written consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association.

3. No article shall be hung or shaken from the doors or windows or placed upon the outside window sills of the Apartments.

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

5. No Apartment Owner shall make or permit any noises that will disturb or annoy the occupants of any of the Apartments or do or permit anything to be done which will interfere with the rights, comfort or convenience of other Apartment Owners. The Board may require an Apartment Owner to carpet or place area rugs in the bedroom, living room and/or dining room areas of an Apartment in order to curtail noise disturbing other Apartment Owners.

6. No floor covering except carpeting may be installed in an Apartment without the prior written consent of the Association, which consent may be unreasonably withheld.

7. Each Apartment Owner shall keep such Apartment in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom or from the doors, windows or balcony thereof any dirt or other substances.

8. No awnings, curtains, shades, window guards, light reflective materials, aluminium foil, hurricane or storm shutters, or affixed to the exterior of or be used in or about an Apartment except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of the Association.

9. There shall be a \$2.00 lockout charge if the Association is requested to furnish keys for access to an Apartment Owner who has locked himself out. There shall be a \$5.00 charge if the Association is required to furnish new keys to an Apartment Owner who has lost his keys.

10. Each Apartment Owner who plans to be absent from his Apartment during the hurricane season must prepare his Apartment prior to his departure by removing all furniture, potted plants and other movable objects from his balcony and by designating a responsible firm or individual satisfactory to the Association to care for his Apartment should the Apartment suffer hurricane damage, which firm or individual must contact the Association for approval to install or remove hurricane shutters.

11. No sign, notice or advertisement shall be inscribed or exposed on or at any window or other part of an Apartment, except such as shall have been approved in writing by the Association, nor shall anything be projected out of any window of an Apartment.

12. All garbage and refuse from the Apartments shall be placed in plastic bags and deposited with care in trash rooms or trash chutes intended for such purpose only at such times and in such manner as the Association will direct. All disposals shall be used in accordance with instructions given to the Apartment Owner by the Association.

13. Waterclosets and other water apparatus on the Condominium Property shall not be used for any purposes other than those for which they were constructed. Any damage resulting from misuse of any waterclosets or other apparatus in an Apartment shall be paid for by the Apartment Owner in whose Apartment it shall have been caused.

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

15. Apartment Owners shall keep and maintain any storage closet, bin or area which may be assigned to them in a neat and sanitary condition at all times.

16. No radio or television aerial or antenna shall be attached to or hung from the exterior of any Apartment or the roof thereon.

17. The agents of the Association and any contractor or workman authorized by the Association may enter any Apartment at any reasonable hour of the day for any purpose permitted under the terms of the Declaration of Condominium or By-Laws of the Association. Except in case of emergency, entry will be made by prearrangement with the respective Apartment Owner.

18. No vehicle belonging to an Apartment Owner, a member of the family of an Apartment Owner, or a guest, tenant or employee of an Apartment Owner shall be parked in such manner as to impede or prevent ready access to another Apartment Owner's parking space. Apartment Owners, their employees, servants, agents, visitors, licensees and family will obey all posted parking regulations. No self-powered vehicle which cannot operate on its own power shall remain on the Condominium Property or within the Recreation Area for more than twenty-four (24) hours, and no repair of vehicles shall be made on the Condominium Property or within the Recreation Area.

19. (a) Each Apartment owner shall give the Association written or verbal notice (the "Notification") when he does not plan to use his parking space for a period of time in excess of forty-eight (48) consecutive hours. The Notification shall indicate the day and approximate hour when such period of non-use will begin and end. In the event the plans of an Apartment Owner shall change and he desires to use his parking space during the period set forth in the Notification, he shall use the valet parking system, if available, until he gives written or verbal notice to the Association and his parking space becomes available.

(b) Any vehicles not having and using an assigned parking space and all vehicles driven by guests, licensees and invitees of Apartment Owners shall use the valet parking system operated by the Association, except during those periods when the valet parking system is not in operation. Each driver of a vehicle using the valet parking system shall pay a fee in the amount as may be set forth from time to time by the Association.

(c) In the event the Association permits Apartment Owners to use the valet parking system, then the fee charged will be such as may be set from time to time by the Association.

(d) Regulations governing the manner of Notification and the use and operation of the valet parking system, including the fees charged therefore, shall be adopted from time to time by the Association and shall be posted in the mailroom.

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

21. Liability for any damage to an Apartment caused by the moving or carrying of any article on the Condominium Property shall be borne by the Apartment Owner responsible for the presence of such article.

22. No Apartment Owner shall use or permit to be brought into any Apartment any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb or property.

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

24. The Association will retain a passkey to each Apartment. No Apartment Owner shall alter any lock or install a new lock on any door leading into the Apartment of such Apartment Owner without the prior consent of the Association. If such consent is given, the Apartment Owner shall provide the Association with a key for the use of the Association.

25. Any damage to the building or Common Elements caused by an Apartment Owner, his family or his guests, licensees, invitees and lessees shall be repaired at the expense of such Apartment Owner.

26. Apartment Owners shall be held responsible for the actions of their children, other family members, guests, licensees, invitees and lessees.

27. Children shall be allowed to play only in those areas designated from time to time by the Association for play for children.

28. Food and beverage may not be prepared or consumed on the Common Elements except in accordance with regulations which may be promulgated from time to time by the Association.

29. Complaints regarding the management of the Apartments and Common Elements or regarding actions of other Apartment Owners shall be made in writing to the Association.

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

31. The recreational facilities on the Condominium Property are solely for the use of Apartment Owners and their invited guests, except for the Card Room which may be used by all the Apartment Owners at Quadomain and their invited guests.

32. The use of recreational facilities on the Condominium Property shall be at the risk of those involved and shall not in any event be at the risk of the Association or any manager appointed by the Association.

33. Regulations governing the use of the recreational facilities on the Condominium Property, including permitted hours, guest rules, safety and sanitary provisions, and all other pertinent matters shall be adopted from time to time by the Association and posted in areas containing such recreational facilities.

* 34. No pet shall be allowed on or kept in any portion of the Condominium Property without the prior written approval of the Association or the Developer, which approval may be unreasonably withheld. Should an Apartment Owner be allowed to keep a pet in his Apartment pursuant to the Association's written approval and should the pet die or not continue to live in the Apartment, the Apartment Owner shall not be permitted to replace said pet without the Association's prior written approval. Common household pets such as dogs and cats weighing less than twenty-five (25) pounds shall be permitted. All pets must be leashed and will be permitted in only certain designated areas. An Apartment Owner by his purchase of an Apartment agrees to indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of his having any animal on the Condominium Property or within Quadomain. If a dog or other animal becomes obnoxious to other Apartment Owners by barking or otherwise, the Apartment Owner thereof must cause such problem to be corrected and if it is not corrected, the Apartment Owner, upon written notice by the Association, will be required to remove permanently such animal from the Condominium Property.

35. These Rules and Regulations shall also apply to Apartment Owners in other Quadomain Condominiums and their family members, guests, licensees, invitees and lessees when present on the Condominium Property.

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

By resolution of the Board
of Governors of

QUADOMAIN CONDOMINIUM II
ASSOCIATION, INC.

WARRANTY DEED

THIS INDENTURE, made this _____ day of _____, 19_____,
between TRANSCOASTAL ALLIANCE CORP., a Florida corporation, hereinafter
referred to as "Grantor", and _____, whose post office address is _____,
hereinafter referred to as "Grantee". State of _____.

W I T N E S S E T H

That the Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable considerations to it in hand paid by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained, and sold to the Grantee and the Grantee's heirs and assigns forever, the following described real property situated, lying and being in Broward County, Florida, to-wit:

The Condominium Parcel known as Apartment _____ in THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM, according to the Declaration of Condominium thereof, recorded in Official Records Book _____, Pages _____ through _____ of the Public Records of Broward County, Florida.

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

This conveyance is made subject to the following:

1. Real Estate taxes for the year 19____ and subsequent years;
2. Applicable zoning regulations and ordinances;
3. All of the terms, provisions, conditions, rights privileges, obligations, easements and liens set forth and contained in the Declaration of Condominium and all instruments therein referred to, including, but not limited to, the Operating Agreement recorded in Official Records Book 7208, Page 964 of the Public Records of Broward County, Florida;
4. All of the covenants, terms, provisions, conditions, reservations, restrictions, agreements and easements of record, if any, which may now affect the aforescribed property;
5. Perpetual easement for encroachments now existing or hereafter existing caused by the settlement or movement of improvements or caused by minor inaccuracies in building or rebuilding.

And the Grantor does hereby fully warrant the title to said property and will

defend the same against lawful claims of all persons whomsoever.

Signed, Sealed and Delivered
in the Presence of

TRANSCOASTAL ALLIANCE CORP.

(SEAL)

ACCEPTED BY GRANTEE:

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared , well known to me to be the of TRANSCOASTAL ALLIANCE CORP., and that he acknowledged executing the same freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

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

Notary Public

My Commission Expires:

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

BEFORE ME personally appeared to me well known to be the persons described in and who executed the foregoing instrument, and they acknowledged to and before me that they executed said instrument for the purposes therein expressed.

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

Notary Public

My Commission Expires:

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO THE DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

CONTRACT FOR PURCHASE AND SALE
OF A CONDOMINIUM PARCEL IN

THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM

THIS CONTRACT is made between TRANSCOASTAL ALLIANCE CORP. (hereinafter called "Seller" or "Developer"), and _____

Permanent Address _____
(hereinafter called "Purchaser" or "Buyer")

Phone Number: Area Code (_____) _____ Street City State Zip Code

Mailing Address if different from Permanent Address

Street City State Zip Code
Phone Number: _____

If a Non-Florida Resident, certification as to Florida contract signing is attached.

WITNESSETH:

Seller agrees to sell to the Purchaser and Purchaser agrees to purchase from the Seller the "Condominium Parcel" (as hereinafter defined) in The Britannia At Quadomain, A Condominium (the "Condominium") according to the Declaration of Condominium thereof to be recorded amongst the Public Records of Broward County, Florida, for the price and on the terms and conditions now about to be set forth:

1. Condominium Parcel. The "Condominium Parcel" shall consist of apartment (hereinafter referred to as the "Apartment"), a percentage of undivided ownership interest in the "Common Elements" of the Condominium (as described in the Declaration of Condominium) use of a parking space (unless a "Parking Space Rider" is executed by the Purchaser and Seller simultaneously herewith and attached hereto), and other appurtenances described in and subject to the "Condominium Documents" (as hereinafter defined).

2. Price and Terms of Payment. (All sums paid hereunder by Purchaser shall be paid in United States funds.)

(a) The "Total Purchase Price" of the Apartment (exclusive of the closing costs set forth in paragraph 8) is \$ _____

(b) Payment of Total Purchase Price

(i) Payment made upon the execution hereof (including the \$ _____ deposit heretofore made) in the amount of \$ _____ (If by check, subject to collection and final settlement.)

(ii) Payment to be made days after the date of this Contract, which payment shall be made in the amount of \$ _____ (If by check, subject to collection and final settlement.)

(iii) Payment of the balance of the Total Purchase Price to be paid upon "Closing" (as hereinafter defined) by cash or cashier's check

TOTAL PURCHASE PRICE

3. Approval of Purchaser. Purchaser understands that Seller is attempting to create a community of financially responsible and congenial residents. Hence, Purchaser consents to and acknowledges the fact that Seller may investigate Purchaser to consider Purchaser's acceptability as an owner of a Condominium Parcel. If title to the Condominium Parcel is to be in the name of a corporation, the President of such corporation or other person designated in a writing given contemporaneously with the execution hereof shall be deemed to be the person who will occupy the Condominium Parcel, and such person shall be investigated as though he were the Purchaser. The Purchaser agrees that the Seller shall not be accountable or liable to any person for its decision in accepting or rejecting a Purchaser. Notwithstanding the foregoing, under no circumstances may the provisions hereof be used to foster discrimination or to prevent the purchase of an apartment on account of a person's race, religion, creed, place of natural origin or age. All information shall be received in confidence, and there shall be no divulging of any information obtained by the Seller in any such investigation of Purchaser to anyone, including the Purchaser, other than to necessary agents of Seller aiding in the investigation of the Purchaser. As part of the consideration for this Contract, the Purchaser hereby specifically authorizes the Seller to make such investigation and agrees to hold the Seller harmless therefrom. Should Seller disapprove Purchaser, Seller shall notify Purchaser of same within fifteen (15) days after the date hereof (which period is called the "Application Period") and shall return to Purchaser any monies deposited by Purchaser hereunder, whereupon this Contract shall be terminated and all parties discharged from all obligations hereunder, and unless Purchaser is disapproved within the Application Period, this Contract shall remain binding and in full force and effect, subject to the provisions of Paragraph 4 below.

4. Condominium Plan and Condominium Documents.

(a) The Florida Condominium Act, Chapter 718, Florida Statutes

(the "Act") requires that the following statement be contained in Contracts for the Sale of a Condominium Parcel.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

(b) The Purchaser acknowledges that prior to the execution of this Contract, all of the statutory information concerning this Condominium required by Sections 718.503 and 718.504 of the Act has been delivered to the Purchaser, the receipt of which is hereby acknowledged by Purchaser. The required statutory information consists of the Offering Circular and its exhibits which include the following documents (the "Condominium Documents") and all amendments thereto: The Declaration of Condominium (the "Declaration"), the Articles of Incorporation of Quadomain Condominium III Association, Inc., (the "Association"), the By-Laws of the Association, Rules and Regulations of the Association, Operating Agreement, Articles of Incorporation of Quadomain Recreation Association, Inc. ("Recreation Association"), By-Laws of the Recreation Association, Site Plan and Floor Plans, Projected Twelve Month Operating Budget for the Association, Operating Budget for the Recreation Association, legal descriptions, rules and regulations of Quadomain Condominium Association, Inc., and Quadomain Condominium II Association, Inc., form of Warranty Deed, form of Contract for Purchase and Sale, Escrow Agreement and form of Assignment of Use of Parking Space. The terms and conditions of the Condominium Documents are hereby incorporated by reference into this Contract. To exercise the right of cancellation set forth in Paragraph 4(a) above, Purchaser must deliver written notice to Seller at 2301 South Ocean Drive, Hollywood, Florida (which is the place for giving any notices to Seller under this Contract) and by returning all copies of the statutory information. The Purchaser agrees that the Condominium Documents may be changed, if necessary, to meet the requirements of a mortgagee, public authority, title insurance company, or if such change is in the best interests of the Association, as the Seller, in its discretion, may determine. It is understood and agreed, however, that if changes are made that would materially and adversely affect the rights of the Purchaser or the value of the Condominium Parcel without obtaining the approval of Purchaser, then this Contract is voidable by Purchaser by delivering written notice to Seller of the Purchaser's intention to cancel this Contract within fifteen (15) days after receipt by Purchaser of all of the amended Condominium Documents. Purchaser may extend the time for Closing for a period of not more than fifteen (15) days after the Purchaser has received the amended Condominium Documents. Purchaser's right to void this Contract because of amendments to the Condominium Documents shall terminate at Closing. Purchaser agrees to be bound by the terms of the Condominium Documents and to acquire the Condominium Parcel subject thereto and to execute any documents required to implement the same, including the Warranty Deed described in Paragraph 6 herein.

5. Construction and Completion.

(a) The Purchaser acknowledges that there has been made available to him and he has been shown the Apartment and/or floor plans of the type of Apartment being purchased hereunder and the floor plans of the Condominium. Floor plans dimensions are approximate. The Purchaser further acknowledges that the Seller has made available to the Purchaser complete plans and

specifications for the Apartment and the improvements of the Common Elements. The Seller, in completing construction of the Condominium and the Apartment, agrees to construct the same substantially in accordance with the floor plans and the plans and specifications; however, because the Condominium, which is a highly complex multi-story apartment building containing many structural elements, materials and equipment, is still under construction, shortages in materials or supplies or substantial increases in the cost of same may occur which, in the discretion of the Seller, may require a substitution of materials or supplies. In the event of substitution, the Seller agrees, wherever reasonably possible, to use materials or supplies of equal quality, but in no event shall any materials or supplies be of less quality than required by applicable building codes. The Purchaser acknowledges that all furnishings, fixtures, wall coverings or other decorative improvements appearing in any model apartment and any special lights and other decorations and other affects appearing in any model apartment are not included in the Apartment. The Apartment is being sold unfurnished, but will include the following: dish-washer, garbage disposal unit, range with oven, refrigerator, air conditioner and one coat of white paint. The Purchaser also acknowledges that the appliances, cabinets, formica, floor tile and paints may be of a different type, quality, color or grade than as shown. Purchaser further acknowledges that quality, color or grade of items may vary from those selected by Purchaser due to shortage, discontinuance of selections, substantial increases in the cost of same or color run variation. Kitchen appliances and plumbing fixtures as shown in the model apartments, or their equal, are included in the Apartment.

(b) Except for models or sales offices located thereon, Purchaser shall neither enter upon the condominium property until after the Purchaser has closed this Contract and has taken possession of his Apartment, nor shall Purchaser in any way interfere with the construction of the Condominium.

(c) The estimated date and estimated latest date for substantial completion of the Condominium so as to permit occupancy by the Purchaser of his Apartment are September, 1980 and March, 1981, respectively. Further, notwithstanding anything in this Contract to the contrary, Seller agrees and acknowledges that it is obligated to substantially complete construction of the Condominium Parcel so as to permit occupancy by the Purchaser within two (2) years from the date of this Contract. However, the aforesaid dates for completion may be extended by reason of delays incurred by circumstances beyond the Seller's control, such as Acts of God, shortages, or catastrophes which interfere with the Seller and the construction of the Condominium or Apartment. This last stated provision shall also apply to delays of like nature incurred by manufacturers, materialmen, contractors or suppliers of the Seller. The Purchaser also recognizes that since the Condominium is a highly complex building consisting of many floors and levels, there may be substantial completion of the Apartment and certain portions of the Condominium prior to the substantial completion of the entire Condominium and the Purchaser acknowledges that not all of the Common Elements may be completed at the time of substantial completion of the Purchaser's Apartment.

6. Description of Land and Title.

(a) The Condominium has been constructed upon a portion of the land as described in Exhibit A annexed hereto and made a part hereof.

(b) Seller covenants and agrees that the conveyance of the Condominium Parcel shall be by a Warranty Deed in such form as may be approved by a mortgage lender or a title insurance company doing business in the State

of Florida, which Warranty Deed the Purchaser shall sign with the Seller. The proposed form of Warranty Deed is attached as an exhibit to the Offering Circular.

(c) The Condominium Parcel being conveyed hereunder shall be conveyed subject to all of the covenants and provisions set forth in the form of Warranty Deed, including the following: (1) terms, conditions, covenants, liens and provisions of the Condominium Documents and the documents therein referred to; (2) zoning regulations and ordinances; (3) real estate taxes; (4) facts shown on the survey and plot plan to be attached to the Declaration of Condominium; (5) any and all reservations, restrictions, agreements and easements of record and easements referred to in the Condominium Documents.

(d) This Contract is and will be subject and subordinate to the liens of any mortgage on the condominium property of the Condominium; provided, however, that the Seller shall cause any such mortgage to be discharged or recording of the Warranty Deed to the Condominium Parcel contemporaneously with the delivery of record as to the Condominium Parcel to the Condominium Parcel and, at Developer's option, such mortgage may be discharged with the proceeds of the sale of the Condominium Parcel. The acceptance of the Warranty Deed by the Purchaser shall be deemed to be an acknowledgement of Seller's full performance and a discharge of every agreement and obligation on the part of the Seller to be performed pursuant to the provisions of this Contract.

(e) Purchaser may, at his expense, order an Abstract of Title or Owner's Title Insurance Policy for the Condominium Parcel, the cost of which shall be payable at Closing.

7. Closing Date. It is mutually agreed that the closing of the Apartment (the "Closing") shall be held either (a) within _____ days from the date hereof (if this Contract is signed after the "Completion Date" as hereinafter defined) or (b) within thirty (30) days from the "Completion Date". The parties acknowledge that Certificates of Occupancy may be issued in stages by the appropriate governmental agency with a partial Certificate of Occupancy being issued relating to particular floors of the Condominium prior to issuance of a final Certificate of Occupancy. The date of issuance of a partial Certificate of Occupancy for the floor upon which the Apartment is located or temporary or final Certificate of Occupancy for the Condominium, whichever shall first occur, shall constitute the "Completion Date" for the purpose of determining the date of Closing and shall be conclusive evidence of completion of construction of the Condominium Parcel. The specific time and place for Closing shall be designated by the Seller in writing (which writing is called the "Closing Notice") given to the Purchaser at least seven (7) days prior to the date of Closing.

8. Closing.

(a) At the Closing, it shall be the responsibility of the Purchaser to pay for all Federal and State documentary stamps and surtax and recording costs on the Warranty Deed and any survey, abstract or title insurance ordered by or for Purchaser. Purchaser shall also pay real estate taxes on the Condominium Parcel prorated for the year in which the Closing is noticed to occur and Purchaser shall pay to the Association a "Working Capital Contribution" (as that term is defined in the Declaration) assessment in the amount set forth in Exhibit F to the Declaration; and a pro rata share of the assessment for Common Expenses applicable to the Apartment, including the allocable portion of "Operating Expenses", as that term is defined in the Operating Agreement, for the period from the date the Closing is noticed to occur to the end of the quarter in which the Closing takes place. If the real estate

tax bills are not available at the time of Closing, Purchaser shall pay an amount with respect thereto as is estimated by Seller, and an adjustment thereof shall be made within thirty (30) days of the issuance of such bills. All such adjustments shall be based on a November payment discount. This last stated provision shall survive the Closing.

(b) Purchaser agrees that the Working Capital Contribution assessment may be used by the Association for any proper purpose under the Condominium Documents and Act, including but not limited to special assessments or assessments for capital improvements and reserves levied by the Recreation Association; or payment into a general reserve account which may be used as set forth in the Projected Twelve Month Operating Budget for the Association or as a fund for miscellaneous items. Purchaser agrees Seller is not obligated to maintain or replenish the Working Capital Contributions or the general reserve account funded thereby during the period it controls the Association or subsequent thereto.

(c) Developer has or will give prior to Closing certain deposits to utility companies on behalf of the Association for services rendered to the Common Elements. The amount of these deposits will be divided among the apartments according to their shares in the Common Expenses and each apartment owner shall pay the amount applicable to his apartment at Closing, which amount will be used to reimburse the Developer for the deposits. Purchaser shall also reimburse Seller for any utility deposits for the Apartment made by Seller.

(d) Purchaser also agrees to execute any closing statements or other documents which may be required in connection with the Closing, including the certificate described in Article VIII.B. of the Declaration. If applicable, in the event the Closing is not completed within five (5) days from the date set forth in the Closing Notice, Purchaser shall pay to Seller an amount equal to ten (10%) percent per annum of the unpaid balance of the Total Purchase Price from the date set forth in the Closing Notice until the actual Closing occurs and all monies to be paid by Purchaser to Seller pursuant to the terms of this Contract are received by Seller. For purposes of calculating prorations at Closing, the date specified in the Closing Notice shall be the date of Closing. Notwithstanding the foregoing, Purchaser acknowledges that in the event the Closing is not completed on the date set forth in the Closing Notice, then Seller may terminate this Contract in accordance with the provisions of Paragraph 10 of this Contract.

(e) Purchaser shall be responsible for the payment of all mortgage closing costs and expenses on a mortgage, when applicable.

9. Escrow of Deposit Monies.

(a) Seller has established an escrow account in accordance with Section 718.202(1) of the Act with Gibraltar Title & Escrow Company, 2929 East Commercial Boulevard, Suite 100, Fort Lauderdale, Florida ("Escrow Agent") which account shall hereinafter be referred to as the "10% Escrow Account". If the Condominium has not been completed, established, furnished and landscaped substantially in accordance with the above-referenced plans and specifications and with representations made by Seller in the disclosure required by the Act, then all deposit payments received by Seller from Purchaser upon the Total Purchase Price of the Condominium Parcel shall be deposited in the 10% Escrow Account until the amount deposited shall equal ten (10%) percent of the Total Purchase Price. Such payments shall be held in the 10% Escrow Account, together with payments of other purchasers of condominium parcels in the Condominium in accordance with the escrow agree-

ment regulating such account (the "Escrow Agreement"). The Purchaser may, upon written request to the Escrow Agent, obtain a receipt for his deposit.

(b) Seller may also establish a special escrow account in accordance with Section 718.202(2) of the Act ("Special Account"). Whenever deposit money shall be paid to Seller in accordance with this Contract for the purchase of the Condominium Parcel, such money in excess of ten (10%) percent of the Total Purchase Price of the Condominium Parcel received by Seller prior to the completion of construction, as defined in Section 718.202(4) of the Act, shall be held in the Special Account, together with such deposits of other purchasers of condominium parcels in the Condominium. The funds deposited in the Special Account may be withdrawn by Seller and utilized by it toward the actual construction and development of the Condominium in accordance with Section 718.202(3) of the Act.

(c) Purchaser, by his signature to this Contract, expressly authorizes the Escrow Agent to disburse Purchaser's payments held in the 10% Escrow Account to Seller at Closing. Escrow Agent is hereby authorized to act and rely exclusively on this last stated authorization as its instruction from Purchaser to so release such payments held in the 10% Escrow Account to Seller at the Closing. Purchaser agrees to indemnify and hold Escrow Agent harmless from any claims or damages which may result from Escrow Agent's escrowing or disbursing of Purchaser's payments held in the 10% Escrow Account other than those claims or damages resulting from Escrow Agent's own gross negligence or willful malfeasance.

(d) Purchaser and Seller acknowledge that subsequent to the date of this Contract Seller may transfer the funds held in the 10% Escrow Account to a different escrow agent ("New Escrow Agent") designated in accordance with the Escrow Agreement provided the New Escrow Agent is one of the parties designated by Section 718.202(1) of the Act and that Purchaser is furnished with written notice thereof (which notice shall include the name and address of the New Escrow Agent and a copy of the Escrow Agreement between Seller and the New Escrow Agent). If a New Escrow Agent is designated, the term "Escrow Agent" as used herein shall mean New Escrow Agent. In the event that prior to the date hereof Seller has designated a New Escrow Agent, then Seller shall add the name and address of the New Escrow Agent in the following space:

(e) All, if any, of Purchaser's payments remaining in the Special Account may be withdrawn by Seller at Closing.

(f) If the Condominium has been completed, established, furnished and landscaped substantially in accordance with the above-referenced plans and specifications and with representations made by Seller in the disclosure required by the Act, then all deposit payments (hereinafter collectively referred to as the "Deposit") received by Seller from Purchaser upon the Total Purchase Price of the Condominium Parcel shall be deposited by Seller in an interest bearing account of Seller, at a Federal or State Savings and Loan Association or Building and Loan Association or commercial bank doing business in the State of Florida together with other deposits of other purchasers of condominium parcels in the Condominium. In the event Purchaser shall deliver the written notice of cancellation within the time specified in Paragraph 4 of this Contract, Purchaser shall be entitled to receive back the Deposit together with any interest earned thereon. In the event the written notice of cancellation is not given within the time specified in Paragraph 4 of this Contract, then Seller shall have the right to withdraw the Deposit from the interest bearing account and utilize the Deposit and interest earned thereon.

10. Default.

(a) Purchaser's Default: Purchaser shall be in default under this Contract in the event that (1) Purchaser fails or refuses to complete and execute all of the instruments required of Purchaser under this Contract promptly or when requested to do so by Seller, or (2) Purchaser fails or refuses to make timely payment of any payments required under this Contract, or (3) Purchaser in any other manner fails or refuses to perform his obligations under this Contract. In the event of any such default by Purchaser, Seller shall give Purchaser written notice of such default and allow seven (7) days from date of such notice for Purchaser to cure such default. If Purchaser shall fail to cure such default within such seven-day period, the Seller shall, and does hereby have, the unrestricted option to (1) consider the Purchaser in default under this Contract, (2) retain all sums paid to it hereunder as agreed upon and liquidated damages and in full settlement of any claim for damages, and (3) terminate all rights of Purchaser under this Contract or Seller may, at its option, seek specific performance of this Contract. Purchaser and Seller recognize the impossibility of measuring Seller's damages if Purchaser defaults. In the event any litigation is commenced as a result of this Contract and Seller prevails in such litigation, the Purchaser shall also be liable for Seller's attorneys' fees and costs resulting therefrom at all trial and appellate levels.

(b) Seller's Default: If Seller defaults in the performance of this Contract, Purchaser shall give Seller written notice of such default, and if Seller within seven (7) days from receipt of such written notice shall fail to take action that would cure the default within a reasonable period of time, and if Purchaser has performed all his obligations hereunder, then Purchaser shall have the right (which is Purchaser's sole remedy except for the remedy of specific performance as hereinafter set forth) to a refund of all monies paid hereunder plus such interest as is prescribed by the Act, in which event this Contract shall be terminated and neither party shall have any claim against the other. Nothing contained herein shall be deemed to restrict Purchaser's remedy of specific performance of this Contract if Purchaser shall otherwise be entitled to such remedy under applicable law.

(c) Notwithstanding anything contained herein, disbursement of funds held in the 10% Escrow Account shall be in accordance with the Escrow Agreement.

11. Non-assignability. This Contract and Purchaser's interest and rights hereunder are personal to Purchaser and neither said Contract nor the interest or rights of Purchaser hereunder, or any portion thereof, shall be assigned or transferred, directly or indirectly, in whole or in part, without prior written approval of Seller. Any such assignment without such written approval of Seller shall be invalid and shall not be binding upon Seller and shall not relieve Purchaser of Purchaser's obligations under this Contract. This Contract shall be binding upon and enure to the benefit of the heirs, executors, administrators and permitted assigns of the parties to this Contract; provided, however, this Contract shall not become binding upon Seller until approved pursuant to Paragraph 3 hereof.

12. Notice. The delivery of any items and the giving of notice in compliance with this Contract shall be accomplished by delivery of the item or notice to the party intended to receive it or by mailing it by certified or registered mail, addressed to the address of the party herein stated. Notice or delivery by mail shall be effective when mailed.

13. Limitation of Warranties.

(a) Purchaser shall have the right to inspect the Apartment and the Common Elements of the Condominium prior to Closing. Purchaser hereby agrees that from and after the Closing, Purchaser shall not make or bring any claim or action whatsoever against Seller or Seller's agents with respect to the dimensions of the Apartment or the Common Elements, the materials employed in the construction of the Apartment or the Common Elements, or the quality of workmanship of the Apartment or the Common Elements, except such claim or actions as may be permitted by subparagraph (b) of this Paragraph 13.

(b) Purchaser has those warranties which are set forth in Section 718.203, Florida Statutes, as such Section exists as of the date of this Contract (said warranties being hereinafter referred to as the "Sole Warranties"). Seller makes no other warranties with respect to the fitness, merchantability, workmanship, construction or physical condition of either the Apartment, the Common Elements, any fixtures or items of personal property sold pursuant to this Contract or any other real or personal property whatsoever conveyed hereby. THE SOLE WARRANTIES ARE EXPRESSLY IN LIEU OF ANY OTHER WARRANTIES EXPRESS OR IMPLIED. EXCEPT FOR THE SOLE WARRANTIES, SELLER DISCLAIMS ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS AS TO THE APARTMENT, COMMON ELEMENTS AND ALL FIXTURES OR ITEMS OF PERSONAL PROPERTY CONTAINED THEREIN WHETHER ARISING FROM CUSTOM, USAGE, COURSE OF TRADE, CASE LAW OR OTHERWISE. The maximum liability of Seller under the Sole Warranties shall be the repair or replacement cost of the defective portion of the Apartment, Common Elements, fixture, item of personal property or other real or personal property. Seller shall have the sole right to determine whether the defect shall be corrected by repair or replacement. In addition, at Seller's option, rather than repairing or replacing the defective item, Seller may pay Purchaser the amount by which the value of the Condominium Parcel has decreased as a result of this defect. In no event shall Seller be liable to Purchaser or the Association or any other person or entity for consequential or exemplary damages or personal injuries arising from any breach of the Sole Warranties.

(c) The Sole Warranties shall not apply if the defective portion of the Apartment or the Common Elements has resulted from or been caused, in whole or in part, by the misuse of same by any person, firm or entity other than Seller or from an accident or from the failure of Purchaser or the Association to perform routine maintenance thereon.

(d) SINCE THE CONSTRUCTION OF THE RECREATION AREA WAS COMPLETED IN 1974, SELLER DISCLAIMS ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS AS TO THE RECREATION AREA AND ALL FIXTURES OR PERSONAL PROPERTY CONTAINED THEREIN WHETHER ARISING FROM CONSTANT USAGE, COURSE OF TRADE, CASE LAW OR OTHERWISE.

(e) The provisions of this Paragraph 13 shall survive the Closing.

14. Miscellaneous Provisions.

(a) Purchaser warrants that this sale was made by Seller's personnel and Purchaser agrees to indemnify Seller against any claims of real estate brokers for commissions relating to this Contract.

(b) Prior to Closing and upon notice from Seller, Purchaser shall inspect the Apartment with Seller and together with Seller complete a Punch List presented to Purchaser by Seller specifying any defects in workmanship or materials. Seller shall have a reasonable period of time to complete all work required pursuant to the Punch List. The fact that Seller has to complete the work set forth under the Punch List shall not delay or postpone the obligation of Purchaser to Close and pay the balance of the Purchase Price. This clause shall survive the Closing.

(c) Purchaser shall not record this Contract amongst the Public Records of Broward County, Florida. The recording by Purchaser of this Contract shall constitute a default by Purchaser.

(d) Seller warrants that the Condominium Parcel (has/has not) been occupied. (Strike inapplicable wording).

(e) Purchaser agrees and acknowledges that there will be a lien against the Apartment for any assessment not paid to the Association.

(f) All understandings and agreements between the parties are merged into this Contract, which fully and completely expresses the parties' agreement. This Contract may not be changed or terminated orally.

IN WITNESS WHEREOF, the parties have hereunto affixed their respective hands and seals on the day and year set forth below their respective names.

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

Witnesses:

PURCHASER

(As to Purchaser)

PURCHASER

Dated: _____

Receipt of deposit in the sum of \$ _____ is hereby acknowledged.

SELLER: TRANSCOASTAL ALLIANCE CORP.

By: _____

Dated: _____

(As to Seller)

This Contract for Purchase and Sale is approved:

SELLER: TRANSCOASTAL ALLIANCE
CORP.

By: _____

(As to Seller) _____

Dated: _____

EXHIBIT A

A portion of Lot 8, Block 12, "BEVERLY BEACH", according to the Plat thereof recorded in Plat Book 22, Page 13, of the Public Records of Broward County, Florida, and a portion of Pierce Court (Laurel Terrace) adjacent thereto, all the above being more particularly described as follows:

From the northeast corner of Lot 6, Block 11, "ATLANTIC SHORES NORTH BEACH SECTION", according to the Plat thereof recorded in Plat Book 9, Page 36 of the Public Records of Broward County, Florida, run N. $85^{\circ}47'30''W.$ along the north line of Block 11 a distance of 7 feet; thence, N. $4^{\circ}12'30''E.$ 10 feet; thence, N. $85^{\circ}47'30''W.$ 236.00 feet; thence, S. $4^{\circ}12'30''W.$ 298.33 feet to the point of beginning of Parcel B; thence, S. $85^{\circ}47'30''E.$ 113.08 feet; thence, S. $4^{\circ}12'30''W.$ 18.42 feet; thence, S. $85^{\circ}47'30''E.$ 4 feet; thence, S. $4^{\circ}12'30''W.$ 16.92 feet; thence N. $85^{\circ}47'30''W.$ 4 feet; thence, S. $4^{\circ}12'30''W.$ 26 feet; thence, S. $85^{\circ}47'30''E.$ 4 feet; thence, S. $4^{\circ}12'30''W.$ 16.92 feet; thence, N. $85^{\circ}47'30''W.$ 4 feet; thence, S. $4^{\circ}12'30''W.$ 18.42 feet; thence, N. $85^{\circ}47'30''W.$ 113.08 feet; thence, N. $4^{\circ}12'30''E.$ 96.68 feet to the point of beginning.

CERTIFICATION FOR NON-FLORIDA RESIDENTS

STATE OF FLORIDA

COUNTY OF

)
ss.
)

The undersigned personally certified the following:

1. That they were physically in the State of Florida on the day of _____, 19_____.
2. That at that time they signed a Contract for Purchase and Sale of a condominium apartment in The Britannia At Quadomain, A Condominium.
3. That they entered into the Contract while in the State of Florida, and that they visited The Britannia At Quadomain, A Condominium of their own volition and that they were not solicited, either by telephone or by mail, to visit the property (except for solicitations, if any, within the State of Florida).

WITNESSES:

I. Escrow Account

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

B. Contemporaneously herewith, Developer shall open a separate interest bearing account at FIRST FEDERAL OF BROWARD which shall be designated as "Quadomain Escrow Account for Purchasers" (which separate account is hereinafter referred to as the "Account"). Developer shall deliver certain Deposit Monies received by it, pursuant to Reservations or Contracts, and Escrow Agent shall deposit only such Deposit Monies in the Account. Developer shall deliver to Escrow Agent a copy of either the Reservation or the Contract, pursuant to Developer's receipt of payment of the Deposit Monies being delivered therewith; provided, however, in the event any additional Deposit Monies shall be paid, pursuant to a Reservation or Contract previously delivered to Escrow Agent, Developer shall not be required to deliver another copy of such Reservation or Contract. A copy of the form of Reservation presently in use at the Project is attached hereto as Exhibit A and made a part hereof. A copy of the form of Contract in use at the Project shall hereafter be delivered to Escrow Agent and attached hereto as Exhibit B.

C. Escrow Agent shall maintain appropriate schedules from which there can be determined the Deposit Monies and the total interest earned thereon held for all Buyers therein (i.e. the schedules need not show interest earned for each Buyer broken down, but, rather, shall show the total amount of all interest earned in the account for the co-mingled Deposit Monies of all Buyers), which schedules shall be available for inspection by Developer at reasonable times during business hours. Escrow Agent shall deliver quarterly statements to Developer, which statements shall indicate: the Deposit Monies

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into between TRANSCOASTAL ALLIANCE CORP., a Florida corporation (hereinafter called "Developer"), and GIBRALTAR TITLE AND ESCROW COMPANY (hereinafter called "Escrow Agent").

WHEREAS, The Developer is developing a condominium project upon portions of Block 10 and 11 of "Beverly Beach", according to the Plat thereof recorded in Plat Book 22, Page 13 of the Public Records of Broward County, Florida, and upon portions of Block 11 of "Atlantic Shores North Beach Section", according to the Plat thereof recorded in Plat Book 9, Page 36 of the Public Records of Broward County, Florida, known as Quadomain (hereinafter referred to as the "Project") and desires that Escrow Agent hold certain deposit monies (hereinafter called "Deposit Monies") received by Developer from purchasers of condominium parcels at the Project (which purchasers are hereinafter referred to as "Buyers"); and

WHEREAS, the Escrow Agent has agreed to act as escrow agent for the Deposit Monies paid by Buyers pursuant to Reservation Agreements entered into by Developer and Buyers (which Reservation Agreements are hereinafter referred to as "Reservations") and Contracts for Purchase and Sale entered into by Developer and Buyers (which Contracts for Purchase and Sale are hereinafter referred to as "Contracts"), in accordance with the provisions of Florida Statutes, Section 718.202 (the "Act") and on the terms and conditions now about to be set forth.

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

received for the Project and any interest earned thereon and the Buyers who made payment of the funds so deposited; the Deposit Monies disbursed for the Project and to whom the Deposit Monies were disbursed; the remaining balance of Deposit Monies for the Project; the name of each Buyer for whom funds are held and the amount of Deposit Monies for each Buyer which remain in the Account.

II. Disbursement of Deposit Monies

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

A. In the event the Escrow Agent receives a notice sent to it by a Buyer or Developer under a Reservation requesting that the Deposit Monies be returned to the Buyer, then the Deposit Monies made by the Buyer under such Reservation shall be paid by Escrow Agent to such Buyer free of all costs of the escrow; provided that such notice evidences that a copy thereof has been mailed simultaneously therewith via registered or certified mail, return receipt requested, to Buyer or Developer, whatever the case may be. However, if Escrow Agent is presented with a Contract, prior to the time of its receipt of such notice, executed by Buyer and Developer relating to the same condominium parcel that the Reservation relates to, then payment of Deposit Monies made under the Reservation shall be in accordance with subparagraphs B., C., D., and E. immediately following.

B. Prior to the closing of title with respect to a Contract (which closing is hereinafter referred to as "Closing") Deposit Monies from payments made by a Buyer under such Contract who properly voids such Contract ("Avoidance") shall be paid by Escrow Agent to such Buyer free of all

costs of the escrow and Deposit Monies from payments made by a Buyer under such Contract shall be paid by Escrow Agent to Developer in case of a default by such Buyer ("Default"). Escrow Agent shall not be obligated to determine whether an Avoidance or Default has occurred, and Escrow Agent shall make the payments required hereunder upon an Avoidance or a Default ten (10) days after receipt by Escrow Agent of written notice of such Avoidance or Default from Developer designating the Buyer and Contract which has been Avoided or Defaulted, the amount of the Deposit Monies which should be released from escrow and to whom and where such amount should be paid; provided, however, that such notice shall state that a copy thereof has been mailed simultaneously therewith, via registered or certified mail, return receipt requested, to the Buyer under the Avoided or Defaulted Contract.

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

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

E. For purposes of Escrow Agent's obligations hereunder, any Deposit Monies delivered out of escrow by Escrow Agent to Buyer or Developer shall include interest earned thereon to be credited to the Account in accordance with banking regulations.

III. Liability of Escrow Agent

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

IV. Disputes

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

V. Compensation

In consideration of the foregoing acceptance by Escrow Agent and the services to be provided hereunder, Developer hereby agrees to remunerate Escrow Agent as set forth in the letter agreement attached hereto.

VI. Term of Agreement

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

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

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

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

C. Upon termination of the duties of Escrow Agent named hereby by virtue of its resignation, or of

revocation of its designation to act and serve in the capacity of Escrow Agent, the Escrow Agent shall deliver any and all funds being held by it in escrow, any and all contracts or documents, and copies, if not the original, of its record while acting as Escrow Agent, to the newly appointed escrow agent designated by Developer, and Escrow Agent shall not have the right to withhold the funds, or documents and instruments from said newly appointed escrow agent.

VII. Non-Exclusive Agreement

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

VIII. Notices

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

(1) If to Developer to:

Transcoastal Alliance Corp.
2301 South Ocean Drive
Hollywood, Florida 33019
Attention: Edward A. Jacoby

with a copy to:

Ruden, Barnett, McClosky & Schuster
25 South Andrews Avenue
P. O. Box 1900
Fort Lauderdale, Florida 33302
Attention: Brian J. Sherr, Esq.

(2) If to Escrow Agent to:

Gibraltar Title and Escrow Company
2929 East Commercial Boulevard, Suite 100
Fort Lauderdale, Florida 33308
Attention: Charlotte Accardi

IX. Binding Agreement

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

IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be executed in their respective corporate names by their undersigned authorized officers and have caused their respective corporate seals to be hereto affixed the 29th day of June, 1978.

Signed, Sealed and Delivered in the Presence of: TRANSCOASTAL ALLIANCE CORP.

Mark Dill
Robert R. Waite

By: Howard H. Davis, V.P.
Attest: George Bushler, ass't
(SEAL)

Robert R. Waite
Mary L. Falls

GIBRALTAR TITLE AND ESCROW COMPANY
By: Philip H. Hill
Attest: Charlotte Accardi
(SEAL)

COMPENSATION AGREEMENT attached to and made a part hereof of that certain "Escrow Agreement" entered into between TRANSCOASTAL ALLIANCE CORP., Developer and GIBRALTAR TITLE AND ESCROW COMPANY, Escrow Agent.

DEVELOPER hereby agrees to remunerate ESCROW AGENT in consideration of the foregoing acceptance by ESCROW AGENT for the services to be provided hereunder as follows, to-wit:

DEVELOPER hereby agrees to pay to ESCROW AGENT, upon the transfer of the Deposit Monies to said ESCROW AGENT, a "set-up" charge of TWO HUNDRED AND NO/100 DOLLARS (\$200.00); thereafter, when the aforesaid "Quarterly Statements" are submitted to DEVELOPER, the DEVELOPER shall pay to ESCROW AGENT, a fee of SEVENTY-FIVE DOLLARS (\$75.00) for that quarter and each and every quarter thereafter throughout the duration of the ESCROW AGREEMENT.

IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be executed in their respective corporate names by their undersigned authorized officers and have caused their respective corporate seals to be affixed the 29th day of June, 1978.

Signed, sealed and delivered
in the presence of:

Maynard L. Miller
John C. Miller

TRANSCOASTAL ALLIANCE CORP.

BY: Howard J. P.
Attest: George Russell, B.A., M.B.A.
(SEAL)

GIBRALTAR TITLE AND ESCROW COMPANY

Katherine R. Winter
Maynard L. Miller

BY: Philip H. Hayes
Attest: Leopoldo A. Garcia
(SEAL)

FORM
OF
ASSIGNMENT OF USE OF PARKING SPACE*

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

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

1. For the purpose of identifying the parking space, there is attached hereto and made a part hereof, a layout of the parking spaces in The Britannia At Quadomain, A Condominium and within the Recreation Area, prepared for the purpose of showing the approximate location of each parking space which is the subject matter of this Assignment. The location of each parking space and the size thereof is approximate and it is understood that there might be a slight variation in the location or size of each such parking space and in the building and improvements which may be shown on the layout annexed hereto. The outline and position of the buildings and improvements are shown solely to the extent required to establish the approximate location of the parking space and for no other purpose.
2. There is hereby assigned to Purchaser the use of parking space ("Parking Space") effective with closing.
3. In the event for any reason the Contract for Purchase and Sale of the Apartment is not consummated, then this Assignment is void.
4. This Assignment of Use of Parking Space is for the exclusive use of the above Apartment except as set forth in Paragraph 5 hereof. The Parking Space shall be maintained, occupied and transferred solely in accordance with the provisions and easements of the Declaration and the Rules and Regulations of the Quadomain Condominium III Association, Inc. ("Association") and in addition thereto, if located within the Recreation Area the Operating Agreement and the rules and regulations of the Quadomain Recreation Association, Inc.
5. The Association or its nominee in accordance with the Rules and Regulations of the Association may cause the Parking Space to be used for valet parking during those periods which Purchaser does not use the Parking Space. In that regard, the Purchaser shall notify the Association in accordance with the Rules and Regulations of the Association when the Purchaser will not be using the Parking Space.
6. At the time of closing this Assignment shall be noted in the "Book" (as that term is defined in the Declaration) maintained by the Association for such purpose.

* Please note that Apartment Owners of Non-Parking Space Apartments, if any, shall not receive a Form of Assignment of Use of Parking Space.

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

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

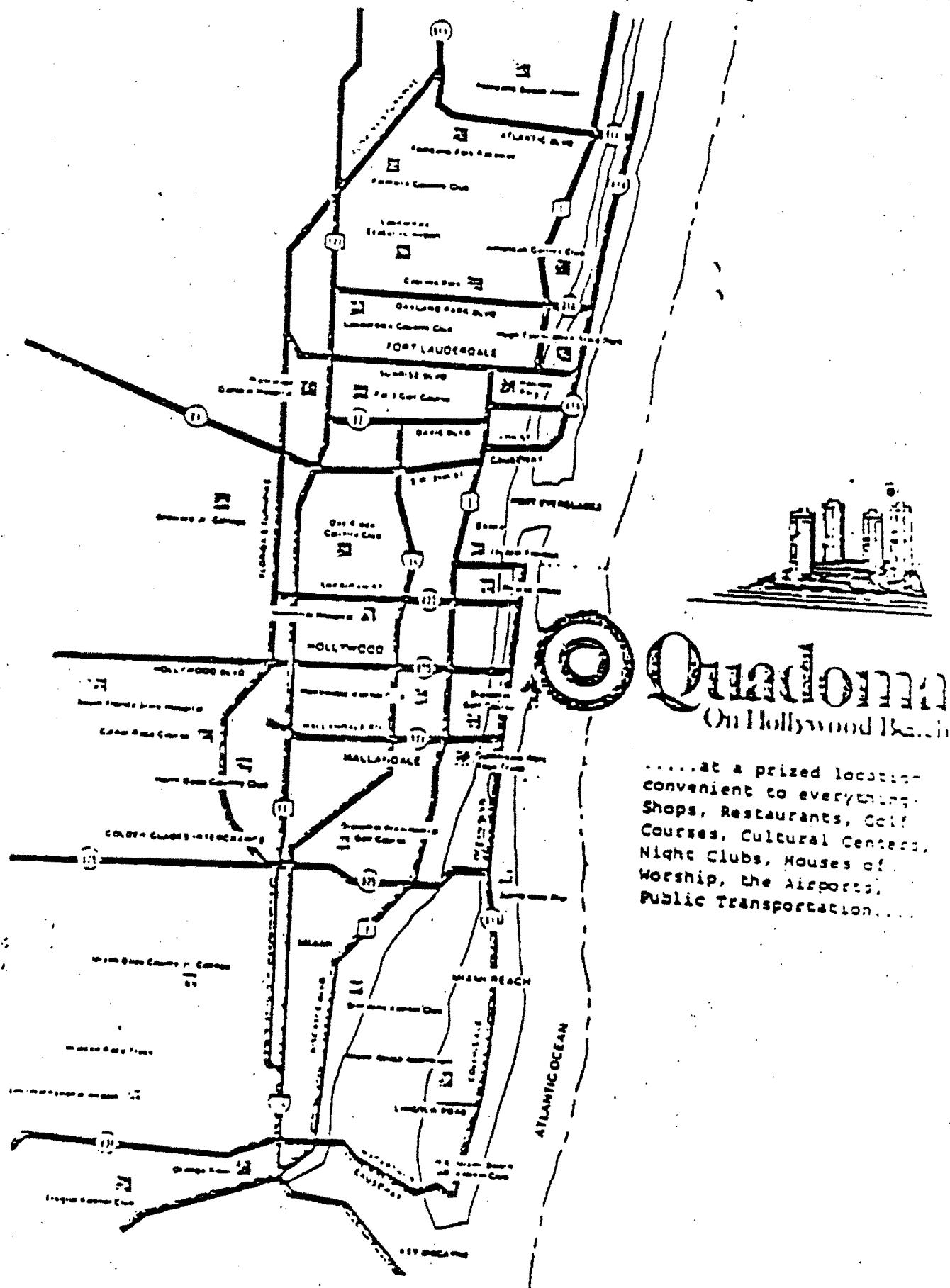
Seller: TRANSCOASTAL ALLIANCE CORP.

By: _____

Purchaser

Purchaser

THIS DOCUMENT MAY NOT BE RECORDED



Quadomain
On Hollywood Beach

JOB NO 1-0-11

EXHIBIT 18-B

PROPERTY PLAN
QUADOMAIN

The location of the towers as
shown is approximate.

IRIS TERRACE

11567 ft 30 in

OF TOWER
QUADOMAIN IV
PARCEL

20' 0"

14970'

30' 0"

11550 ft 30 in

OF TOWER
QUADOMAIN IV

Limits of concur

17550

11550

E S OCEAN DRIVE
S.S. O.D. CO., INC.

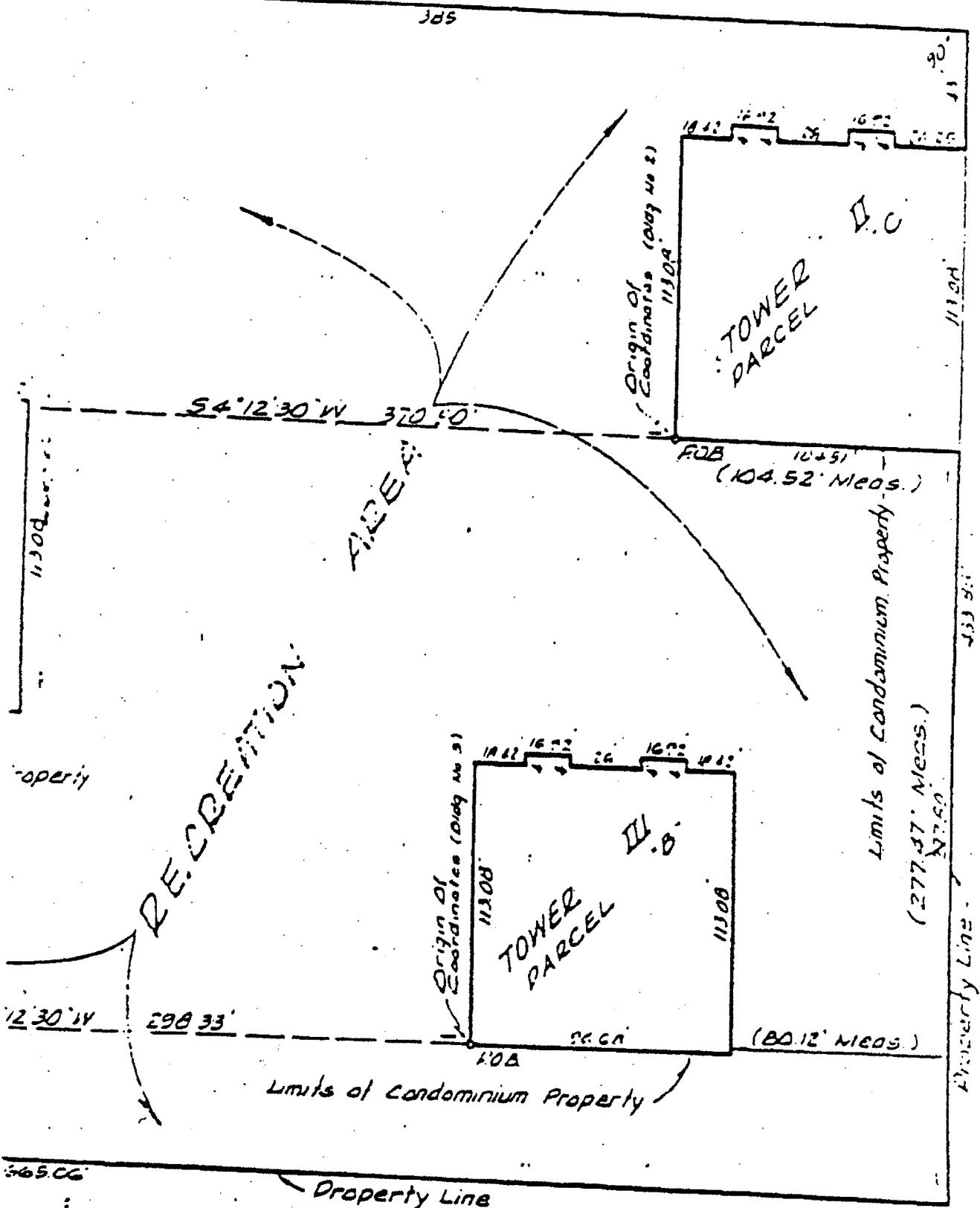
ATLANTIC OCEAN

BROAD WALK

SCALE 1" = 5
FEBRUARY 5, 1971

Measured Distances Laded Feb 7, 1971

Revised May 3, 1971
Revised: Nov. 8, 1971



(STATE ROAD AIA)

M.E. BERRY AND ASSOCIATE
Registered Land Surveyors
2613 Hollywood Boulevard
Hollywood, Florida 33020

SCALE
1" = 25'

JASMINE TERRACE

N. 86° 47' 30" W.

236'

N. 86° 47'
W. 4° 12' 30"NORTHEAST CORNER
LOT C, BLOCK II

NOTE: There are easements over the property contiguous to the Condominium Property per Official Records Book 7103, Page 964, of the Public Records of Broward County, Florida.

S. OCEAN DRIVE - STATE ROAD A1A

50.02' — P.O.B.

LIMITS OF CONDOMINIUM PROPERTY

N. 4° 12' 30" E. 96.00'

S. 86° 47' 30" E. 113.00'

THE BRITANNIA AT QUADOMAIN
A CONDOMINIUM
27 STORY CBS BUILDING
(UNDEQ CONST)

FIRST FLOOR ELEV. = (NO slab)

S. 86° 47' 30" E.

N. 86° 47' 30" W.

S. 86° 47' 30" E.

N. 86° 47' 30" W.

NOTE: Certain portions of the improvements shown hereon encroach upon the property contiguous to the Condominium Property. This encroachment is permitted pursuant to a perpetual easement appurtenant to and running with the Condominium Property for any and all physical encroachments now or hereinafter existing and any and all encroachments of air, light and view per Official Records Book 7349, Page 686, of the Public Records of Broward County, Florida.

TO ALL PARTIES INTERESTED IN TITLE TO PREMISES SURVEYED

I, MAURICE E. BERRY II, hereby certify that I have made a recent survey of the above described property as indicated, and that there are no above-ground encroachments except as shown. I further certify that the survey represented herein meets the requirements of the Florida Land Title Association and that this plat is true and correct.
Dated at Hollywood, Broward County, Florida, this 8th day of March, A.D. 1971.

M. E. BERRY & ASSOCIATES

Maurice E. Berry

EXHIBIT B
TO
DECLARATION OF CONDOMINIUM
OF
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM

THE DESCRIPTION OF LAND SUBMITTED
TO CONDOMINIUM OWNERSHIP

A portion of Lot B, Block 12, "BEVERLY BEACH", according to plat thereof recorded in Plat Book 22, page 13, of the public records of Broward County, Florida, and a portion of Pierce Court (Laurel Terrace) adjacent thereto, all the above being more particularly described as follows:

From the northeast corner of Lot 6, Block 11, "ATLANTIC SHORES NORTH BEACH SECTION", according to plat thereof recorded in Plat Book 9, page 36, of the public records of Broward County, Florida, run N. $85^{\circ} 47' 30''$ W. along the north line of Block 11 a distance of 7 feet; thence, N. $4^{\circ} 30''$ W. 298.33 feet to the point of beginning of Parcel B; thence, S. $4^{\circ} 12' 30''$ E. 113.08 feet; thence, S. $4^{\circ} 12' 30''$ W. 18.42 feet; thence, S. $85^{\circ} 47' 30''$ W. 4 feet; thence, S. $4^{\circ} 12' 30''$ W. 16.92 feet; thence, N. $85^{\circ} 47' 30''$ W. 4 feet; thence, S. $4^{\circ} 12' 30''$ W. 16.92 feet; thence, N. $85^{\circ} 47' 30''$ W. 4 feet; thence, S. $4^{\circ} 12' 30''$ W. 18.42 feet; thence, N. $85^{\circ} 47' 30''$ W. 113.08 feet; thence, N. $4^{\circ} 12' 30''$ E 96.68 feet to the point of beginning.

M. E. BERRY & ASSOCIATES
REGISTERED LAND SURVEYORS
2613 HOLLYWOOD BOULEVARD
HOLLYWOOD, FLORIDA 33000

CERTIFICATE OF SURVEYOR
FOR
THE BRITANNIA, A CONDOMINIUM

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

Before me, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared MAURICE E. BERRY II, by me well known and known to me to be the person hereinafter described, who, being by me first duly cautioned and sworn, deposes and says on oath as follows, to wit:

1. That he is a duly registered and duly licensed land surveyor authorized to practice under the laws of the State of Florida.
2. Affiant hereby certifies that the attached survey and floor plans marked Exhibit B, together with the wording of the declaration of condominium, represent the proposed improvements to the land according to the plans and specifications, and that there can be determined therefrom the identification, location, dimensions and size of the common elements and of each condominium unit therein. There may exist some variance between the proposed improvements and the improvements as constructed.*
3. That the elevations shown on each floor plan are based on assumed datum.

FURTHER AFFIANT SAYETH NAUGHT.

Maurice E. Berry
MAURICE E. BERRY II
Registered Land Surveyor No. 1122
State of Florida

Sworn to and subscribed before me
this 9th day of Mar. , A.D. 1979

Notary Public
State of Florida at Large

My Commission Expires: June 1, 1981

* Paragraph 2 will be revised prior to recording and will read as follows:

Affiant hereby certifies that this Exhibit B is a correct representation of the improvements described thereon and that the construction of said improvements is substantially complete so that such material together with the provisions of the Declaration of Condominium of THE BRITANNIA, A CONDOMINIUM, describing the Condominium Property, is an accurate representation of the location and dimensions of improvements described, and further that with such materials there can be determined therefrom the identification, location and dimensions of the Common Elements and each Apartment (Unit).

EXHIBIT B
TO
DECLARATION OF CONDOMINIUM
OF
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM
NOTES

A. Description of Common Elements

1. All Land and all portions of the Plot Plan not within any Apartment or Apartments are part of the Common Elements.
2. All conduits and wires to outlets, and all utility lines to outlets regardless of location constitute Common Elements.
3. There are designated and reflected on the Survey separate Parking Spaces located on the Condominium Property, which are described in the Declaration of Condominium and which constitute Common Elements. However, Parking Spaces may be assigned to the use of specific Apartments pursuant to provisions of the Declaration of Condominium.

B. Description of Apartments

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

1. Upper and Lower Boundaries

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

(a) Upper Boundaries: The bottom surface of the unfinished ceiling slab and the bottom surface of the unfinished balcony ceiling slab.

(b) Lower Boundaries: The top surface of the unfinished floor slab and the top surface of the unfinished balcony floor slab.

2. Perimetrical Boundaries

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

EXHIBIT B
TO
DECLARATION OF CONDOMINIUM
OF
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM

(a) Exterior Building Walls: The intersecting vertical plane(s) established by the innermost unfinished surface of the exterior wall of the Building bounding such Apartment and when there is attached to the Building a Balcony serving only the Apartment being bounded, such boundaries shall be the intersecting vertical planes which include all of such structure up to the innermost unfinished surfaces of the exterior walls and screened frames thereof.

(b) Interior Building Walls: The intersecting vertical plans established by the innermost unfinished surface of the interior walls bounding such Apartment extended to intersections with other perimetrical boundaries.

(c) Elevations: Elevations are taken within that portion of the Apartment which does not include the Balcony.

3. Excluded from Apartment

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

4. Each Apartment shall have as an appurtenance thereto an undivided share of the Common Elements as the same are described and set forth in the Declaration of Condominium and in the instruments therein referred to and this Condominium is created under a Declaration thereof as provided for by Chapter 718, Florida Statutes, the Condominium Act.

C. Bearings shown hereon are based on an assumed meridian.

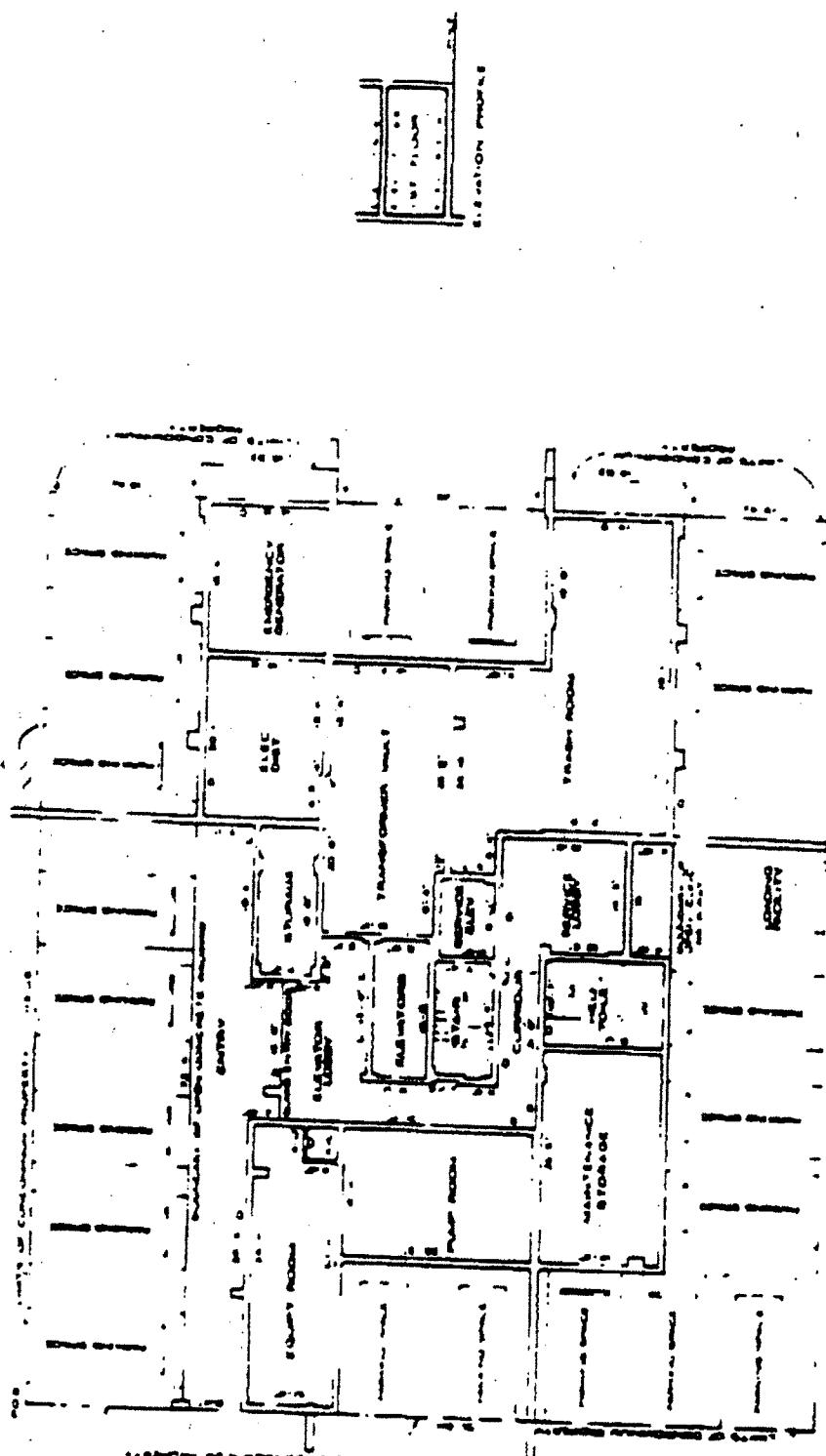
D. Elevations in feet are referred to Mean Sea Level (U.S.C. & G.S. Datum).

E. The Building and improvements shown hereon represent proposed and/or existing improvements that will be subject to ownership. Final Certification of these plans will occur after construction is substantially completed.

ARCHITECTS

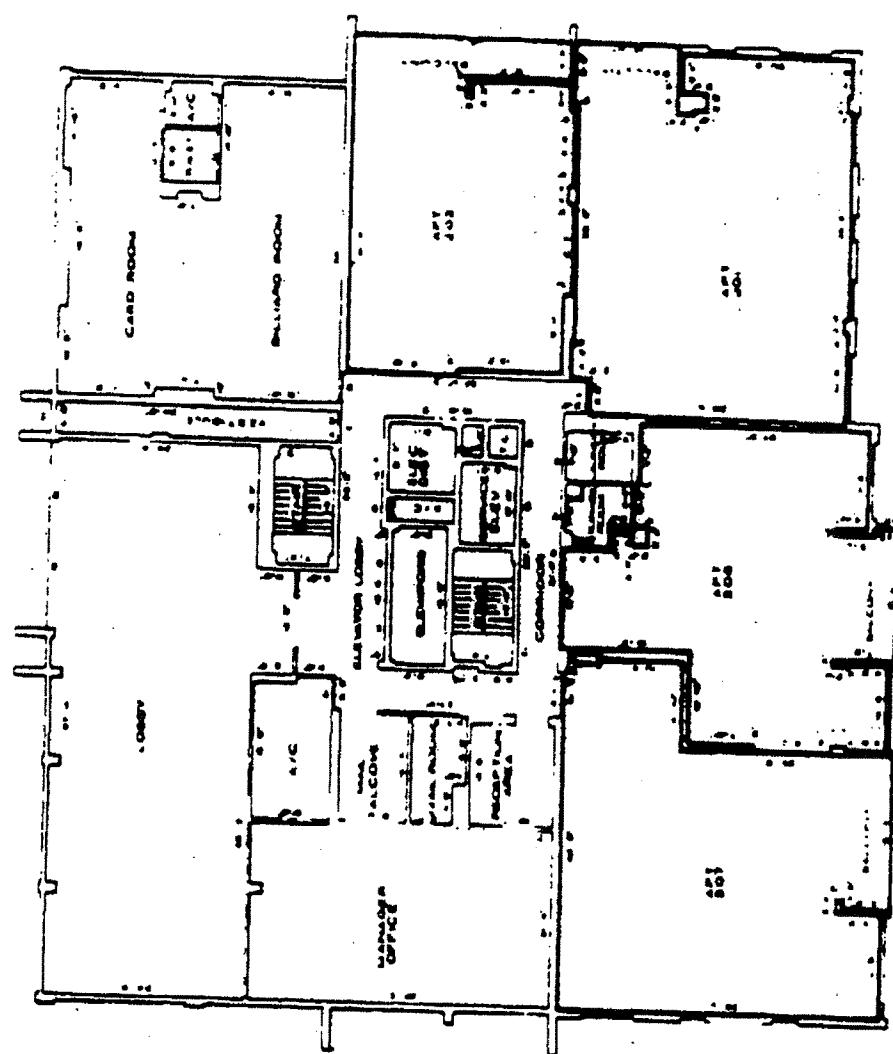
ENGINEERS

CONSULTANTS



FIRST FLOOR

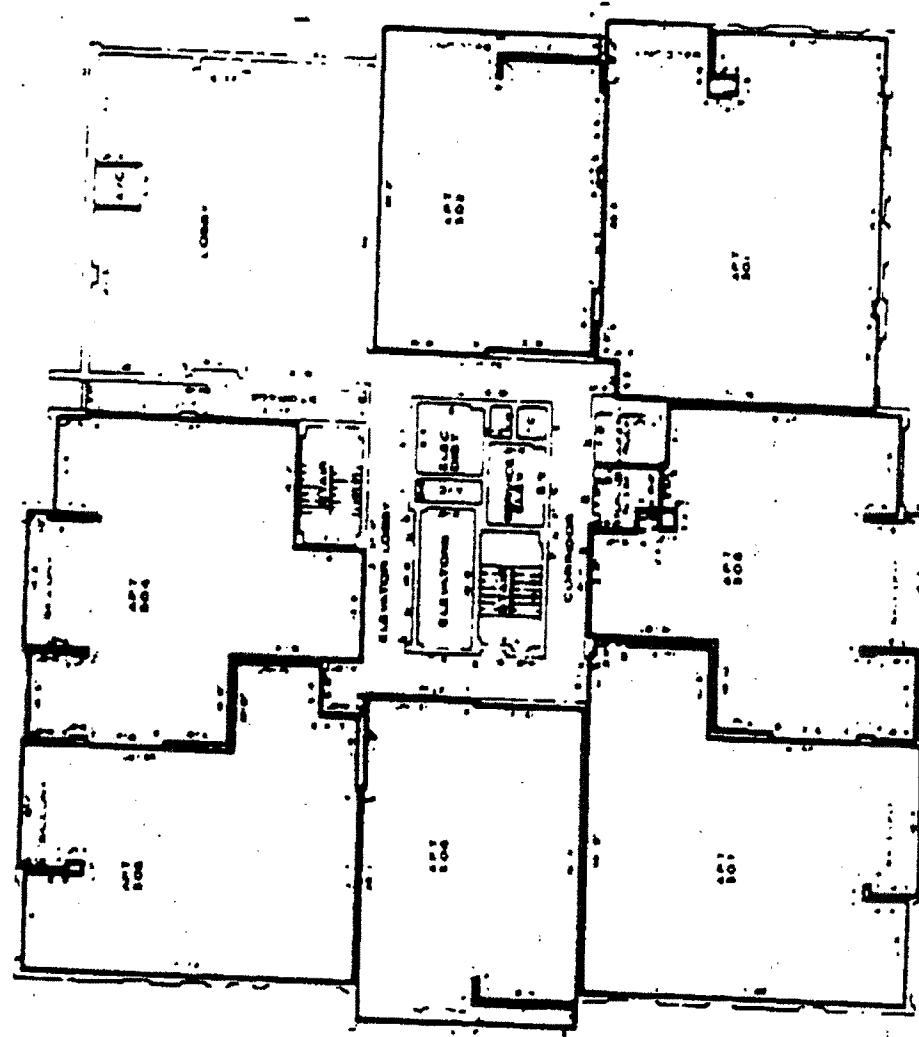
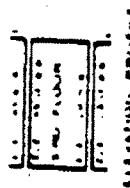
C O O K E I G H T S E A T E R
A U T O M A T E E N C L A S S



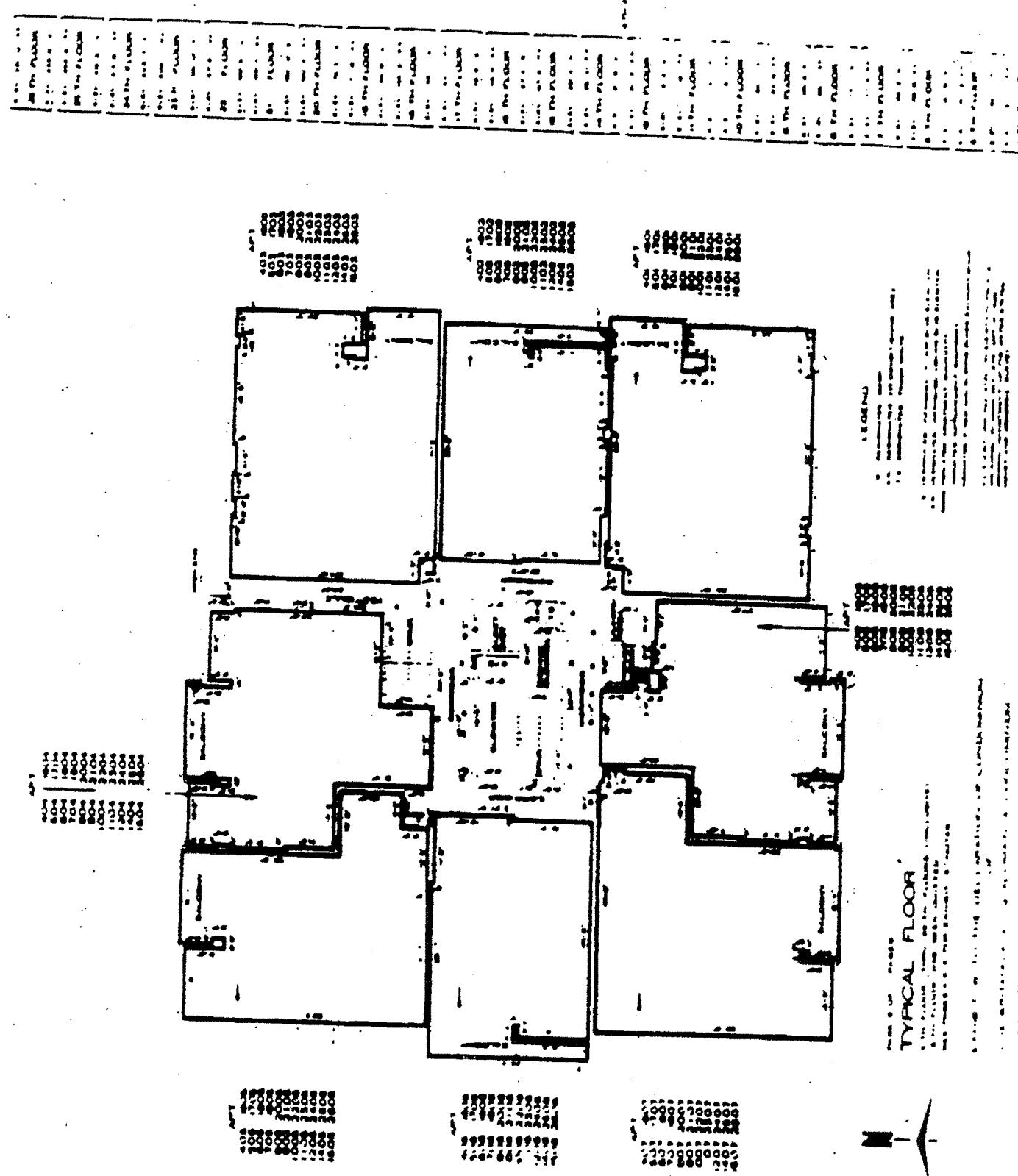
SECOND FLOOR

~~CONFIDENTIAL~~ ENGINEERS

SANAE CONSULTANTS

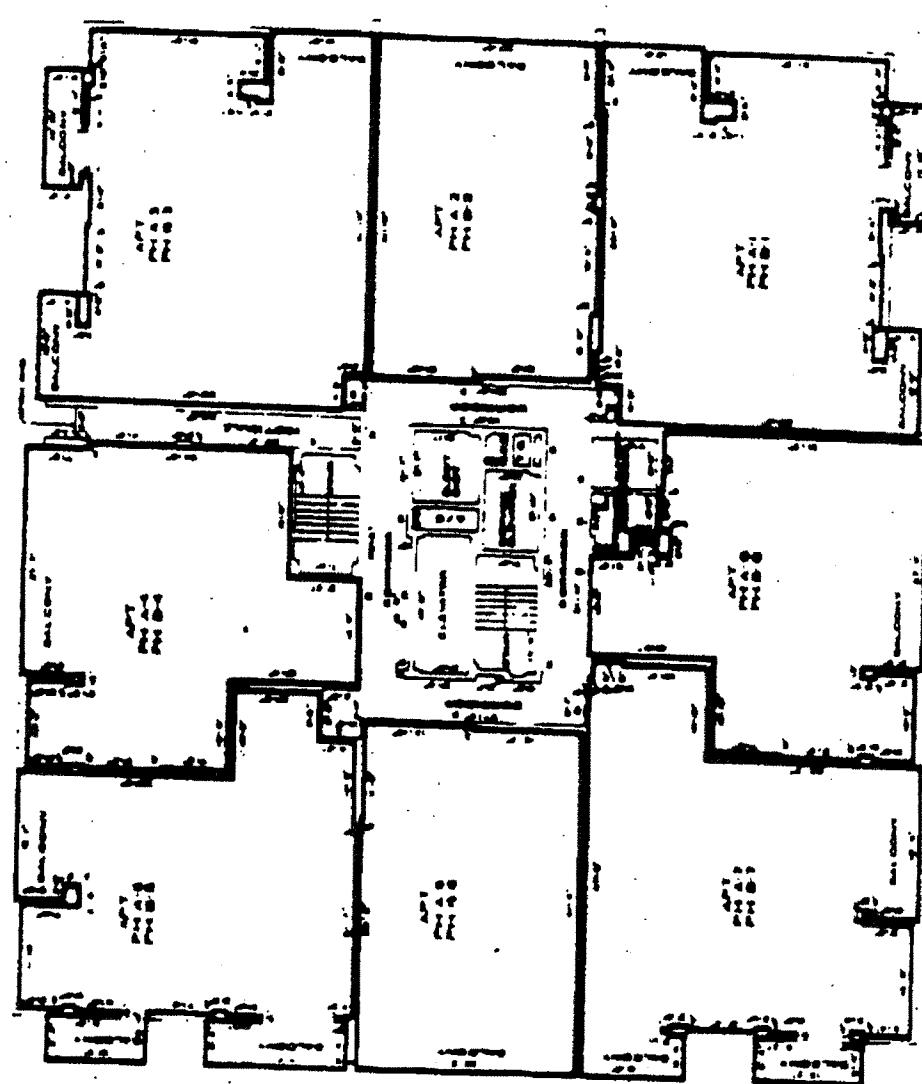
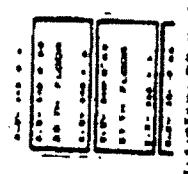


THIRD FLOOR



ମୁଦ୍ରଣ ପାତା ଛାଇ

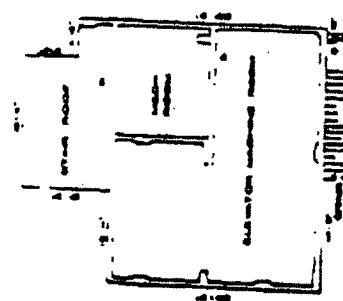
四庫全書



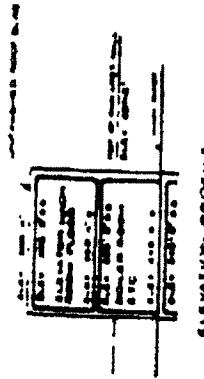
27TH & 28TH FLOORS

PLAINTA TO THE DECLARATION OF CONDOMINIUM
OF THE BOROUGH OF CHADDSFORD, A CONDOMINIUM.

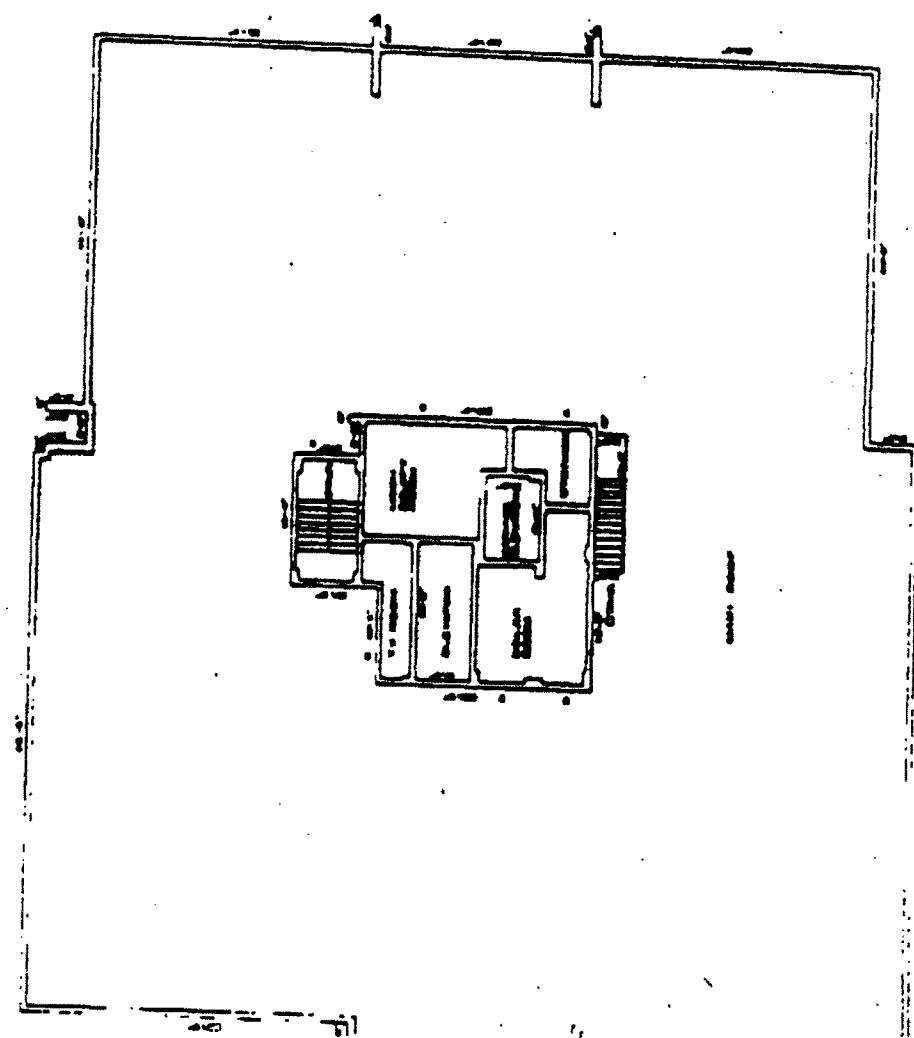
COOK LIFE ASSESSOR



GROUND FLOOR PLAN

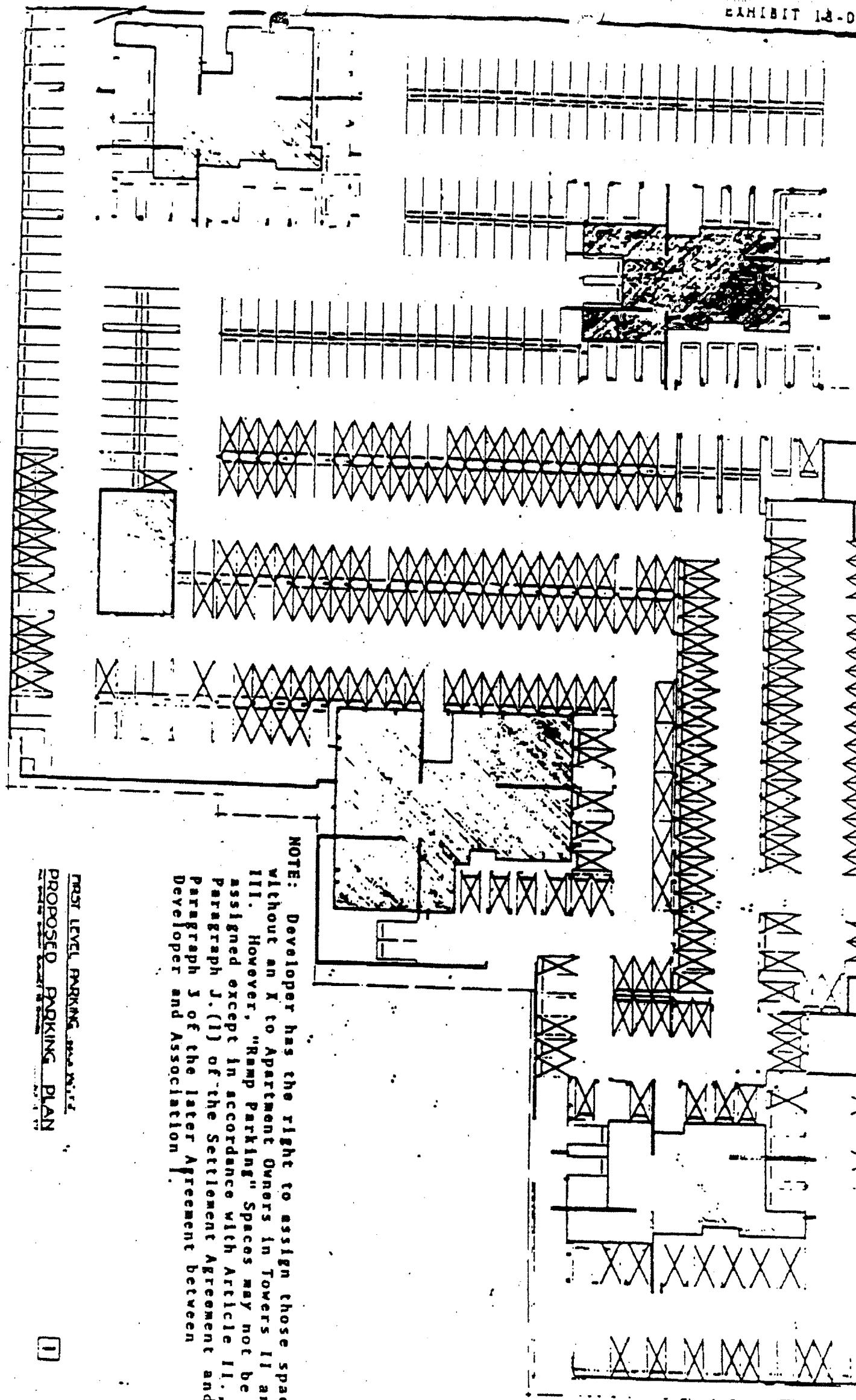


SECOND FLOOR PLAN



LEGEND

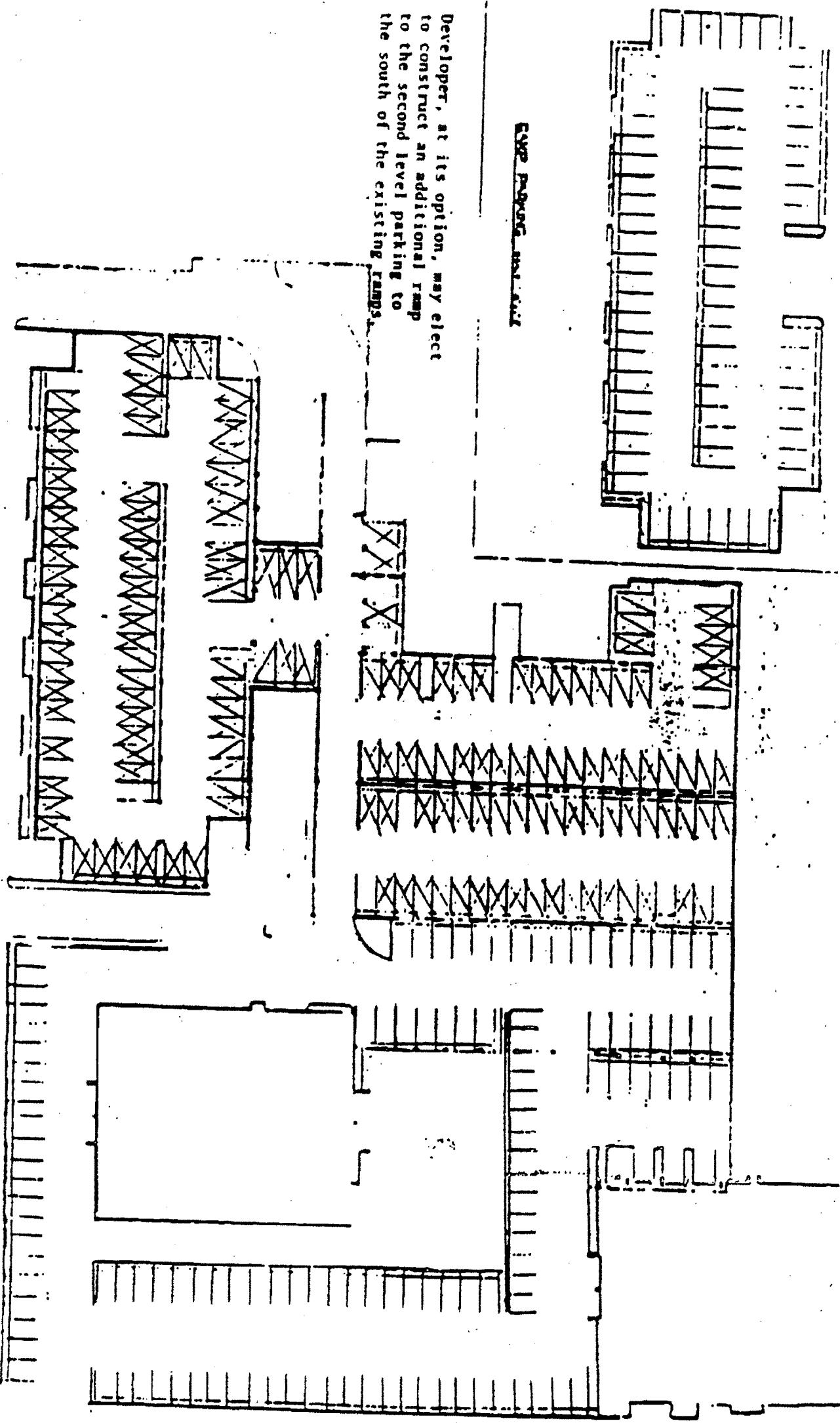
ROOF PLAN



NOTE: Developer has the right to assign those spaces without an X to Apartment Owners in Towers II and III. However, "Ramp Parking" Spaces MAY not be assigned except in accordance with Article III, Paragraph J.(1) of the Settlement Agreement and Paragraph 3 of the later Agreement between Developer and Association.

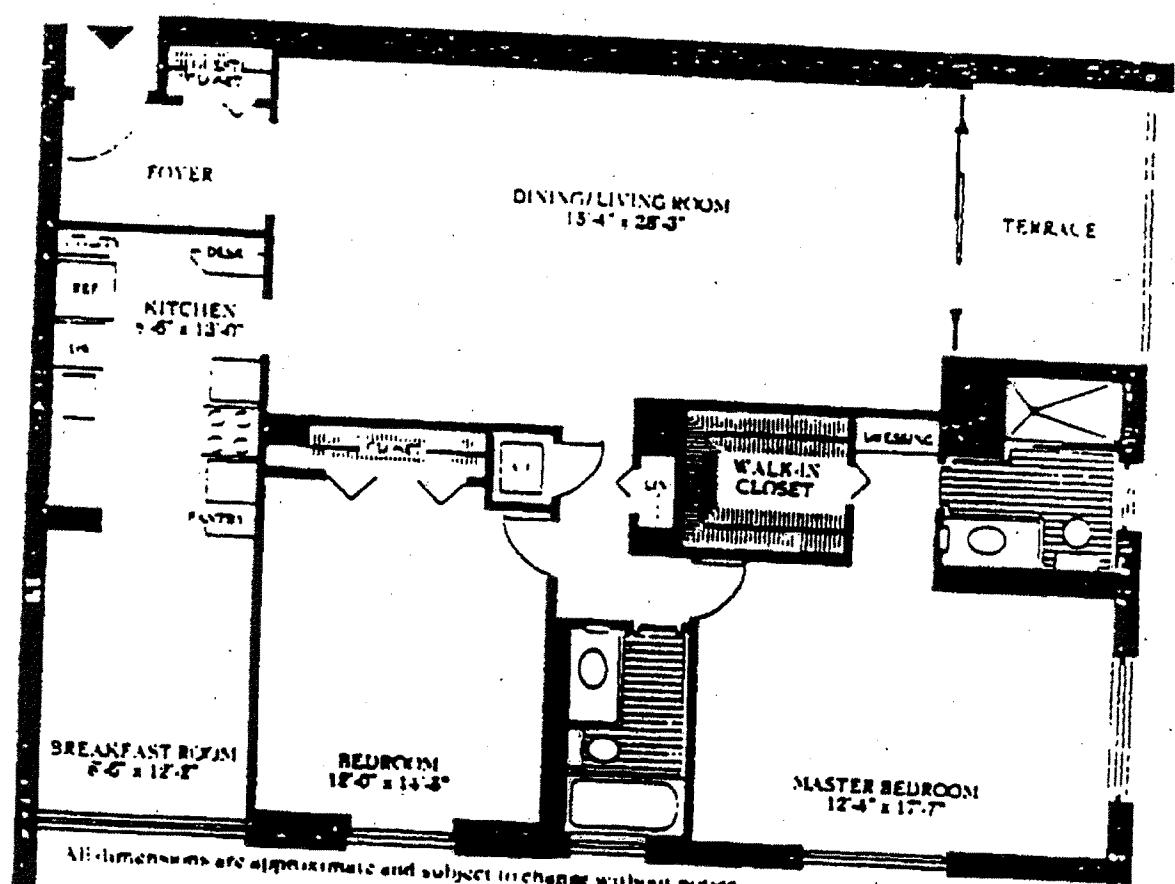
1
FIRST LEVEL PARKING AREAS
PROPOSED PARKING PLAN

EXHIBIT D
SECOND LEVEL PARKING PLAN

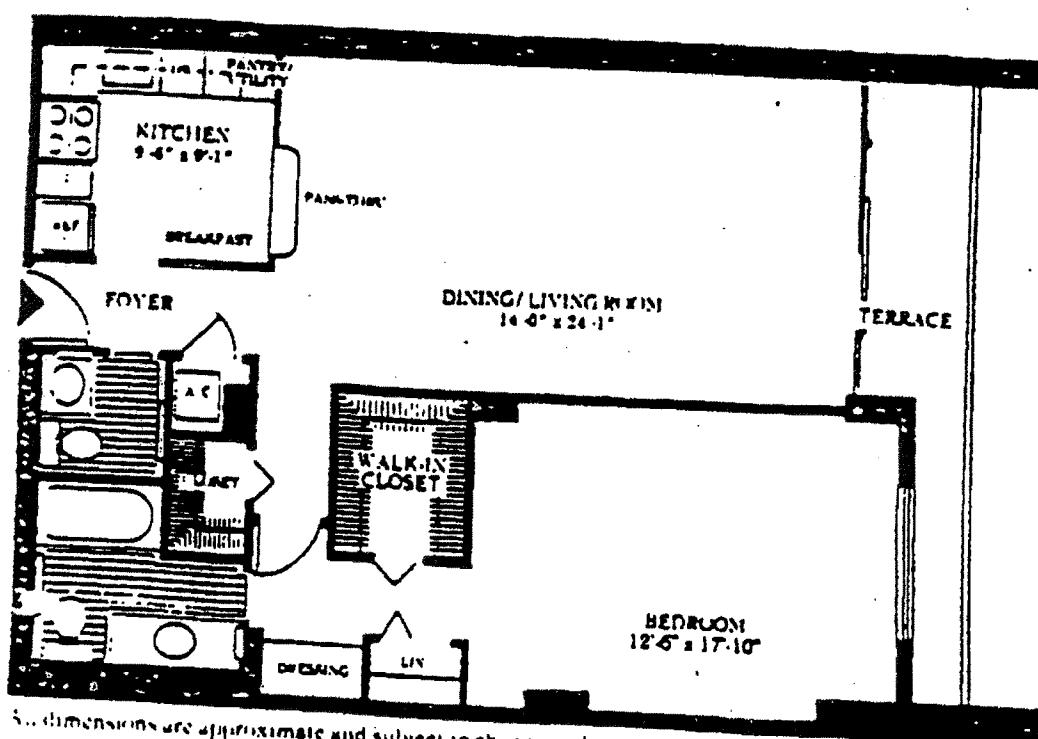


FLOOR PLANS
FOR
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM

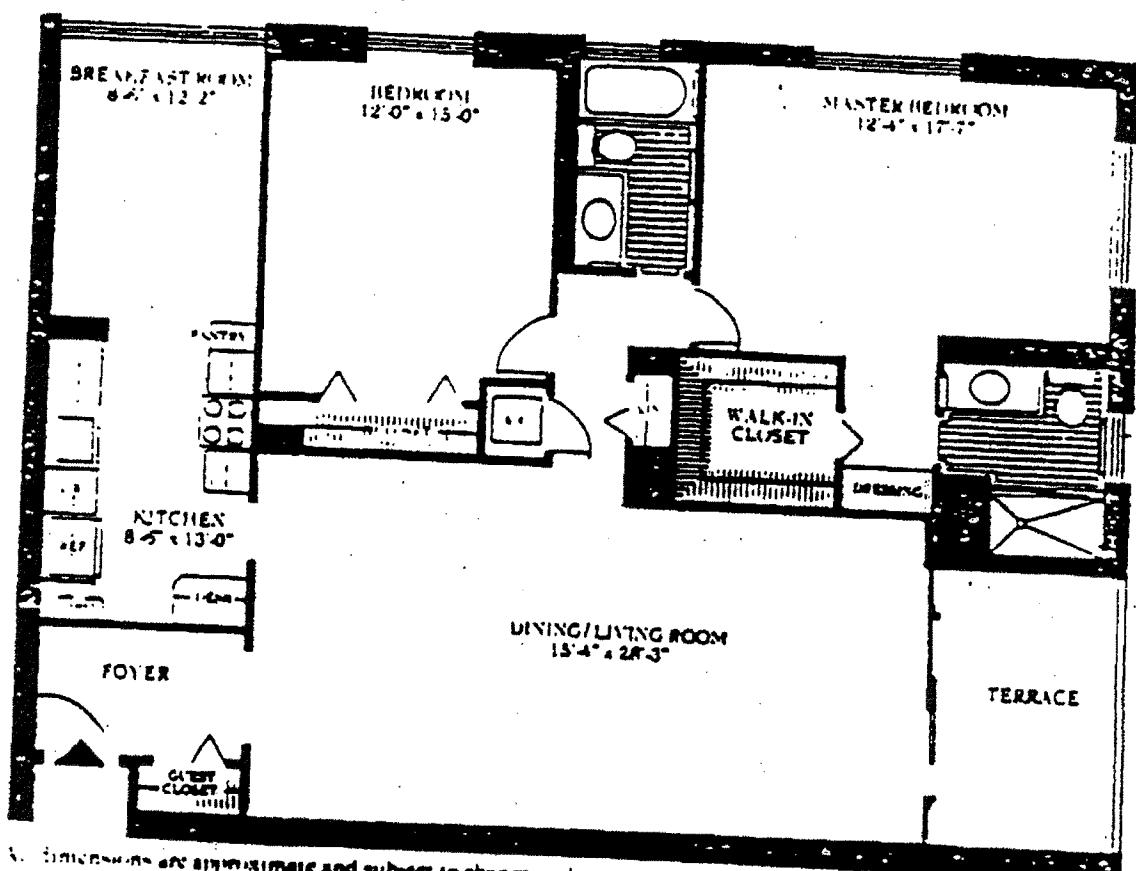
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APARTMENT TYPE 2

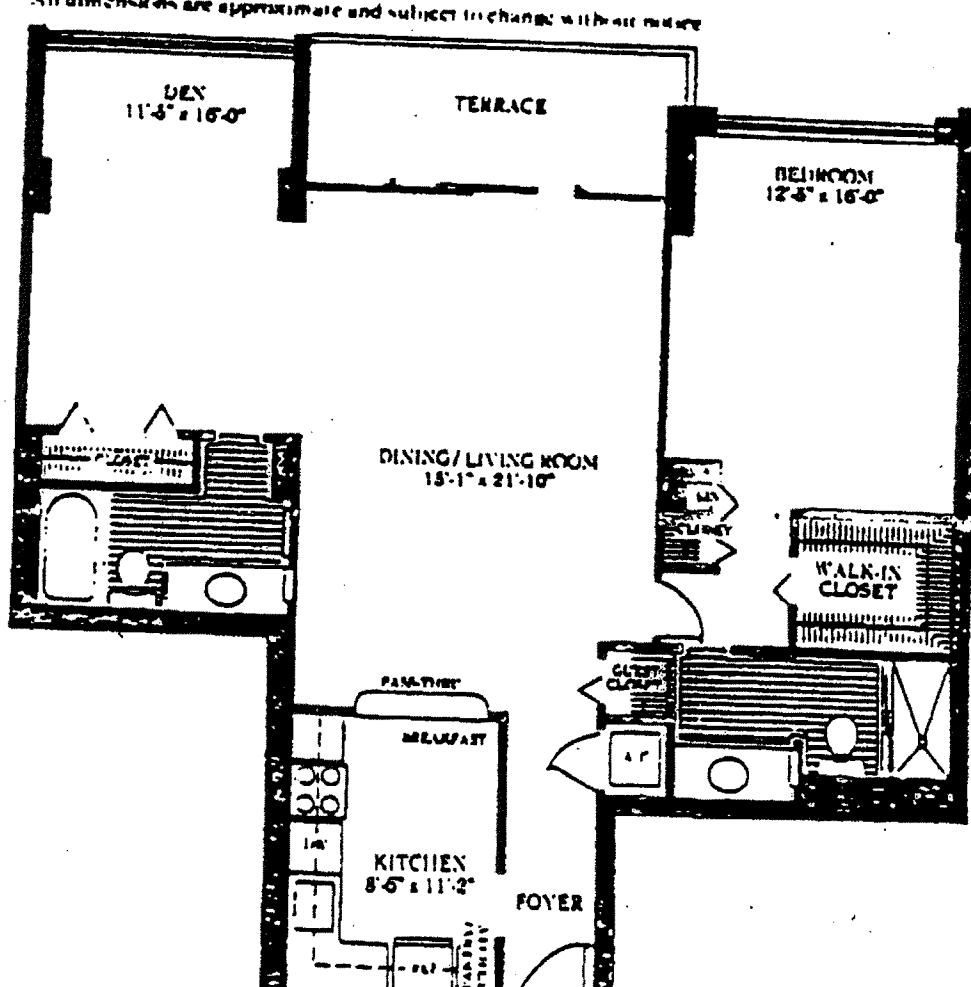


FLOOR PLANS
FOR
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM
APARTMENT TYPE 3

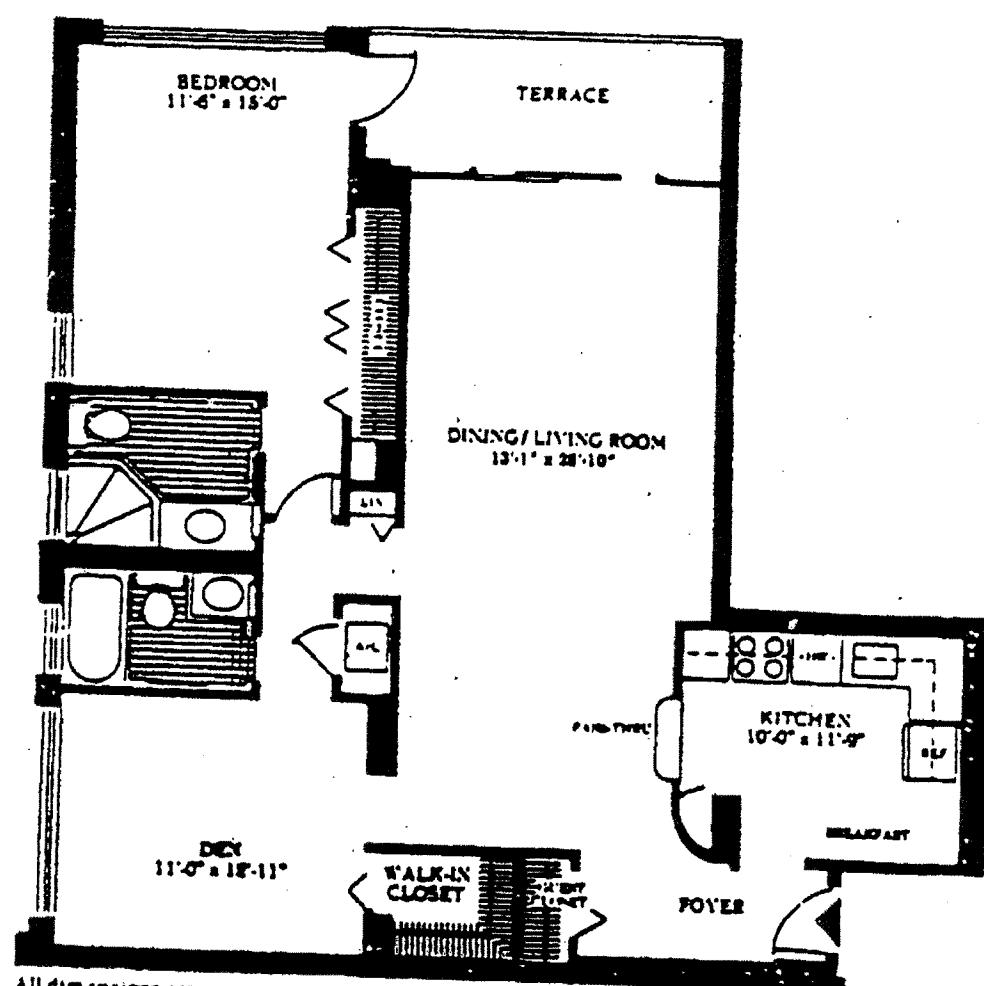


APARTMENT TYPE 4

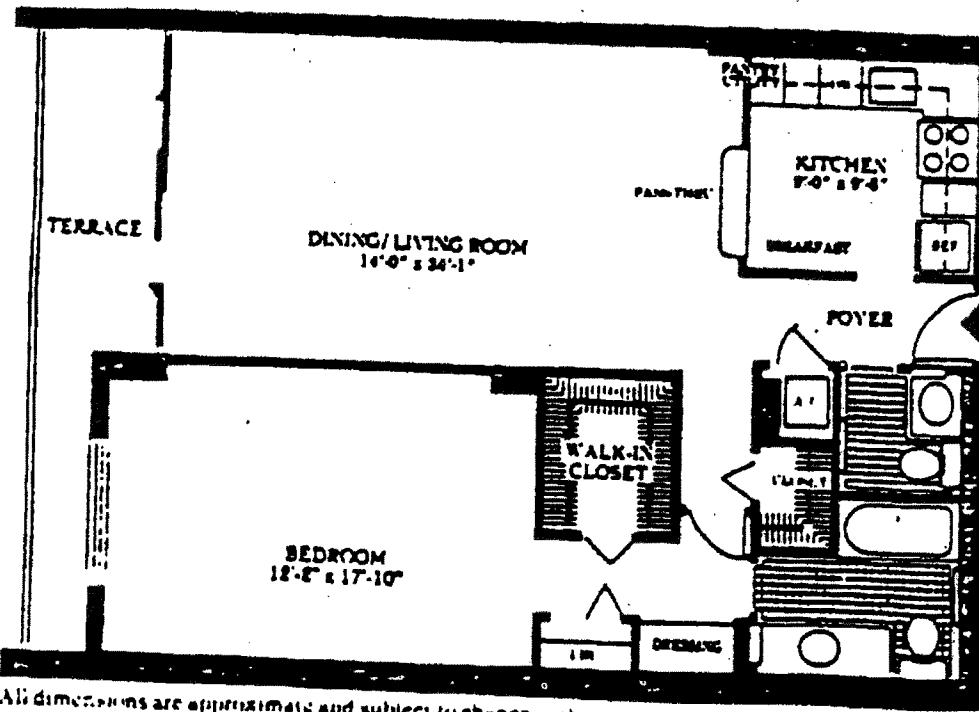
All dimensions are approximate and subject to change without notice



FLOOR PLANS
FOR
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM
APARTMENT TYPE S

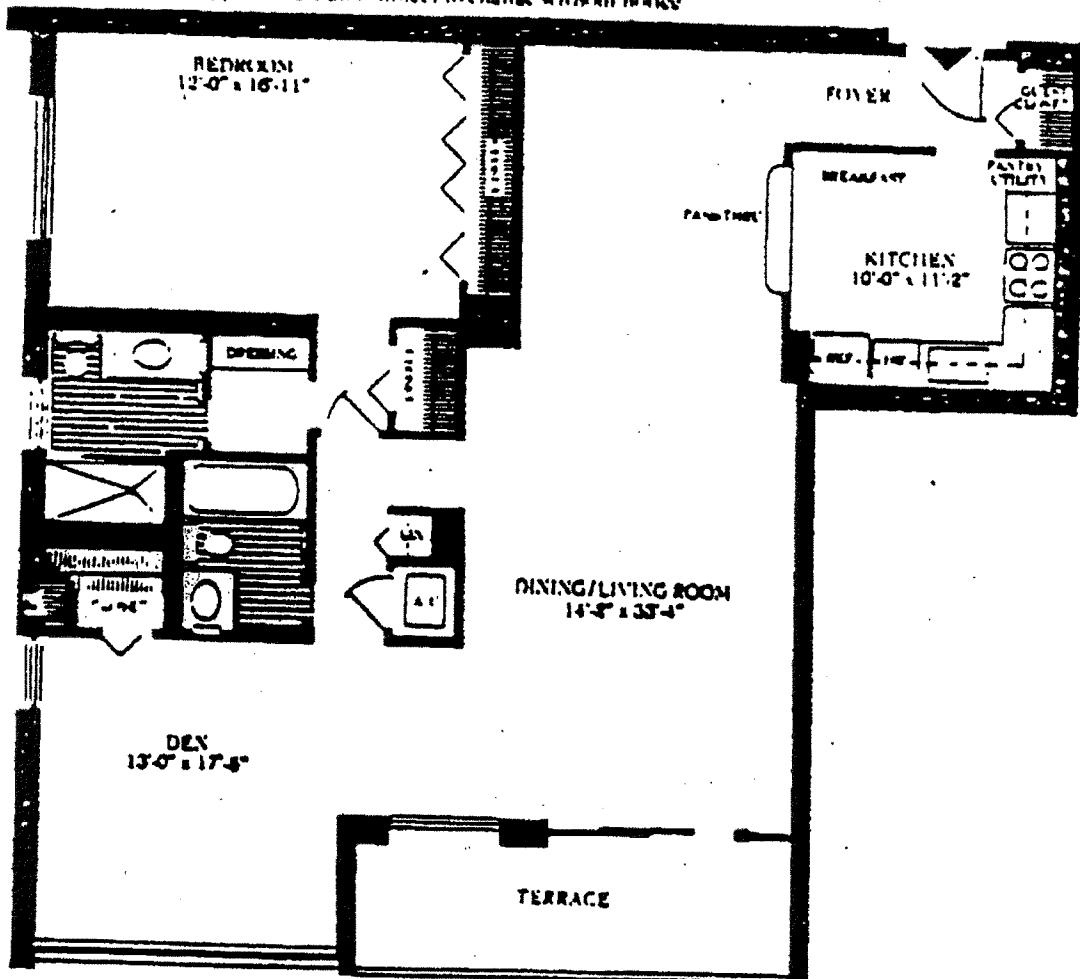


APARTMENT TYPE 6



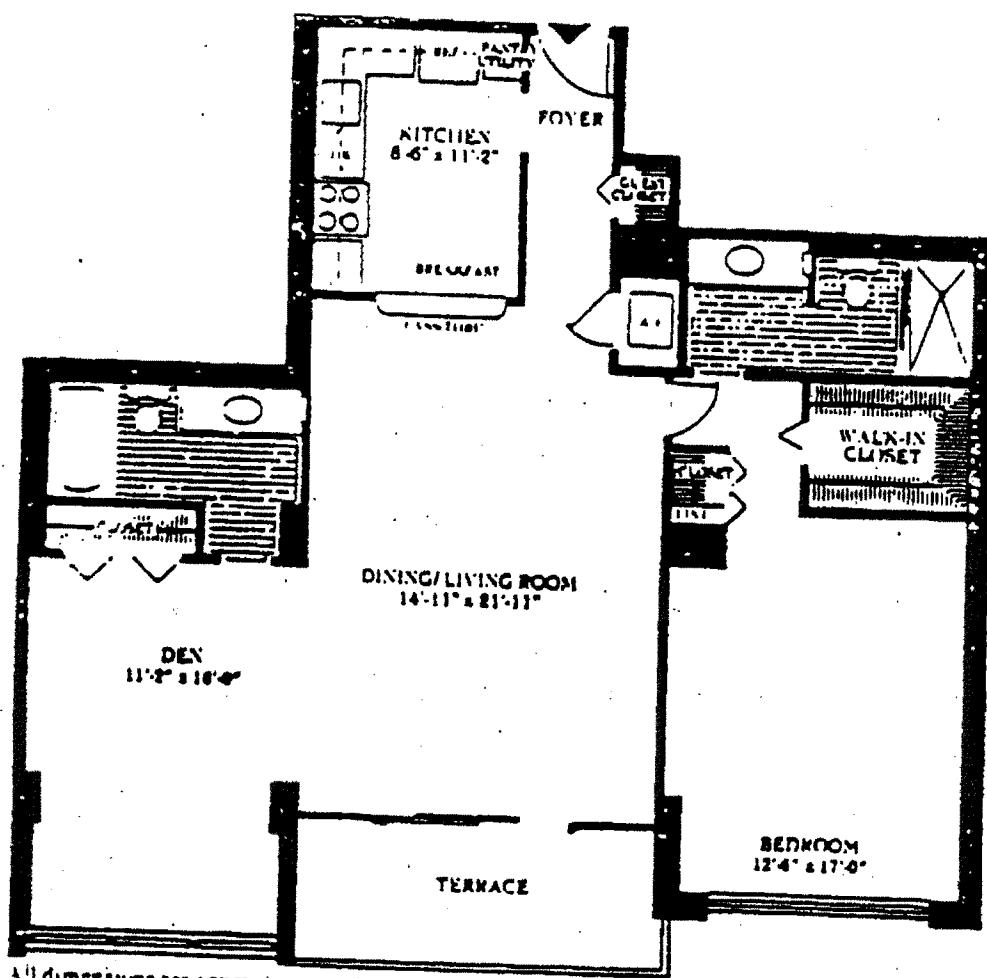
FLOOR PLANS
FOR
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM
APARTMENT TYPE 7

All dimensions are approximate and subject to change without notice.



FLOOR PLANS
FOR
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM

APARTMENT TYPE 8



All dimensions are approximate and subject to change without notice.

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges receipt of the items, checked below, as required by the Condominium Act, relating to The Britannia At Quadomain, A Condominium, physically located at 2401 South Ocean Drive, Hollywood, Florida. Place a check mark in the column by each item received. If an item does not apply, place "N/A" in the column.

ITEM	RECEIVED
1. Prospectus (Offering Circular)	
2. Form of Declaration of Condominium of The Britannia At Quadomain, A Condominium	
3. Articles of Incorporation of Quadomain Condominium III Association, Inc.	
4. By-Laws of Quadomain Condominium III Association, Inc.	
5. Rules and Regulations of Quadomain Condominium III Association, Inc.	
6. Operating Agreement	
7. Joinder and Consent to Operating Agreement	
8. Articles of Incorporation of Quadomain Recreation Association, Inc.	
9. By-Laws of Quadomain Recreation Association, Inc.	
10. Projected Twelve Month Operating Budget for Quadomain Condominium III Association, Inc.	
11. Proposed 1979 Operating Budget for Quadomain Recreation Association, Inc.	
12. List of Repairs Which Remain to be Completed Pursuant to Later Agreement Between Developer and Association I	
13. Rules and Regulations of Quadomain Condominium Association, Inc.	
14. Rules and Regulations of Quadomain Condominium II Association, Inc.	
15. Form of Warranty Deed	
16. Contract for Purchase and Sale	
17. Escrow Agreement	
18. Form of Assignment of Use of Parking Space	
A. Sketches, Surveys, Floor Plans	
B. Map Showing Location of Quadomain and Hollywood	
C. Property Plan	
D. Survey, Plot Plan and Graphic Description of Improvements	
E. Ramp Parking	
F. Floor Plans	
19. Receipt for Condominium Documents	

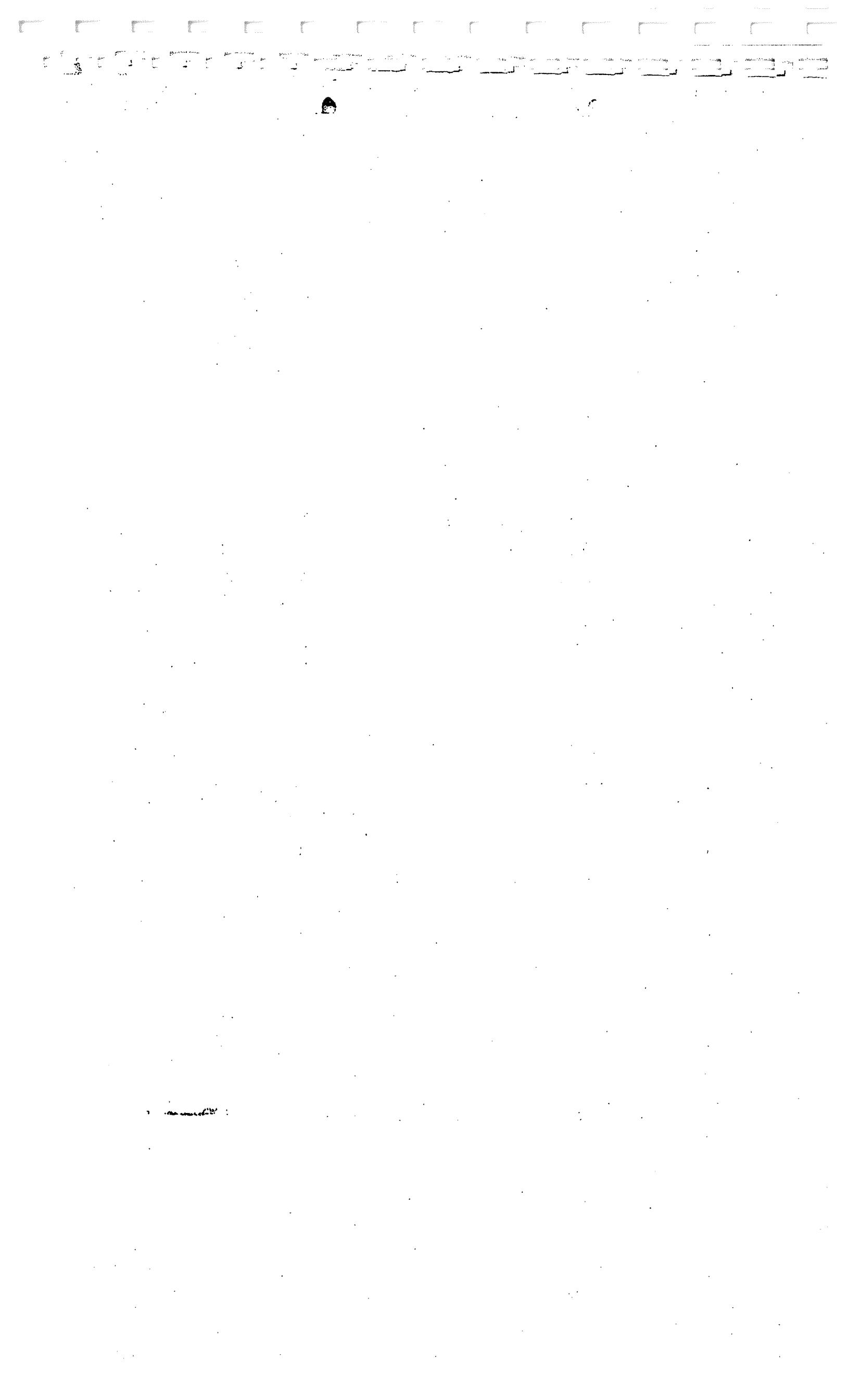
THE CONTRACT FOR PURCHASE AND SALE IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE CONTRACT FOR PURCHASE AND SALE BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THE CONTRACT FOR PURCHASE AND SALE SHALL TERMINATE AT CLOSING.

Executed this _____ day of _____, 19____.

Purchaser

Purchaser

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



RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges receipt of the items, checked below, as required by the Condominium Act, relating to The Britannia At Quadomain, A Condominium, physically located at 2401 South Ocean Drive, Hollywood, Florida. Place a check mark in the column by each item received. If an item does not apply, place "N/A" in the column.

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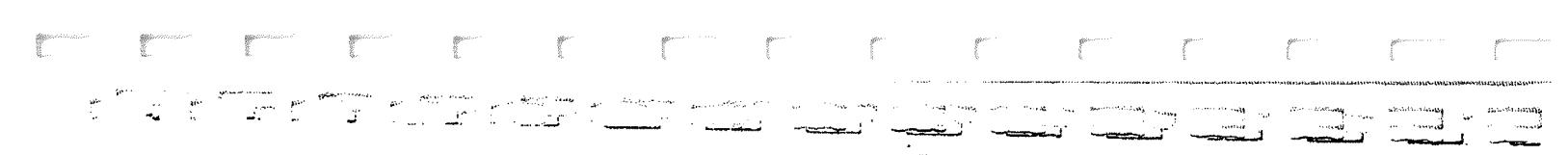
Executed this _____ day of _____, 19____.

Purchaser

Purchaser



Copies of Certificates of Ammendments



85-107631 CERTIFICATE OF AMENDMENT TO
BY-LAWS OF
QUADOMAIN CONDOMINIUM III ASSOCIATION, INC.

WHEREAS, the Declaration of Condominium of The Britannia at Quadomain, a Condominium was duly recorded in Official Records Book 9013 at Page 560 of the Public Records of Broward County, Florida; and

WHEREAS, at a duly called and convened meeting of the Board of Governors of Quadomain Condominium III Association, Inc., (the "Association") the entity responsible for the operation of the above-described condominium, held on March 18, 1985, the Board approved the amendment to the By-Laws as set forth below; and

WHEREAS, at a duly called and convened meeting of the members of the Association, held on April 2, 1985, the membership by a vote in excess of that required by Section 10 of the By-Laws approved the amendment to the By-Laws as set forth below.

NOW, THEREFORE, the undersigned officers hereby certify that the following is a true copy of the amendment to the By-Laws as approved by the Board of Governors and the members of the Association:

(Additions shown by underlining)

Section 3.9 of the By-Laws is amended as follows:

3.9 Voting rights of Members shall be as stated in the Declaration and Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in the Member's place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournments thereof if so stated. A proxy must be filed with the Secretary of the Association before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast according to such proxy. No one individual shall hold more than ten (10) proxies.

WITNESS our signatures hereto this 3rd day of April, 1985.

QUADOMAIN CONDOMINIUM III
ASSOCIATION, INC.

Attest: Lynne Paul
Secretary

By: Catherine Gajian
VICE-PRESIDENT

(SEAL)

STATE OF FLORIDA :
COUNTY OF BROWARD : 88

RECORDED IN THE OFFICIAL RECORDS
OF BROWARD COUNTY, FLORIDA
F. T. JOHNSON
COUNTY ADMINISTRATOR

The foregoing Certificate was acknowledged before me by
Catherine Gajian as Vice President and Lynne Paul as
Secretary of Quadomain Condominium III Association, a
Florida corporation not-for-profit, on behalf of the corporation.

WITNESS my hand and seal this 3rd day of April, 1985.

This instrument Prepared by:
ANTHONY A. KALLICHE
BECKER, POLIAKOFF & STREIFELD, P.A.
DADELAND TOWERS
75 DADELAND BLVD., SUITE 408
MIAMI 33156

NOTARY PUBLIC, STATE OF FLORIDA

(Seal)

My Commission Expires May 1, 1986
Notary Public, State of Florida
My Commission Expires May 1, 1986
I have read and understood the above instrument and
I declare it to be my act.



A

AMENDMENTS TO THE DECLARATION OF CONDOMINIUM OF THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM

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

1. Article XXII of the Declaration is amended to add Section A. to read as follows:

A. FINES

1. In addition to the means for enforcement provided elsewhere herein, the Association shall have the right to assess fines against a unit owner or a unit owners' guests or lessees, in the manner provided herein.

2. The Board of Directors shall appoint a Covenants Enforcement Committee which shall be charged with determining whether there is probable cause to assert that a unit owner or other persons is violating, or has violated, any of the provisions of the Declaration of Condominium, the Articles of Incorporation, these By-Laws, or the rules and regulations of the Association, regarding the use of units, common elements, or Association property. In the event the Covenants Enforcement Committee determines that such probable cause exists, it shall report same to the Board of Directors.

The Board of Directors shall thereupon provide written notice to the person alleged to be in violation, and the owner of the unit which that person occupies, or to which that person is a guest, if that person is not the owner, of the specific nature of the alleged violation, including a statement setting forth the provisions of the condominium documents allegedly violated and a short and plain statement of the matters asserted by the Association, and advising of an opportunity for a hearing before the Board of Directors upon a written request delivered to a Board member or designated agent within fourteen (14) days of the date of the notice of the violation or violations. The Board notice shall state the date, time and place of the hearing to be held if the hearing is requested. The Board notice shall also specify, and it is hereby provided, that each recurrence of the alleged violation or each day during which the violation continues shall be deemed a separate offense, subject to a separate fine, not to exceed One Hundred (\$100) Dollars for each offense provided the total amount of fines shall not exceed \$1,000 exclusive of interest, costs and attorney fees. The Board notice shall further specify, and it is hereby provided for an alternative procedure available only for the first time violations and not for recurring violations, that in lieu of requesting a hearing, the alleged violator or unit owner may respond in writing to the notice, within fourteen (14) days of its date, acknowledging that the violation or violations occurred as alleged and promising that the violation or violations will henceforth cease and will not recur. Such acknowledgement and promise and performance in accordance therewith, shall terminate further enforcement activity by the Association with regard to the violation and no fines shall be levied.

3. If a hearing is timely requested, the Board of Directors shall hold the same on the date and time and at the place set forth in the notice, and shall hear and receive the response of the violator and unit owner if other than the violator, including written and oral argument on all issues involved and shall hear any witnesses that the alleged violator, the unit owner, or the Covenants Enforcement Committee, or its agents, may produce. Any party at the hearing may be represented by counsel.

85- 85936

CERTIFICATE OF AMENDMENT TO
DECLARATION OF CONDOMINIUM
BY-LAWS AND
ARTICLES OF INCORPORATION OF
QUADOMAIN CONDOMINIUM III ASSOCIATION, INC.

WHEREAS, the Declaration of Condominium of The Britannia Book 9013 at Page 560 of the Public Records of Broward County, Florida; and

WHEREAS, the Articles of Incorporation and By-Laws for Quadomain Condominium III Association, Inc. (the "Association") were attached as exhibits to the above referenced Declaration of Condominium; and

WHEREAS, at a duly called and convened meeting of the Board of Governors of the Association held on November 14, 1985, the Board approved the Amendments attached hereto as Exhibit "A" in accordance with the requirements of the applicable condominium documents; and

WHEREAS, at a duly called and convened meeting of the members of the Association held on November 14, 1985, the membership, by a vote in excess of that required by the operative provisions in each of the respective condominium documents, approved the Amendments as set forth in Exhibit "A" hereto.

NOW, THEREFORE, the undersigned officers hereby certify that the Amendments set forth in Exhibit "A" are a true copy of the Amendments to the Declaration of Condominium, Articles of Incorporation and By-Laws as approved by the Board of Governors and the members of the Association.

WITNESS our signatures hereto this 23 day of January, 1986.

QUADOMAIN CONDOMINIUM III
ASSOCIATION, INC.

Attest: Dynie Paul
Secretary

By: Herbert J. Block
President

(SEAL)

STATE OF FLORIDA :
ss
COUNTY OF BROWARD :

The foregoing Certificate was acknowledged before me by Herbert Block as President and Dynie Paul as Secretary of Quadomain Condominium III Association, Inc., a Florida corporation this 23 day of December, 1985, in the City of Fort Lauderdale.

WITNESS my hand and seal this 23 day of December, 1985.

This document prepared by:
ANTHONY A. KALLICHE
GLICKER, POLIAKOFF & STREIFFEL, P.A.
DADELAND TOWERS
9100 S. DADELAND BLVD., SUITE 408
MIAMI, FLORIDA 33156

Notary Public, State of Florida

(SEAL)

My Commission Expires:

Notary Public, State of Florida
My Com.



88096552

CERTIFICATE OF AMENDMENT
TO THE BY-LAWS OF
QUADOMAIN CONDOMINIUM III ASSOCIATION, INC.

WHEREAS, the Declaration of Condominium of the Britannia at Quadomain, a condominium was duly recorded in Official Records Book 9013 at Page 560 of the Public Records of Broward County, Florida; and

WHEREAS, the By-Laws for Quadomain Condominium III Association, Inc., ("Association") were attached as an exhibit to the above-referenced Declaration of Condominium; and

WHEREAS, at a duly called and convened meeting of the Board of Governors of the Association held on JAN, 12, 1988, 1988, the Board approved the amendment set forth below in accordance with the requirements of the operative provision of the condominium documents; and

WHEREAS, at a duly called and convened meeting of the members of the Association held on February 16, 1988, the membership, of the condominium documents approved the amendment set forth below.

NOW, THEREFORE, the undersigned officers hereby certify that the following amendment is a true copy of the amendment to the By-Laws of the Association as approved by the Board of Governors and the members of the Association:

Amendment to Section 4.4 of the By-Laws as follows:

Additions shown by underlining; deletions by "----"

A. At the first Annual Meeting following the adoption of this Amendment, the two (2) Governor candidates receiving the highest number of votes shall be elected for two (2) year terms. The three (3) Governor candidates receiving the next highest number of votes shall be elected for one (1) year terms. At subsequent Annual Meetings, Governors shall be elected for two (2) year terms. The term of each Governor shall expire as set forth above upon the election and qualification of said governor's successor, or upon his/her removal as set forth herein. ~~-Any Governor who has served two (2) consecutive terms shall be ineligible to serve again until he or she has been out of office for one (1) full year.~~

WITNESS our signatures hereto this 1st day of MARCH, 1988.

QUADOMAIN CONDOMINIUM III
ASSOCIATION, INC.

THIS INSTRUMENT PREPARED BY:

ANTHONY A. KALLICHE, ESQUIRE
BECKER, POLIAKOFF & STREITFELD, P.A.
BLUE LAGOON CORPORATE CENTER
6101 BLUE LAGOON DRIVE, SUITE 260
MIAMI, FLORIDA 33126

BY: Gordon J. Wagner,
President

ATTEST: Ever Partin,
Secretary
(Seal)

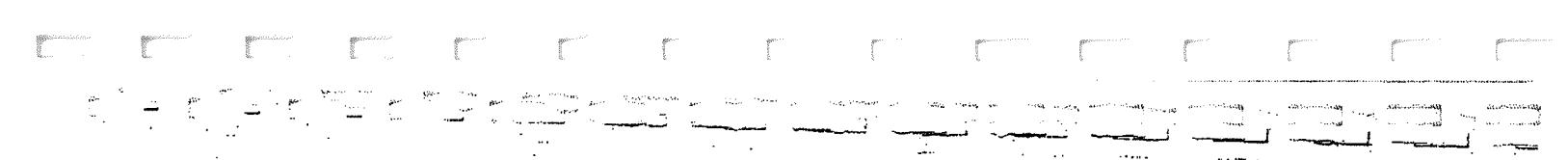


EXHIBIT A

A. Amendments to Declaration of Condominium:

1. Amendment to Article XIV, Paragraph A of the Declaration of Condominium to add new Section 3 and 4 as follows:

Section 3.

Restrictions on Leasing. An apartment may not be leased more than once in any twelve (12) month period and all apartment leases shall be for a term of not less than four (4) months.

Section 4.

The Association shall charge such sum as may be reasonable and legally permissible for the approval of leases and sales of apartments.

2. Amendment to Article XVI, Paragraph B, Section 3 of Declaration as follows:

The Association shall have all of the powers, rights, privileges and may avail itself of any and all of the legal remedies provided for by the Act, including a lien upon an Apartment for any unpaid Assessment and interest thereon owed by the Apartment Owner of such Apartment and the right to collect from such Apartment Owner reasonable attorneys' fees at all trial and appellate levels incurred by the Association incident to the collection of such Assessments or the enforcement of such lien. Assessments (including installments thereon) not paid when due shall bear interest from the date when due until paid at the highest rate permitted under law, but-in-no-event-in-excess-of-the-rate-of-ten {10%}-percent-per annum. And in addition thereto, the Association shall charge a reasonable administrative fee to help defray the expenses incurred in collecting the said late payments.

B. Amendments to By-Laws and Articles of Incorporation:

1. Amendment to Section 3.2 of the By-Laws as follows:

The Members shall meet annually at the office of the Association or such other place in Broward County, Florida, as determined by the Board and as designated in the notice of such meeting on the Third Tuesday in the month of February of each year. -7+38-e'sticek-P+Mr+local-time-on-the-Third-Wednesday-of the-month-of-April-(the-"Annual-Members-Meeting")-commencing with-the-year-1981+-provided,-however-that-day-is-a-legat holiday,-then-the-meeting-shall-be-held-at-the-same-hour on-the-next-successing-Wednesday-which-is-not-a-legat-holiday.

2. Amendment to Section 3.3 of the By-Laws as follows:

There shall be a minimum of four (4) meetings a year of the Members. Special Meetings of the Members shall be held at any place within the County of Broward, State of Florida, whenever called by the President, Vice President or a majority of the Board. A Special Meeting must be called by the President, Vice President upon receipt of a written request from one-third-{1/3} fifteen (15%) percent of the Members.

3. Amendment to Section 3.6 of the By-Laws as follows:

A quorum of the Members shall consist of persons entitled to cast forty (40%) percent of the votes of the entire













to serve again until he or she has been out of office for one (1) full year.

- B. A special meeting shall be called for the Second Thursday in January for the purpose of nominating for the Board of Governors to be elected at the Annual Meeting. Immediately thereafter, a list of those persons who have been nominated and have accepted said nominations shall be sent to all unit owners along with an absentee ballot and a proxy vote. Only unit owners shall be eligible for nomination. Only one (1) spouse from the same family shall be eligible to be nominated or to serve on the Board of governors concurrently. At said special meeting there shall be appointed no less than four (4) unit owners to serve as Registrars of Voting, whose purpose shall be to examine and count proxies and/or absentee ballots prior to the election and totaling and count votes at the election meeting.



96-128843 TUESD
03-14-96 10:31AM

This instrument was prepared by:
Lee H. Burg, Esquire
BECKER & POLIAKOFF, P.A.
3111 Stirling Road
Fort Lauderdale, FL 33312

W/C

**CERTIFICATE OF AMENDMENT
TO THE DECLARATION OF CONDOMINIUM OF
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM**

WE HEREBY CERTIFY THAT the attached amendments to the Declaration of Condominium of The Britannia At Quadomain, as recorded in Official Records Book 9613 at Page 560 of the Public Records of Broward County, Florida, were duly adopted in the manner provided in Article XXIII of the Declaration of Condominium, that is by proposal of the Board of Directors and approval by the affirmative vote of not less than two-thirds (2/3) of the owners and also approved by a majority of the Board at a meeting held February 20, 1996.

IN WITNESS WHEREOF, we have affixed our hands this 2nd day of February, 1996, at Hollywood, Broward County, Florida.

WITNESSES

Sign Beth Lass

QUADOMAIN CONDOMINIUM III
ASSOCIATION, INC.

Print BETH S. LASS

By: Lewis R. Pomeranz
President
Address: 2401 S Ocean Dr

Sign Nancy R Manson

Hollywood FL 33019

Print Nancy R Manson

STATE OF FLORIDA
COUNTY OF BROWARD

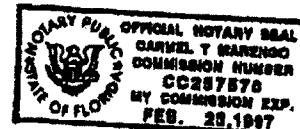
The foregoing instrument was acknowledged before me this 4th day of February, 1996, by Laura Amerson, as President of Quadomain Condominium III Association, Inc., a Florida not-for-profit corporation.

Personally Known OR
Produced Identification

NOTARY PUBLIC - STATE OF FLORIDA

Type of Identification

sign Carroll J. Maungs
print Carroll J. Maungs
My Commission expires:



2007-1

8K24605P60202

(3)

**AMENDMENTS TO THE
DECLARATION OF CONDOMINIUM OF
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM**

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

1. Article XXII of the Declaration is amended to add Section A. to read as follows:

A. **FINES**

1. In addition to the means for enforcement provided elsewhere herein, the Association shall have the right to assess fines against a unit owner or a unit owners' guests or lessees, in the manner provided herein.

2. The Board of Directors shall appoint a Covenants Enforcement Committee which shall be charged with determining whether there is probable cause to assert that a unit owner or other persons is violating, or has violated, any of the provisions of the Declaration of Condominium, the Articles of Incorporation, these By-Laws, or the rules and regulations of the Association, regarding the use of units, common elements, or Association property. In the event the Covenants Enforcement Committee determines that such probable cause exists, it shall report same to the Board of Directors.

The Board of Directors shall thereupon provide written notice to the person alleged to be in violation, and the owner of the unit which that person occupies, or to which that person is a guest, if that person is not the owner, or the specific nature of the alleged violation, including a statement setting forth the provisions of the condominium documents allegedly violated and a short and plain statement of the matters asserted by the Association, and advising of an opportunity for a hearing before the Board of Directors upon a written request delivered to a Board member or designated Agent within fourteen (14) days of the date of the notice of the violation or violations. The Board notice shall state the date, time and place of the hearing to be held if the hearing is requested. The Board notice shall also specify, and it is hereby provided, that each recurrence of the alleged violation or each day during which the violation continues shall be deemed a separate offense, subject to a separate fine, not to exceed One Hundred (\$100) Dollars for each offense, provided the total amount of fines shall not exceed \$1,000 exclusive of interest, costs and attorney fees. The Board notice shall further specify, and it is hereby provided for an alternative procedure available only for the first time violations and not for recurring violations, that in lieu of requesting a hearing, the alleged violator or unit owner may respond in writing to the notice, within fourteen (14) days of its date, acknowledging that the violation or violations occurred as alleged and promising that the violation or violations will henceforth cease and will not recur. Such acknowledgement and promise and performance in accordance therewith, shall terminate further enforcement activity by the Association with regard to the violation and no fines shall be levied.

3. If a hearing is timely requested, the Board of Directors shall hold the same on the date and time and at the place set forth in the notice, and shall hear and receive the response of the violator and unit owner if other than the violator, including written and oral argument on all issues involved and shall hear any witnesses that the alleged violator, the unit owner, or the Covenants Enforcement Committee, or its agents, may produce. Any party at the hearing may be represented by counsel.

BK 2460560203

4. Subsequent to any hearing, or if no hearing is timely requested and if no acknowledgement and promise are timely and properly made, the Board of Directors shall determine whether there is sufficient evidence of a violation or violations as provided herein. If the Board of Directors determines that there is sufficient evidence to support a finding that a violation or violations occurred, it shall send a written notification to the violator, and the unit owner if other than the violator, announcing its finding that a violation or violations occurred and notifying the violator and unit owner if other than the violator, that fines will be assessed and levied as provided herein unless the violation is corrected within three (3) days from the notice of the Board. No further notice or hearing shall be necessary to enable the Board to levy fines for an uncorrected violation, or violations, or for recurring violations substantially similar to violations for which a hearing opportunity was previously provided.

5. A fine pursuant to this section shall be assessed against the unit which the violator occupied or was visiting at the time of the violation, whether or not the violator is an owner of that unit, and shall be promptly paid to the Association by the owner of that unit. The owner shall be liable for attorney's fees and costs incurred by the Association incident to the levy or collection of the fine, including appellate proceedings.

6. Nothing herein shall be construed as a prohibition of or a limitation on the right of the Board of Directors to pursue other means to enforce the provisions of the various condominium and association documents including but not limited to legal action for damages or injunctive relief. In the event such other means are pursued, the Association shall not be required to comply with the procedures and provisions of this Article.

2. Article XXII of the Declaration is amended to add Section to read as follows:

B. The Board of Directors shall have the right to assess any unit owner for damages to the common areas caused by an owner, his family, guests, tenants and invitees which assessment shall be secured by the Association's lien rights as provided herein.

RECORDED IN THE OFFICIAL RECORDS OF THE
OF BROWARD COUNTY, FLORIDA
COUNTY, FLORIDA

BK24605P60204

1000241

**CERTIFICATE OF AMENDMENT/ADDITION TO THE DECLARATION OF
CONDOMINIUM FOR THE BRITANNIA AT QUADOMAIN**

THIS CERTIFICATE OF AMENDMENT is executed this 16th day of
November, 2006, by QUADOMAIN CONDOMINIUM III ASSOCIATION,
INC., a Florida not for profit corporation, (hereinafter referred to as "Association").

WHEREAS the Association has been established for the operation of the
Quadomain Condominium III a/k/a Britannia at Quadomain, in accordance with the
Declaration of Condominium and related documents which were recorded July 16, 1980,
in Official Records Book 9013, Page 560 of the Public Records of Broward County,
Florida, and as subsequently amended (the "Declaration"); and

WHEREAS, at a duly noticed Special Meeting of the Members and the Board of
Directors held on the 1 day of Nov., 2006 (the "Special Meeting") at
which a quorum of the owners were present and in person and by proxy and a quorum of
Directors were present in person, an amendment to Article XV was submitted to the
owners and Directors for their consideration and vote; and

WHEREAS, in accordance with the Declaration and applicable Florida law, the
proposed amendment to Articles XV was approved by not less than two-thirds of the
voting interest of the Association at the Special Meeting with such vote consisting of not
less than 144 affirmative votes.

NOW, THEREFORE, the Association does hereby state the following:

1. The foregoing recitals are true and correct and are incorporated herein by reference.

2. Deletions are indicated by ~~strikeout~~, additions by underlining.

3. Article XV. MAINTENANCE, REPAIRS AND ALTERATIONS, Subsection A of Declaration of Condominium is amended by adding the following:

(Deletions indicated by ~~strikeout~~, additions by underlining)

A. Apartment Owners

~~THOSE~~ ~~7. Hurricane Shutters. Each Apartment Owner shall install hurricane shutters on all exterior windows and doors of the Apartment. No hurricane shutters shall be installed without the prior written permission of the Board. All hurricane shutters shall conform to the specifications adopted by the board from time to time, which shall include color, style, and other factors deemed relevant by the board in its sole discretion. All hurricane shutters installed shall fully comply with the applicable building codes. Each Apartment Owner shall maintain in good condition and repair and replace at Apartment Owner's expense when necessary all hurricane shutters covering the exterior windows and doors of his apartment. The board, in its sole discretion, may operate shutters installed pursuant to this section without the permission of the unit owners where such operation is necessary to preserve and protect the condominium property and association property. In the event the Apartment Owner fails to install, maintain, repair and/or replace hurricane shutters on all exterior windows and doors of the Apartment, the Association may, in its sole discretion, cure the failure of the Apartment Owner and shall have the right to assess the Apartment Owner and the unit for the necessary sums to install, maintain, repair and/or replace the hurricane shutters.~~

4. Except, as set forth above, all other terms and conditions of the Declaration shall remain unchanged and in full force and effect according to their terms.

[Signature]

IN WITNESS WHEREOF, the undersigned have set their hands and seal this
16th day of November, 2006.

Witness

By: *Renee Libert*
Print: PAUL LIBERT

QUADOMAIN CONDOMINIUM
III ASSOCIATION, INC.

By: _____
Print: _____

By: *Luisa Pomeranz*
Print: LUISA POMERANZ
Title: President

By: _____
Print: _____

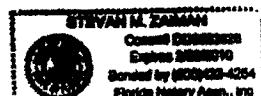
By: *Ruben Belnap*
Print: RUBEN BELNAP
Title: Secretary

By: _____
Print: _____
STATE OF FLORIDA
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 16th day of November, 2006 by Luisa Pomeranz as Ruben Belnap and by _____ as _____, respectively of Quadomain Condominium III Association, Inc., a Florida not for profit corporation, on behalf of the corporation. They are personally known to me/have produced as identification and did/did not take an oath

[Signature]
Signature of Notary

My Commission Expires:



85-107631 CERTIFICATE OF AMENDMENT TO
BY-LAWS OF
QUADOMAIN CONDOMINIUM III ASSOCIATION, INC.

WHEREAS, the Declaration of Condominium of The Britannia at Quadomain, a Condominium was duly recorded in Official Records Book 9013 at Page 560 of the Public Records of Broward County, Florida; and

WHEREAS, at a duly called and convened meeting of the Board of Governors of Quadomain Condominium III Association, Inc., (the "Association") the entity responsible for the operation of the above-described condominium, held on March 18, 1985, the Board approved the amendment to the By-Laws as set forth below; and

WHEREAS, at a duly called and convened meeting of the members of the Association, held on April 2, 1985, the membership by a vote in excess of that required by Section 10 of the By-Laws approved the amendment to the By-Laws as set forth below.

NOW, THEREFORE, the undersigned officers hereby certify that the following is a true copy of the amendment to the By-Laws as approved by the Board of Governors and the members of the Association:

(Additions shown by underlining)
Section 3.9 of the By-Laws is amended as follows:

3.9 Voting rights of Members shall be as stated in the Declaration and Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in the Member's place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournments thereof if so stated. A proxy must be filed with the Secretary of the Association before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast according to such proxy. No one individual shall hold more than ten (10) proxies.

WITNESS our signatures hereto this 3rd day of April, 1985.

Attest: Lynne Paul
Secretary

QUADOMAIN CONDOMINIUM III
ASSOCIATION, INC.
By: Patricia Gargan
VICE-PRESIDENT

1985 APR 3 PM 2:27

OFF REC 12439 PAGE 231

(SEAL)

STATE OF FLORIDA :
COUNTY OF BROWARD :
1 SS

RECORDED IN THE OFFICIAL RECORDS COPIES
OF BROWARD COUNTY, FLORIDA
P. T. JOHNSON
COUNTY ADMINISTRATOR

The foregoing Certificate was acknowledged before me by:
Patricia Gargan as Vice President and Lynne Paul as Secretary of Quadomain Condominium III Association, Inc., a Florida corporation not-for-profit, on behalf of the corporation.

WITNESS my hand and seal this 3rd day of April, 1985.

This instrument Prepared by:
ANTHONY A. KALLICHE
RECKER, POLIAKOFF & STREITFELD, P.A.
DADELAND TOWERS
175 DADELAND BLVD., SUITE 408
MIAMI 33154

NOTARY PUBLIC, STATE OF FLORIDA
(Seal)

My Commission Expires May 8, 1987
LAW OFFICES OF COMMISSIONER EXPRESSES NOV. 8, 1987
RECKER, POLIAKOFF & STREITFELD, P.A., DADELAND TOWERS, 175 DADELAND BLVD., MIAMI, FLORIDA 33154
TELEPHONE (305) 643-1164

86- 85936

CERTIFICATE OF AMENDMENT TO
DECLARATION OF CONDOMINIUM
BY-LAWS AND
ARTICLES OF INCORPORATION OF
QUADOMAIN CONDOMINIUM III ASSOCIATION, INC.

WHEREAS, the Declaration of Condominium of The Britannia at Quadomain, a Condominium, was duly recorded in Official Records Book 9013 at Page 560 of the Public Records of Broward County, Florida; and

WHEREAS, the Articles of Incorporation and By-Laws for Quadomain Condominium III Association, Inc. (the "Association") were attached as exhibits to the above referenced Declaration of Condominium; and

WHEREAS, at a duly called and convened meeting of the Board of Governors of the Association held on November 14, 1985, the Board approved the Amendments attached hereto as Exhibit "A" in accordance with the requirements of the applicable condominium documents; and

WHEREAS, at a duly called and convened meeting of the members of the Association held on November 14, 1985, the membership, by a vote in excess of that required by the operative provisions in each of the respective condominium documents, approved the Amendments as set forth in Exhibit "A" hereto.

NOW, THEREFORE, the undersigned officers hereby certify that the Amendments set forth in Exhibit "A" are a true copy of the Amendments to the Declaration of Condominium, Articles of Incorporation and By-Laws as approved by the Board of Governors and the members of the Association.

WITNESS our signatures hereto this 23 day of January, 1986.

QUADOMAIN CONDOMINIUM III
ASSOCIATION, INC.

Attest: Dynie Paul
Secretary

By: Herbert A. Block
President

(SEAL)

STATE OF FLORIDA :
COUNTY OF BROWARD : 56

The foregoing Certificate was acknowledged before me by Herbert Block as President and Dynie Paul as Secretary of Quadomain Condominium III Association, Inc., a Florida corporation not-for-profit, on behalf of the corporation.

WITNESS my hand and seal this 23 day of January, 1986.

Notary Public Prepared by,
ANTHONY A. KALLICHE
LECKER, POLIAKOFF & STREITFELD, P.A.
DADELAND TOWERS
9300 S. DADELAND BLVD., SUITE 408
MIAMI, FLORIDA 33156

Notary Public, State of Florida

(SEAL)

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires July 1, 1986
Renewed thru August 1, 1987 Unchanged

OFF REC 13239 PAGE 568

17.6
17.1

EXHIBIT A

A. Amendments to Declaration of Condominium:

1. Amendment to Article XIV, Paragraph A of the Declaration of Condominium to add new Section 3 and 4 as follows:

Section 3.

Restrictions on Leasing. An apartment may not be leased more than once in any twelve (12) month period and all apartment leases shall be for a term of not less than four (4) months.

Section 4.

The Association shall charge such sum as may be reasonable and legally permissible for the approval of leases and sales of apartments.

2. Amendment to Article XVI, Paragraph B of Section 3 of Declaration as follows:

~~THIS IS NOT AN
AMENDMENT TO THE DECLARATION OF CONDOMINIUM~~

The Association shall have all of the powers, rights, privileges and may avail itself of any and all of the legal remedies provided for by the Act, including a Lien upon an Apartment for any unpaid assessment and interest thereon owed by the Apartment Owner of such Apartment and the right to collect from such Apartment Owner reasonable attorneys' fees at all trial and appellate levels incurred by the Association incident to the collection of such Assessments or the enforcement of such lien. Assessments (including installments thereon) not paid when due shall bear interest from the date when due until paid at the highest rate permitted under law, but-in-no-event-in-excess-of-the-rate-of-ten thousand-percent-per annum. And in addition thereto, the Association shall charge a reasonable administrative fee to help defray the expenses incurred in collecting the said late payments.

B. Amendments to By-Laws and Articles of Incorporation:

1. Amendment to Section 3.2 of the By-Laws as follows:

The Members shall meet annually at the office of the Association or such other place in Broward County, Florida, as determined by the Board and as designated in the notice of such meeting on the Third Tuesday in the month of February of each year, -7:30 o'clock P.M.-less-a-time-on-the-Third-Wednesday-of-the-month-of-April-(the-"Annual-Members-Meeting")-commencing with-the-year-1981; provided, however, that day is a legal holiday, then the meeting shall be held at the same hour on-the-next-succeeding-Wednesday-which-is-not-a-legal-holiday.

2. Amendment to Section 3.3 of the By-Laws as follows:

There shall be a minimum of four (4) meetings a year of the Members. Special Meetings of the Members shall be held at any place within the County of Broward, State of Florida, whenever called by the President, Vice President or a majority of the Board. A Special Meeting must be called by the President, Vice President upon receipt of a written request from one-third- $\frac{1}{3}$ fifteen (15%) percent of the Members.

3. Amendment to Section 3.6 of the By-Laws as follows:

A quorum of the Members shall consist of persons entitled to cast forty (40%) percent of the votes of the entire

membership represented in person, by proxy or by absentee ballot, and decisions shall be made by Owners of a plurality of the Apartments represented at a meeting at which a quorum is present. A Member may join in the action of a meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question which raises the jurisdiction of such a meeting is presented, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide the question. However, if the question is one which, by express provisions of the Act or the Condominium Documents, requires a vote other than the majority vote of a quorum, then the such express provisions shall govern and control the required vote on the decision of such question.

4. Amendment to Section 3.9 of the By-Laws as follows:

Voting rights of the Members shall be as stated in the Declaration and Articles. Such votes may be cast in person, by proxy, or by absentee ballot. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in the Member's place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournment thereof if so stated. A proxy or absentee ballot must be received by the Secretary of the Association at least 24 hours before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast according to such proxy. No one individual shall hold more than ten (10) proxies.

5. Amendment to Article IX, Paragraph J of the Articles of Incorporation as follows:

At each Annual Members Meeting held subsequent to the Governor's Resignation Event there shall be one (1) Governor elected at large by the membership at large and four Resident Governors shall be elected by each Class of Members, the members of the Board of Governors shall be elected in accordance with the procedure established by the By-Laws of the Association.

6. Amendment to Sections 4.1 and 4.4 of the By-Laws as follows:

Section 4.1

The form of administration of the Association shall be by a Board of not less than three (3) five (5) Governors.

Section 4.4

The term of each Governor's service shall extend until the next Annual members meeting and until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided herein.

A. At the first Annual Meeting following the adoption of this Amendment, the two (2) Governor candidates receiving the highest number of votes shall be elected for two (2) year terms. The three (3) Governor candidates receiving the next highest number of votes shall be elected for one (1) year terms. At subsequent Annual Meetings, Governors shall be elected for two (2) year terms. The term of each Governor shall expire as set forth above upon the election and qualification of said governor's successor, or upon his/her removal as set forth herein. Any Governor who has served two (2) consecutive terms shall be ineligible

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to serve again until he or she has been out of office for one (1) full year.

E. A special meeting shall be called for the Second Thursday in January for the purpose of nominations for the Board of Governors to be elected at the Annual Meeting. Immediately thereafter, a list of those persons who have been nominated and have accepted said nominations shall be sent to all unit owners along with an absentee ballot and a proxy vote. Only unit owners shall be eligible for nomination. Only one (1) spouse from the same family shall be eligible to be nominated or to serve on the Board of governors concurrently. At said special meeting there shall be appointed no less than four (4) unit owners to serve as Registrars of Voting, whose purpose shall be to examine and count proxies and/or absentee ballots prior to the election and totaling and count votes at the election meeting.

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OFFICIAL COPY**

OFF 13239 PAGE 571

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BREVARD COUNTY, FLORIDA
F. T. JOHNSON
COUNTY ADMINISTRATOR

88096552

CERTIFICATE OF AMENDMENT
TO THE BY-LAWS OF
QUADOMAIN CONDOMINIUM III ASSOCIATION, INC.

WHEREAS, the Declaration of Condominium of the Britannia at Quadomain, a condominium was duly recorded in Official Records Book 9013 at Page 560 of the Public Records of Broward County, Florida; and

WHEREAS, the By-Laws for Quadomain Condominium III Association, Inc., ("Association") were attached as an exhibit to the above-referenced Declaration of Condominium; and

WHEREAS, at a duly called and convened meeting of the Board of Governors of the Association held on Jan 22 1987, 1987, the Board approved the amendment set forth below in accordance with the requirements of the operative provision of the condominium documents; and

WHEREAS, at a duly called and convened meeting of the members of the Association held on February 16, 1988, the membership, of the condominium documents approved the amendment set forth below.

NOW, THEREFORE, the undersigned officers hereby certify that the following amendment is a true copy of the amendment to the By-Laws of the Association as approved by the Board of Governors and the members of the Association:

Amendment to Section 4.4 of the By-Laws as follows:

Additions shown by underlining; deletions by "—"

A. At the first Annual Meeting following the adoption of this Amendment, the two (2) Governor candidates receiving the highest number of votes shall be elected for two (2) year terms. The three (3) Governor candidates receiving the next highest number of votes shall be elected for one (1) year terms. At subsequent Annual Meetings, Governors shall be elected for two (2) year terms. The term of each Governor shall expire as set forth above upon the election and qualification of said governor's successor, or upon his/her removal as set forth herein. ~~Any Governor who has served two (2) consecutive terms shall be ineligible to serve again until he or she has been out of office for one (1) full year.~~

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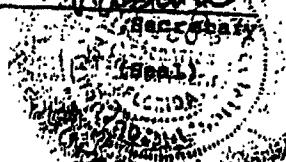
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WITNESS our signatures hereto this 2nd day of MARCH, 1988.

QUADOMAIN CONDOMINIUM III
ASSOCIATION, INC.

BY: Carlene Z. Lajin, President

ATTEST: Euz. Pontic, Secretary



THIS INSTRUMENT PREPARED BY:

ANTHONY A. KALLICHE, ESQUIRE
BECKER, POLIAKOFF & STREIFELD, P.A.
BLUE LAGOON CORPORATE CENTER
6161 BLUE LAGOON DRIVE, SUITE 250
MIAMI, FLORIDA 33126

STATE OF FLORIDA :
COUNTY OF BROWARD : SS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Catherine Garcia and Eoss Lafave, well known to me to be the President and Secretary of the corporation executing this instrument, and that they acknowledged executing the same voluntarily under the authority duly vested in them by said Corporation.

WITNESS my hand and official seal in the County and State last aforesaid, this 2nd day of MARCH, 1988.

**THIS IS NOT AN
OFFICIAL COPY**

NOTARY PUBLIC, STATE OF FLORIDA
(Seal)

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires July 1, 1993
SOMED THRU AGENCIES NOTARY BUREAU

BR15257PC198

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
L. A. HESTER
COUNTY ADMINISTRATOR

INSTR # 101078137
OR BK 31674 PG 1585
RECORDED 06/05/2001 11:13 AM
COMMISSIONER
BROWARD COUNTY
DEPUTY CLERK 2080

This instrument was prepared by:
Gary A. Poliakoff, Esquire,
BECKER & POLIAKOFF, P.A.
3111 Stirling Road
Fort Lauderdale, FL 33312

CERTIFICATE OF AMENDMENT
TO THE OPERATING AGREEMENT OF
QUADOMAIN CONDOMINIUM ASSOCIATION, INC., QUADOMAIN CONDOMINIUM II
ASSOCIATION, INC., QUADOMAIN CONDOMINIUM III ASSOCIATION, INC. AND
QUADOMAIN RECREATION ASSOCIATION, INC.

The undersigned hereby certifies that the attached amended Articles of Incorporation and Bylaws of Quadomain Recreation Association, Inc. were duly approved by the requisite number of votes required by said Articles and Bylaws at a meeting of the Association, at which a quorum was present, held on November 16, 2000.

Said Articles and Bylaws are affixed to the Operating Agreement, as recorded in Official Records Book 7208 at Page 964 et. seq. of the Public Records of Broward County, Florida, pursuant to the agreed Order Incorporating and Approving Settlement Agreement, Dismissing Cause, and Retaining Jurisdiction to Enforce Provisions of the Settlement Agreement, in Case No. 94-09290(OB), styled *Quadomain Recreation Association, Inc. v. Bernard Markowitz and Quadomain Condominium Association, Inc.*, in the Circuit Court of the 17th Judicial Circuit in and for Broward County, Florida, dated March 30, 1995.

The aforesaid Settlement Agreement and Operating Agreement pertain to certain shared recreation amenities at the Quadomain Condominium Community located in Hollywood, Florida, as is more specifically defined within the legal description of said amenities as set forth in Official Records Book 5556, at Page 899 of the Public Records of Broward County, Florida.

Furthermore, said amendments to the Articles and Bylaws of Quadomain Recreation Association, Inc. impact the following Condominiums:

Quadomain Towers I and IV, as recorded in Official Records Book 5556, commencing at Page 902 of the Public Records of Broward County, Florida;

Britannia at Quadomain, A Condominium, as recorded in Official Records Book 9013, commencing at Page 560 of the Public Records of Broward County, Florida;

Catania Condominium, as recorded in Official Records Book 7662, commencing at Page 612 of the Public Records of Broward County, Florida.

IN WITNESS WHEREOF, we have affixed our hands this 25 day of May, 2001, at City of Hollywood, Broward County, Florida.

WITNESSES

Quadomain Recreation Association, Inc.

Sign

Elder Drazow

Print ELDER DRAZOW

By *Emmale. M. Rubinstein*

Sign Frances F. Batchelder

Simone M. Rubinstein President

Print FRANCES F. BATCHELDER

(21)

OR BK 31674 PG 1586

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 25th day of May, 2001, by Simone M. Rubanskin as President of Quadomain Recreation Association, Inc., a Florida not-for-profit corporation.

Personally Known OR
Produced Identification _____ sign Joni M. May
Type of Identification print Joni M. May
My Commission expires:

644648_1.DOC



THIS IS NOT AN
OFFICIAL COPY

BY-LAWS
OF
QUADOMAIN RECREATION ASSOCIATION, INC

Section 1. Identity. These are the By-Laws of Quadomain Recreation Association, Inc., a Florida corporation not-for-profit, organized pursuant to Chapter 817, Florida Statutes, (hereinafter referred to as the "Corporation"). The Corporation has been organized for the purpose of operating and administering the "Recreation Area" and the "Shared Common Elements" at "Quadomain" as those terms are defined in the Articles of Incorporation of the Corporation ("Articles").

1.1 The office of the Corporation shall be for the present at 2201 South Ocean Drive, Hollywood, Florida 33019 and thereafter may be located at any place in Brevard County, Florida, designated by the Board of Directors of the Corporation.

1.2 The fiscal year of the Corporation shall be the calendar year.
1.3 The seal of the Corporation shall bear the name of the Corporation; the word "Florida"; and the words "Corporation Not-For-Profit".

1.4 The provisions of these By-Laws shall be interpreted in accordance with the definitions and provisions of the Articles and the "Recreation Documents" as that term is defined in the Articles.

1.5 The term "Developer" means Transseastel Alliance Corp., its successors, grantees and assigns. An Apartment Owner shall not, solely by the purchase of an apartment, be deemed a successor or assign of the Developer or of the rights of the Developer under the Condominium Documents unless such Apartment Owner is specifically so designated as a successor or assign of such rights in the respective instrument of conveyance or any other instrument executed by the Developer.

Section 2. Membership; Members' Meetings; Voting and Proxies.

2.1 The qualification of members, the manner of their admission to membership and the termination of such membership shall be as set forth in the Articles.

2.2 The annual members meeting shall be held at Quadomain at _____ o'clock _____ M. In accordance with the local time then in effect, on the _____ in the month of _____ of each year commencing with the year 1978, which meeting shall be held as soon after the annual members' meetings of the "Association I", "Association II" and the "Association III" (as those terms are defined in the Articles) as is possible.

for the purpose of electing members of the Board of Directors (subject to the provisions of Article X of the Articles); provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding

- 2.3 Notice of all members' meetings stating the time and place within the State of Florida shall be given by the President, Vice President or Secretary unless waived in writing as herein set forth. Such notice shall be in writing to each member and the Developer at his address as it appears on the books of the Corporation and shall be by certified mail or delivered by hand not less than thirty (30) days nor more than forty (40) days prior to the date of the meeting. Proof of such mailing and/or service shall be given by the affidavit of the persons giving the notice. Notice thereof shall be conspicuously posted on the Recreation Area at least fourteen (14) days prior to the meeting. Notice of meeting may be waived by any member before, during or after meetings, by the signing of a document setting forth the waiver by such member through its duly appointed officer.
- 2.4 A quorum at members' meetings shall consist of parties entitled to cast a majority of the votes of the entire membership.
- 2.5 If any meeting of members cannot be organized because a quorum is not in attendance, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.
- 2.6 The order of business at the annual members' meetings and, as far as practicable, at all other members' meetings shall be: (a) call of the roll and certifying of proxies; (b) proof of notice of meeting or waiver of notice; (c) reading and disposal of any unapproved minutes; (d) election of Directors in the manner provided for by these By-Laws; (e) approval of the Budget for the Corporation; (f) adjournment.

Section 3. Board of directors

- 3.1 The Board shall consist of the persons elected by the membership or appointed by the Developer in accordance with the Articles.
- 3.2 Election of Directors shall be conducted in the following manner:
- (a) In accordance with the provisions of the Articles;
- (b) Election of Directors shall be by a plurality of the votes cast at the annual meeting by each class of members entitled to elect a Director; and

(c) Vacancies on the Board shall be filled until the next annual members' meeting by the members from the Tower or Towers that elected such Director.

3.3 The term of each Director's service shall extend until the next annual members' meeting, and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

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

3.5 Regular meeting of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Notice of regular meetings shall be given to each Director the Developer, personally or by mail or telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived. Notice thereof shall be conspicuously posted on the Recreation Area at least forty-eight (48) hours prior to the meeting.

3.6 Special meetings of the Board may be called by the President or the Vice President and must be called by the Secretary at the written request of one-third (1/3) of the Board. Not less than three (3) days' notice of the meeting shall be given personally or by mail or telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Notice thereof shall be conspicuously posted on the Recreation Area at least forty-eight (48) hours prior to the meeting.

3.7 Any Director may waive notice of the meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.8 A quorum at the Directors' meeting 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 Board present at a meeting at which a quorum is present shall constitute the acts of the Board. If at any meeting of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted.

3.9 The presiding officer at Directors' meetings shall be the President. In the absence of the presiding officer, the Directors present shall designate any one of their number to preside.

3.10 Directors' fees, if any, shall be determined by the members.

3.11 The Board shall have the power to appoint an Executive Committee of the Board consisting of not less than three (3) members of the Board. The Executive Committee shall have and exercise such powers of the Board during the period of time between regular meetings of the Board and such other powers of the Board as may be delegated to the Executive Committee of the Board.

Section 4. Powers and Duties of the Board. All of the powers and duties of the Corporation shall be exercised by the Board, including those existing under the Articles. Such powers and duties of the Directors shall include, but not be limited to the following:

4.1 Make and collect assessments against the Associations to defray the costs of the "Recreation Area" and the "Shared Common Elements" as those terms are defined in the Articles;

4.2 Use the proceeds of assessments in the exercise of its powers and duties;

4.3 Maintain, repair, replace and operate the Recreation Area and the Shared Common Elements;

4.4 Reconstruct improvements after casualty and the further improvement of the Recreation Area and the Shared Common Elements (but in the case of the Shared Common Elements, in conjunction with the Board of Governors of the Association responsible for the operation of the Tower in which the Shared Common Elements are located);

4.5 Make and amend reasonable regulations with respect to the use of the Recreation Area and the Shared Common Elements;

4.6 Enforce by legal means the provisions of the Articles and the Operating Agreement in accordance therewith;

4.7 Enter into management agreements and contract for the maintenance and care of the Recreation Area and the Shared Common Elements;

4.8 Pay taxes and assessments which are liens against any property of the Recreation Area and the appurtenances thereto, and to assess the same against the Associations;

- 4.9 Purchase and carry insurance for the protection of the Recreation Area and the members against casualty and liability;
- 4.10 Pay the cost of all power, water, sewer and other utilities services rendered to the Recreation Area and the Shared Common Elements;
- 4.11 Retain and hire such other employees who are necessary to administer and carry out the services required for the proper administration of the purposes of this Corporation and to pay all salaries therefore;
- 4.12 Collect and pay "Operating Expenses" as set forth in the Operating Agreement.

Section 5. Officers.

- 5.1 Executive officers of the Corporation shall be a President, Executive Vice President, the Several Vice Presidents, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be Directors, elected annually by the Board and who may be summarily removed by vote of the Directors at any Board meeting. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties, as the Board shall find to be required to manage the affairs of the Corporation.
- 5.2 The President shall be the chief executive officer of the Corporation. He shall have all of the powers and duties which are usually vested in the office of the President of a corporation, including, but not limited to the power to appoint committees from among the members as he may, from time to time, in his discretion determine appropriate, to assist in the conduct of the affairs of the Corporation. He shall preside at all meetings of the members and of the Board.
- 5.3 The Executing Vice President, in the absence or disability of the President, shall exercise the powers and perform the 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.
- 5.4 The Vice President, in the absence or disability of the Executive Vice President, shall exercise the powers and perform the duties of the Executive Vice President. He shall also generally assist the Executive Vice President and exercise such other powers and perform such other duties as shall be prescribed by the Directors. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", etc. and shall exercise the powers and perform the duties of the Executive Vice Presidency in such order.

5.5 The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall have custody of the seal of the Corporation and shall affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Corporation, except those of the Treasurer, and shall perform all of the duties required by the Directors or the President. The Assistant Secretary, if any, shall perform all of the duties incident to the office of Secretary when the Secretary is absent and shall assist the Secretary.

5.6 The Treasurer shall have custody of all of the property of the Corporation, including funds, securities and evidence of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Corporation in accordance with good accounting practices; and he shall perform all of the duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall assist the treasurer.

5.7 The compensation, if any, of all officers and employees of the Corporation shall be fixed by the Directors. This provision shall not preclude the Board from employing a Director as an employee of the Corporation or preclude the contracting with a Director.

Section 6. Fiscal Management. The provisions for assessments and related matters set forth in the Articles, shall be supplemented by the following provisions:

6.1 An assessment roll shall be maintained and a set of accounting books shall be maintained in which there shall be an account for each Association. Such an account shall designate the name and address of each Association, the amount of each assessment against each Association, the dates and the amounts on which the assessments come due, the amounts paid upon the account and the balance due upon assessments.

6.2 Budget:

(a) On or before October 15th of each year, the Board shall adopt a budget for the forthcoming calendar year at a special meeting of the Board called for that purpose ("Budget Meeting") which shall contain estimates of the costs of performing the functions of the Corporation including but not limited to the following items:

(1) Operating Expenses:

- I. Staff Payroll
- II. Maintenance

- III. Security Services
- IV. Utilities
- V. Insurance
- VI. Professional Management Fees
- VII. Taxes

(2) Proposed assessments against each Association

(3) Proposed special assessments against each Association.

(b) Copies of the proposed budget and notice of the exact time and place of the Budget Meeting shall be mailed, certified mail, to each member at the member's last known address, as reflected on the books and records of the Association and to each member of an Association's Board of Governors, not less than thirty (30) days prior to said Budget Meeting, and the Budget Meeting shall be open to the members.

(c) In administering the finances of the Corporation, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Corporation in any calendar year (including the regular assessments and special assessments) may be used by the Corporation to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for Operating Expenses which cover more than a calendar year, for example, insurance, taxes, etc.; (iv) Operating Expenses incurred in a calendar year shall be charged against income for the same calendar year, regardless of when the bill for such Operating Expenses is received. Notwithstanding the foregoing, regular assessments shall be of sufficient magnitude to insure an adequacy of cash availability to meet all budgeted expenses in any calendar year, as such expenses are incurred in accordance with the cash basis method of accounting. The cash basis method of accounting shall conform to generally accepted accounting standards and principles applicable thereto.

8.3 The depository of the Corporation shall be such bank or banks as shall be designated from time-to-time by the Directors, and in which the monies of the Corporation shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Directors.

8.4 An audit of the accounts of the Corporation shall be made annually by an auditor, accountant, or certified public accountant and a copy of the report shall be furnished

to each member not later than February 1st of the year following the year for which the report is made.

6.5 The books, and records, of the Corporation shall be open to each member of the Board of Governors of an Association.

6.6 (a) Should the Budget adopted by the Board at the Budget Meeting require assessments against an Association of an amount not greater than 115% of such assessments for the prior year, the Budget shall be deemed approved. If, however, the assessments against the Association exceed the assessments for the preceding year by 115% (an "Excess Assessment"), then the provisions of Sections 6.6 (b) and (c) hereof shall be applicable.

(b) Should an Excess Assessment be adopted by the Board, then a special meeting of the Board of Governors of each Association shall be called by the Board which shall be held not less than ten (10) days subsequent to the sending of written notice to each Association, but within twenty (20) days after the Budget Meeting. At said special meetings, the Excess Assessment shall be presented to the Board of Governors of each Association. If, at said special meetings, a majority of the members of the Board of Governors of each Association shall approve the Excess Assessment, then the Budget adopted by the Board shall be the final Budget. If, at said special meetings, a majority of each Board of Governors shall not approve the excess, Assessment, then the Board shall reconvene at a special meeting so as to reduce the items of anticipated expense in the Budget in an amount necessary so that the Budget adopted by the Board will not result in an Excess Assessment.

(c) No Board shall be required to anticipate revenue from assessments or expend funds to pay for Operating Expenses not included in the Budget or which shall exceed budgeted items, and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Operating Expenses than income from assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of a special assessment to be levied by the Board as otherwise provided in the Operating Agreement.

Section 7. Parliamentary Rules. Robert's Rules of Order (the then latest edition) shall govern the conduct of the meeting of the members and the Board when not in conflict with the Articles or these By-Laws.

Section 8. Corporation to Enter into Agreements.

- 8.1 The Corporation shall enter into an Operating Agreement with the Developer, "Trustee" as defined in the Operating Agreement, Association I and the Association II providing for the operation, maintenance and use of the Recreation Area and the Shared Common Elements.
- 8.2 The Corporation is hereby authorized to enter into other agreements with its members, the Developer, Trustee, Association 1, the Association 11, or the Association III or lending institutions to acquire, preserve or affirm possessory or use interests in the Recreation Area and the Shared Common Elements and to provide therein that the expenses thereof are Operating Expenses.
- 8.3 The Corporation is hereby authorized to enter into a management agreement and any renewals or amendments thereto as the Board shall agree upon for professional management of the Recreation Area and the Shared Common Elements.

Section 9. Amendments.

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- 9.1 The Articles shall be amended in the manner provided in such document.
- 9.2 These By-Laws may be amended by a resolution adopting a proposed amendment which must first receive approval of a majority of the votes of either the entire membership or the Board and thereafter receive approval from each Tower; provided, however, that no amendment shall in any way affect the rights of the Developer, the Trustee, or any mortgagee of the Recreation Area without the prior written consent thereto by the Developer, the Trustee and any mortgagee of all or a portion of the Recreation Area.
- 9.3 An amendment may be proposed by either the Board or by the membership, and after being proposed and approved by one of such bodies, it must be approved by the other as above set forth in order to become enacted as an amendment.
- 9.4 No modification or amendment to these By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage on the Recreation Area or the rights of the Developer or the Trustee.
- 9.5 Notwithstanding anything contained herein, these By-Laws shall not be modified or amended without the written consent of the Developer (for so long as it owns title to the "Proposed Land", as that term is defined in the Operating Agreement, or for so long as it owns five (5) Apartments being offered for sale, whichever is the later to

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occur, and the Trustee (for so long as he holds an interest in the Recreation Area or until the "Lessee", as defined in the Operating Agreement, is terminated, whichever is the later to occur).

QUADOMAIN RECREATION ASSOCIATION, INC.

By: _____

SEAL

Attest:

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ARTICLES OF INCORPORATION
OF
QUADOMAIN RECREATION ASSOCIATION, INC.
(A corporation not-for-profit)

In order to form a corporation under and in accordance with the provisions of the laws of the state of Florida for the formation of Corporations not-for-profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned, and to that end we do, by these Articles of Incorporation, set forth the following:

ARTICLE I

DEFINITIONS

As used herein, the following terms shall have the following meanings:

- A. "Quadomain" means the high-rise condominium residential apartment buildings now existing or hereafter developed by the "Developer" and the "Recreation Area" now existing upon the "Land" (as these terms are hereinafter defined).
- B. "Developer" means Transcoastal Alliance Corp., a Florida corporation, its grantees, successors and assigns. An "Apartment Owner" shall not, solely by the purchase of an "Apartment" (as these terms are hereinafter defined), be deemed a successor or assign of the Developer or of the rights of the Developer under the "Recreation Documents" (as hereinafter defined) unless such Apartment Owner is specifically so designated as a successor or assign of such rights in the respective instrument of conveyance or any other instrument executed by the Developer.
- C. "Land" means the real property, including the "Recreation Area" (as hereinafter defined) more particularly described in the "Operating Agreement" (as hereinafter defined).
- D. "Tower" means one of the high-rise residential apartment buildings now or hereafter located at Quadomain. An individual owner shall be referred to herein by its roman numeral designation, i.e., Tower I.
- E. "Recreation Area" means the real property and the improvements thereon which comprise certain of the recreational facilities and certain of the parking facilities at Quadomain, which real property is more particularly described in the Operating Agreement.

F. "Recreation Documents" means these "Articles", the "By-Laws of the Corporation" and the Rules and Regulations of the Corporation Agreement (as these terms are hereinafter defined).

G. "By-Laws" means the By-Laws of the Corporation.

H. "Articles" means these Articles of Incorporation

I. "Shared Common Elements" means those certain facilities which are located within and are a portion of the common elements of a Tower but which are available for the use of all "Apartment Owners" (as hereinafter defined), and which are more particularly described in the Operating Agreement.

J. "Operating Expenses" means the expenses and costs incurred in connection with the operation, maintenance, repair or replacement of the Recreation Area and the Shared Common Elements, the cost of fire and extended coverage insurance on such facilities, the taxes and utility expenses relating to such facilities, the costs of carrying out the powers and duties of the Corporation, the costs incurred in connection with the operation and maintenance of the Shared Common Elements and any similar expenses designated as Operating Expenses from time to time by the "Board" (as hereinafter defined) all of which are more fully set in Article V of the Operating Agreement.

K. "Apartment" means a residential dwelling unit located in one of the Towers.

L. "Apartment Owner" means the owner or owners of an Apartment.

M. "Association I" means Quadomain Condominium Association, Inc., a Florida corporation not-for-profit, which is the entity responsible for the operation of Towers I and IV.

N. "Association II" means Quadomain Condominium Association II, Inc., a Florida corporation not-for-profit, which is the entity responsible for the operation of Tower II or any other entity which is responsible for the operation of Towers II and III; provided, however, that in the event the Developer determines to have two such entities, each of which is responsible for the operation of one or more such Towers, then the term "Association II" shall be deemed to mean both such entities.

O. "Association III" means Quadomain Condominium Association III Inc., a Florida corporation not-for-profit, which is the entity responsible for the operation of Tower III.

- P. "Members" means the members of ~~this~~ these Corporations which are all of the members of the Board of Governors of Association I, and Association II and Association III when Association II is controlled by Apartment Owners. Until Towers II and III are controlled by the Apartment Owners, Members includes the Developer as well.
- Q. "Board" means the Board of Directors of the Corporation.
- R. "Operating Agreement" means the agreement to be that was entered into by the Developer, the Corporation, the Association I, the Association II and Arnold Nevins, Trustee, to provide for the operation of the Recreation Area and the Shared Common Elements.
- S. "Board of Governors" means the Board of Governors of Association I, and the Board of Governors of Association II, and the Board of Governors of Association III, when Association II is controlled by the Apartment Owners.

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NAME

The name of this Corporation shall be QUADOMAIN RECREATION ASSOCIATION, INC. For convenience, the Corporation shall be herein referred to as the "Corporation", whose present address is 900 N.E. 26th Avenue, Fort Lauderdale, Florida 33338, 2201 S. Ocean Drive Hollywood, Florida 33019

ARTICLE III

PURPOSES

The purpose for which the Corporation is organized is to operate and manage the Recreation Area and the Shared Common Elements in accordance with the terms, provisions, conditions and authorizations contained in the Recreation Documents and to carry out the covenants and enforce the provisions relative to the Corporation as set forth in these Articles and the By-Laws.

ARTICLE IV

POWERS

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

- A. The Corporation shall have all of the common law and statutory powers of a corporation not-for-profit.

- B. The Corporation shall have all of the powers reasonably necessary to implement its purposes including, but not limited to, the following:
- I. To make, establish and enforce reasonable rules and regulations governing the use of the Recreation Area;
 2. To make, levy and collect assessments for the purpose of obtaining funds from the Apartment Owners or from the Association I and the Association II, and the Association III to pay for the Operating Expenses, including the operational and administrative expenses of the Corporation and costs of collection and to use and expend the proceeds of assessments in the exercise of its powers and duties hereunder; provided, however, that nothing contained herein shall preclude the Corporation from assigning its obligation to collect such assessments to the Association I, and the Association II, and the Association III;
 3. To maintain, repair, replace and operate the Recreation Area and the Shared Common Elements in accordance with the Recreation Documents;
 4. To contract for centralized management of the Recreation Area and the Shared Common Elements and to delegate to such management company the administration of the Corporation;
 5. To enter into an agreement with the Association I, the Association II, the Association III the Developer and the "Trustee" as that term is defined in the Operating Agreement to provide for the sharing of the facilities located upon the Recreation Area and the Shared Common Elements and the maintenance and control of the parking facilities located upon the Recreation Area as well as the accounting for and collection of the Operating Expenses.
 6. To enforce by legal means the obligations of the Members of the Corporation and the provisions of the Recreation Documents;
 7. To deal with other corporations and associations or representatives of either on matters of mutual interest.

ARTICLE V

MEMBERS

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

A. The membership of the Corporation shall, upon the resignation of the Subscribers to these Articles, be comprised of the Board of Governors of Association I, the Board of Governors of Association II and Board of Governors of Association III. However, until such time as the later of the following events occurs, the Developer shall be a Member:

1. Towers II and III are submitted to condominium ownership.
2. The Developer gives up the control of the Association or associations operating Towers II and III.

At such time as the Developer gives up control of the association operating Tower II or when Tower II is submitted to condominium ownership, whichever is the later to occur (which is hereinafter referred to as the "Turnover Event"), then the members of the Board of Governors of Association II shall be Members of this Corporation. At such time as the Developer gives up control of the association operating Tower III or when Tower III is submitted to condominium ownership, then the members of the Board of Governors of Tower III shall be Members of this Corporation.

B. Each and every Member shall be entitled to the benefits of membership and shall be bound to abide by the provisions of the Recreation Documents.

C. Until such time as the Subscribers to these Articles resign, the membership of the Corporation shall be comprised solely of the Subscribers to these Articles. Until their resignation, each of the Subscribers, or their successors, shall be entitled to cast one (1) vote on all matters upon which the membership shall be entitled to vote.

D. Members' Voting Rights.

I. The voting rights of Members shall be limited to:

(a) Voting for the members of the Board in accordance with Article X hereof;

(b) Voting for the approval of a budget for the Recreation Area and the Shared Common Elements.

2. Notwithstanding anything contained herein, each Board of Governors shall have one vote for each tower that it operates for purposes of membership voting hereunder. Should a membership vote result in an equal vote for and against a particular matter, then the matter shall be submitted to an election of

all the Apartment Owners. This election shall be held in accordance with and determined by the provisions of Chapter 718, Florida Statutes.

3. In the event Association I or Association II or Association III is dissolved or for any other reason no longer exists, then the entity operating the Tower formerly operated by the then defunct Association shall succeed to such Association's membership rights hereunder.
4. No member may assign, hypothecate or transfer in any manner his membership rights.

ARTICLE VI

TERM

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

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The names and street addresses of the Subscribers to these Articles are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Murray Glickman	2101 South Ocean Drive
Nathan Pomerantz	2201 South Ocean Drive
Carl Christensen	Hollywood, Florida 33019
Robert Batchelder	2201 South Ocean Drive
Luisa Pomeranz	2101 South Ocean Drive
Kermit Robinson	2401 South Ocean Drive
Donald Rogers	2201 South Ocean Drive
	2301 South Ocean Drive
	Hollywood, Florida 33019

ARTICLE VIII

OFFICERS

The affairs of the Corporation shall be managed by its President, Executive Vice President, assisted by the several Vice Presidents, Secretary and Treasurer, and, if any, by the Assistant Secretary and Assistant Treasurer, subject to the directions of the Board. The Board, or President with the approval of the Board, may employ a managing agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation or management of the Corporation, the Recreation Area and the Shared Common Elements.

The Board shall elect the President, Executive Vice President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine. The President and Executive Vice

President shall be elected from amongst the membership of the Board. The same person may hold two offices, the duties of which are not incompatible; provided, however, the office of President and Executive Vice President or a Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE IX

FIRST OFFICERS

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

President:	Nathan Pomerantz
Executive Vice President:	Carl Christensen
1 st Vice President:	Kermit Robinson
2 nd Vice President:	Harry Broslav
Secretary:	Kermit Robinson
Treasurer:	Charles Mergner

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ARTICLE X

BOARD OF DIRECTORS

- A. The number of members of the Board of Directors (the first Board) shall be five. There shall be four members of the Board ("Directors") elected by the Board of Governors of Association I (two from Tower I and Two from Tower IV) and one Director designated by the Developer. The method of electing and/or designating the first Board of Directors shall remain as set forth above until the occurrence of the Turnover Event.
- B. Membership of all Boards elected after the Turnover Event shall be composed of the following:
 1. There shall be four Directors elected by the Board of Governors of Association I, two of whom shall be from Tower I and two of whom shall be from Tower IV.
 2. There shall be two Directors elected by the Board of Governors of the Association operating Tower II. Further, when Developer gives up control of the association operating Tower III, two Directors shall be elected by the Board of Governors of Tower III.
 3. In addition to the eight Directors there shall be one Director elected at large by the Board of Governors of Association I and the Board of Governors of Association II. There shall be two Directors elected by the Board of Governors of the Association Operating Tower III.

4. Until such time as the Turnover Event occurs, the Developer shall have the right to appoint one Director.

ARTICLE XI

Every Director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with the 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 Corporation, 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 approves such settlement and reimbursement as being for the best interest of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all rights to which such Director or officer may be entitled by common or statutory law.

ARTICLE XII

BY-LAWS

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

ARTICLE XIII

AMENDMENTS

These Articles may be amended in the following manner:

1. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which such proposed amendment is considered.
2. A resolution approving a proposed amendment may be proposed by either the Board or by the membership of the Corporation, and after being proposed and approved by one of said bodies, it must be submitted for approval and thereupon receive such approval of the other. Such approval must be by seventy-five 75% percent of the Members; and such approval must be by two thirds (2/3) of the Directors.

3. A copy of each amendment shall be certified by the Secretary of State of the State of Florida and filed with the minutes of the Corporation.
4. Notwithstanding anything contained herein, these Articles shall not be modified or amended without the written consent of the Developer (for so long as it owns a title to the "Proposed Land", as that term is defined in the Operating Agreement, or for so long as it owns five (5) Apartments being offered for sale, whichever is the later to occur) and the "Trustee", as defined in the Operating Agreement (for so long as he holds an interest in the Recreation Area or until the "Lease", as defined in the Operating Agreement, is terminated, whichever is the later to occur).

IN WITNESS WHEREOF, the Subscribers have hereunto affixed their signatures this
____ day of 1977. 2000

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MATTHEW POMERANZ

CARL CHRISTENSEN

KERMIT ROBINSON

Murray Glickman Recreation Association President

Robert Batchelder Association I & IV President

Donald Rogers Association II President

Luisa Pomeranz Association III President

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DECLARATION OF CONDOMINIUM
OF
THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM

TRANSCOASTAL ALLIANCE CORP., a Florida corporation, as the owner in fee simple of the "Land", as hereinafter defined, hereby makes this Declaration of Condominium of The Britannia At Quadomain, A Condominium (the "Declaration") to be recorded amongst the Public Records of Broward County, Florida where the "Land" is located and states and declares:

I. SUBMISSION STATEMENT

Transcoastal Alliance Corp. hereby submits the "Condominium Property", hereinafter defined, to condominium ownership pursuant to the "Condominium Act", Chapter 718, Florida Statutes, 1976 as amended prior to the date of the execution of the Declaration (the "Act").

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The name by which the condominium created hereunder (hereinafter referred to as the "Condominium") and the Condominium Property are to be identified is:

THE BRITANNIA AT QUADOMAIN, A CONDOMINIUM

II. NAME

The legal description of the land included in the Condominium Property and submitted herewith to condominium ownership is attached hereto and made a part hereof as Exhibit A (the "Land").

III. LAND

The terms contained in this Declaration shall have the meanings given such terms in the Act, and for clarification, the following terms shall have the following meanings:

A. "Quadomain" means the apartment complex located in Hollywood, Florida, bearing that name comprised of the "Towers", including "Tower III" which is "Britannia", and the "Recreation Area" appurtenant thereto (as those terms are hereinafter defined).

B. "Quadomain Condominium" means certain land and improvements at Quadomain which have been or will be submitted to condominium ownership pursuant to a particular Declaration of Condominium.

C. "Tower" means one of the high-rise, residential apartment buildings located at Quadomain. An individual Tower shall be referred to herein by its roman numeral designation, i.e. Tower III.

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PREPARED BY: BARBARA S. KIPNIS
RETURN TO: RUDEN, BARNETT, McCLOSKEY, SCHUSTER & RUSSELL
POST OFFICE BOX 1900
FORT LAUDERDALE, FLORIDA 33302

RUDEN, BARNETT, McCLOSKEY, SCHUSTER & RUSSELL, ATTORNEYS AT LAW, 26 SOUTH ANDREWS AVENUE, FORT LAUDERDALE, FLORIDA

D. "The Britannia At Quadomain, A Condominium" or "Britannia" or "Condominium" means the condominium created by submitting the Land and all improvements thereon, including Tower III, to condominium ownership pursuant to this Declaration.

E. "Developer" means Transcoastal Alliance Corp., a Florida corporation, its grantees, successors and assigns. An "Apartment Owner" (as hereinafter defined) shall not, solely by the purchase of an "Apartment" (as hereinafter defined), be deemed a successor or assign of Developer's rights or obligations under the "Condominium Documents" (as hereinafter defined) unless such Apartment Owner is specifically so designated as a successor or assign of Developer's rights or obligations in the respective instrument of conveyance or other instrument executed by Developer.

F. "Act" means Chapter 718, Florida Statutes, 1976, as amended prior to the date of the execution of the Declaration.

G. "Condominium Property" means the Land and all improvements thereon (including the Apartments) submitted to the condominium form of ownership pursuant to this Declaration and all easements and rights appurtenant thereto intended for use in connection therewith specifically including the use and possession rights under the "Operating Agreement" (as hereinafter defined).

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

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

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

K. "Shared Common Elements" means those certain facilities which are set forth in the Operating Agreement and which are located within and are a portion of the common elements of a particular Tower but which are available for the use of all apartment owners at Quadomain. There are no Shared Common Elements located in Britannia.

L. "Condominium Documents" means in the aggregate this Declaration, the "Articles", "By-Laws" (as those terms are hereinafter defined), Operating Agreement and all of the instruments and documents referred to therein and executed in connection with Britannia and the rules and regulations adopted by the "Association" (as hereinafter defined).

M. "Declaration" means this document.

N. "Operating Agreement" means the agreement recorded in Official Records Book 7208, Page 964 of the Public Records of Broward County, Florida, providing for the operation of the Recreation Area and the Shared Common Elements.

O. "Recreation Area" means the real property and the improvements thereon which comprise the recreational and certain of the parking facilities at Quadomain which real property is more particularly described in Exhibit A to the Operating Agreement.

P. "Common Expenses" means the expenses for which the Apartment Owners are liable to the Association as set forth in various Sections of the

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Act and the expenses described as "Common Expenses" in the Condominium Documents, and includes:

(I) operation, maintenance, repair or replacement of the Common Elements costs of carrying out the powers and duties of the Association; cost of fire and extended coverage insurance;

(II) a share of the "Operating Expenses" (as hereinafter defined) as set forth in the Operating Agreement; and

(III) any other expenses designated as "Common Expenses" by the "Board" (as hereinafter defined).

Q. "Operating Expenses" means the expenses and costs incurred in connection with the operation, maintenance, repair or replacement of the Recreation Area and the Shared Common Elements, the costs of fire and extended coverage insurance on such facilities, the taxes and utility expenses relating to such facilities, the costs of carrying out the powers and duties of the "Recreation Association" (as defined in Article XXVII of this Declaration), all as more particularly set forth in the Operating Agreement and any similar expenses designated as "Operating Expenses" from time to time by the Board of Directors of the Recreation Association, a share of which is part of the Common Expenses.

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

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

T. "Association" means Qundomain Condominium III Association, Inc., a Florida corporation not-for-profit, responsible for the operation of Britannia.

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

V. "By-Laws" means the By-Laws of the Association.

W. "Board" means the Board of Governors of the Association.

V. DESCRIPTION OF IMPROVEMENTS

A. Britannia contains 203 Apartments and Common Elements located in a high-rise, residential apartment building ("Tower III"). Each Apartment is identified by a three (3) or four (4) digit Arabic number or by three (3) letters and a one (1) digit Arabic number, and no Apartment bears the same designation as any other Apartment. The improvements included in this Condominium are described on the Survey.

B. Hereto annexed as Exhibit B and made a part hereof is a survey of the Land, a graphic description of the improvements in which the Apartments are located, and a plot plan thereof (collectively hereinafter referred to as the "Survey"). The Survey shows and identifies, among other things, the Common Elements and each Apartment and shows their relative locations and approximate dimensions. Attached to the Survey and made a part of this Declaration is a certificate of surveyor prepared, signed and conforming with the requirements of Section 718.104(4) (e) of the Act.

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C. There are parking spaces on the Condominium Property as shown on the Survey and also there are certain other parking spaces which are not part of the Condominium Property located on the Recreation Area (collectively the "Parking Spaces"). Parking Spaces shall be assigned in the manner described in Article XIII hereof.

D. There are storage rooms containing storage spaces ("Storage Spaces") on the Condominium Property within the Common Elements as shown on the Survey. One (1) Storage Space shall be assigned to each Apartment Owner by Developer at the time of conveyance of the Apartment. The use of such Storage Space shall be as an appurtenance to the Apartment. The Association shall maintain a record of all such assignments.

E. Notwithstanding the fact that the Parking Spaces and Storage Spaces on the Condominium Property may be assigned for the specific use of given Apartments, said Parking Spaces and Storage Spaces remain Common Elements and shall be maintained, repaired and replaced in the same manner as Common Elements, and assessments for such maintenance, repair and replacement shall be made in the same manner as the assessments for repair, maintenance and replacement of other Common Elements. The Parking Spaces on the Recreation Area shall be maintained, replaced and repaired by the Recreation Association in accordance with the Operating Agreement and the use thereof shall be an appurtenance to the Apartment. The use of the Parking Spaces on the Condominium Property, including the use thereof by certain types of vehicles, may be regulated by rules and regulations promulgated by the Board. The use of Parking Spaces on the Recreation Area, including the use thereof by certain types of vehicles, may be regulated by rules and regulations promulgated by the Board, or by the Board of Directors of the Recreation Association in accordance with the Operating Agreement and by the rules and regulations promulgated by the Board.

VI. UNDIVIDED SHARES IN COMMON ELEMENTS

Each of the Apartments shall have appurtenant thereto an undivided share in the Common Elements in accordance with the "Schedule of Shares in Common Elements", hereto annexed as Exhibit C and made a part hereof, subject, however, to the use of the Common Elements by the Apartment Owners in accordance with the provisions of this Declaration.

VII. SHARES IN COMMON EXPENSES AND COMMON SURPLUS

The Common Expenses shall be shared and the "Common Surplus" (as that term is defined in the Act) shall be owned by each of the Apartment Owners in the same proportions as their ownership interest in the Common Elements set forth on Exhibit C to this Declaration.

VIII. VOTING RIGHTS OF APARTMENT OWNERS

A. Each owner or the owners collectively of the fee simple title of record of an Apartment shall be entitled to one (1) vote in the Association with respect to matters on which a vote by Apartment Owners is taken under the Condominium Documents or the Act.

B. The vote of the owners of an Apartment owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate executed by all of the owners of the Apartment.

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or if appropriate, by properly designated officers, partners or principals of the respective legal entity and filed with the Secretary of the Association. If such a certificate is not filed with the Secretary of the Association, the vote of such Apartment shall not be considered for a quorum or for any other purpose.

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

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

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

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

IX. ASSOCIATION

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

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

X. EASEMENTS

A. Perpetual Nonexclusive Easement to Recreation Area, Shared Common Elements and Public Ways

1. The driveways, walks and other rights-of-way of Britannia shall be and the same are hereby declared and reserved to be subject to a perpetual nonexclusive easement over and across the same for ingress and access to and egress from the Recreation Area, the Shared Common Elements and publicly dedicated ways in favor of the Recreation Association, the Association, Quadomain Condominium Association, Inc. which is responsible for operating Towers I and IV (hereinafter referred to as "Association I"), Quadomain Condominium II Association, Inc. which is responsible for operating Tower II (hereinafter referred to as "Association II"), Developer, the "Trust-

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"ee" (as defined in Article XXVI herein) and the Apartment Owners in Britannia and apartment owners in all other Quadomain Condominiums for their use and for the use of their family, guests, invitees and lessees for all proper and normal purposes. The easement rights hereunder shall be used in a manner consistent with the structural design of the improvements and shall not be used in a manner so as to create a nuisance. The easements described herein and set forth herein are intended to comply with Section 718.104(4)(m) of the Act.

2. Pursuant to the Operating Agreement, the driveways, walks and other rights-of-way of each Tower are and the same are thereby declared and reserved to be subject to a perpetual nonexclusive easement over and across same for ingress and access to and egress from the Recreation Area, the Shared Common Elements and publicly declared ways in favor of the Recreation Association, the Association, Association I, Association II, the Developer, the Trustee and the apartment owners in all Quadomain Condominiums for their use and for the use of their family, guests, invitees and lessees for all proper and normal purposes. The Operating Agreement provides that such easement rights shall be used in a manner consistent with the structural design of the improvements and shall not be used in a manner so as to create a nuisance.

**THIS IS NOT A
CONDOMINIUM
DOCUMENT**

The Developer by this Declaration submits to condominium ownership the easement rights over the Recreation Area granted to it under Article II, Paragraph 8.1(a) of the Operating Agreement as part of the Condominium Property.

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Developer, for himself, his nominees and the Association, reserves the right to impose upon the Common Elements henceforth and from time to time such easements and cross-easements for the installation, maintenance, construction and repair of facilities, including, but not limited to, electric power, telephone, sewer, water, gas, drainage, irrigation, lighting, television transmission, security, garbage and waste removal and the like as it deems to be in the best interest of, and necessary and proper for, Britannia and the remainder of Quadomain.

C. Easement for Encroachments

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

XI. APPORTIONMENT OF TAX OR SPECIAL ASSESSMENT IF LEVIED AND ASSESSED AGAINST THE CONDOMINIUM AS A WHOLE

A. In the event that any taxing authority having jurisdiction over Britannia shall levy or assess any tax or special assessment against Britannia as a whole rather than levying and assessing such tax or special assessment against each Apartment (hereinafter referred to as a "New Tax"), then such New Tax shall be paid as a Common Expense by the Association. Any New Tax shall be included, if possible, in the estimated annual budget of the Association, or if not possible, shall be separately levied and collected as a Special Assessment by the Association against all of the Apartment Owners. Each Apartment Owner shall be assessed by and shall pay to the Association a

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percentage of the New Tax equal to that percentage by which such Apartment Owner shares in the Common Elements. In the event any New Tax shall be levied, the Association shall separately specify and identify that portion of the annual budget or of the Special Assessment attributable to such New Tax, and the portions of such New Tax allocated to an Apartment shall be and constitute a lien upon such Apartment to the same extent as though such New Tax had been separately levied by the taxing authority upon each Apartment at the time of the Annual Assessments following such budget or the levying of such Special Assessment.

B. All personal property taxes levied or assessed against personal property owned by the Association and all Federal and State income taxes levied and assessed against the Association shall be paid by the Association and shall be included as a Common Expense in the annual budget of the Association.

XII. OCCUPANCY AND USE RESTRICTIONS

A. The Apartments shall be used for single-family residences only. No separate part of an Apartment may be rented, and no transient (as defined in Chapter 500, Florida Statutes) may be accommodated therein. No trade, business, profession or other type of commercial activity may be conducted in any Apartment.

B. An Apartment Owner shall not permit or suffer anything to be done or kept in his Apartment which will increase the insurance rates on his Apartment, the Common Elements or the Recreation Area or which will obstruct or interfere with the rights of other Apartment Owners or the Association. No Apartment Owner shall annoy other Apartment Owners by unreasonable noises or otherwise, nor shall any Apartment Owner commit or permit to be committed any nuisance or immoral or illegal act in his Apartment, on the Common Elements or the Recreation Area.

C. No Apartment Owner shall display any sign, advertisement or notice of any type on the exterior of his Apartment or on the Common Elements, and no Apartment Owner shall erect any exterior antennae or aerials upon his Apartment or the Common Elements.

D. An Apartment Owner shall not keep a pet in his Apartment, unless if specifically permitted to by the rules and regulations which may be promulgated by the Association from time to time, nor shall an Apartment Owner keep any other animals, livestock or poultry in his Apartment, nor may any of the same be raised, bred, or kept upon the Common Elements or any portion of the Condominium Property. An Apartment Owner shall not be permitted to keep any trailer or boat on any portion of the Condominium Property.

E. No clothesline or other similar device shall be allowed on any portion of the Condominium Property.

F. The Association may promulgate such other rules and regulations with respect to Britannia as it determines to be in the best interests of Britannia and the Apartment Owners.

XIII. PARKING SPACES

A. Assignment of Parking Spaces

At the time of the conveyance of an Apartment from the Developer,

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there shall be assigned to each Apartment Owner the use of one (1) Parking Space (except as hereinafter set forth). The particular Parking Spaces so assigned shall be selected by the Developer. The assignment by the Developer to an Apartment Owner of the use of a Parking Space will be made by a written "Assignment of Use of Parking Space" (the "Assignment") in which the particular Parking Space is described. The Assignment will be delivered at the time of delivery of the deed to the Apartment. The Association shall maintain a book (the "Book") for the purpose of recording the current assignee of each Parking Space. Upon assignment of the use of a Parking Space by Developer, the Developer shall cause the Association to record such assignment in the Book, and the Apartment Owner to whom such use is assigned shall have the right to use thereof, except such Parking Space may be used by the Association or its nominees during periods of nonuse by the Apartment Owner if permitted by the rules and regulations which may be promulgated by the Association from time to time. The use of a Parking Space shall thereupon be appurtenant to said Apartment and shall be deemed encumbered by and subject to any mortgage or any claim thereafter encumbering said Apartment. Upon conveyance of or passing of title to the Apartment to which the use of a Parking Space is appurtenant, the Apartment Owner receiving such title shall give satisfactory evidence to the Association of such title, and the Association shall thereupon cause to be executed in the name of the grantee or transferee of such Apartment a new Assignment and record such transfer in the Book. Such Assignment shall be executed by any two (2) officers of the Association and shall describe the assigned Parking Space and the name of the transferee and the transferee's Apartment number. There shall be no recordation amongst the Public Records of Broward County, Florida of the transfer or assignment of a Parking Space. Notwithstanding the provisions of this Article XIII, Developer reserves the right to convey up to twenty-three (23) Apartments without assigning the use of a parking space to the Apartment Owner ("Non-Parking Space Apartments").

B. Restrictions of Parking Space

1. Notwithstanding any provision herein contained to the contrary, (except as to those Non-Parking Space Apartments referred to in Paragraph A of this Article XIII), there shall always be at least one (1) Parking Space appurtenant to each Apartment, and no transfer shall be made which shall result in an Apartment having no Parking Space appurtenant thereto.

2. The use of a Parking Space may be regulated by rules and regulations promulgated by the Board.

XIV. CONVEYANCE, SALES AND MORTGAGES

In order to assure a community of congenial Apartment Owners and to protect the value of the Apartments, the conveyance, transfer, leasing and mortgaging of Apartments shall be subject to the provisions of this Article XIV and any conveyance, transfer, lease or mortgage which is not in accordance with these provisions shall be invalid, unless subsequently approved by the Association.

A. Sale or Lease

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

1. Notice to Association. Each and every time an Apartment Owner intends to make a sale or lease of his Apartment or any interest therein, he (the "Offeror") shall give written notice to the Association of such intention (the "Notice") together with the name and address of the intended purchaser or lessee, the terms of such purchase or lease and such other information as the Association may reasonably require on forms supplied by the Association (the "Offering"). The giving of such Notice shall constitute a warranty and representation by the Offeror to the Association and any purchaser or lessee produced by the Association, as hereinafter provided, that the Offering is a bona fide offer in all respects. The Notice shall be given by certified mail, return receipt requested, or delivered by hand to the Secretary of the Association who shall give a receipt therefor.

2. Association's Election. Within thirty (30) days after receipt of the Notice, the Association, by its Board, shall either approve the Offering ("Approval") or furnish to the Offeror by written notice (the "Substitution Notice") the name and address of a purchaser or lessee approved by the Association to accept the terms of the Offering (the "Substituted Purchaser or Lessee").

(a) The Approval shall be in writing in recordable form signed by any two (2) members of the Board (hereinafter referred to in this Declaration as the "Certificate of Approval") and it shall be delivered to the Offeror and the proposed purchaser named in his Offering. Failure of the Board to grant Approval or to furnish a Substituted Purchaser or Lessee within thirty (30) days after the Notice is given shall constitute Approval of the Offering and the Association shall be required to prepare and deliver the Certificate of Approval to the Offeror and the purchaser or lessee of the Offeror named in the Offering.

(b) In the event the Association furnishes the Offeror the Substitution Notice, the Offeror shall be deemed to have made the Offering to the Substituted Purchaser or Lessee; provided, however, that the Substituted Purchaser or Lessee shall have not less than thirty (30) days subsequent to the date of the Substitution Notice to consummate the sale of the Offeror's Apartment. Offeror shall be obligated to consummate the Offering with the Substituted Purchaser or Lessee upon terms no less favorable than the terms stated in the Offering, and the Offeror shall not be relieved of such obligation except upon the written consent of the Association and the Substituted Purchaser or Lessee. Upon closing with the Substituted Purchaser or Lessee, the Association shall deliver its Certificate of Approval.

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

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

B. Mortgages

No Apartment Owner may mortgage his Apartment or any interest therein without the approval of the Association, by the Board, except to a

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life insurance company doing business in Florida and approved by the Commissioner of Insurance of the State of Florida; a Federal or State Savings and Loan Association or Building and Loan Association or commercial bank doing business in the State of Florida; a mortgage banking company licensed to do business in the State of Florida or any subsidiary thereof licensed or qualified to make mortgage loans in the State of Florida; a Real Estate Investment Trust authorized to transact business in the State of Florida; a national banking association chartered under the laws of the United States of America; Developer; a mortgagor which has loaned money to the Developer in order to enable Developer to construct improvements upon the Land; or an Apartment Owner selling his Apartment who takes back a purchase money mortgage to secure a portion of the purchase price. Hereinafter, such permitted mortgagees described above are called "Approved Mortgagees", which term also includes any transferee of a mortgage encumbering any Apartment which mortgage was originally held by Developer and such transferees shall have all of the rights which Developer would have had if Developer had not transferred such mortgage. The approval or disapproval of any other mortgagees shall be within the sole and absolute discretion of the Board.

C. Acquisition by Gift, Devise or Inheritance

1. Any person who has obtained an Apartment by gift, devise, inheritance or by any other method not heretofore considered (except for the spouse, parents or children of the immediately previous Apartment Owner of such Apartment) shall give to the Association notice thereof together with such information concerning the person(s) obtaining such Apartment as may be reasonably required by the Association and a certified copy of the instrument by which such Apartment was obtained. If such notice is not given to the Association, then at any time after receiving knowledge thereof, the Association shall proceed in accordance with the following subparagraph 2 as if it had been given such notice on the date of receipt of such knowledge.

2. Within thirty (30) days after receipt of the aforementioned notice or knowledge, the Association, by the Board, shall have the right either to approve or disapprove of such transfer of title. Approval of the Association shall be by Certificate of Approval and shall be delivered to the person who has obtained such title. In the event the Association fails to take any action pursuant to this subparagraph within such thirty (30) day period, such failure to act shall be deemed to constitute such approval and the Association shall deliver the Certificate of Approval to the person who has obtained such title. In the event the Association disapproves such transfer of title, the Association shall advise in writing, within such thirty (30) day period, the person who has obtained such title of a purchaser or purchasers who will purchase the respective Apartment at its fair market value. The fair market value of the Apartment will be determined by any one of the following methods: (a) by three (3) M.A.I. appraisers, one of whom shall be selected by the proposed purchaser, one by the person holding title and one by the two appraisers so selected; (b) by mutual agreement by the purchaser and the person holding title; or (c) by one (1) M.A.I. appraiser mutually agreed upon by the purchaser and the person holding title. All costs for such appraisal shall be paid by the purchaser. The purchase price shall be paid in cash and the sale closed within thirty (30) days after the determination of the purchase price. Simultaneously upon notification to the person holding title that the Association has a purchaser for the respective Apartment, the person holding title and such purchaser shall execute a contract providing for the acquisition of such Apartment in accordance with the terms of this Declaration. In the event the person holding title refuses to execute such a contract or comply with such a contract, the Association shall have the right to dispossess such person, his family members, guests or lessees from the Apart-

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ment with or without legal notice and with or without the institution of any legal proceedings whatsoever.

3. In the event the purchaser furnished by the Association pursuant to the subparagraph immediately preceding shall default in his obligation to purchase such Apartment, then the Association shall be required to approve the passage of title to the person then holding title thereof and shall issue and deliver the Certificate of Approval.

D. Rights of Approved Mortgagee in Event of Foreclosure

Notwithstanding any provisions in this Declaration to the contrary, an Approved Mortgagee upon becoming an Apartment Owner through foreclosure or by deed in lieu of foreclosure or whomsoever shall become an Apartment Owner as a result of a foreclosure sale by an Approved Mortgagee shall have the unqualified right to sell, lease, mortgage or otherwise transfer or encumber said Apartment without prior approval of the Board, and the provisions of Paragraphs A, B, and C of this Article XIV shall not apply to such persons. It is the intent hereof to provide that an Approved Mortgagee, upon becoming the owner of an Apartment under the conditions set forth in the preceding sentence, is not required to have its ownership in an Apartment approved by the Association and that it is also free from the other restrictions of Paragraphs A, B and C of this Article XIV. Further, a purchaser of an Apartment at a foreclosure sale from an Approved Mortgagee does not require the Association approval as to its ownership of such Apartment and that Apartment Owner is likewise free to sell, lease, mortgage or otherwise transfer or encumber the Apartment free from such restrictions. For purposes of this Paragraph D, the term "Approved Mortgagee" shall include mortgagees which have loaned money to Developer in order to enable Developer to construct improvements upon the Land and which have become an Apartment Owner as a result of such loan or loans, but shall not include the Apartment Owner who is an Approved Mortgagee pursuant to Paragraph B of this Article XIV solely because he sells his Apartment and takes back a purchase money mortgage to secure a portion of the purchase price.

XV. MAINTENANCE, REPAIRS AND ALTERATIONS

A. Apartment Owners

1. Except for those portions of the Apartment to be maintained by the Association, as hereinafter described, each Apartment Owner shall maintain in good condition and repair and replace at his expense when necessary all portions of his Apartment, including any balcony or patio, and all interior surfaces within or surrounding his Apartment, such as the surfaces of the walls, ceilings and floors and the fixtures therein, including air conditioning equipment and exhaust fans. Each Apartment Owner shall pay for any utilities which are separately metered and charged to his Apartment. Each Apartment Owner must perform promptly all such maintenance and repairs which if not performed would affect an Apartment belonging to any other Apartment Owners or the Condominium Property. Each Apartment Owner shall be liable for any damages that arise due to his failure to perform the above maintenance, repairs and replacement. Each Apartment shall be maintained and repaired in accordance with the final building plans of the Condominium Property utilized by the Developer, copies of which shall be on file in the office of the Association, subject to any changes or alterations made pursuant to approval by the Board as provided in this Declaration.

2. No Apartment Owner shall make any alteration in or on the Common Elements or the portions of an Apartment which are maintained by the Association, remove any portion thereof, make any additions thereto or do anything which shall or may jeopardize or impair the safety or soundness of the Condominium Property or which, in the sole opinion of the Board, would detrimentally affect the architectural design of the Condominium Property. Any alteration or addition to the Condominium Property by an Apartment Owner shall be deemed to detrimentally affect the architectural design of the Condominium Property, unless the Board consents thereto in writing.

3. No Apartment Owner shall paint, refurbish, stain, alter, decorate, repair, replace or change the Common Elements or any outside or exterior portion or surfaces of Condominium Property or the Recreation Area, including without limitation balconies, patios, doors and windows; place any awnings, screening or hurricane shutters on or in any Apartment; or install on any portion of the Condominium Property any exterior lighting fixture, mailbox, screen door or other similar item without first obtaining written approval thereof by the Board, which approval the Board may withhold in its sole and absolute discretion. The Board shall not grant any approval contemplated by this subparagraph if in its opinion the effect of any of the items mentioned herein will be unsightly as to the exterior or interior of any part of the Condominium Property or contrary to the limitations set forth in subparagraph B.3 of Article II of the Operating Agreement.

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

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

6. Each Apartment Owner acknowledges and recognizes that any officer of the Association or any agent of the Board shall have the irrevocable right to have access to each Apartment from time to time during reasonable hours as may be necessary for inspection, maintenance, repair or replacement of any part of the Common Elements therein or accessible therefrom, or at any time as may be necessary for emergency repairs to prevent damage to the Common Elements or to another Apartment.

B. The Association

1. The Association shall repair, maintain and replace as necessary all of the Common Elements and all exterior surfaces of the Condominium Property, including exterior surfaces of Apartments, and shall maintain, repair and replace all piping, wiring, ducts, conduits, appliances and other facilities for furnishing of any and all utility services to the Apartments as necessary located within the Common Elements, but excluding therefrom all piping, wiring, ducts, conduits, appliances and other facilities located within an Apartment servicing only said Apartment.

2. Subject to the limitations set forth in subparagraph B.3 of Article II of the Operating Agreement, the Association shall have the right to make or cause to be made structural changes and improvements of the Common Elements which are approved by the Board and which do not prejudice the

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right of any Apartment Owner or any Approved Mortgagee; provided, however, if the cost of the same shall exceed Two Thousand Five Hundred (\$2,500.00) Dollars, the affirmative vote of two-thirds (2/3) of the Apartment Owners shall be required in addition to such Board approval, and the cost of such alterations and improvements shall be assessed against the Apartment Owners in the manner provided in the By-Laws.

XVI. COMMON EXPENSES AND ASSESSMENTS

A. Common Expenses

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

B. Assessments

1. The record owners of each Apartment shall be personally liable, jointly and severally, to the Association for the payment of the Annual Assessment or of any Special Assessments levied by the Association against their Apartment and for all costs of collecting such Assessments, including interest, delinquent Assessments and attorneys' fees at all trial and appellate levels. Annual Assessments may, in the discretion of the Board, be made payable in either quarterly or monthly installments in advance during the year in which such Annual Assessments apply. In the event of a default by an Apartment Owner in the payment of an installment of an Annual Assessment or in the payment of a Special Assessment, the Board may accelerate any remaining installments of the Annual Assessment of such Apartment Owner upon written notice thereof to such Apartment Owner, whereupon, the entire unpaid balance of the Annual Assessment shall become due upon the date stated in such notice, which date shall not be less than ten (10) days after the date of such notice. In the event any Special Assessment, installment of an Annual Assessment or accelerated Annual Assessment (hereinafter collectively referred to as "Assessments") is not paid within twenty (20) days after its respective due date, the Association, by action of the Board, may proceed to enforce and collect any of such delinquent Assessments against the Apartment Owner owing the same in any manner provided for under the Act, including foreclosure and sale of the Apartment.

2. The Association may at any time require Apartment Owners to maintain with the Association a deposit to cover future Assessments.

3. The Association shall have all of the powers, rights, privileges and may avail itself of any and all of the legal remedies provided for by the Act, including a lien upon an Apartment for any unpaid Assessment and interest thereon owed by the Apartment Owner of such Apartment and the right to collect from such Apartment Owner reasonable attorneys' fees at all trial and appellate levels incurred by the Association incident to the collection

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of such Assessments or the enforcement of such lien. Assessments (including installments thereon) not paid when due shall bear interest from the date when due until paid at the highest rate permitted under law, but in no event in excess of the rate of ten (10%) percent per annum.

4. It is specifically acknowledged that the provisions of Section 718.116(6) of the Act are applicable to this Condominium and further, in the event an Approved Mortgagee other than an Apartment Owner who is an Approved Mortgagee pursuant to Paragraph B of Article XIV solely because he sells his Apartment and takes back a purchase money mortgage to secure a portion of the purchase price, holding a first mortgage on an Apartment obtains title to such Apartment by deed given in lieu of foreclosure, such mortgagee, its successors and assigns shall not be liable for the share of Common Expenses or Assessments levied or charged by the Association pertaining to such Apartment or chargeable to the former Apartment Owner of such Apartment which became due prior to acquisition of title as a result of such deed given in lieu of foreclosure, unless such share is secured by a claim of lien for Assessments recorded prior to the recording of the mortgage for which a deed is given in lieu of foreclosure. Such share of Common Expenses or such Assessments that are not secured by a claim of lien recorded prior to the recording of the mortgage for which a deed is given in lieu of foreclosure shall be cancelled as to such Apartment, effective with the passage of title to such mortgagee or its purchaser.

5. No lien for Assessments under the Act or under the Condominium Documents shall be effective until recorded in the Public Records of Broward County, Florida.

6. Hereto annexed as Exhibit F is a schedule of the Annual Assessments ("Interim Assessments") for the period commencing with the date hereof and ending December 31, 1980 or the date of the "Majority Election Meeting", as that term is defined in the Articles, whichever is the sooner to occur ("Interim Assessment Period"). The Interim Assessments are only estimates of the Annual Assessments to be made pursuant to the By-Laws. The Interim Assessment includes the "Working Capital Contribution" which each Apartment Owner who purchases an Apartment from the Developer shall pay to the Association at the time legal title is conveyed to such Apartment Owner. The Developer guarantees ("Developer's Guarantee") that during the Interim Assessment Period, the Interim Assessments will not be increased and the Developer will pay all Common Expenses not paid for by Interim Assessments assessed against Apartment Owners other than the Developer. No Interim Assessments shall be made against Apartments owned by Developer. Developer's Guarantee is made in accordance with the provisions of Section 718.116(8) (b) of the Act. Developer's Guarantee shall terminate and Assessments determined as provided in Paragraph A of this Article XVI, the other subparagraphs of this Paragraph B and the By-Laws shall be determined and made commencing January 1, 1981 or the date of the Majority Election Meeting, whichever is the sooner to occur, and commencing with such date the Developer will pay any such Assessments for any of the Apartments owned by the Developer.

7. After the Interim Assessment Period terminates each Apartment Owner who purchases an Apartment from the Developer shall continue to pay the Working Capital Contribution.

XVII. LIABILITY INSURANCE

The Board shall obtain liability insurance with such coverage and in such

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amounts as it may determine from time to time for the purpose of providing liability insurance coverage for the Common Elements and as to the Association's ownership of the Recreation Area, when and if it is such an owner of the Recreation Area. The premiums for such insurance shall be part of the Common Expenses. Such insurance shall include public liability, workmen's compensation and hired automobile coverage. All liability insurance shall contain a cross liability endorsement to cover liabilities of the Apartment Owners as a group to each Apartment Owner. Each Apartment Owner shall be responsible for the purchase of liability insurance for accidents occurring in his own Apartment and for any additional liability insurance he so desires.

XVIII. CASUALTY INSURANCE AND DESTRUCTION OF IMPROVEMENTS

A. Each Apartment Owner shall be responsible for the purchase of casualty insurance for all of his personal property. The Association shall obtain casualty insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing casualty insurance coverage for the Condominium Property, including Fire and Extended Coverage Insurance, Vandalism and Malicious Mischief Insurance and flood insurance sponsored by the Federal government, all of which insurance shall insure all of the insurable improvements on and within the Condominium Property, including personal property owned by the Association, in and for the interest of the Association, all Apartment Owners and Approved Mortgagors, as their interest may appear, in a company acceptable to the standards set by the Board, in an amount equal to the maximum insurable replacement value as determined annually by the Board. The premiums for such coverage and other expenses in connection with such insurance shall be paid by the Association and charged to Apartment Owners as part of the Common Expenses. The company or companies with which the Association shall place its insurance coverage, as provided in this Declaration, and the insurance agent or agents placing such insurance must be authorized to do business in the State of Florida with a place of business in Broward County, Florida. The Approved Mortgagor holding the highest dollar indebtedness encumbering Apartments in the Condominium shall have the right, for so long as it holds such highest dollar indebtedness, to approve; the form of such insurance policies, the amounts thereof, the company or companies who shall be the insurers under such policies and the insurance agent or agents, and the designation of an "Insurance Trustee", as hereinafter defined, and a successor "Insurance Trustee", which consent will not be unreasonably delayed. The Association shall have the right to designate an insurance trustee (the "Insurance Trustee") to act as an insurance trustee in the manner provided in this Declaration, which Insurance Trustee shall be a commercial bank or trust company which is authorized to do business in the State of Florida and which has its principal office in Broward County, Florida, and thereafter, at any time and from time to time, the Association shall have the right to change the Insurance Trustee to another such bank or trust company.

B. All policies of insurance purchased by the Association shall be deposited with the Insurance Trustee upon its written acknowledgment that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, and the Insurance Trustee may deduct from the insurance proceeds collected a reasonable fee for its services as Insurance Trustee. The Board is hereby irrevocably appointed agent for each Apartment Owner to adjust all claims arising under insurance policies purchased by the Association in which Apartment Owners have or may have an interest. The Insurance Trustee shall not be liable in any manner for the payment of any premiums on policies, the renewal of policies, the sufficiency of the coverage of any such policies or any

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failure to collect any insurance proceeds under any policies.

C. In the event of any damage to the Condominium Property, no mortgagee shall have any right to participate in the determination of whether the Condominium Property is to be rebuilt nor shall any mortgagee have the right to apply insurance proceeds received by the Insurance Trustee to the repayment of its loan, unless such proceeds are distributed to Apartment Owners and/or their respective mortgagees.

D. The duty of the Insurance Trustee shall be to receive any and all proceeds from the insurance policies held by it as such Insurance Trustee and to hold such proceeds in trust for the Association, Apartment Owners and Approved Mortgagees under the following terms:

1. In the event a loss insured under the policies held by the Insurance Trustee occurs to any improvements within any of the Apartments without any loss to any improvements within the Common Elements, the Insurance Trustee shall immediately pay all proceeds received as a result of such loss directly to the Apartment Owners of the Apartments damaged and their Approved Mortgagees, if any, as their interests may appear, and it shall be the duty of such Apartment Owners to use such proceeds to effect the necessary repairs to the Apartments and to return the Apartments to their prior condition according to the standards required under the Condominium Documents. The Insurance Trustee must rely upon the written statement of the Association as to whether an Apartment or a Common Element or both have suffered damage insured under any policies held by the Insurance Trustee.

2. In the event that a loss of Five Thousand (\$5,000.00) Dollars or less as determined by detailed estimates or bids for repair and reconstruction obtained by the Board occurs to any Common Element or to any Apartments and Common Elements which are contiguous, the Insurance Trustee shall pay the proceeds received as a result of such loss to the Association. Upon receipt of such proceeds, the Association shall promptly cause the necessary repairs to be made to the Common Elements and to any such damaged contiguous Apartments. In such event, should the Insurance proceeds be sufficient for the repair of the damaged Common Elements but insufficient for the repair of all of the damage to the Apartments contiguous thereto, the proceeds shall be applied first to completely repair the Common Elements, and the balance of the funds shall be apportioned by the Association to repair the damage to the Apartments, which apportionment shall be made to each Apartment in accordance with the proportion of damage sustained by each of such Apartments as estimated by the insurance company or companies whose policies cover such damages. Any deficiency between such proceeds apportioned to a damaged Apartment and the cost of the repair of such damaged Apartment shall be made up by a Special Assessment against the Apartment Owner of such damaged Apartment. Upon satisfactory completion of such repairs, the Association shall provide the Approved Mortgagee holding the highest dollar indebtedness encumbering Apartments in the Condominium with an affidavit stating that the repairs have been completed in a manner acceptable to the Association.

3. In the event the Insurance Trustee receives proceeds in excess of Five Thousand (\$5,000.00) Dollars as a result of damages to any Common Element or to any Apartments and Common Elements which are contiguous, then the Insurance Trustee shall hold in trust all insurance proceeds received with respect to such damages together with any and all other monies paid to Insurance Trustee pursuant to the following subparagraph 3(c) and shall distribute such funds in the following manner:

(a) The Board shall obtain detailed estimates or bids for the cost of rebuilding and reconstruction of such damaged property for the pur-

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pose of determining whether such insurance proceeds are sufficient to pay for the same.

(b) In the event the insurance proceeds are sufficient to rebuild and reconstruct all of such damaged improvements or if the insurance proceeds together with the funds described in subparagraph 3(c) below are sufficient for such purpose, then such damaged improvements shall be completely repaired and restored. The Board shall negotiate for the repair and restoration of such damaged Condominium Property, and the Association shall negotiate and enter into a construction contract with a contractor to do the work on a fixed price basis or on any other reasonable terms acceptable to the Board, which contractor shall post a performance and payment bond with respect to such work. The Insurance Trustee shall disburse the insurance proceeds and other applicable funds held in trust in accordance with provisions for progress payments to be contained in such construction contract; provided, however, prior to any payment of such funds, the payees of such funds shall deliver to the Insurance Trustee any paid bills, waivers of liens under any lien laws and executed affidavits required by law, the Association or any respective Approved Mortgagors.

(c) In the event the insurance proceeds are insufficient to repair and replace all of the damaged improvements within the Common Elements and Apartments contiguous to such damaged Common Elements, the Board shall hold a special meeting to determine a Special Assessment against all of the Apartment Owners to obtain any necessary funds to repair and to restore such damaged improvements. Such Special Assessment need not be uniform as to all Apartments, but may be in accordance with such factors as the Board shall consider to be fair and equitable under the circumstances. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Special Assessment against the respective Apartments setting forth the date or dates of payment of the same, and any and all funds received from the Apartment Owners pursuant to such Special Assessment shall be delivered to the Insurance Trustee and disbursed as provided in subparagraph 3(b) immediately preceding. In the event the deficiency between the estimated cost of the repair and replacement of the damaged Condominium Property and the insurance proceeds exceeds the sum of Fifty Thousand (\$50,000.00) Dollars, and three-fourths (3/4) of the Apartment Owners advise the Board in writing on or before the date for the first payment thereof that they are opposed to a Special Assessment, then the Insurance Trustee shall divide the net insurance proceeds into the shares described in Article VI of this Declaration and shall promptly pay each share of such proceeds to the Apartment Owners and Approved Mortgagors of record as their interests may appear (an "Insurance Proceeds Distribution"). In making such distribution to the Apartment Owners and the Approved Mortgagors, the Insurance Trustee may rely upon a certificate of an abstract company as to the names of the then Apartment Owners and their respective Approved Mortgagors.

4. In the event that after the completion of and payment for the repair and reconstruction of the damage to the Condominium Property, and after the payment of the Insurance Trustee's fee with respect thereto, any excess insurance proceeds remain in the hands of the Insurance Trustee, then such excess shall be disbursed in the manner of the Insurance Proceeds Distribution. However, in the event such repairs and replacements were paid for by any Special Assessment as well as by the insurance proceeds, then it shall be presumed that the monies disbursed in payment of any repair, replacement or reconstruction were first disbursed from insurance proceeds and any remaining funds held by the Insurance Trustee shall be distributed to the Apartment Owners in proportion to their contributions by way of Special Assessment.

5. In the event the Insurance Trustee has on hand, within ninety (90) days after any casualty or loss, Insurance proceeds and, if necessary, funds from any Special Assessment sufficient to pay fully for any required restoration and repair with respect to such casualty or loss, then no mortgagee shall have the right to require the application of any Insurance proceeds or Special Assessment to the payment of its loan. Any provision contained herein for the benefit of any Approved Mortgagee may be enforced by an Approved Mortgagee.

6. Any repair, rebuilding or reconstruction of damaged Condominium Property shall be substantially in accordance with the architectural plans and specifications for (a) the originally constructed Condominium Property, (b) reconstructed Condominium Property or (c) new plans and specifications approved by the Board; provided, however, any material or substantial change in new plans and specifications approved by the Board from the plans and specifications of previously constructed Condominium Property shall require approval by the Approved Mortgagee holding the highest dollar indebtedness encumbering Apartments in the Condominium.

7. The Board shall determine, in its sole and absolute discretion, whether damage or loss has occurred to improvements within Apartments alone, or to improvements within Common Elements and Apartments contiguous thereto.

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XIX. PROHIBITION OF FURTHER DIVISION

The provisions of Section 710.107 of the Act are specifically incorporated into this Declaration. Additionally there shall be no further division of Apartments and hence, any instrument, whether a deed, mortgage, or otherwise, which describes only a portion of any Apartment shall be deemed to describe such entire Apartment and the interest in the Common Elements appurtenant thereto.

XX. SEVERABILITY

If any provision of this Declaration, the Condominium Documents or the Act is held to be invalid, the validity of the remainder of this Declaration, the Condominium Documents or the Act shall not be affected.

XXI. INTERPRETATION

A. Article, Paragraph and subparagraph titles in this Declaration are intended only for convenience and in no way do such titles define, limit, or control the meaning or contents of any material contained herein.

B. Whenever the context so requires, the use of any gender shall be deemed to include all genders, the use of the plural shall include the singular and the use of the singular shall include the plural.

C. As used herein the term "member" means and refers to any person, natural or corporate, who becomes a member of the Association as described in the Articles and By-Laws whether or not that person participates in the Association as a member.

D. In the event any Court should hereafter determine that any provision of this Declaration is in violation of the rule of property known as the "rule against perpetuities" or any other rule of law because of the duration of a time period, such provision shall not thereby become invalid, but instead the

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duration of such time period shall be reduced to the maximum period allowed under such rule of law, and in the event the determination of the duration of such time period requires measuring lives, such measuring lives shall be those of the incorporators of the Association.

XXII. REMEDIES FOR VIOLATION

Each Apartment Owner shall be governed by and shall comply with the Act and all of the Condominium Documents as they may exist from time to time. Failure to do so shall entitle the Association, any Apartment Owner or any Approved Mortgagee or the Recreation Association to bring an action for injunctive relief, damages or both, and such parties shall have all other rights and remedies which may be available at law or in equity. The failure to enforce promptly any provisions of the Condominium Documents shall not be deemed a waiver of such provision or be a bar to its subsequent enforcement. In any proceeding arising because of an alleged failure of an Apartment Owner to comply with any terms of the Condominium Documents, the prevailing party shall be entitled to recover the costs of such proceeding and reasonable attorneys' fees at all trial and appellate levels as they may be awarded by the Court.

THIS IS NOT AN ARTICLE PROVISIONS FOR ALTERATIONS OF APARTMENTS BY DEVELOPER

Developer reserves the right to alter the interior design and arrangement of all Apartments and/or to alter the boundaries between Apartments and to combine two (2) or more Apartments into one (1) Apartment or to sever any Apartment comprised of two (2) or more Apartments into its component parts as long as Developer owns the Apartments so altered (which alterations made by Developer to Apartments it owns are hereinafter referred to as the "Alterations").

B. Any Alteration which will alter the boundaries of the Common Elements (other than interior walls abutting Apartments owned by Developer) will first require an amendment of this Declaration in the manner provided in Article XXIV hereof.

C. In the event the Alterations do not require an amendment in accordance with the provisions of Paragraph B above, then an amendment of this Declaration shall be filed by Developer in accordance with the provisions of this Paragraph C. Such amendment ("Developer's Amendment") need be signed and acknowledged only by the Developer and shall not require approval of the Association, other Apartment Owners or lesors or mortgagees of the Apartments, whether or not such approvals are elsewhere required for an amendment of this Declaration. This amendment shall adjust the share of Common Elements, Common Expenses and Common Surplus and the voting rights attributable to the Apartments being affected by the Alterations and may be made as a Developer's Amendment as long as Developer owns the Apartments for which the shares are being so adjusted.

XXIV. AMENDMENTS OF THE DECLARATION

A. Except as to matters described in Paragraphs B, C, D, E and F of this Article XXIV and Developer's Amendment, this Declaration may be amended by the affirmative vote of not less than two-thirds (2/3) of the Apartment Owners at any regular or special meeting of the Apartment Owners called and held in accordance with the By-Laws; provided, however, that any such amendment shall also be approved or ratified by a majority of the Board. Such

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amendment shall be evidenced by a certificate executed by the Association in recordable form in accordance with the Act, and a true copy of such amendment shall be mailed via certified mail by the Association to the Developer and to all Approved Mortgagees. The amendment shall become effective upon the recording of such certificate amongst the Public Records of Broward County, Florida; provided, however, such certificate shall not be so recorded until thirty (30) days after the mailing of a copy thereof to the Developer, the Approved Mortgagees and the Recreation Association, unless such thirty (30) day period is waived in writing by Developer, all Approved Mortgagees and the Recreation Association.

B. Except for Developer's Amendment referred to in Paragraph C. of Article XXIII herein, no amendment of the Declaration shall change the configuration or size of any Apartment in any material fashion, materially alter or modify the appurtenances to such Apartment, change the proportion or percentage by which any Apartment Owner shares the Common Elements and Common Expenses or owns the Common Surplus, nor change any Apartment's voting rights in the Association unless all of the record owners of such Apartments and all of the Approved Mortgagees of record holding mortgages on such Apartments shall consent in writing thereto. The provisions of Section 718.110(3) of the Act are specifically incorporated herein. The provisions of Article XXII herein are covenants for the benefit of Approved Mortgagees and may not be amended without their prior written consent. Any such amendment shall be voted on at a special meeting of the affected Apartment Owners and their consent thereto shall be evidenced by a certificate joined in and executed by such Apartment Owners and all Approved Mortgagees holding mortgages thereon and recorded in the same manner as amendments provided in Paragraph A of this Article XXIV.

C. Whenever it shall appear to the Board that there is defect, error or omission in this Declaration or any other documentation required by law to establish this Condominium, the Association, through its Board, shall immediately call a special meeting of the Apartment Owners to consider amending the Declaration or such other documents in accordance with Section 718.304(1) of the Act. Upon the affirmative vote of at least one-fourth (1/4) of the Apartment Owners, with more such affirmative votes than negative votes, the Association shall amend the appropriate documents to correct such defect, error or omission, and a true copy of such amendment shall be mailed by the Association to the Developer and to all Approved Mortgagees. Such amendment shall become effective upon the recording of the certificate amongst the Public Records of Broward County, Florida, but such certificate shall not be recorded until thirty (30) days after the mailing of a copy thereof to Developer and the Approved Mortgagees, unless such thirty (30) day period is waived in writing by the Developer and all Approved Mortgagees.

D. Prior to the "Majority Election Meeting" (as set forth in Article IX of the Articles) the Developer alone may amend this Declaration in order to correct a scrivener's error or other minor defect or omission without the consent of the Apartment Owners or the Board, provided that such amendment does not materially and adversely affect an Apartment Owner's property rights. This amendment shall be signed by the Developer alone and a copy of the amendment shall be furnished to each Apartment Owner, the Association and all Approved Mortgagees as soon after recording thereof amongst the Public Records of Broward County, Florida as is practicable.

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

F. No amendment of this Declaration or any Article or portion hereof

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shall be passed which shall impair or prejudice the rights or priorities of Developer or Approved Mortgagees or prejudice the Recreation Association without the specific written approval of Developer or the Approved Mortgagees or the Recreation Association, as the case may be.

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

A. The provisions, restrictions, terms and conditions of Article XIV hereof shall not apply to Developer as an Apartment Owner, and in the event and so long as Developer shall own any Apartment, whether by reacquisition or otherwise, Developer shall have the absolute right to lease, sell, convey, transfer, mortgage or encumber in any way any such Apartment upon any terms and conditions as it shall deem to be in its own best interests.

B. Notwithstanding the other provisions of this Declaration, Developer reserves and Developer and its nominees shall have the right to enter into and transact on the Condominium Property any business necessary to consummate the sale, lease or encumbrance of Apartments or real property in Quadomain Icluding, but not limited to, the right to maintain models and a sales office, place signs, employ sales personnel, use the Common Elements and the Recreation Area and show Apartments, the Developer reserves and shall have the right to make repairs to the Condominium Property and to carry on construction activity. Developer and its nominees may exercise the foregoing rights without notifying the Association. Any such models, sales office, signs and any other items pertaining to such sales and construction efforts shall not be considered a part of the Common Elements and shall remain the property of the Developer. This Article XXV may not be suspended, superseded or modified in any manner by any amendment to the Declaration unless such amendment is consented to in writing by Developer. This right of use and transaction of business as set forth herein, the provisions of Paragraph A of this Article XXV and the other rights reserved by Developer in the Condominium Documents may be assigned in writing by the Developer in whole or in part.

XXVI. ASSOCIATION TO ACQUIRE AND ENTER INTO AGREEMENTS

A. The Operating Agreement which has been entered into by Quadomain Condominium Association, Inc. and Quadomain Condominium II Association, Inc. is recorded in Official Records book 7208, Page 964 of the Public Records of Broward County, Florida. The Operating Agreement sets forth the manner in which the apartment owners in Quadomain, their family members, guests, invitees and lessees may use and enjoy the Recreation Area and the Shared Common Elements and the sharing of Operating Expenses. The Operating Agreement is an agreement contemplated by Section 718.114 of the Act. The Association has entered into a Joinder and Consent to the Operating Agreement which is recorded in Official Records Book 9012, Page 341 of the Public Records of Broward County, Florida.

B. The Association is authorized to accept the conveyance to it of an undivided one-quarter (1/4) fee interest in the Recreation Area from the owner thereof ("Trustee").

C. The Association is authorized to enter into other agreements to acquire other possessory or use interests in real property and to provide therein that the expenses of said real property and any improvements thereon,

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including taxes, insurance, utility expenses, maintenance and repairs, are Common Expenses.

XXVII. QUADOMAIN RECREATION ASSOCIATION, INC.

The Quadomain Recreation Association, Inc. ("Recreation Association"), a Florida corporation not-for-profit, manages and administers the Recreation Area and the Shared Common Elements pursuant to the Operating Agreement, its Articles of Incorporation ("Recreation Articles") and its By-laws. The "Members" of the Recreation Association are set forth in the Recreation Articles and shall include the Board of Governors when and as set forth therein. The Association, upon being assessed by the Recreation Association for part of the Operating Expenses as set forth in the Operating Agreement, shall assess and collect said amount from the Apartment Owners as part of the Common Expenses.

XXVIII. TERMINATION

A. This Declaration may be terminated by the affirmative written consent of eighty (80%) percent of the Apartment Owners and the written consent of all Approved Mortgages encumbering Apartments in this Condominium; provided, however, that the Board consents to such termination by a vote of three-fourths (3/4) of the entire Board taken at a special meeting called for that purpose.

B. In the event of the termination of this Condominium, the Condominium Property shall be deemed removed from the provisions of the Act and shall be owned in common by the Apartment Owners, pro rata, in accordance with the ownership interest each Apartment Owner shares the Common Elements as provided in this Declaration. Any and all lien rights provided for in this Declaration or elsewhere shall continue to run with the real property designated herein as Condominium Property and shall encumber the respective undivided shares of the Apartment Owners thereof as tenants in common. Each Apartment Owner shall continue to be responsible for his pro rata share of Operating Expenses.

IN WITNESS WHEREOF, the Developer has caused these presents to be signed in its name and on its behalf by its President and attested to by its Secretary and its corporate seal affixed this 2nd day of July, 1980.

WITNESSES:

J. Lee French
Helen M. Crighton

TRANSCOASTAL ALLIANCE CORP.

By: L. Lee French Pm
Attest: Long Barbera
(SEAL)



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STATE OF FLORIDA)
COUNTY OF Broward)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, E.A.Jacoby and George Bressler, the President and Secretary respectively, of TRANSCOASTAL ALLIANCE CORP., to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 7th day of July, 1980.

Dene Schonley
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT 20 1982
MONROE COUNTY JURISDICTION - UNDERWRITER'S

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