

DECLARATION OF CONDOMINIUM

82-337288

OF

CROISSANT PLACE OFFICE BUILDING

COURTNEY DEVELOPMENT CORPORATION, a Florida corporation, hereinafter called the 'Developer' does hereby declare as follows:

This Condominium Declaration is made and executed this 8 day of November, 1982, by COURTNEY DEVELOPMENT CORPORATION, a Florida corporation, and the developer does submit the Condominium property as hereinafter defined and described to non-residential condominium ownership pursuant to the Condominium Act of the State of Florida upon the terms and conditions as hereinafter set forth.

1. DEFINITION OF TERMS: As used herein and elsewhere in the condominium documents, unless otherwise specified, the terms set forth below shall be defined as follows:

.1 "ARTICLES OF INCORPORATION" mean the Articles of Incorporation of the Association, a copy of which Articles, as presently in effect, are attached hereto as Exhibit "A" and made a part hereof.

.2 "ASSESSMENT" means a share of the funds required for the payment of common expenses, which from time to time is assessed against the unit owner.

.3 "ASSOCIATION" means CROISSANT PLACE CONDOMINIUM ASSOCIATION, INC., the corporate entity responsible for the operation of the condominium.

.4 "BOARD OF ADMINISTRATION" means the Board of Directors or other representative body responsible for administration of the Association.

.5 "CONSPICUOUS TYPE" means type in capital letters no smaller than the largest type on the page on which it appears.

.6 "BY-LAWS" means the Bylaws of the Association existing from time to time.

.7 "COMMON ELEMENTS" means the portions of the condominium property not included in the units.

.8 "COMMON ELEMENT PERCENTAGES" when used in connection with the undivided shares in the Common Elements relating to and appurtenant to the Units and each of them, means such undivided shares in the Common Elements, expressed as a percentage.

.9 "COMMON EXPENSES" means all expenses and assessments properly incurred by the Association for the condominium.

.10 "COMMON SURPLUS" means the excess of all receipts of the Association, including, but not limited to, assessments, rents, profits, and revenues on account of the common elements over the common expenses.

.11 "CONDOMINIUM" means that form of ownership of real property which is created pursuant to the provisions of Florida Statutes Chapter 718, and which is comprised of units that may be owned by one or more persons, and there is, appurtenant to each unit an undivided share in common elements.

.12 "CONDOMINIUM ACT" means and refers to the Condominium Act of the State of Florida (Florida Statutes, Chapter 718), as the same exists as of the recording of this Declaration.

.13 "CONDOMINIUM DOCUMENTS" shall include this Declaration of Condominium, Articles of Incorporation of CROISSANT PLACE CONDOMINIUM ASSOCIATION, INC., Exhibit "A"; the Bylaws of the Condominium Association, Exhibit "B"; surveyor's plan, Exhibit "C"; Rules and Regulations of the Condominium Association, Exhibit "D"; and the form of conveyance, Exhibit "E".

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RETURN TO JOHNSON & SMITH
1258 S. STATE RD 7
FT LAUD FL 33317

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.14 "CONDOMINIUM PARCEL" means a unit, together with the undivided share in the common elements which is appurtenant to the unit.

.15 "CONDOMINIUM PROPERTY" means the lands, leaseholds, and personal property that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

.16 "DECLARATION" or "DECLARATION OF CONDOMINIUM" means the instrument or instruments by which a condominium is created, as they are from time to time amended.

.17. "DEVELOPER" means a person who creates a condominium or offers condominium parcels for sale or lease in the ordinary course of business, but does not include an owner or lessee of a condominium unit who has acquired his unit for his own occupancy, and includes any nominee of the Developer or a substitute or alternative developer.

.18 "IMPROVEMENTS" means all buildings and other improvements as may be now or hereafter constructed upon the land.

.19 "INSTITUTIONAL LENDER" means a bank, insurance company, federal or state savings and loan association, a service corporation owned or owned in part by a federal or state savings and loan association or bank, a union pension fund, any agency of the United States Government, any Federal or State credit union and the developer, its successors or assigns.

.20 "LIMITED COMMON ELEMENTS" means those common elements which are reserved for the use of a certain condominium unit or units to the exclusion of other units, as specified in the Declaration of Condominium.

.21 "OFFICE BUILDING" means the structure containing individual office units existing upon the condominium property.

.22 "OPERATION" or "OPERATION OF THE CONDOMINIUM" includes the administration and management of the condominium property.

.23 "RENTAL AGREEMENT" means any written agreement, or oral agreement if for less duration than one year, providing for use and occupancy of the premises.

.24 "RESERVES" means such amounts as the Association may, from time to time, determine to be necessary to provide funds (in addition to funds required for payment of current common expenses) for anticipated future expenses and for improvements and betterments to the Condominium property, other than the units.

.25 "UTILITY SERVICES" as used in the Act and as construed with reference to this Condominium, the Declaration and Bylaws, includes, but is not limited to, electric power, gas, hot and cold water, heating, refrigeration, air-conditioning and garbage and sewage disposal.

.26 "UNIT" means a part of the condominium property which is subject to exclusive ownership. A unit may be in improvements, land or land and improvements together, as specified in the Declaration.

.27 "UNIT OWNER" or "OWNER OF A UNIT" means the owner of a condominium parcel in fee simple or any other interest in real property recognized by law.

2. STATEMENT OF CONDOMINIUM SUBMISSION. COURTNEY DEVELOPMENT CORPORATION, herewith submits the following described property to non-residential condominium ownership:

Lots 7,8,9, and 10, Block 22, CROISSANT PARK, according to the Plat thereof, as recorded in Plat Book 4 at Page 28 of the Public Records of Broward County, Florida.

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3. CONDOMINIUM NAME. The name by which this condominium is to be identified shall be "CROISSANT PLACE OFFICE BUILDING".

4. UNIT IDENTIFICATION. The identification of each unit shall be by separate alphabetical designation, and the same shall be as indicated on the surveyor's plat, which is attached hereto as Exhibit "C", and made a part of the Condominium Declaration by reference, and hereinafter referred to as "surveyor's plat".

5. SURVEY AND GRAPHIC DESCRIPTION. A survey of the land submitted herewith to condominium ownership, including a plot plan describing each unit of the common elements and the approximate dimensions and relative location, is included in the surveyor's plat, Exhibit "C".

6. COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

.1 RULES AND REGULATIONS: No person shall use the common elements, or any part thereof in any manner contrary to nor not in accordance with such rules and regulations pertaining thereto as, from time to time may be promulgated by the Association. Without in any manner intending to limit the generality of the foregoing, the Association shall have the right but not the obligation to promulgate rules and regulations limiting the use of the common elements to members of the Association and their respective employees, invitees, servants and guests.

.2 MANAGEMENT: the management, maintenance, repair and operation of the common elements and general management of the condominium property shall be the responsibility of the Association, but nothing herein contained shall be construed so as to preclude the Association from delegating to agents, including persons, firms or corporations of its choice, such duties as may be imposed upon the Association by the terms of this section and as are approved by the Board of Directors of the Association.

.3 ALTERATIONS AND IMPROVEMENTS: The association, for the benefit of the unit owners of the condominium shall have the right to make or cause to be made material alterations or improvements or substantial additions to the common elements, not in the nature of maintenance and repairs, provided the making of such material alterations or improvements or substantial additions are first approved by a 3/4 vote of the Board of Directors of the Association and ratified by the affirmative vote of not less than 3/4 of the total voting rights of the unit owners of this condominium, provided the alterations or additions do not prejudice the right of any unit owner, unless his consent has first been obtained. In the event material alterations or substantial additions to the common elements or limited common elements are to be made at a cost to be borne by all of the unit owners, the approval of the owners and holders in this condominium shall be required to be obtained prior to making the improvement or additions.

.4 NON-SEVERABILITY: In order to effectuate the intent of the condominium, and further to promulgate condominium ownership, the undivided share in the common elements which is appurtenant to a unit shall not be separated therefrom and shall pass with the title to the unit, whether or not separately described, and no action for partition or the common elements shall lie, nor shall any person bring any action or proceeding for partition or division of the property or any part thereof until the termination of this Declaration in accordance with the provisions herein and elsewhere contained, or until the building is no longer tenantable, whichever occurs first.

.5 EXPENSES: All expenses incurred incident to maintenance, repair, management and operation of the common elements shall be collected from the unit owners and assessment therefore shall be made in accordance with the provisions hereinafter contained.

.6 PERCENTAGE OF INTEREST: The percentage of interest of the unit owners in the common elements and limited common elements shall be as stated in Exhibit "F" attached hereto. The common expenses of the condominium, including the obligation of each owner to pay the established portion of expenses involving the common elements and limited common elements as well as special assessments, shall be paid by each unit owner in accordance with the percentages set forth in Exhibit "F". Any common surplus of the Association shall be owned by each of the unit owners in accordance with the percentages described in Exhibit "F", and attributed to the respective unit owner's share in the common expenses and common surplus. In the event that a condominium unit is combined by Developer with a part or an entire

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unit or units subsequent to the date that Exhibit "C" was prepared, the survey shall be amended by the Developer and the unit shall be identified by one unit identification and Exhibit "F" likewise amended to reflect the pro rate charge in the percentage interest in the common elements. This procedure shall be self-executing and not subject to Paragraph 19 hereof.

.7 LIMITED COMMON ELEMENTS: The limited common elements and the units to which they are appurtenant are as follows:

.7.1 The common elements shall include parking spaces for automobiles for the unit owners, their employees, invitees, and guests. Parking spaces will not be designated and will be available for use pursuant to the Rules and Regulation of the Association. Each unit owner shall have an undivided interest in all parking spaces. The parking spaces will not thereafter be separately assigned, conveyed, transferred, encumbered, or otherwise dealt with separate from the condominium unit, and the right of use of the parking spaces shall be assigned simultaneously with the conveyance of title to the unit to which they are appurtenant. All parking spaces shall constitute common elements.

.8 EASEMENTS: There is specifically granted and reserved cross easements for ingress and egress for walkway and vehicular traffic over and across the areas so designated on the surveyor's plat attached hereto.

8. ARTICLES OF INCORPORATION AND BYLAWS OF CONDOMINIUM ASSOCIATION. The Articles of Incorporation and Bylaws of the Condominium Association shall be the original Articles of Incorporation and Bylaws, which are attached hereto as Exhibits "A" and "B", respectively, and made a part of this Declaration by reference. The Articles of Incorporation and Bylaws may be amended in the manner as provided for therein.

9. RESTRICTION AGAINST FURTHER SUBDIVIDING OF UNITS AND SEPARATE CONVEYANCE OF APPURTENANT COMMON PROPERTY, ETC. No unit may be divided or subdivided into a smaller Unit or smaller Units, than as shown on Exhibit "C", attached hereto, except as provided in Paragraph 10 below. The undivided interest in the Common Elements declared or to be an appurtenance to each Unit shall not be conveyed, devised, encumbered or otherwise dealt with separately from said Unit, and the undivided interest in the Common Elements and the Limited Common Elements appurtenant to each Unit shall be deemed conveyed, devised, encumbered or otherwise included with the Unit, even through such undivided interest and Limited Common Elements are not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such Unit. Any conveyance, mortgage or other instrument which purports to affect the conveyance, devise or encumbrance, or which purports to grant any right, interest or lien in, to or upon a Unit, shall be null and void and of no effect insofar as the same purports to affect any interest in a Unit and its appurtenant undivided interest in Common Elements and its rights in its appurtenant Limited Common Elements, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire Unit. Any instrument conveying, devising, encumbering or otherwise dealing with any Unit shall be deemed and construed to affect the entire Unit and its appurtenant undivided interest in the Common Elements and its appurtenant Limited Common Elements. Nothing herein contained shall be construed as limiting or preventing ownership of any Unit and is appurtenant undivided in the Common Elements by more than one person or entity as tenants in common, joint tenants, or as tenants by the entirety.

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10. CONDOMINIUM UNITS. Each condominium unit, together with the space within it as shown on the floor plans, and together with all appurtenances thereto, shall for all purposes constitute a separate parcel of real property which may be owned in fee simple, and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real property, independently of all other parts of the property, subject to the provisions of this Declaration.

.1 Boundaries. Each unit shall be bounded as to both horizontal and parimetrical boundaries as below defined, whether the same exist now or are created by construction, settlement or movement of the building, or permissible repairs, reconstruction or alterations. The Boundaries are intended to be as follows, and shall be determined in the following manner:

.1.1 Horizontal boundaries. The upper and lower boundaries of the units shall be:

.1.1.1 Upper boundary. The underside of the finished undecorated ceiling of the unit, extended to meet the parimetrical boundaries.

.1.1.2 Lower boundary. The upperside of the finished undecorated surface of the floor of the unit, extended to meet the parimetrical boundaries.

.1.2 Parimetrical boundaries. The parimetrical boundaries shall be the interior surfaces of the perimeter walls of the unit and the interior surfaces of the unit's windows and doors that abut the exterior of the building or common areas.

.1.3 Apertures. Where there are apertures in any boundary, including, but not limited to, windows and doors, such boundaries shall be extended to include the interior unfinished surfaces of such apertures, including all frameworks thereof. Exterior surfaces made of glass or other transparent material and all framings and casings thereof shall be included in the boundaries of the unit.

.1.4 Exceptions. In cases not specifically covered above or in any case of conflict or ambiguity, the survey of the unit set forth as Exhibit "C" hereto shall control in determining the boundaries of a unit, except the provisions of Paragraph .1.3 above, shall control, unless specifically reflected on such survey.

.2 Appurtenances. The ownership of each unit shall include, and there shall pass with each unit as an appurtenance thereto whether or not separately described, conveyed or encumbered, all of the rights, title and interest of a unit owner in the property which shall include, but not be limited to the following:

.2.1 An undivided share of the common elements and limited common elements, all as set forth in this Declaration of Condominium and the exhibits attached hereto.

.2.2 Association membership and interest in the funds and common surplus held by the Association for the benefit of the unit owners.

.2.3 All appurtenances shall be and continue to be subject to the easements for the benefit of the unit owners and Association.

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.3 Easements. The following easements are hereby granted from each unit owner to each other unit owner and to the developer and the Association and to the members of the Association:

.3.1 Ingress and Egress. Easement through the common elements and condominium property for ingress and egress for all persons making use of such common elements and condominium property in accordance with the terms of the condominium documents.

.3.2 Maintenance, repair and replacement. Easements through the units and common elements and condominium property for maintenance, repair and replacement of the units and properties. Use of these easements shall be limited to reasonable hours, except that access may be had at any time in case of an emergency.

.3.3 Structural. Every portion of a unit which contributed to the structural support of the building shall be burdened with an easement of structural support for the benefit of the common elements. If any portion of a unit, common element or limited common element encroaches upon another, a valid easement for the encroachment and maintenance of the same, so long as it stands, shall and does exist.

.3.4 Utilities. Easements through the units and common elements and condominium property for all facilities for the furnishing of utility services within the building and property, which facilities shall include but not be limited to conduits, ducts, plumbing and wiring; provided, however, that the easements for such facilities through a unit shall only be substantially in accordance with the plans and specifications of the building constructed or to be constructed on the real property.

.3.5 Emergency easement of ingress and egress. Easements through the condominium property and units wherever reasonably required for emergency ingress and egress.

.4 Changes. The interior plan of a unit may be changed by its owner, and the boundaries between units may be changed by the owners of the units affected. No units may be subdivided. No change in the boundaries of units shall encroach upon the boundaries of the Common Elements. Boundary walls must be sound-proof and must be equal in quality of design and construction to the existing boundary walls. Any changes in the boundaries of units shall be effected in accordance with plans prepared by an architect licensed to practice in this state, which plans shall be first filed with the Association. Any change that is made within a unit or in its boundaries shall also comply with the requirements of the section concerning Maintenance, Alteration and Improvement. The Developer reserves the right to make changes within units during construction of the buildings as long as those changes do not change the size of the units for which a contract of purchase has been signed, unless such change in size is approved by the purchaser affected by the change. The Developer also reserves the right for a period of two years from the date of recording this Declaration, to make changes of any unit boundaries, including but not limited to the right to increase or decrease or change the configuration of any unit even if said increase, decrease or change in configuration decreases or increases the Common Elements of the Condominium, as long as those changes do not change the size of the units for which a contract for purchase has been signed, unless such change in size is approved by the purchaser affected by the change.

11. MAINTENANCE RESPONSIBILITY. The responsibility for the maintenance of the condominium shall be as follows:

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

.1.1 The exterior of the condominium structure, including the roof as well as common areas, landscaping, sprinkling system, exterior lighting, driveway, parking areas, walks and such other items as the Association shall undertake.

.1.2 Such portions of the unit as contribute to the support of the building, including but not limited to the perimeter walls, columns, roof and floors. Also, wiring, piping, ductwork and other mechanical or electrical or other installations or equipment serving the common elements or more than one unit, and all of the common elements.

.1.3 However, if the maintenance, repair and replacement of any of the above shall be made necessary because of the negligence, act or omission of a unit owner, his family, lessees, invitees and guests, then the work shall be done by the Association at the expense of the unit owner; and the cost shall be secured as an assessment.

.1.4 All incidental damage caused to a unit by work done or ordered by the Association shall be promptly repaired by and at the expense of the Association.

.2 By the unit owner. The responsibility of the unit owner shall be as follows:

.2.1 To maintain, repair and replace at his expense, all portions of the unit, except the portions to be maintained, repaired and replaced by the Association. The unit owner's responsibility specifically includes windows, window and balcony glass, doors, screens and associated hardware, appliances, fixtures, switches, fan motors, compressors, wiring, piping and ductwork serving only the particular unit, whether located inside or outside the unit.

.2.2 A unit owner shall not paint or otherwise decorate or change the appearance of any portion of the building not within the interior walls of the unit or which is visible from the exterior of the unit, unless the written consent of the Association is obtained in advance.

12. USE RESTRICTIONS. In order to provide for the protection of all Unit Owners and to encourage a harmonious atmosphere for all Owners of the Condominium Property, the following use restrictions shall apply:

.1 Business Purposes. The units shall be used for business office purposes, office related services, offices for companies which furnish goods and services, and the like. For example, but not as an all inclusive list, the following are specifically contemplated: medical and dental offices, law offices, accounting offices, real estate offices, executive offices, and retail and service business customarily found in medical, professional, and business office buildings such as medical supply pharmacy. Industrial use is prohibited. Further, the Association hereby reserves the right to promulgate rules at a later time as to which types of professional services may occupy said units.

.2 Common Areas. The Common Elements shall be used for the furnishing of services and facilities for which the same are reasonably intended for the enjoyment of the units. The Board of Directors may designate certain Common Areas for limited use such as establishing delivery areas, etc., by promulgating rules and regulations.

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.3 Approval. No unit shall be occupied by any individual, person, or business not approved in advance by the Board of Directors of the Association. The Association shall approve or disapprove in writing within sixty (60) days after a request is made in writing, providing that simultaneously with such request there is submitted to the Association the name of the individual(s) and association in question, his or their residence address, and such other information as the Association might reasonably request. Failure of the Board of Directors to disapprove within the aforesaid sixty (60) day period shall be deemed to constitute approval. Corporate submission will include information about corporate officers, directors, etc., as required by the Association and the Association shall have the right to require individual financial information and personal guarantees of the corporations as a condition to approval of a corporation if deemed necessary in the sole discretion of the Association.

.4 No immoral, improper, offensive or unlawful use shall be made of the Condominium Property, nor any part thereof, and all owners shall conduct their business in such manner as not to be a source of annoyance to the other owners, nor shall any owner interfere with the peaceful possession and proper use by the other unit owners and their employees, clients and customers.

.5 All regulations concerning the use of the Condominium Property may be promulgated by the Association; provided, however, that copies of such regulations are furnished to each unit owner prior to said regulations becoming effective. The initial regulations which shall be deemed effective until amended by the Association are annexed hereto as Exhibit "D", designated as Rules and Regulations. Said Rules and Regulations may be amended from time to time by the Association, as provided by the Bylaws of said Association.

13. MAINTENANCE OF COMMUNITY INTERESTS. In order to create and maintain a community development of financially responsible and congenial unit owners and to protect the value of the units, the transfer of title to, or possession of units by any owner other than the Developer shall be subject to the following provisions so long as this Declaration remains in force and effect, which provisions each unit covenants to observe:

.1 Transfers. No unit owner may dispose of a unit or any interest therein by sale, lease, sublease, gift, devise, inheritance or any other type of transfer or conveyance without the prior written approval of the Association, except to another unit owner

.2 Approval by Association. The approval of the Association which is required for the transfer of units shall be obtained in the following manner:

.2.1 Notice to Association.

.2.1.1 Sale. A unit owner intending to make a bona fide sale of his unit or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended purchaser, and such other information as the Association may reasonably require. If the unit owner submits a prospective purchaser of good moral character, financially responsible, meeting the standards of the Condominium Association pursuant to the intent and purpose of this Declaration, then at the unit owner's option, he may include a demand that the Association furnish a purchaser if the proposed purchaser is not approved; and if such demand is made, notice shall be accompanied by an executed copy of the proposed contract to sell.

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.2.1.2 Lease. A unit owner intending to make a bona fide lease or sublease of his unit or any interest therein or part thereof, shall give to the Association notice of such intention, together with the name and address of the intended lessee, and such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease, which lease shall provide that it is subject to approval by the Association. There shall be no lease for a period of less than one (1) year.

.2.1.3 Gift, Devise, Inheritance or Other Transfer. A unit owner who has acquired his title by gift, devise, inheritance or in any other manner not heretofore considered shall give to the Association notice of the acquiring of his title, together with such information concerning the unit owner as the Association may reasonably require, and a certified copy of all instruments evidencing the owner's title. The continuance of the ownership of a unit acquired pursuant to this subparagraph shall be subject to the approval of the Association in the same manner as a sale.

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

.3 Policy. It is expressly made the policy of this Declaration of Condominium and of the Condominium Association that all applications for occupancy, either as an owner or lessee or in any other manner, shall specifically state the purpose of use and the business or businesses to be conducted in the unit, and only those businesses shall be permitted and the approval of the unit occupancy shall be conditioned only upon those businesses being conducted therein as set forth in the written application submitted to the Association for approval.

.4 Fee. The unit owner or applicant for approval shall be responsible to pay such fee for approval as the Board of Directors of the Association from time to time set, and the fee shall be paid prior to the approval being granted by the Condominium Association.

.5 Certificate of Approval.

.5.1 Sale. If the proposed transaction is a sale, then within twenty (20) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the proper officers of the Association, in recordable form, and shall be delivered to the purchaser, and the purchaser shall be responsible for recording the same in the Public Records of Broward County, Florida.

.5.2 Lease. If the proposed transaction is a lease or sublease, then within ten (10) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the proper officers of the Association, in recordable form, and shall be delivered to the lessee or sublessee.

.5.3 Gift, Devise, Inheritance or Other Transfers. If the unit owner giving notice has acquired his title by gift, devise, inheritance or in any other manner, then

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within twenty (20) days after receipt of such notice and information, the Association must either approve or disapprove the continuance of the unit owner's ownership of the unit. If approved, the approval shall be upon such terms and conditions as the Association may reasonably require, and the approval shall be stated in a certificate executed by the proper officers of the Association, in recordable form, and shall be delivered to the unit owner, who shall be responsible for recording the same in the Public Records of Broward County, Florida.

.5.4 Approval of Corporate Owner or Lessee. If the prospective purchaser, lessee or sublessee is a corporation, the approval of the corporation shall include specifically the approval of the principal stockholders thereof. Such approval shall be conditioned upon submission of information as reasonably required by the Association of each stockholder owning twenty (20%) percent or more of the entire stock of the corporation, and if there is no one stockholder that owns twenty (20%) percent or more of the corporation, then approval shall be based upon approval of the stockholder owning the most stock in the corporation, or, in the alternative, approval of the principal operating officer of the corporation that will be in charge of the operations of the business contained in the condominium unit.

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

.6.1 Sale. If the proposed transaction is a sale, and if the notice of sale given by the unit owner shall properly comply with the requirements herein, then, within twenty (20) days after receipt of such notice and information, the Association shall deliver or mail by certified mail to the unit owner an agreement to purchase by the Association, or a purchaser approved by the Association, who will purchase and to whom the unit owner must sell the unit upon the following terms:

.6.1.1 The price to be paid by the purchaser, to be identified in the agreement, shall be that stated in the disapproved contract of sale.

.6.1.2 The purchase price shall be paid in cash.

.6.1.3 The sale shall be closed within thirty (30) days after the delivery or mailing of said agreement to purchase, subject to a reasonable period of time to cure any title defects.

.6.1.4 If the Association shall fail to provide a purchaser upon the demand of the unit owner in the manner provided, or if a purchaser furnished by the Association shall default in this agreement to purchase, the proposed transaction shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided.

.6.2 Lease. If the proposed transaction is a lease or sublease and the Association shall disapprove the same, the unit owner shall have no rights or recourse against the Association, except to submit other prospective lessees or sublessees for approval.

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.6.3 Gift, Devise, Inheritance or Other Transfers. If the unit owner giving notice has acquired his title by gift, devise, inheritance, or in any other manner, then within twenty (20) days after receipt from the unit owner of the notice and information required to be furnished, the Association shall deliver or mail by certified mail to the unit owner an agreement to purchase the unit by a purchaser, approved by the Association, who will purchase and to whom the unit owner must sell the unit upon the following terms:

.6.3.1 The sale price shall be the fair market value of the unit as determined by agreement between the unit owner and the purchaser within twenty (20) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, who shall base their determination upon an average of their appraisals of the unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expenses of the arbitration shall be paid by the purchaser.

.6.3.2 The purchase price shall be paid in cash.

.6.3.3 The sale shall be closed within thirty (30) days after the determination of the sales price.

.6.3.4 A certificate of the Association executed by the proper officers of the Association shall be recorded in the Public Records of Broward County, Florida at the expense of the purchaser.

.6.3.5 If the Association shall fail to provide a purchaser as required by this instrument or if the purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of Broward County, Florida at the expense of the unit owner.

.7 Mortgage. No unit owner may mortgage his unit nor any interest herein without the approval of the Association, except to an institutional lender, as herein above defined. The approval of any other mortgagee may be upon conditions determined by the Association, or may be arbitrarily withheld.

.8 Exceptions. The foregoing provisions of this Article 13 shall not apply to a transfer or purchase by an institutional lender, including insurance companies, or the Developer, or other approved mortgagee acquiring its title as the result of owning a mortgage upon the unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or its successor in title or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by an institutional lender or insurance company or other approved mortgagee which so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a unit

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at a duly advertised public sale with open bidding, which is provided by law, including but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

.9 Rights of Developer to Sell or Lease Units. So long as the Developer shall own any unit, it shall have the absolute right to lease or sell any such unit to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interests and as to the lease or sale of such unit, the right of first refusal and any right of redemption herein granted to the Association.

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

.11 Notice of Lien or Suit.

.11.1 Notice of Lien. A unit owner shall give notice to the Association of every lien upon his unit other than permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

.11.2 Notice of Suit. The unit owner shall give notice to the Association of every suit or other proceeding which may affect the title to his unit. Such notice must be given within five (5) days after the unit owner receives knowledge thereof.

.11.3 Failure to comply. The failure to comply with this paragraph .11 will not affect the validity of any judicial sale.

14. ADMINISTRATION. The administration of the property, including but not limited to the acts required of the Association, shall be governed by the following provisions:

.1 Incorporation of Association. The Association shall be incorporated under the name of CROISSANT PLACE CONDOMINIUM ASSOCIATION, INC., as a corporation not for profit under the laws of the State of Florida. A copy of the Articles of Incorporation are attached as Exhibit "A".

.2 Bylaws. The Bylaws of the Association shall be in the form attached as Exhibit "B" until such are amended in the manner therein provided.

.3 Duties and Powers of Association. The duties and powers of the Association are those set forth in this Declaration, the Articles of Incorporation and the Bylaws, together with those reasonably implied to affect the purposes of the Association and this Declaration, and the rules and regulations established by the Association; provided, however, that if there are conflicts or inconsistencies between this Declaration and either the Articles of Incorporation or the Bylaws, the terms and provisions of this Declaration shall prevail, and the unit owners covenant to vote and approve such amendments to the

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Articles of Incorporation and Bylaws as will remove such conflicts or inconsistencies. The powers and duties of the Association shall be exercised in the manner provided by the Articles of Incorporation and the Bylaws, and any duties or rights of the Association which are granted by or to be exercised in accordance with the provisions of this Declaration shall be so exercised, except that whenever this Declaration requires the act or approval of the Board of Directors of the Association, such act or approval must be that of the Board done or given in accordance with the Bylaws. In the administration of the operation and management of the Condominium, the Association shall have and is hereby granted the authority and power to enforce the provisions of this Declaration of Condominium, levy and collect assessments in the manner provided herein, and to adopt, promulgate and enforce such rules and regulations governing the use of the units, common elements and limited common elements, as the Board of Directors of the Association may deem to be in the best interests of the Condominium.

.4 Notice. Notices or demands for any purpose shall be given by the Association to unit owners and by unit owners to the Association and other unit owners in the manner provided for notices to members of the Association by the Bylaws of the Association.

.5 Funds and Properties of the Association. All funds and titles of all properties acquired by the Association and the proceeds thereof after deducting therefrom the costs incurred by the Association in acquiring the same, shall be held for the benefit of the Association members for the purposes herein stated.

15. INSURANCE. The insurance covering the portions of the condominium property shall be governed by the following provisions:

.1 Authority to Purchase. All insurance policies upon the property except as hereinafter allowed, shall be purchased by the Association for the benefit of the unit owners and their respective mortgagees, as their interests may appear, and shall provide for the issuance of mortgagee endorsements and certificates to the holders of mortgages on the units, and if insurance companies agree, shall provide that the insurer waives its rights of subordination as to any claims against the unit owners, the Association and their respective servants, agents, lessees, business invitees and guests. Such policies and endorsements shall be deposited with the insurance trustee hereinafter defined who must first acknowledge that the policies and any proceeds thereof shall be held in accordance with the terms hereof.

.2 Unit Owners. Each unit owner may obtain insurance at his own expense affording coverage upon his personal property and for his personal liability, and as may be required by law, but all such insurance shall contain the same waiver or subrogation as that referred to in this article, if the same is available.

.3 Coverage.

.3.1 The building and all improvements upon the condominium property and all personal property included therein, except the personal property as may be owned by the unit owners, shall be insured in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation, as determined annually by the insurance company affording such coverage. Such coverage shall afford protection against:

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.3.1.1 Loss or damage by fire and other hazards covered by the standard extended coverage endorsement.

.3.1.2 Such other risks as, from time to time, customarily shall be covered with respect to buildings similar in construction, location and use, including but not limited to vandalism, malicious mischief, windstorms, flood and water damage.

.3.2 Public liability and property damage in such amounts as shall be required by the Association.

.3.3 Workmen's compensation policy to meet the requirements of law.

.3.4 All liability insurance shall contain cross liability endorsements to cover liabilities of the unit owners as a group to a unit owner.

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

.5 Insurance Trustee. All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their respective mortgagees, as their respective interests may appear, and shall provide that all proceeds payable as a result of casualty losses shall be paid to the Insurance Trustee, which shall be any bank in Florida with trust powers designated from time to time as insurance trustee by the Board of Directors of the Association, except as provided in Paragraph 16.2.3.1, as hereinafter set forth, for amounts of \$10,000.00 or less. The institutional first mortgagee shall have the right to approve the Insurance Trustee. Such trustee, or its successors and assigns, including any bank acting as such, is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums, nor for the renewal of policies, nor contents of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid, and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the unit owners and their respective mortgagees in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

.5.1 Common Elements. Proceeds on account of damage to common elements for that undivided share of each unit owner and his mortgagee, if any, which is set forth in Exhibit "F", attached hereto and made a part hereof.

.5.2 Units. Proceeds on account of units shall be held in the following undivided areas:

.5.2.1 Partial destruction when the building is to be restored for the unit owners of damaged units in proportion to the cost of repairing the damage suffered by each damaged unit. Upon the request of the Insurance Trustee, the Association shall certify to the Insurance Trustee the appropriate portions as aforesaid, and each unit owner shall be bound by and the Insurance Trustee may rely upon such certification.

.5.2.2 Total destruction of the building where the building is not to be restored, then the proceeds shall be held for all unit owners of the destroyed building, as their beneficial interests may appear, and as shall be equitable.

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.5.3 Mortgagees. In the event a mortgage endorsement has been issued to a unit, the share of the unit owner shall be held in trust for the mortgagee, and the unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made to a unit owner and mortgagee, pursuant to the provisions of this Declaration.

.6 Distribution of Proceeds. The proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners after paying or making provisions for the payment of the expenses of the Insurance Trustee, in the following manner:

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

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

.6.3 Certificate. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the unit owners and their respective shares of the distribution approved in writing by an attorney authorized to practice law in the State of Florida, a title insurance company, or abstract company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Association shall forthwith deliver such certificate.

16. RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE.

.1 Damage to Condominium Property. If any part of the condominium property shall be damaged by casualty, the determination of whether or not to reconstruct or repair the same shall be made as follows:

.1.1 Partial Destruction. Partial destruction shall be deemed to mean destruction which does not render seventy-five (75%) percent or more of the units within this condominium untenable, and therefor shall be reconstructed or repaired.

.1.2 Total Destruction. Total destruction shall be deemed to mean destruction which does render seventy-five (75%) percent or more of the units within this condominium untenable, and therefore shall not be reconstructed or repaired, unless at a meeting which shall be called within ninety (90) days after the occurrence of the casualty, or if by such date the insurance loss has not been finally adjusted, then within thirty (30) days thereafter, the unit owners who in the aggregate own seventy-five (75%) percent or more of the shares within this condominium vote in favor of such construction or repair. Said approval by a unit owner may be expressed by vote or in writing filed with the Association at or prior to the meeting.

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.1.3 Reconstruction. Any reconstruction or repair shall be substantially in accordance with the original plans and specifications.

.1.4 Encroachments. Encroachments upon or in favor of units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis for a proceeding or action by the unit owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications or as the building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the building stands.

.1.5 Certificate. The Insurance Trustee may rely upon a certificate of the Association, certifying as to whether or not the damaged property is to be reconstructed or repaired. The Association, upon request of the Insurance Trustee, shall deliver such certificate as soon as practicable.

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

.2.1 Estimates of Costs. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors determines.

.2.2 Assessments. If the proceeds of insurance are not sufficient to defray estimated costs of reconstruction and repair by the Association, including the aforesaid fees and premiums, if any, assessments shall be made against unit owners who own the damaged property and against all unit owners within this condominium in case of damage to common elements in sufficient amounts to provide funds to pay estimated costs. If at any time during reconstruction or repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the unit owners within this condominium in case of damage to common elements in sufficient amount to provide funds for payment of such costs. Such assessments against unit owners for damage to units shall be in proportion to the cost of reconstruction or repair of their respective units. Such assessments on account of damage to common elements shall be in proportion to the unit owner's share in the common elements.

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

.2.3.1 Association. If the amount of the estimated costs of reconstruction or repair exceeds Ten Thousand (\$10,000.00) Dollars, then the sums paid and assessed to meet such costs shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold sums paid and assessments and disburse same in payment of costs of reconstruction or repair.

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

.2.3.2.1 The portion of insurance proceeds representing damage for which the responsibility of reconstruction or repair lies with the unit owner, to such contractors, suppliers and personnel as do the work, supply materials or services required for such reconstruction or repair, in such amounts and at such times as the unit owner may direct, or, if there is a mortgagee endorsement, then to such payees as the unit owner and mortgagee jointly direct. Nothing contained herein, however, shall be construed so as to limit or modify the responsibility of the unit owner to make such reconstruction or repair.

.2.3.2.2 If the amount of the estimated costs of reconstruction or repair, which is the responsibility of the Association, is less than Ten Thousand (\$10,000.00) Dollars, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request of a mortgage which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereinafter provided for construction or repair of major damage.

.2.3.2.3 If the amount of the estimated costs of reconstruction or repair of the building or other improvements, which is the responsibility of the Association, is more than Ten Thousand (\$10,000.00) Dollars, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association, and upon approval of an architect qualified to practice in the State of Florida, and employed by the Association to supervise the work.

.2.3.2.4 It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds; if there is a balance in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the unit owners of the condominium who are the beneficial owners of the fund.

.2.3.2.5 When the damage is to both common elements and individual units, the insurance proceeds shall be applied first to the cost of repairing the common elements and the balance to the individual units in the shares above stated.

.2.3.3 Insurance Adjustments. Each unit owner shall be deemed to have delegated to the Board of Directors his right to adjust with insurance companies all losses under policies purchased by the Association, except in any case where the damage is restricted to one unit.

.2.3.4 Insurance Approval. Notwithstanding any of the foregoing clauses, the institutional mortgagee owning and holding the highest dollar amount of indebtedness against the condominium units within this condominium shall have the right to approve the policy and the company or companies and agent or agents who are the insurers under the insurance for fire and extended coverage placed by the Association as herein provided, and the amount thereof. In addition thereto, the aforesaid institutional mortgagee shall, in the event of damage, whether lesser damage or more damage as herein set forth, have the right to require the Association to obtain a completion, performance and payment bond in such sum and in such amount and with a bonding

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company authorized to do business in the State of Florida, as are acceptable to said mortgagee; to require from all contractors, subcontractors, and materialmen repairing said damaged property to deliver paid bills and waivers of mechanics' liens to the Association and said mortgagee; and to require such affidavits to be executed by said mechanics as are required by law or by the Association, the aforesaid mortgagee, and the insurance trustee. The rights hereinabove given to the institutional first mortgagee owning and holding the first recorded mortgage encumbering a condominium unit shall continue so long as it owns and holds any mortgage encumbering a condominium unit within this condominium and thereafter said right shall pass to the institutional first mortgagee holding the highest dollar amount of indebtedness against the condominium units within this condominium.

17. ASSESSMENTS: Assessments against the unit owners shall be made or approved by the Board of Directors of the Association and paid by the unit owners to the Association in accordance with the following provisions:

.1 Share of Expenses: Each unit owner shall be liable for his share of the common expenses as set forth on Exhibit "F", except that the unit owner of the existing building (Building #1) shall not be responsible for any assessments used for the maintenance and repairs of the common elements (such as roof, elevator,) of the anticipated second building to be constructed at a later date (Building #2), and the same shall apply for building #2 unit owners as to any assessments for the maintenance and repair of Building #1. The unit owners in each building are to be solely responsible for the interior and exterior maintenance and repair of the common elements appurtenant to their separate buildings, and neither is to be assessed for the maintenance and repair expenses of the other building. Each unit owner is to be responsible for 1/5 (2%) of the expenses incurred by the association for improvements, maintenance or repairs to elements benefitting both buildings, including but not limited to the following: exterior landscaping, parking lot, exterior lighting, lawn sprinklers, lawn maintenance, etc.,

.2 Assessments Other Than Common Expenses: Any assessments made by the Association, the authority to levy which is granted the Association, or its Board of Directors by the condominium documents, shall be paid by the unit owners to the Association in the proportions set forth in this Declaration.

.3 Accounts: All sums collected by the Association from assessments may be co-mingled in a single fund, but they shall be held for the unit owners in the respective share in which they are paid, and shall be credited to accounts from which shall be paid the expenses for which the respective assessments are made.

.4 Assessments for Common Expenses. Assessments for common expenses shall be made annually by the Board of Directors of the Association, and at such additional times as in the judgment of the Board of Directors are required for the proper management, maintenance and operation of the Association. Such annual assessments shall be due and payable in twelve (12) equal consecutive monthly payments on the first day of each month, or as otherwise set by the Association's Board of Directors, but in no event, less than quarter-annually. The total of the assessments shall be in the amount of the estimated common expenses for the year, including a reasonable allowance for contingencies and reserves, less the amounts of unused common expense account balances, and less the estimated payments to the Association for defraying the costs of the use of common elements. If the annual assessment is not made as required, a payment in the amount required by the last prior assessment shall be due upon each assessment payment date until changed by a new assessment.

.5 Other Assessments. Other assessments shall be made in accordance with the provisions of the condominium documents, and if the time of payment is not set forth in the condominium documents, the same shall be determined by the Board of Directors of the Association.

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.6 Assessments for Common Expenses or Emergencies. Assessments for common expenses or emergencies which cannot be paid from the common expense account shall be made only by the Board of Directors.

.7 Assessments for Liens. All assessments of any nature, including taxes and special assessments levied by governmental authority, which are a lien upon more than one condominium unit, or upon any portion of the common elements, or property owned by the Association, shall be paid by the Association as a common expense and shall be assessed against the units, in accordance with the shares of the units concerned or charged to the common expense account, whichever in the judgment of the Board of Directors is appropriate.

.8 Assessment Roll. The assessments against all unit owners shall be set forth upon a roll of the units which shall be available in the office of the Association for inspection at all reasonable times by unit owners or their duly authorized representatives. Such roll shall indicate for each unit the name and address of the owner or owners, the assessments for all purposes, and the amounts of all assessments paid or unpaid. A certificate made out by the Association as to the status of a unit owner's assessment account shall limit the liability of any person for whom it is made other than the unit owner. The Association shall issue such certificate or such persons as a unit owner may request in writing.

.9 Liability for Assessment.

.9.1 Owner's Liability. The owner of a unit and his grantee shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance, but without prejudice to the right of the grantee thereof. Such liability may not be avoided by a waiver of the use of enjoyment of any common element or by abandonment of the unit for which the assessments are made.

.9.2 Mortgagee's Liability. When the holders of an institutional first mortgage of record or other purchaser of a condominium unit obtains title to a condominium unit as a result of foreclosure of an institutional first mortgage, or when an institutional first mortgagee of record accepts a deed to said condominium unit in lieu of foreclosure, such acquirer of title, its grantees, heirs, successors and assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such condominium unit, or chargeable to the former unit owner of such unit, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such deed in lieu of foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses, collectable from all of the unit owners, including such acquirer, his grantees, heirs, successors and assigns. The institutional first mortgagee, after acquiring the title, shall be responsible for all common expenses and assessments as the unit owner shall acquire subsequent to its acquisition of title. This provision may not be amended without the written approval of all institutional mortgagees and the institutional first mortgagee.

.10 Lien for Assessment. The unpaid portion of an assessment which is due shall be secured by a lien upon the following:

.10.1 The condominium unit and all appurtenances thereto when a notice claiming the lien has been recorded by the Association in the Public Records of Broward County, Florida. The Association shall not record such Claim of Lien until the assessment is unpaid for not less than twenty

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(20) days after it is due. The delinquent unit owner shall be liable to the Association for any costs including reasonable attorneys' fees incurred in the collection of the assessment and the preparation and filing of the Claim of Lien. Such a Claim of Lien shall also secure all assessments which come due thereafter until the Claim of Lien is satisfied. The lien shall arise in favor of the Association, and shall come into effect upon recordation of a Claim of Lien as aforesaid in the Public Records of Broward County, Florida, which lien shall state the description of the condominium parcel, the name of the record owner, the amount due and the date when due. The lien for all sums due thereafter shall date back to said date, and shall be deemed to be prior to and superior to the creation of any homestead status for any unit and to any subsequent lien or encumbrance.

.10.2 All tangible personal property located in the condominium unit, except that such lien shall be subordinate to prior bona fide liens of record.

.11 Non-payment of lien. In the event the unit owner does not pay an assessment in a timely manner, the following shall apply:

.11.1 The payment of any assessment or installment thereof due to the Association shall be in default if not paid into the Association on or before the due date for such payment. In the event any payment of such assessment is not paid within ten (10) days of the date when due, the unit owner shall become liable for a late charge in the amount of Ten Dollars (\$10.00). All payments on account shall be first applied to pay any late charges and then to the assessment payment first due. In the event any installment of an assessment remains unpaid for a period of ten (10) days after the same shall become due, the Board of Directors may, at its option, declare the entire annual assessment then unpaid to be due and payable in full, and shall notify the owner affected of such action. In the event the owner fails to pay the amount due, whether the option to accelerate has been exercised or not, within fifteen (15) days after notification of the Board's action, the Board may proceed immediately to collect such amounts from the owner or to foreclose the lien, as provided in subparagraph .11.4 of this Article.

.11.2 The owner or owners of each unit shall be personally liable, jointly and severally, as the case may be, to the Association for the payment of all assessments which may be levied by the Association while such party or parties are owner or owners of a unit in the condominium. In the event that any owner or owners are in default in payment of any assessment or installment thereof owed to the Association, such owner or owners of such unit shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment thereof as provided, and for all costs of collecting such assessment or installation thereof and interest thereon, including a reasonable attorney's fee whether suit be brought or not, and whether prior to trial, at trial or on appeal.

.11.3 No owner of a unit may exempt himself from liability for any assessment levied against such owner and his unit by waiver of the use or enjoyment of any of the Common Elements, or any service or services furnished to same and/or to the units, or by abandonment of the unit, or in any other manner.

.11.4 Recognizing that the necessity for providing proper operation and management of the Project entails the continuing payment of costs and expenses therefor, which results in benefit to all of the owners of units and that the payment of such Common Expense represented by the Assessments levied and collected by the Association is necessary in order to preserve and protect the

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investment of the owner of each unit, the Association is hereby granted a lien upon such unit, its appurtenant undivided interest in the Common Elements and upon any exclusive right to use an area constituting Limited Common Elements which may be an appurtenance to any such unit. Said lien shall secure and does secure the monies due for all assessments now or hereafter levied against the owner of each unit and shall also secure interest, if any, which may be due on the amount of any delinquent assessments owing to the Association. Said lien shall also secure all costs and expenses, including a reasonable attorney's fee for services prior to trial, at trial or on appeal, which may be incurred by the Association in enforcing this lien upon said unit and its appurtenant undivided interest in the Common Elements or Limited Common Elements. The lien granted to the Association may be foreclosed in the same manner as real estate mortgages may be foreclosed in the State of Florida, except as specifically modified in Section 718.116(5)(b), Florida Statutes, and in any suit for the foreclosure of said lien, the Association shall be entitled to the appointment of a Receiver for said unit as a matter of right. In the event a Receiver is appointed, the Association shall be entitled to rental from the owner of any unit from the date on which the Receiver is appointed. The rental required to be paid shall be equal to the rental charged on comparable types of units in Broward County, Florida. The lien granted to the Association shall further secure such advances for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, and the Association shall further be entitled to interest at the rate of fifteen percent (15%) per annum on any such advances made for such purposes. All persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any unit, or who may be given or acquire a mortgage, lien or other encumbrance thereon are hereby placed on notice of the lien granted to the Association, and shall acquire such interest in any unit expressly subject to such lien.

11.5 The lien herein granted unto the Association shall be effective from and after the time of recording in the Public Records of Broward County, Florida a Claim of Lien stating the description of the unit encumbered thereby, the name of the record owner, the amount due and the date when due, and the lien shall continue in effect until all sums secured by said lien, as herein provided, shall have been paid in full. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees and fees on appeal, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record. The claim of lien filed by the Association shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording of the Association's claim of lien, except that the lien of the Association for tax and special assessment advances made by the Association where any taxing authority having jurisdiction levies any tax or special assessment against the Condominium as an entirety instead of levying the same against each unit and its appurtenant undivided interest in the Common Elements shall be prior in lien, right and dignity to the lien of all mortgages, liens and encumbrances, whether or not recorded prior to the Association's claim of lien therefor, and the Association's claim of lien for collection of such portion of any tax or special assessment shall specifically designate that the same secures an assessment levied pursuant to Paragraph 17 of this Declaration of Condominium.

In the event that any person, firm or corporation shall acquire title to any unit and its appurtenant undivided interest in Common Elements by virtue of any foreclosure of a first mortgage lien, or by voluntary conveyance in lieu thereof, such person, firm or corporation so acquiring title shall only be

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liable and obligated for assessments as shall accrue and become due and payable for said unit and its appurtenant undivided interest in Common Elements subsequent to the date of acquisition of such title and shall not be liable for the payment of any assessments which were in default and delinquent at the time it acquired such title, excepting the lien of any assessment by the Association representing an apportionment of taxes or special assessments levied by taxing authorities against the condominium in its entirety. In the event of acquisition of title of a unit by foreclosure of a first mortgage lien, or by voluntary conveyance in lieu thereof, any assessment or assessments to which the party so acquiring title shall not be liable shall be absorbed and paid by all owners of all units including such acquirer as a part of the Common Expense, although nothing herein contained shall be construed as releasing the party liable for such delinquent assessment for the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

11.6 Whenever any unit may be leased, sold or mortgaged by the owner thereof, the Association, upon written request of the owner of such unit, shall furnish to the proposed lessee, purchaser or mortgagee a statement verifying the status of payment of any assessment which shall be due and payable to the Association by the Owner of such unit. Such statement shall be executed by any officer of the Association. Any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction, and the Association shall be bound by such statement.

11.7 In the event that a unit is to be leased, sold or mortgaged at the time when payment of any assessment against the owner of said unit shall be in default (whether or not a claim of lien has been recorded by the Association), then the rent or proceeds of such purchase or mortgagee proceeds shall be applied by the lessee, purchaser or mortgagee first to payment of any then delinquent assessment or installments thereof due to the Association before the payment of any rent or proceeds of purchase or mortgage proceeds to the owner of any unit who is responsible for payment of such delinquent assessment.

11.8 In any voluntary conveyance of a unit, except as set forth in subparagraph 11.5, above, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

11.9 Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by the Association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure; nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of a suit at law to attempt to effect the collection of any sum then remaining due to it.

12 Any questions regarding assessments, liability for payment of assessments, lien rights and priority of lien holders, and legal remedies available for collection of assessments and endorsement of lien rights, shall be governed by the Condominium Act, Chapter 718, Florida Statutes, unless otherwise provided for in this Declaration where the Condominium Act specifically permits or allows.

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18. COMPLIANCE AND DEFAULT. Each unit owner, lessee and occupant thereof shall be governed by and comply with the terms of the condominium documents and the rules and regulations as they may be amended from time to time. A default shall entitle the Association or unit owners to the following relief:

.1 Remedies in the Event of Default. Failure to comply with any of the terms of the condominium documents, including the Articles of Incorporation and Bylaws and rules and regulations adopted pursuant thereto shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, fines imposed, injunctive relief, foreclosure of lien, or any combination thereof, and which relief may be sought by the Association, or, if appropriate, by the aggrieved unit owner.

.2 Liability of Unit Owner. All unit owners shall be liable for any expenses of any maintenance, repair or replacement rendered necessary by his act, negligence or carelessness, or by that of any agents, invitees, guest, employees or other persons under his control, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

.3 Attorney Fees. In any proceeding arising hereunder because of any alleged default by a unit owner, lessee or occupant, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorney fees as may be determined by the Court.

.4 Enforcement. The failure of the Association or of a unit owner to enforce any right, provision, covenant or condition which may be granted by the condominium documents shall not constitute a waiver of the right of the Association or unit owner to enforce such right, provision, covenant or condition in the future.

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

19. AMENDMENT. The condominium documents shall be amended in the following manner, except as is otherwise herein provided:

.1 Declaration. Amendments to the Declaration shall be proposed and adopted as follows:

.1.1 Notice of the subject matter of the proposed amendment, in reasonably detailed form, shall be included in the notice of any meeting at which the proposed amendment is considered.

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.1.2 A resolution to amend the Declaration may be proposed by either the Board of Directors of the Association or by the unit owners of this condominium. Approval of such amendment must be by not less than seventy-five (75%) percent of the total votes of the unit owners within this condominium. Unit owners not present at the meeting called to consider a proposed amendment may express approval thereof in writing or by proxy.

.1.3 No amendment shall alter any condominium unit or the share in the common elements appurtenant to it, nor increase the unit owner's share of the common expenses, unless the record owner of the unit concerned and all record owners of institutional mortgages on said unit shall join in the execution of such amendment; nor shall an amendment make any change in the Articles herein entitled "Insurance", "Reconstruction or Repair of Casualty Damage", or "Termination" unless the record owners of all units within this condominium and the holders of all institutional mortgages upon all of the units shall join in the execution of such amendments.

.1.4 A copy of each amendment shall be certified in accordance with Florida Statutes regarding condominium law as having been duly adopted, and shall be effective when recorded in the Public Records of Broward County, Florida. Copies of the same shall be sent to each unit owner in the manner elsewhere provided for the giving of notices, but the same shall not constitute a condition precedent to the effectiveness of such amendment.

.2 Articles of Incorporation and Bylaws. The Articles of Incorporation and the Bylaws of the Association, shall be amended in the manner provided by such condominium documents.

20. TERMINATION. The condominium shall be terminated, if at all, in the following manner:

.1 Voluntarily. The voluntary termination of the condominium may be effected by the unanimous agreement of the unit owners of all of the units within this condominium, and the owners of the mortgages encumbering said units, which agreement shall be evidenced by an instrument or instruments executed in the manner required for conveyances of land. The termination shall become effective when such agreement has been recorded in the Public Records of Broward County, Florida.

.2 Involuntarily. If it is determined in the manner elsewhere provided that the property shall not be reconstructed after destruction by casualty, the condominium plan of ownership shall be terminated, and shall be evidenced by a certificate of the Association certifying the facts affecting the termination, which certificate shall become effective upon being recorded in the Public Records of Broward County, Florida.

.3 Ownership Upon Termination. After termination of the condominium the unit owners shall own the condominium property as tenants in common in undivided shares and the holders of mortgages and liens against the units formerly owned by such unit owners shall attach to such shares as such shares are set forth in Exhibit "F".

.4 Distribution of Surplus. All surplus attributable to this condominium held by the Association and the insurance proceeds, if any, shall be and continue to be held for the unit owners within this condominium. The costs incurred by

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the Association in connection with the termination shall be a common expense. At the time of termination, the surplus and condominium property, including insurance proceeds, shall be distributed in accordance with the ownership thereof, as set forth in Exhibit "F".

.5 After Termination. Following termination, the property constituting the condominium may be partitioned and sold upon the application of any unit owner. If the unit owners of this condominium, following a termination, determine by not less than seventy-five (75%) percent vote of the unit owners, to accept an offer for the sale of the property, each unit owner shall be bound to execute such deeds and other documents reasonably required to affect such sale at such times and in such forms as the Board of Directors of the Association directs. In such event, any action for partition or other division of the property shall be held in abeyance pending such sale, and upon the consummation thereof, shall be discontinued by all parties thereto.

.6 Failure to Execute Sale Documents. In the event that a unit owner shall fail or refuse to execute a deed or other document required to effect the aforementioned sale, then and in that event, the Association may apply to the court having jurisdiction over the subject matter and the parties for an order requiring said party to make a conveyance, release or acquittance of the land and use and all right, title and interest therein, and in the event that said party does not comply therewith, within the time prescribed, the judgment shall be considered to have the same operation and effect as if the conveyance, release or acquittance had been executed in conformance to it, notwithstanding any disability of such party by infancy, lunacy, coverture or otherwise.

.7 Powers of Directors Upon Termination. The members of the Board of Directors, acting collectively as agent for all unit owners, shall continue to have such powers as in the Paragraph 20 are granted notwithstanding the fact that the Association itself may be dissolved upon a termination.

.8 Use of Limited Common Elements. In the event of the termination of the condominium as above provided, any exclusive right to use any area constituting limited common elements and which may be an appurtenance to any condominium unit, shall be automatically cancelled and terminated and all limited common elements shall be treated in the same manner as though the same constituted a portion of the common elements as to which no exclusive right to use the same ever existed.

.9 Obligations and Liabilities of Association. Upon the termination of the condominium as above provided, the unit owners or the owners of the condominium property, notwithstanding, any other provision of this Declaration of Condominium or other documents to the contrary, shall cease to be a member of the condominium Association, and shall have no further right, title or interest by use or otherwise in the assets of the Association, save and except for surplus attributable to the condominium as elsewhere provided, and the roadways for ingress and egress; and upon termination of the condominium, as aforesaid, any duty or obligation of the unit owners of the condominium property to the Association for common expenses, assessments or other charges shall terminate, save and except for such charges, obligations or duties that had arisen prior to the date of termination of the condominium and the pro rate costs as are necessary and expedient in maintaining the common areas utilized by the property for ingress and egress to be determined from time to time by the Association. In the event that said unit owners of the property formerly constituting the condominium shall fail and refuse to pay said maintenance costs, the Association shall have a lien upon the property for said expenses enforceable in equity by foreclosure.

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21. COVENANT RUNNING WITH THE LAND. All provisions of the condominium documents shall be construed to be covenants running with the land and with every part thereof and interest therein, including but not limited to every condominium unit and the appurtenances contained thereto. Every unit owner and claimant of the property or any part thereof or interest therein and his heir, executors, administrators, successors and assigns shall be bound by all of the provisions of the condominium documents.

22. MANAGEMENT AGREEMENT.

.1 Authority. The Association shall have the right at such time as it may determine but not be obligated to enter into a management agreement for the purposes contained therein.

.2 Delegation. The Association shall have the right to delegate to the management firm the power of the Association through its Board of Directors to determine the budget, make assessments for common expenses and collect assessments. Each unit owner, his heirs, successors and assigns, shall be bound by said Management Agreement for the purposes therein expressed, including but not limited to:

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

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

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

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

23. USE OR ACQUISITION OF INTEREST IN THE CONDOMINIUM TO RENDER USER OR ACQUIRER SUBJECT TO PROVISIONS OF DECLARATION OF CONDOMINIUM, RULES AND REGULATIONS. All present or future owners, tenants or any other person who might use the facilities of the condominium in any manner are subject to the provisions of this Declaration of Condominium and all documents appurtenant hereto and incorporated herein and the mere acquisition or rental of any unit, or the mere acts of occupancy of any unit shall signify that the provisions of this Declaration of Condominium and such documents are accepted and ratified in all respects.

24. MISCELLANEOUS.

.1 Invalidity. If any term, covenant, provision, phrase or other element of the condominium documents is held to be invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever, any other term, provision, covenant or element of the condominium documents.

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.2 Captions. Captions used in the condominium documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the affect or meaning of any of the rest of the condominium documents.

.3 Liberal Construction. The provisions of this Declaration of Condominium shall be liberally construed to effect its purpose of creating a uniform plan of condominium ownership.

.4 Definitions. Wherever the context so permits, the use of the plural shall include the singular, the singular the plural, and any gender shall be deemed to include all genders. Trustee shall include co-trustees and any successor trustees. Any reference to any individual shall be deemed to include references to a corporation, and any references to a corporation shall be deemed to include an individual.

.5 Rights of Developer.

.5.1 All rights in favor of the Developer reserved in the condominium documents are freely assignable, in whole or in part, by the Developer and may be exercised by the nominee of the Developer, or successor in interest of the Developer.

.5.2 . Until the completion of the contemplated improvements to the condominium property, and closing of all unit sales, the Developer specifically reserves the right, without the joinder of any person, to make amendments to the Declaration and its exhibits, including the Articles of Incorporation and Bylaws and in the plan of development, as may be required by any lender, governmental authority or as may be, in its judgment, necessary or desirable. This paragraph shall take precedence over any other provision of the Declaration or its attachments, and the unit owners shall hold the Developer harmless from any such changes. The Developer may not, however, alter the same to diminish the size of the units or to otherwise substantially change or alter the units without the consent of the unit owners and their mortgagees that are directly affected.

.5.3 Developer reserves the right to alter or change the interior design and arrangement of all units, to alter the boundaries between units, to decrease the number of units by combining two or more units or parts thereof, and to alter the boundary of the Common Elements, so long as the Developer owns the units so altered or changed and owns the units abutting the Common Elements where the boundaries are being altered. If the change or alteration involves more than one unit, the Developer shall reallocate the percentage interest in Common Elements and the share of Common Expenses which are appurtenant to the units concerned. Upon the making of any such change Developer shall prepare and file an amendment to this Declaration. Such amendment need be signed by and acknowledged only by the Developer and approved by the mortgagee of any units so affected. Such amendment shall not require the approval of unit owners, unit purchasers, or the Association.

.5.4 Developer, as a member of the Association, shall not be required to disqualify itself in any vote which may come before the membership of the Association upon any contract or other agreement between Developer and the Association where the said Developer may have a pecuniary or other interest.

.6 Certain Rights of Association. Without limiting the rights of the Association provided in Exhibit "B" hereto and in Section 718.111, Florida Statutes, the Association is expressly empowered to acquire or enter into agreements, acquiring leaseholds, memberships and other possessory or use interest in lands or facilities including, but not limited to, country clubs, golf

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courses, marinas, and other recreational facilities, whether or not contiguous to the Lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the owners of units. The expenses of rental, membership fees, operations, replacements and other undertakings in connection therewith shall be Common Expenses, and the Association may adopt such regulations and restrictions concerning the use of same as the Association may desire.

IN WITNESS WHEREOF, the Developer has executed this Declaration of Condominium on the 8 day of November, 1982.

Signed, sealed and delivered in the presence of:

Donald R. Egan
Marjorie Yorks

COURTNEY DEVELOPMENT CORPORATION

By [Signature]
President

Secretary

STATE OF FLORIDA

COUNTY OF BROWARD

BEFORE ME, the undersigned authority duly authorized to take acknowledgements, on this day personally appeared

the President and Secretary respectively of COURTNEY DEVELOPMENT CORPORATION, a Florida corporation, who acknowledged executing the foregoing Declaration of Condominium freely and voluntarily under authority duly vested in them 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, on this 8 day of November, 1982.

Donald R. Egan
NOTARY PUBLIC



OFF 10563 Pg 599

EXHIBITS TO THE DECLARATION OF CONDOMINIUM
OF
CROISSANT PLACE OFFICE BUILDING

- Exhibit "A" Articles of Incorporation of
 Croissant Place Condominium
 Association, Inc.
- Exhibit "B" Bylaws of Croissant Place
 Condominium Association, Inc.
- Exhibit "C" Surveyor's Plat of condominium
 property and units
- Exhibit "D" Rules and Regulations of
 Croissant Place Condominium
 Association, Inc.
- Exhibit "E" Form of conveyance from
 Developer to unit owner
- Exhibit "F" Listing of percentage interest
 of unit owners in the common
 elements

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PROSPECTUS

(Offering Circular)

CROISSANT PLACE BUILDING

An Office Condominium

THIS PROSPECTUS(OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING AN OFFICE CONDOMINIUM UNIT. 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.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS(OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

This Instrument Prepared By:

JOHNSON & SMITH
1258 South State Road #7
Ft. Lauderdale, Florida
(305) 583-6402

BY: RICHARD W. SMITH

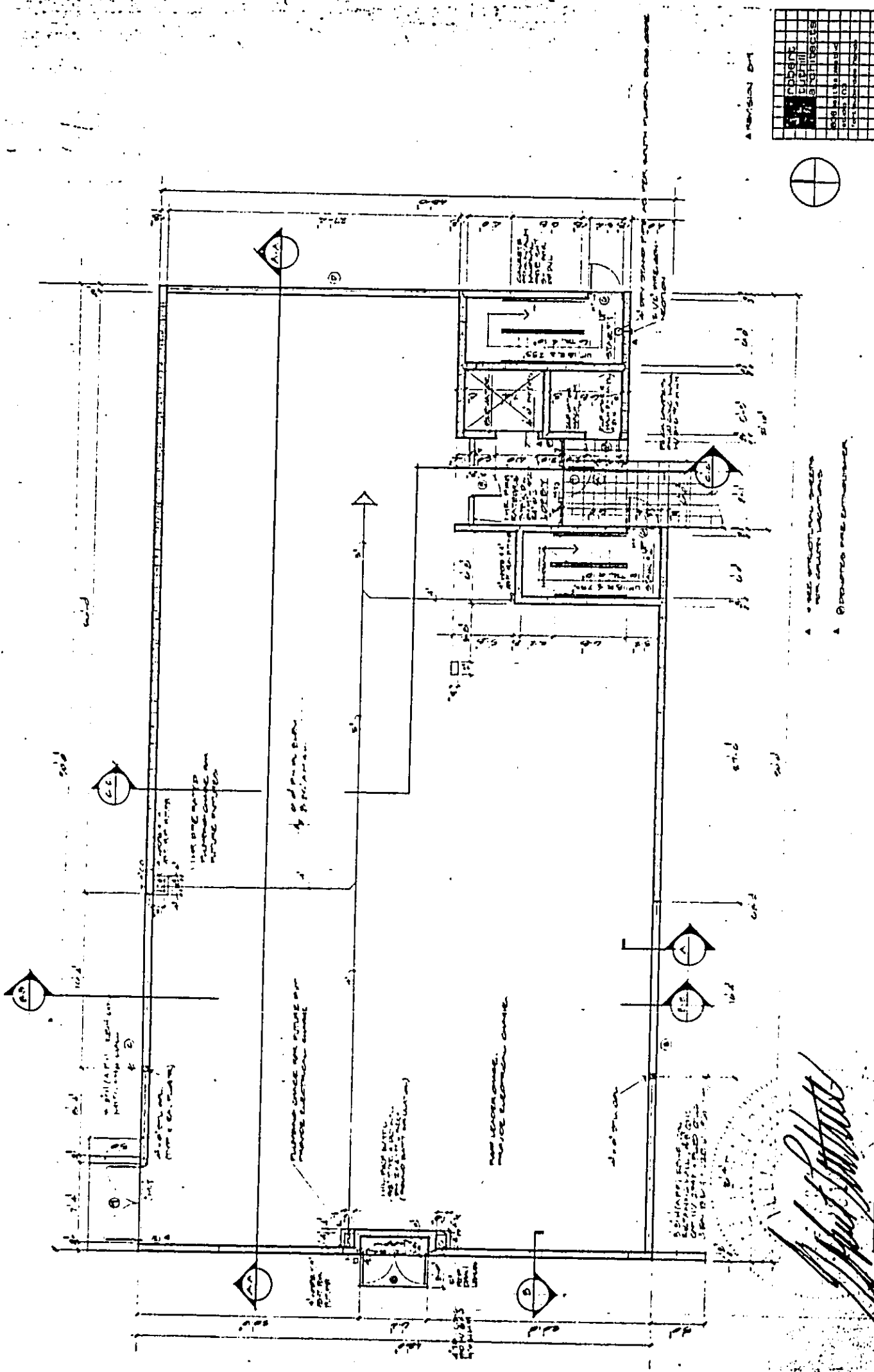
OFF
REC 10563Pg 601

349-

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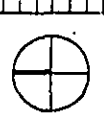
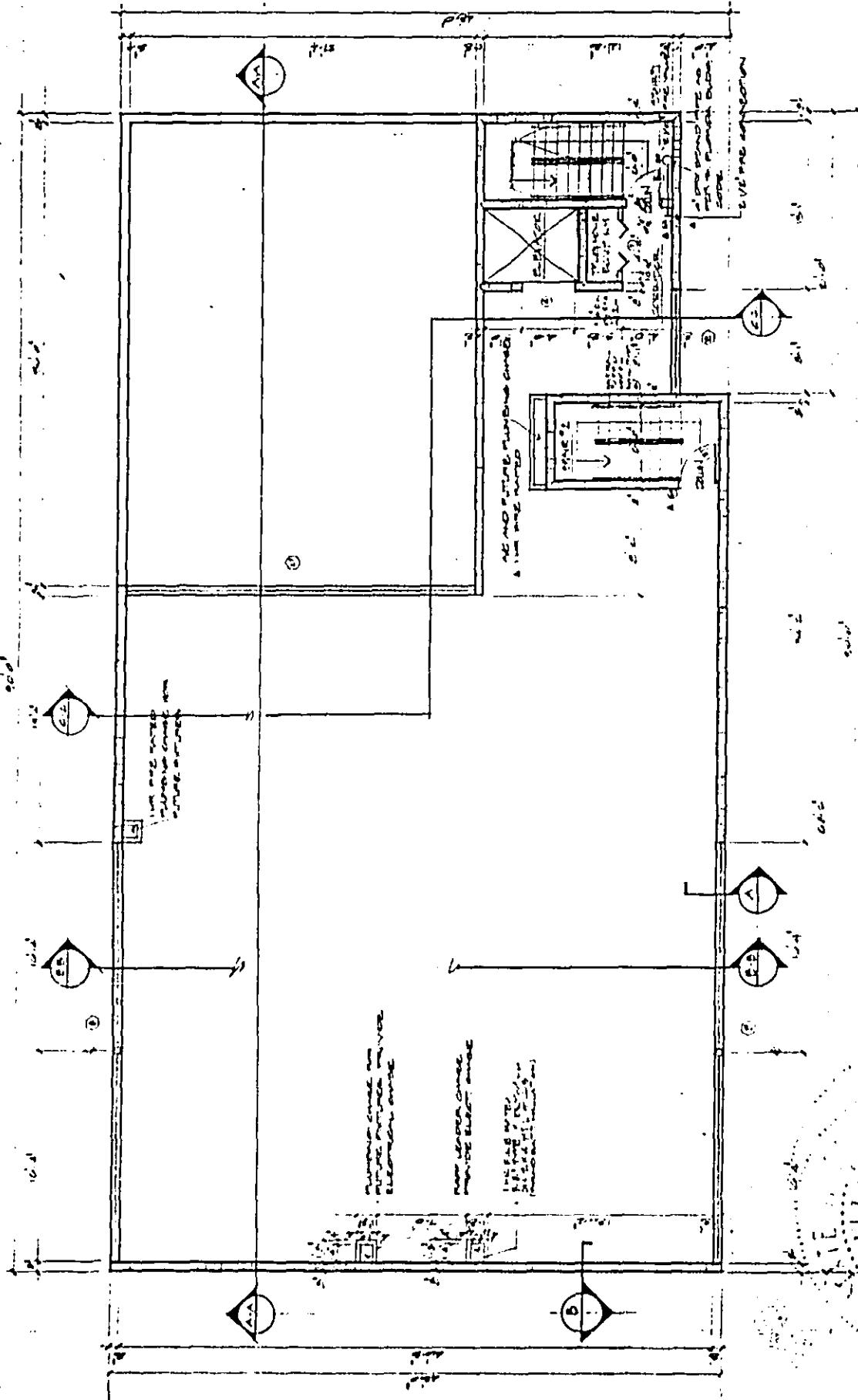
FIRST FLOOR PLAN
 SCALE 1/4" = 1'-0"

[Handwritten Signature]

OFF REC 10563 PG 603

ANDERSON OFFICE

A E



SECTION 4-1

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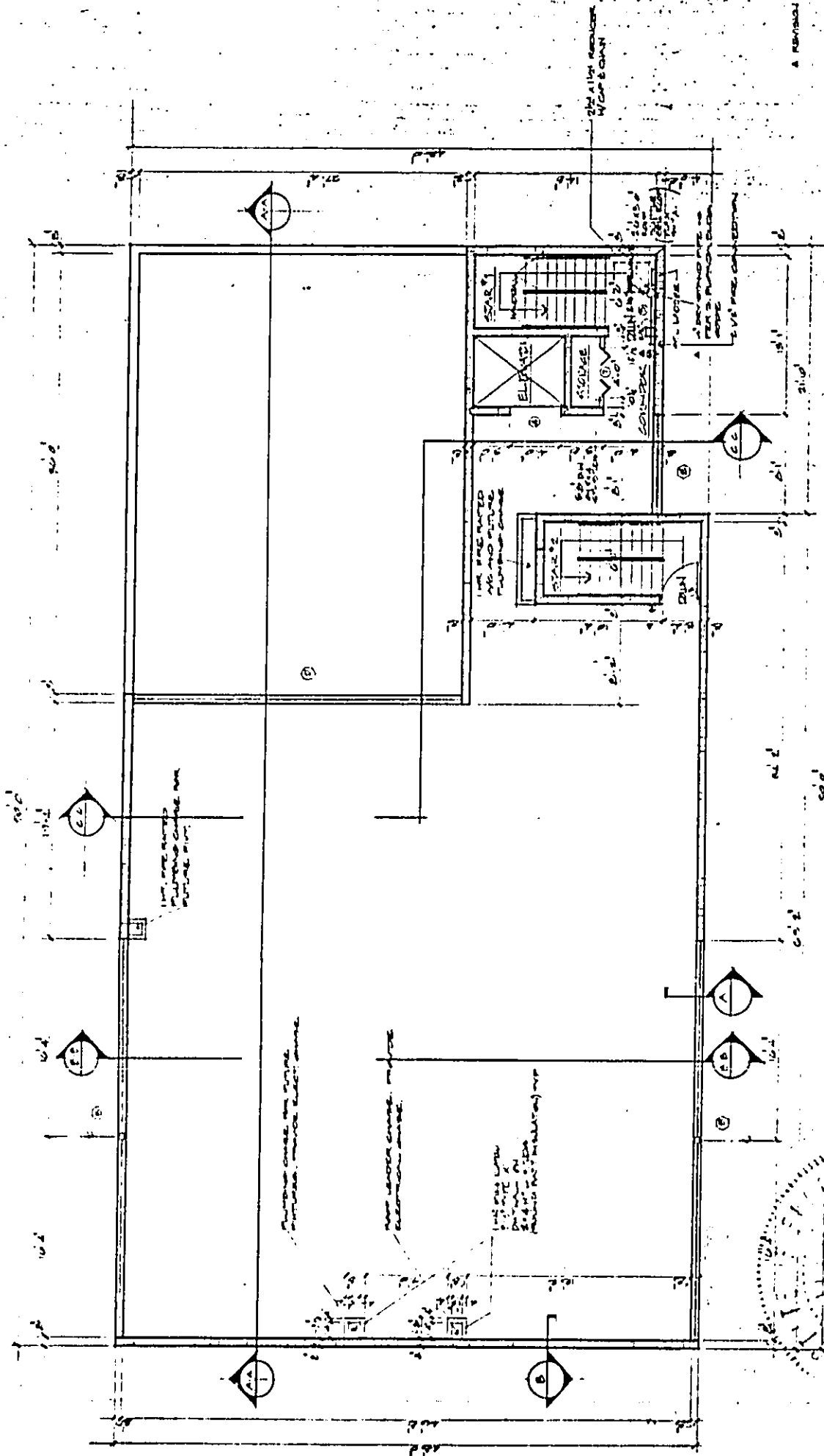
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SECOND FLOOR PLAN

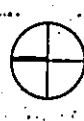
ANDERSON OFFICE

OFF 10563 PG 604

Robert Johnson



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AS SHOWN ON ARCHITECTURAL DRAWINGS

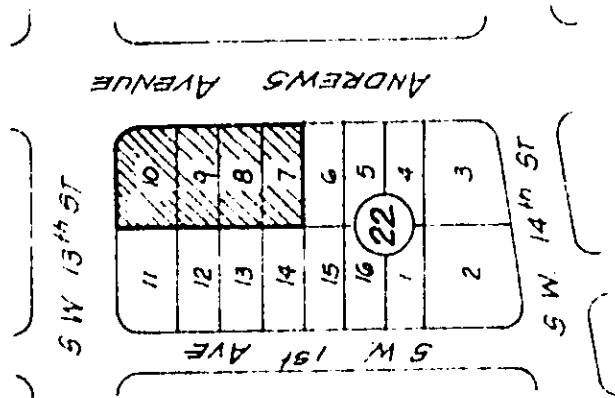
THIRD FLOOR PLAN

Handwritten signature

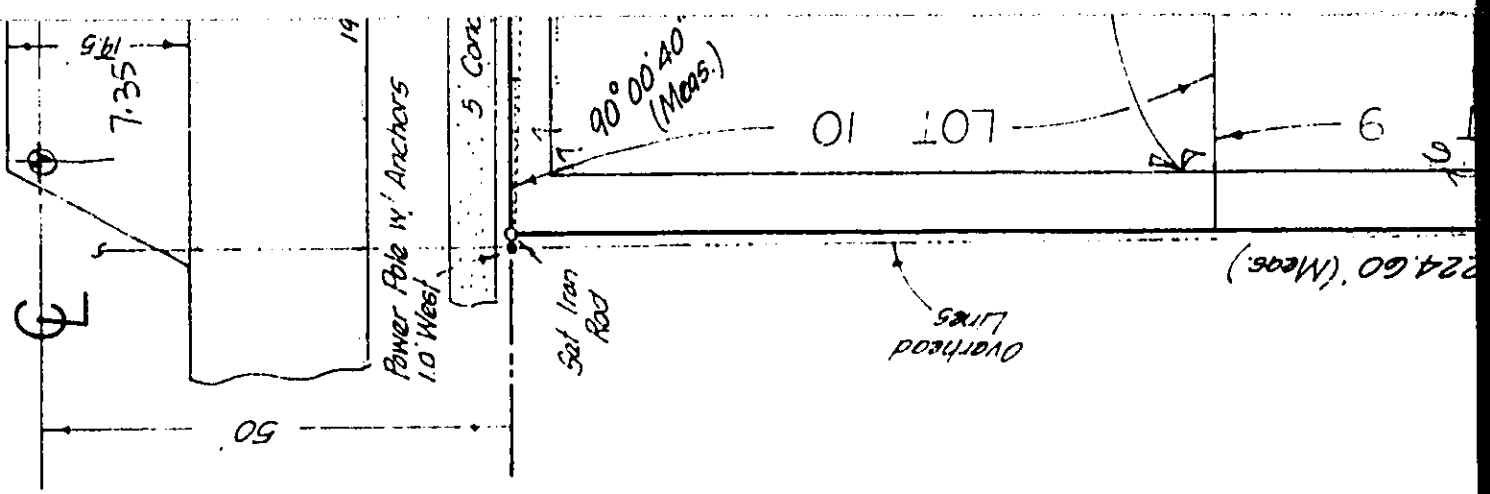
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ANDERSON OFFICE

REC 10563 Pg 605

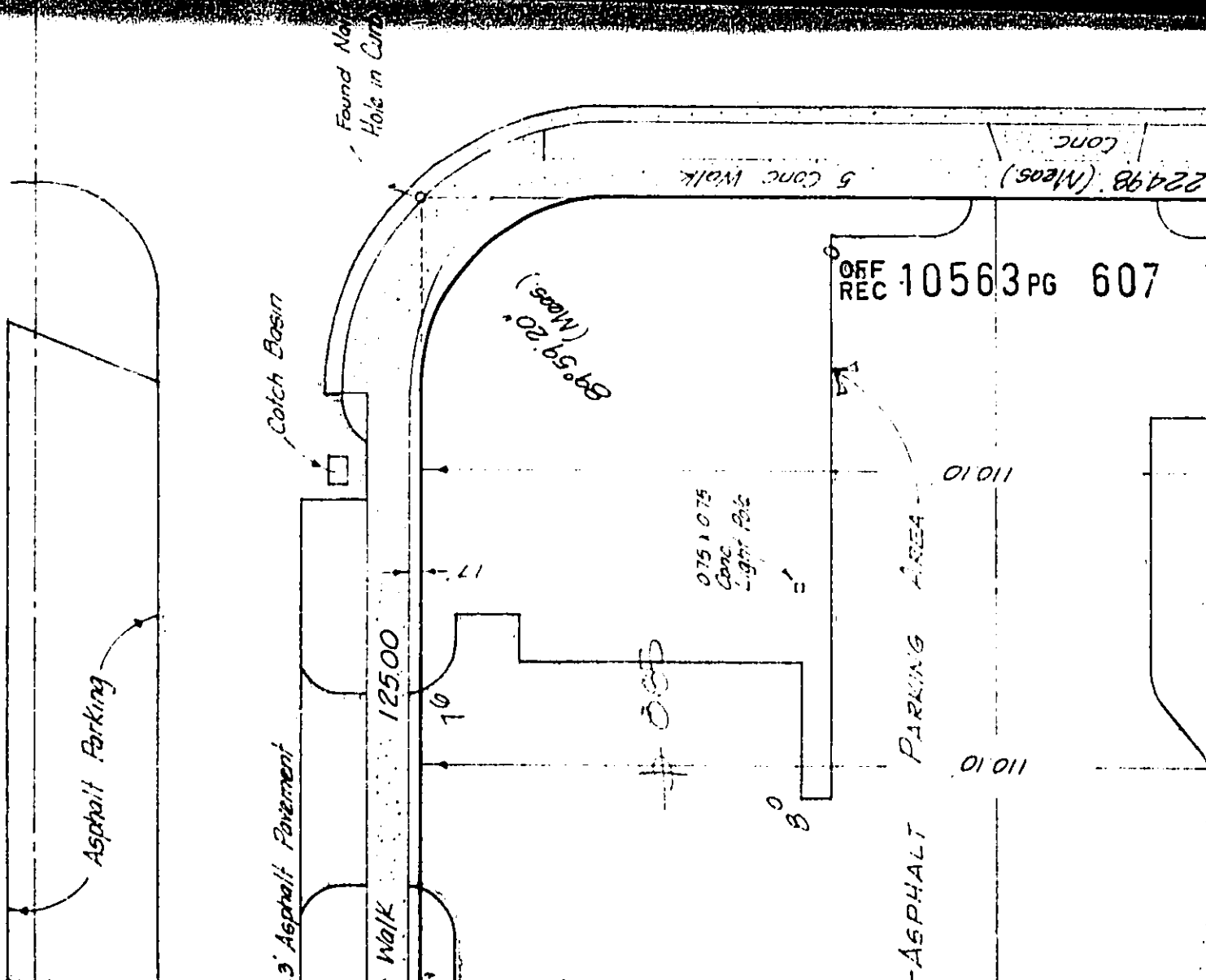


LOCATION SKETCH
NTS



OFF REC 10563 PG 606

S. W. 13th STREET



EET

scale 1" = 20'

or. no. 2805

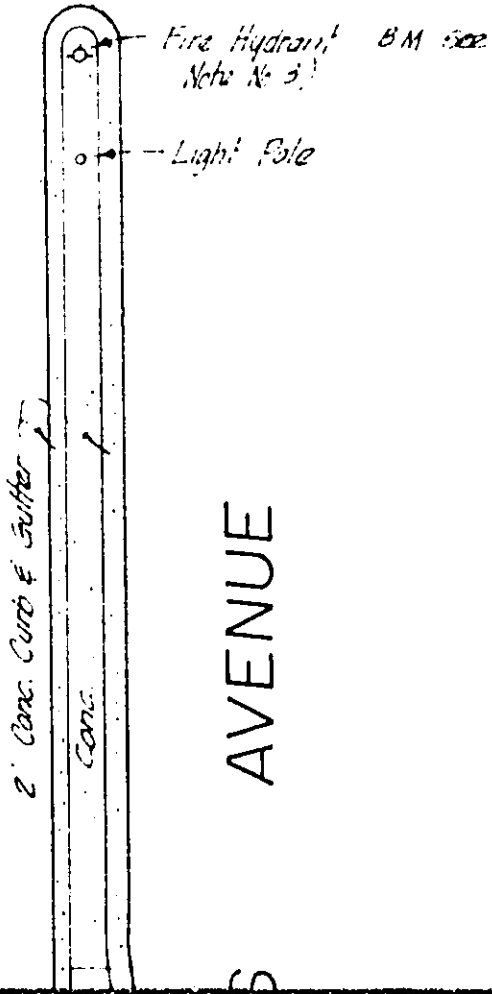
lb. 82-A pg. 16, 17

Date: 5-28-82

drawn by: J.D.W.



Ground Nail
in Curb



AVENUE

aver and **associates** inc.

g ... land surveying ... land development consultants

— fort lauderdale, florida — 33319 — phone (305) 486-0550

OFF 10563 pc 608
809 9P89501

DESCRIPTION:

LOTS 7, 8, 9 AND 10, BLOCK 22, "CROISSANT PARK", ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 4 AT PAGE 28 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

CERTIFICATION:

I HEREBY CERTIFY THAT THIS SKETCH OF SURVEY OF THE HEREON DESCRIBED PROPERTY IS A TRUE AND CORRECT REPRESENTATION OF A SURVEY MADE UNDER MY DIRECTION, AND THAT SAID SURVEY IS ACCURATE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF, AND UNLESS OTHERWISE SHOWN, THERE ARE NO VISIBLE ENCROACHMENTS. I FURTHER CERTIFY THAT THE SURVEY REPRESENTED HEREON MEETS OR EXCEEDS THE MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA, ESTABLISHED PURSUANT TO CHAPTER 21 HH-6, FLORIDA ADMINISTRATIVE CODE.

HELLER-WEAVER AND ASSOCIATES, INC.

 5-28-82
BY: JOHN D. WEAVER
PROFESSIONAL LAND SURVEYOR
FLORIDA STATE REG. NO. 3550

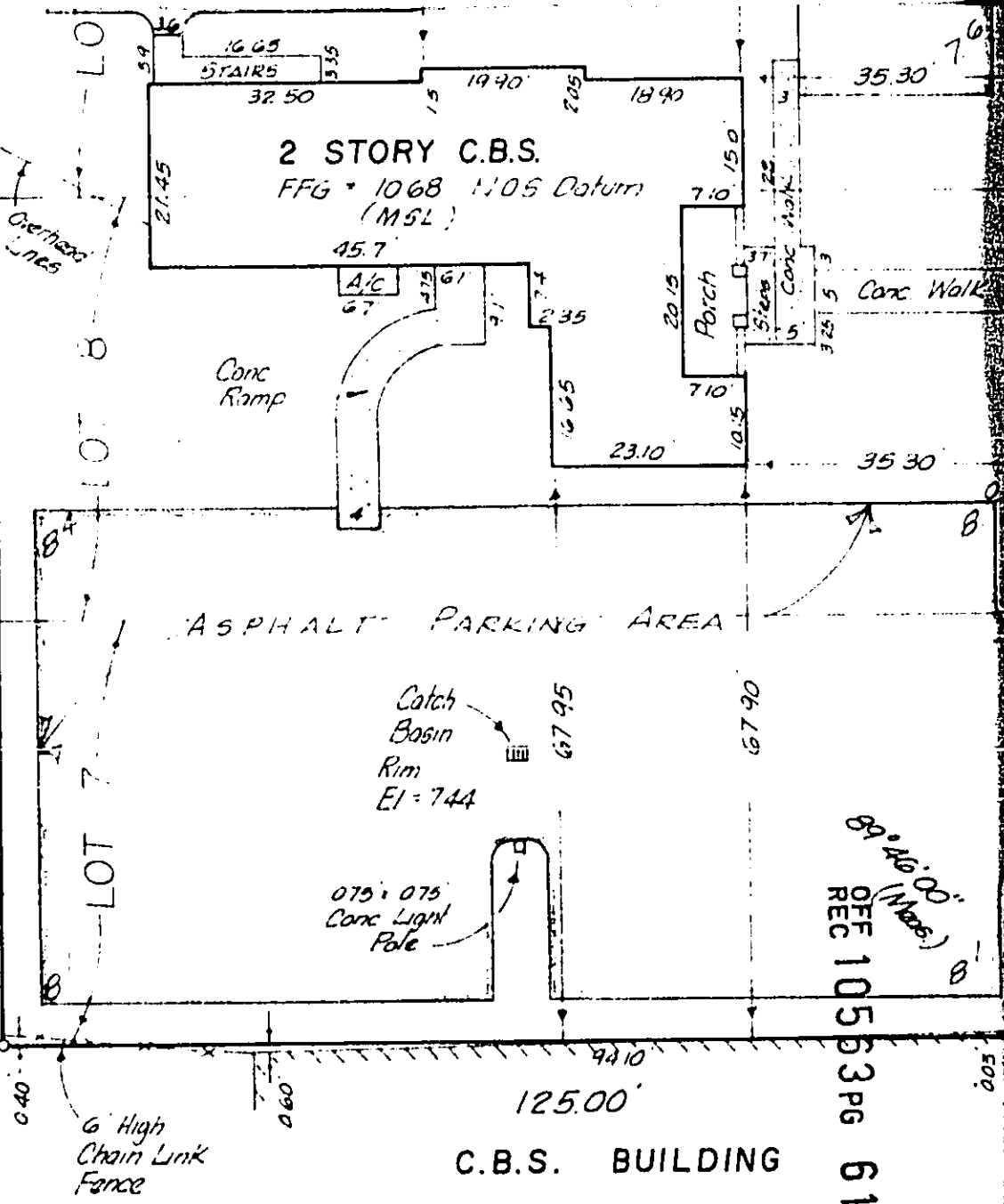
NOTES:

- 1) THIS SURVEY WAS NOT ABSTRACTED FOR EASEMENTS AND/OR RIGHTS-OF-WAY OF RECORD OTHER THAN SHOWN.
- 2) ELEVATIONS SHOWN HEREON REFER TO N.O.S. DATUM, (M.S.L.)
- 3) BENCH MARK USED: NORTHWEST BOLT OF FIRE HYDRANT IN MEDIAN ON ANDREWS AVENUE AT S.W. 13th STREET. ELEVATION = 10.36. OBTAINED FROM CITY OF FORT LAUDERDALE.

REF 10563 PG 609

Power Pole on R

225.00' (Rec.)



2 STORY C.B.S.
FFG = 1068 N.O.S Datum
(MSL)

ASPHALT PARKING AREA

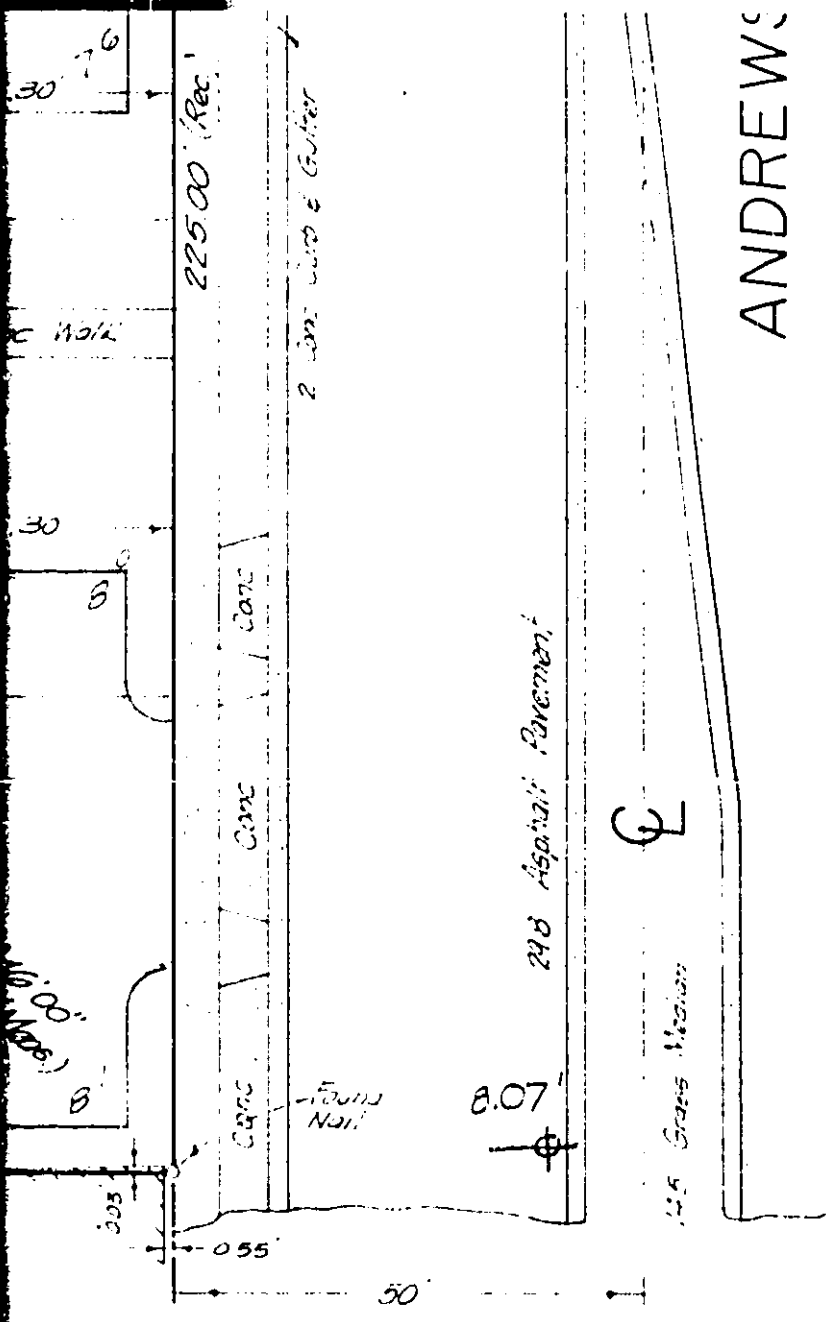
C.B.S. BUILDING

89' x 46' 00" (MSL)
REC 10563 PG 610

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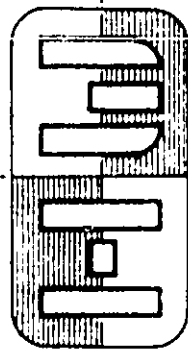
revisions	

LOT
FORT LAUDERDALE



ANDREWS

heller - we
 land planning ... engineering
 5310 north state road 7 — suite e



OFF 10563Pg 611

sec.	twp.	rge.
15	50	42

sheet

1 of 1

file 82-2805-HS

"SKETCH OF BOUNDARY SURVEY"

LOTS 7, 8, 9 and 10, BLOCK 22
 CROISSANT PARK (4-28)
 T LAUDERDALE, BROWARD COUNTY, FLORIDA

EXHIBIT "A"

ARTICLES OF INCORPORATION
OF
CROISSANT PLACE CONDOMINIUM ASSOCIATION, INC.,
(A CORPORATION NOT FOR PROFIT)

The undersigned hereby associate themselves together for the purpose of becoming incorporated under the laws of the State of Florida applicable to corporations not for profit and with the powers hereinafter set forth.

ARTICLE I- NAME

The name of this corporation shall be CROISSANT PLACE CONDOMINIUM ASSOCIATION, INC., and its principal place of business shall be at 1313 South Andrews Avenue, Ft. Lauderdale, Florida 33316. The corporation is sometimes referred to as "Association".

ARTICLE II- PURPOSE

The general purpose of this corporation is to provide for the operation and management of:

CROISSANT PLACE OFFICE BUILDING

The above named condominium is to be established in accordance with the Condominium Act of the State of Florida, as defined in Florida Statutes, Chapter 718, commonly called the "Condominium Act". The condominium shall be located upon the following described property, in Broward County, Florida:

Lots 7, 8, 9, and 10, Block 22, CROISSANT PARK, according to the Plat thereof, as recorded in Plat Book 4, Page 28, of the Public Records of Broward County, Florida.

In the operation and management of the condominium, the Association shall undertake the performance of the acts and duties incident to the administration of the operation and management of the condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation, and which may be contained in the Declaration of Condominium and Bylaws. The Association shall own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of the Condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III-POWERS

The corporation shall have the following powers:

1. The Association shall have all of the common law and statutory powers of a corporation not for profit pursuant to Florida Statutes, Chapter 617, and, in addition thereto, shall have all of the powers and duties as set forth in Florida Statutes Chapter 718, as amended, which are not in conflict with the terms and provisions of these Articles of Incorporation and of the Bylaws established for this Association and in the Declaration of Condominium of CROISSANT PLACE CONDOMINIUM ASSOCIATION, INC., .

2. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to the following:

MEMO: Legibility of writing:
typing or printing unsatisfactory in
this document when microfilmed

a. To fix, levy, collect and enforce assessments from members of the Association for the common expenses of the Condominium as may be provided in the Declaration of Condominium and in the Bylaws of this Association, including the right to levy and collect assessments, including regular and special assessments, for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including units in the condominium and in accomplishing the purposes set forth in the Declaration of Condominium.

b. To use the proceeds of assessments in the exercise of its powers and duties and to expend such funds as are reasonable and necessary to accomplish the purposes of the Association.

c. To maintain, repair, replace and operate the Condominium properties.

d. To construct improvements after casualty and the further improvement of the property.

e. To make and amend regulations respecting the use of the property within the condominium.

f. To approve or disapprove of proposed purchasers, lessees, owners and mortgages of condominium units.

g. To enforce the provisions of the condominium documents, these Articles, the Bylaws of the Association and the Rules and Regulations of the Association.

h. To contract for the management of the condominium, and to delegate to such manager all powers and duties of the Association, except as such powers and duties are specifically required by the condominium documents to have the approval of the Board of Directors or the membership of the Association.

i. To purchase insurance for the condominium property and insurance for the protection of the Association, its members and unit owners.

j. To acquire, operate, lease, manage, dedicate to public use and otherwise trade and deal with property, real and personal, including units within the condominium as may be necessary or convenient in the operation and management of the condominium and in accomplishing the purposes set forth in the Declaration of Condominium.

k. To make reasonable rules and regulations regarding the real property unit owners, their guests and invitees, and the use and maintenance of the condominium property.

l. To borrow money and, with the consent of three-fourths (3/4) of its members, to mortgage, pledge or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

m. To employ personnel to perform the services required to carry out the purposes of this corporation.

3. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held only for the benefit of the members, in accordance with the provisions of the condominium documents, provided, however, the Association may dedicate to public use properties owned by the Association when, in the discretion of the Directors, it shall be deemed advisable.

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typing or printing unsatisfactory in
this document when reprinted

4. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium which govern the use of the property .

5. The Association shall maintain accounting records according to good accounting practices, which shall be open to inspection by unit owners at reasonable times. Such records shall include:

a. A record of all receipts and expenditures.

b. An account for each unit which shall designate the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessment becomes due, the amounts paid upon the account, and the balance.

ARTICLE IV-MEMBERS

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

1. The owners of all units in the condominium shall be members of the Association, and no other persons or entities shall be entitled to membership, subject to the provisions of Subparagraph 5 hereof.

2. Membership shall be established by the acquisition of fee title to a unit, whether by conveyance, judicial decree or otherwise, provided that such acquisition shall be approved in accordance with and conform to the provisions of these Articles, the Declaration of Condominium and the Bylaws. The membership of any party shall be automatically terminated upon his being divested of all title to his fee ownership interest in any unit.

3. Upon termination of the condominium administered by the Association, the owners of units within the condominium shall cease to be members of the Association, and shall have no further right, title or interest, either by use or otherwise, in the common areas of assets of the Association, except for surplus attributable to the condominium. Upon termination of the condominium, any duty or obligation of the unit owners to the Association for common expenses or other charges shall terminate, except for surplus charges, obligations or duties that had accrued prior to the date of the termination of the condominium.

4. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the condominium unit. The funds and assessments of the Association shall belong solely to the Association, subject to the limitation that the same shall be expended, held or used for the benefit of the membership and the purposes authorized herein, and as authorized in the Declaration and Bylaws of the Association.

5. On all matters on which the membership shall be entitled to vote, there shall be only one vote for each Condominium unit, which vote may be exercised or cast by the owner or owners of each unit in such manner as may be provided in the Bylaws of the Association. Should any member own more than one unit, such member shall be entitled to exercise or cast as many votes as he owns units, in the manner provided in the Bylaws.

6. Until such time as a Declaration of Condominium is recorded within which the Association is designated as the

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"Association", as defined in Florida Statutes, Chapter 718, and the improvements and property described herein, are submitted to a plan of condominium ownership, the membership of the Association shall be comprised of the subscribers to these Articles, each of which subscribers shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

ARTICLE V-DIRECTORS

1. The Board of Directors shall consist of not less than three (3), nor more than four(4) Directors, as shall be determined by the Bylaws, and in the absence of such determination, shall consist of three (3) Directors.

2. The Directors of the Association shall be appointed or elected at the annual meeting of the members in the manner determined by the Bylaws, except that COURTNEY DEVELOPMENT CORPORATION, its successors, or assigns, herein referred to "Developer", for a period of not to exceed two (2) years, shall have the right to appoint all of the Directors who need not be owners of the condominium; provided, however, the unit owners may elect Directors within such period of time and manner as required by Florida Statutes, Chapter 718. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

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

RICHARD W. SMITH, PRESIDENT & SOLE DIRECTOR

ARTICLE VI- OFFICERS

The affairs of the Association shall be administered by Officers elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, which Officers shall serve at the pleasure of the Board of Directors and as provided in the Bylaws. The names and addresses of the initial Officers who shall serve until their successors are designated by the Board of Directors are as follows:

President RICHARD W. SMITH
Vice-President
Secretary/Treasurer

ARTICLE VII- INDEMNIFICATION

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceedings to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer of the Association, or any settlement thereof, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of a settlement, the indemnification herein

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shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE VIII-BYLAWS

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

ARTICLE IX-AMENDMENTS

Amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by the members of the Association owning a majority of the units in the condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment to these Articles of Incorporation being proposed by the Board of Directors or members, such proposed amendment shall be transmitted to the President of the Association or other Officer in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt by him of the proposed amendment. It shall be the duty of the Secretary to give each member written notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment in reasonably detailed form, which notice shall be mailed or personally delivered to each member, not less than fifteen (15) days nor more than thirty (3) days before the date set for such meeting. If mailed, the notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at his post office address as it appears on the records of the Association, the postage thereon being prepaid. Any member may, by written waiver of notice signed by the member, waive the notice, and such waiver when filed in the records of the association either before or after the holding of the meeting, shall be deemed equivalent to the giving of notice to the member. At the meeting, the amendment proposed must be approved by an affirmative vote of the members owning not less than seventy-five (75%) percent of the units in this condominium in order for such amendment to become effective. A resolution approving a proposed amendment must be approved by not less than seventy-five (75%) percent of the Directors of the Association. Thereupon, the amendment of the Articles of Incorporation shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of the State of Florida, and upon the registration of the amendment, a certified copy thereof shall be recorded in the Public Records of Broward County, Florida. At any meeting held to consider the amendment of these Articles of Incorporation, the written vote of any member of the Association shall be recognized, if such member is not in attendance at such meeting or represented thereby by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

Provided however, that no amendment shall make any changes in the qualifications for membership, nor the voting rights of members, without the approval in writing of all of the members.

Notwithstanding the foregoing provisions of this Article, until the developer shall have relinquished its control to elect a majority of the Directors of the

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Association as herein provided, no amendment to these Articles shall be adopted or become effective without the prior written consent of the Developer, its successors or assigns.

ARTICLE X-TERM

The existence of the corporation shall be perpetual, unless it is dissolved with the assent given in writing and signed by all of the members and approved by all governmental agencies having jurisdiction that adequate provision has been made for the continued maintenance or satisfactory disposition of the assets of the Association.

ARTICLE XI-SUBSCRIBERS

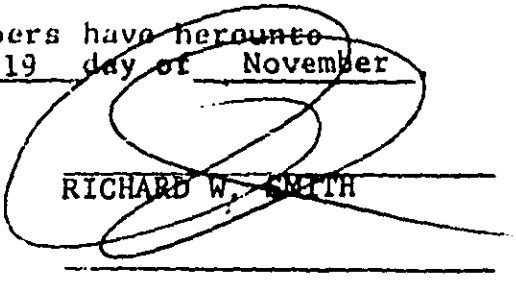
The names and addresses of the subscribers of the Articles of Incorporation are as follows:

RICHARD W. SMITH 1258 South State Road Seven (7)
Fort Lauderdale, Fl 33317-5898

ARTICLE XII-REGISTERED OFFICE AND REGISTERED AGENT

The location of the registered office of the corporation in the State of Florida is 1258 South State Road Seven (7), Ft. Lauderdale, Florida 33317, and the registered agent at this address is RICHARD W. SMITH, ESQ.

IN WITNESS WHEREOF, the subscribers have heretofore affixed their signatures on this the 19 day of November 1982.


RICHARD W. SMITH

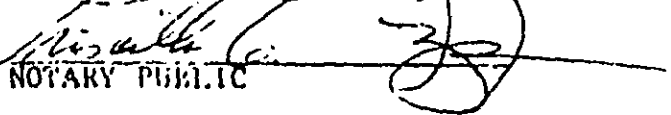
STATE OF FLORIDA -)
COUNTY OF BROWARD -) SS:

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PERSONALLY APPEARED before me, the undersigned officer,
RICHARD W. SMITH

who after first being duly sworn on oath, depose and say that they are the persons described in the above and foregoing Articles of Incorporation as Subscribers to said Corporation, and the have executed said Articles for the purposes therein expressed.

SWORN TO AND SUBSCRIBED, before me, this 19 day of November 1982, at Broward County, Florida.


NOTARY PUBLIC

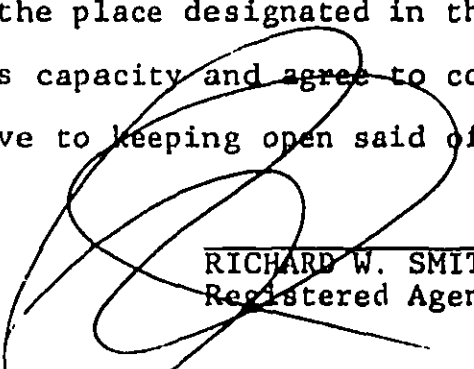
My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Sept. 8, 1985
Bonded Thru General Ins. Und. numbers

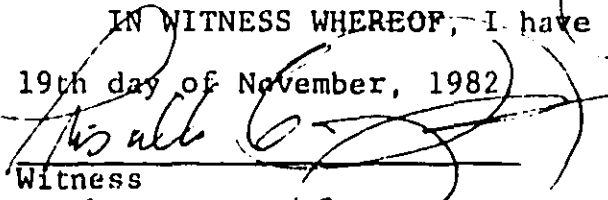
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A C K N O W L E D G M E N T

HAVING BEEN NAMED, to accept Service of Process for the above stated Corporation, at the place designated in these Articles I hereby accept to act in this capacity and agree to comply with the provisions of said Act relative to keeping open said office.

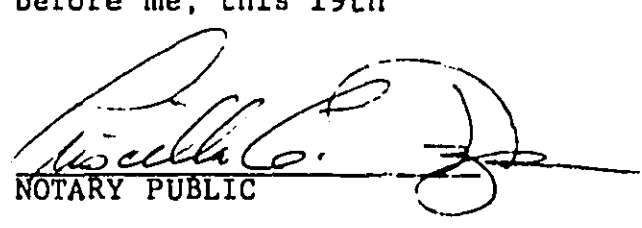

RICHARD W. SMITH
Registered Agent

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of November, 1982


Witness


Shirley Button
Witness

SWORN TO AND SUBSCRIBED, before me, this 19th day of November, 1982.


NOTARY PUBLIC

My Commission Expires:

Notary Public, State of Florida at Large
In Commission Expires Sept. 4, 1985
Bonded thru General Ins. Underwriters

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CROISSANT PLACE CONDOMINIUM ASSOCIATION, INC.

BYLAWS

EXHIBIT "B"

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EXHIBIT "B"

BYLAWS

OF

CROISSANT PLACE CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit under
the laws of the State of Florida

1. Bylaws. These are the Bylaws of CROISSANT PLACE CONDOMINIUM ASSOCIATION, INC., herein called the "Association", a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State of Florida. The Association has been organized for the purpose of administering the operation and management of CROISSANT PLACE OFFICE BUILDING, a non-residential condominium to be established in accordance with the Condominium Act of the State of Florida, as defined in Florida Statutes, Chapter 718, by the recording of a Declaration of Condominium with respect to the following described property, situate, lying and being in Broward County, Florida, to wit:

Lots 7,8,9 and 10, Block 22, CROISSANT PARK, according to the Plat thereof, as recorded in Plat Book 4, Page 28, of the Public Records of Broward County, Florida

.1 The office of the Association shall be at 1313 S. Andrews Avenue, Fort Lauderdale, Florida 33316, or at such other place as may be designated by the Board of Directors.

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

.3 The seal of the corporation shall have inscribed thereon the name of the Association, the year of its organization and the words "corporation not for profit". Said seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the Association.

.4 The provisions of these Bylaws are applicable to the administration of the condominium, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorization contained in the Articles of Incorporation and Declaration of Condominium, which will be recorded in the Public Records of Broward County, Florida at the time the property and improvements now or hereafter situate thereon are submitted to the plan of condominium ownership. The terms and provisions of the Articles of Incorporation and Declaration of Condominium shall be controlling whenever the same may be in conflict herewith.

2. Membership and Members' Meetings.

.1 Qualification. The membership of the Association shall consist of all of the record owners of condominium units on the real property in the area described in Article II of the Articles of Incorporation of this corporation, and such membership shall become effective immediately upon the party becoming a record title owner of a unit, and the membership of a prior owner shall thereby be simultaneously terminated and automatically ceased.

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.2 The annual members' meeting shall be held at the office of the corporation at 7:30 P.M. EST on the second Monday of January in each year for the purpose of electing Directors and transacting other business; provided that if the date is a legal holiday, the meeting shall be held at the same hour on the next day which is not a legal holiday.

.3 Special members' meetings shall be held at the office of the corporation whenever called by the President or Vice President or by a majority of the Board of Directors or by the members entitled to cast one-quarter (1/4) of the votes of the entire membership. The business conducted at a special meeting shall be limited to that stated in the notice of meeting.

.4 Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President, Vice President, or Secretary, unless waived in writing. Such notice shall be written or printed and shall state the time and place and object for which the meeting is called. Such notice shall be given to each member at least 14 days prior to the annual meeting and at least 3 days prior to a special meeting, and not more than 60 days prior to the date set for either type of meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt for such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when certified and deposited in the United States mail, addressed to the member at the last post office address as said member's address appears on the records of the Association and the postage thereon prepaid. The post office certificate of mailing shall be retained as proof of such mailing. Written notice of all unit owner meetings shall also be posted in a conspicuous place on the condominium property and for the annual meeting, this posting may be done at least 14 days prior to the annual meeting. Any member may, by written agreement, signed by such member, waive such notice and such waiver when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member.

.5 A quorum at members' meetings shall consist of the presence in person or by proxy of a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Condominium of CROISSANT PARK OFFICE BUILDING, the Articles of Incorporation or these Bylaws.

.6 Voting

.6.1 In any meeting of members, the owners of condominium units shall be entitled to cast one vote for each condominium unit so owned, provided that;

.6.1.1 If a condominium unit is owned by one person, his right to vote shall be established by the roster of unit owners kept by the Secretary of the Association. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit according to the roster of unit owners and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the corporation shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of

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the unit concerned takes place, and in the event that such change of ownership transpires, such change of ownership shall be evidenced by the recording of the deed transferring title to the subject unit amongst the Public Records of Broward County, Florida. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner thereof. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirements for a quorum or for any other purpose.

.7 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting, or any adjournment thereof.

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

.9 Presiding Officer. At meetings of the membership, the President shall preside, or in his absence, the Vice President shall preside, or in the absence of both, the membership shall select a chairman.

.10 Annual Meeting. The order of business at annual members' meetings shall be:

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

.11 Minutes. Business transacted at all meetings shall be confined to the objects posted in the notice thereof, unless waived by the unit owners. Minutes of all meetings of unit owners shall be taken and kept in a business-like manner, and shall be available for inspection by unit owners and the Board of Directors at all reasonable times. Minutes of all meetings shall be retained for a period of not less than 7 years.

3. Directors.

.1 Membership. The affairs of the Association shall be managed by a Board of Directors and the number of Directors shall be determined as follows:

.1.1 Three (3) Directors initially, which number shall remain the same until the Developer relinquishes control as herein provided for and the first election for members of the Board is held.

.1.2 Four (4) Directors to be elected after the Developer relinquishes control.

.1.3 The number of Directors shall remain at four, unless said number shall be changed by a vote of the Association membership at a meeting to be held at least one month prior to the time for the election of the Board of Directors.

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.2 Elections. Election of Directors shall be conducted in the following manner:

.2.1 Election of Directors shall be held at the annual members' meeting.

.2.2 After the Developer terminates its control of the Association as herein provided, the Board of Directors shall automatically consist of four (4) Directors who shall be the designated voting member for each condominium unit. Upon a change in ownership, the new voting member designated by the unit owner shall automatically be a member of the Board of Directors.

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

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

.2.5 Any Director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting. This provision shall not apply to the Developer, but the Developer may remove the Directors he has appointed.

.2.6 Provided, however, that until the Developer has completed and closed on all of the sales of the condominium units, or until the Developer elects to terminate its control of the Association, or at such time as provided in Florida Statutes, Chapter 718, the Developer must relinquish control of the Association, whichever shall first occur, the Directors of the Association appointed by the Developer shall serve, and in the event of vacancies, the Developer shall fill the vacancy.

.3 The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided. Any Board member may resign at any time by sending a written notice of such resignation to the office of the Association, to the attention of the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereon by the Secretary. The transfer of title of his unit by a Board member shall automatically constitute a resignation, effective as of the date of transfer, except as to Board members designated by the Developer. No member shall continue to serve on the Board who is more than 30 days delinquent in the payment of an assessment, and said delinquency shall automatically constitute a resignation effective as of the 31st day of the delinquency. Reinstatement of the Director shall automatically occur upon paying the delinquency along with any interest, penalties and attorney fees assessed therewith to the Association.

.4 The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days after 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 organization meeting shall be necessary.

.5 Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, or by telephone or telegraph at least three (3) days prior to the day named for such meeting; and by posting the notice on Condominium property 48 hours in advance of the meeting. Notices shall not be required if an emergency exists. All notices of such meetings shall state the time, place and purpose of the meeting. Meetings of the Board of Directors shall be open to all unit owners, but unit owners shall not have the right to participate therein. Minutes of all meetings of the Board of Directors shall be taken and kept in a business-like manner, and shall be available for inspection by the unit owners and Board members at all reasonable times. Minutes of the Board meetings shall be retained for a period of not less than seven years.

.6 Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third of the Directors. Not less than three days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

.7 Budget meetings. Notice of Board of Directors' meetings for the purpose of adopting a budget for the Association shall be mailed to all members not less than 30 days prior to the meeting at which the budget will be considered, together with a copy of the proposed budget and proposed assessment. The proposed budget and/or assessment shall also be posted in a conspicuous place on the condominium property at least 30 days prior to the meeting of the Board of Directors, at which time the budget is to be considered. If an adopted budget requires an assessment against the unit owners in any fiscal or calendar year exceeding 115% of the assessments for the preceeding year, the Board, upon written application of 10% of the unit owners to the Board, shall call a special meeting of the unit owners within 30 days upon not less than 10 days written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The Board of Directors may propose a budget to the unit owners at a meeting of the members or in writing; if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation. However, as long as the Developer is in control of the Board of Directors, the Board shall not impose an assessment for any year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of all unit owners.

.8 Waiver of notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

.9 A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

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

.11 Joinder in meeting by approval of minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

.12 The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

.13 The Order of business at Directors' meetings shall be:

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

.14 Directors fees. No Director shall receive compensation for any service he may render to the Association; however, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

4. Powers and duties of the Board of Directors.

.1 All of the powers and duties of the Association existing under the Declaration of Condominium, the Articles of Incorporation of this Association, and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when such approval is specifically required. The Board is authorized:

.1.1 To make and collect assessments, including specific unit assessments, and to assess fines, all as provided in the Declaration of Condominium against members of the Association to defray the costs, expenses and losses of the Condominium and the Association.

.1.2 To contract for the management of the Common Areas and any community facilities and to delegate to the contractor all powers and duties of the Association, except such as are specifically required by the Declaration of Condominium, Articles of Incorporation, or these Bylaws to have approval by the Board of Directors or the members of the Association.

.1.3 To cause any vehicle parked on the Condominium property in violation of the Declaration of Condominium, the Bylaws or the Rules and Regulations of the Condominium to be removed by a person regularly engaged in the business of towing vehicles pursuant to Florida Statutes, Chapter 715.07.

.2 The undertakings and contracts authorized by the initial Board shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership after the Developer has relinquished control of the Association, notwithstanding the fact that members of the initial Board may be Directors or Officers of, or otherwise associated with, the Developer, the managing agent or firm, or other entities doing business with the Association; provided, however, this paragraph shall apply only to the extent it does not conflict with the provisions of Florida Statutes, Chapter 718.

5. Officers.

.1 The executive officers of the corporation shall be a President, who shall be a Director; a Vice President, who shall be a Director; a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting by concurrence of a majority of all of the Directors. Any person may hold two or more offices, except that the President shall not also be the Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

.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 President of an association, including but not limited to, the power to appoint committees from among the members from time to time, as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association.

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

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

.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall submit a Treasurer's report to the Board of Directors at reasonable intervals, and shall perform all other duties incident to the office of Treasurer.

.6 The compensation of all officers and employees of the Association shall be fixed by the Directors. The provision that Directors' fees shall be determined by the members shall not preclude the Board of Directors from employing a Director as an employee of the Association, nor preclude the contracting with a Director for the management of the Common Areas and community facilities.

6. Fiscal management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and the Articles of Incorporation shall be supplemented by the following provisions, which also shall be included in the budget. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated fund required to defray the common expenses and to provide and maintain funds for accounts and reserves, including but not limited to the following, according to good accounting practices:

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.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts which shall include, but not be limited to the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

.1.1 Current expenses which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserve or to betterments. The balance in this fund at the end of the year shall be applied to reduce the assessments for current expenses for the succeeding year.

.1.2 Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.

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

.1.4 Betterments. This sum shall include the funds to be used for capital expenditures, for additional improvements or additional personal property which will be part of the common elements, the amount for which shall not exceed \$10,000.00; provided, however, that in the expenditure of this fund no sum in excess of \$4,000.00 shall be expended for a single item or purpose unless such betterment has been approved by the members of the Association, in the manner required by the Declaration of Condominium.

.1.5 Increases. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by unit owners entitled to cast no less than seventy-five (75%) percent of the votes of the entire membership of the Association.

.1.6 Transfers. The Board of Directors, upon a majority vote of its membership shall have the authority, during a budget year, to transfer funds which, in its discretion, it deems unnecessary to hold for the purposes of a particular account, to and for the use of another purpose in another account.

.2 Developer's Assessments. The Developer shall pay assessments for its own occupied condominium unit, at such time as it requires assessments to be paid by any other unit owner. The Developer shall not be required to pay assessments for unsold condominium units, provided the Developer pays the balance of the funds necessary to operate the Condominium Association during the time that the Developer holds unsold units, other than the unit owned and occupied by the Developer.

.3 Transmittal of Budget. Copies of the budget and proposed assessments shall be transmitted to each member on or before the first day of December preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member. Delivery of a copy of any budget or amended budget to each member shall not affect the liability of any member for any such assessment; neither shall delivery of a copy of such budget or such amended budget be considered as a condition precedent to the effectiveness of said budget, and assessments levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors, at any time in its sole discretion, to levy additional assessments in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation, management, repairs, replacements, or in the event of emergencies.

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.4 Assessments. Assessments against the unit owners for their share of the common expenses is more fully set forth in the Declaration of Condominium. Each member is obligated to pay the Association the quarterly assessments, which are secured by a continuing lien upon the unit against which the assessment is made. Any assessment which is not paid when due shall be delinquent. No owner may waive or otherwise escape liability for the assessment provided for herein by non-use of facilities or services provided or by abandonment of his unit. If an assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and the same amount shall be due upon each installment payment date until changed by the Board of Directors.

.5 Special assessments. Special assessments by the Association shall be levied in the same manner as hereinabove set forth for regular assessments and shall be payable in the manner determined by the Board of Directors.

.6 Assessments for emergencies. Assessments for common expenses for emergencies that cannot be paid from the annual assessments for common expenses shall be due only after fifteen (15) days notice to the unit owners concerned and shall be paid in such manner as the Board of Directors of the Association may require in the notice of assessment.

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

.8 Fidelity bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds and the sureties shall be determined by the Directors, but in all cases in an amount of at least Ten Thousand Dollars (\$10,000.00) for each such person. The premiums on such bonds shall be paid by the Association as a common expense.

.9 The termination of membership in the Association by transfer of deed, or otherwise, shall not relieve or release any such former owner or a member from a liability or obligation incurred under or in any way connected with the unit during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

.10 An audit of the accounts of the Association shall be made annually by a Certified Public Accountant, and a copy of the audit report shall be furnished to each member of the Association by mail or personal delivery not later than April 1st of the fiscal year following the fiscal year for which the report is made. Additionally, the Board of Directors shall cause a complete financial report of actual receipts and expenditures for the previous fiscal year to be prepared and distributed to the members of the Association with the above-referenced audit report. This report shall show the amount of receipts, by account and receipt classifications, and shall show the amounts of expenses, by accounts and expense classifications, which amounts and classifications shall include, but not necessarily be limited to, the following:

- a. Cost for security;
- b. Professional and management fees and expenses;
- c. Taxes;
- d. Cost for recreational facilities;
- e. Expenses for refuse collection and utility service;
- f. Expenses for lawn care and grounds and parking lot maintenance;

- g. Cost for building maintenance and repair;
- h. Insurance costs;
- i. Administrative and salary expenses;
- j. General reserves, maintenance reserves and depreciation reserves.

7. Rules and Regulations.

.1 The Board of Directors may, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance, management and control of the Common Areas and units and any facilities or services made available to the unit owners. The Board of Directors shall, from time to time, post in a conspicuous place, a copy of the rules and regulations, adopted from time to time by the Board of Directors.

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

.2.1 An action at law to recover damages on behalf of the Association, or on behalf of the other unit owners;

.2.2 An action in equity to enforce performance on the part of the unit owner; and/or

.2.3 An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief; and/or

.2.4 Pursuant to Florida Statutes, Chapter 617.10(3), to impose fines in such reasonable sums as they deem appropriate, not to exceed One Hundred Fifty Dollars (\$150.00), against unit owners for such violations. Each day of violation shall be a separate violation.

.3 Any violations which are deemed by the Board of Directors to be a hazard to the public health may be corrected immediately as an emergency action by the Association, and the cost thereof shall be charged to the unit owner as a specific item, which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses attributable to the unit.

8. Registers.

.1 The Secretary of the Association shall maintain a register in the corporation office showing the names and addresses of members. It shall be the obligation of the individual members to advise the Secretary of the Association of any change of address and ownership as otherwise provided. The Association, for purposes of notification, shall have the right to rely upon the last given address of each of the members.

.2 Any application for the transfer of a membership or for a conveyance of interest in a condominium unit or a lease of unit shall be accompanied by an application fee in the amount of Fifty Dollars (\$50.00) to cover the cost of contacting the references given by the applicant and such other costs of investigation that may be incurred by the Board of Directors. The Board of Directors shall have the right to increase or decrease the application fee.

.3 The Association shall maintain a suitable register for the recording of pledged or mortgaged condominium units. Any pledgee or mortgagee of a unit may, but is not obligated to, notify the Association in writing of the pledge or mortgage. In the event that a notice of default is given any member, under an applicable provision of the Bylaws, the Articles of Incorporation or Declaration of Condominium, a copy of such notice shall be mailed to the registered pledgee or mortgagee.

9. Amendments. These Bylaws may be amended in the following manner:

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

.2 A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by a proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by either:

.2.1 Not less than a majority of the entire membership of the Board of Directors and by not less than seventy-five (75%) percent of the votes of the entire membership of the Association; and

.2.2 By all of the Directors, until the first election of Directors.

.3 Provided, however, that no amendment shall discriminate against any condominium unit owner or against any unit or class or group of units, unless the unit owners so affected shall consent. No amendment shall be made which is in conflict with the Articles of Incorporation or the Declaration of Condominium.

.4 A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Bylaws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Broward County, Florida.

.5 Notwithstanding the foregoing provisions of this Article, no amendment to these Bylaws may be adopted or become effective prior to the relinquishment of control of the Association by the Developer, without the prior written consent of the Developer.

10. Parliamentary Rules. Robert's Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these Bylaws.

11. Contracts, Checks, Deposits and Funds.

.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

.2 Checks, drafts, etc. All checks, drafts or orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association, and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer, and countersigned by the President or Vice President of the Association.

.3 Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board of Directors may select.

.4 Gifts. The Board of Directors may accept on behalf of the Association, any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

12. Miscellaneous Provisions.

.1 Whenever the context so permits, the use of the singular shall include the plural and the plural shall include the singular, and the use of any gender shall be deemed to include all genders. Any reference to any individual shall be deemed to include references to a corporation, and any references to a corporation shall be deemed to include an individual.

.2 Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions of the instrument shall, nevertheless, be and remain in full force and effect.

.3 If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Bylaws and the provisions of the Declaration of Condominium, the Declaration of Condominium shall govern.

.4 Corporation and Association are used synonymously herein.

.5 The Developer is COURTNEY DEVELOPMENT CORPORATION, a Florida corporation.

13. Developer. Notwithstanding any other provisions of these Bylaws, so long as the Developer holds units for sale in the ordinary course of business, neither the Developer nor such units may be assessed directly or indirectly for any reserve accounts nor may the Association take any action of any nature or description which would be detrimental to the sale of such unsold units by the Developer.

The foregoing was adopted as the Bylaws of CROISSANT PLACE CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, under the laws of the State of Florida, at the first meeting of the Board of Directors on the 2 day of November, 1982.

CROISSANT PLACE CONDOMINIUM ASSOCIATION, INC.

By [Signature]
Secretary

Approved: [Signature]

President

(CORPORATE SEAL)

"EXHIBIT C"

"Surveyor's Plat of condominium property and units" to be included at a later date.

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EXHIBIT "E"
Warranty Deed (STATUTORY FORM—SECTION 689.02 F.S.)

JOHNSON & SMITH.
1258 South State Road 7
FORT LAUDERDALE, FLORIDA 33317

This Indenture. Made this _____ day of _____, 19____, **Between**

of the County of _____, State of _____, grantor*, and

whose post office address is

of the County of _____, State of _____, grantee*.

Witnesseth. That said grantor, for and in consideration of the sum of

_____ Dollars,
and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in _____ County, Florida, to-wit:

and said grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

* "Grantor" and "grantee" are used for singular or plural, as context requires.

In Witness Whereof. Grantor has hereunto set grantor's hand and seal the day and year first above written. Signed, sealed and delivered in our presence:

_____ (Seal)

STATE OF
COUNTY OF

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared

to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 19____.

My commission expires: _____ Notary Public

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RULES AND REGULATIONS OF
CROISSANTPLACE OFFICE BUILDING

The Rules and Regulations hereinafter enumerated as to the Condominium Property, the Common Elements, the Units and the Condominium in general shall be deemed in effect until amended by the Board of Directors of the Association and shall apply to and be binding upon all Unit Owners. The Unit Owners shall at all times obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their employees, invitees, servants, lessees, persons for whom they are responsible and persons over whom they exercise control and supervision. Violation of these Rules and Regulations may subject the violator to any and all remedies available to the Association and other Unit Owners pursuant to the terms of the Declaration of Condominium, the Articles of Incorporation of the Association, the By-Laws of the Association and Florida law. Violations may be remedied by the Association by injunction or other legal means and the Association shall be entitled to recover in said actions any and all court costs incurred by it, together with reasonable attorney's fees and fees on appeal against any person violating the Rules and Regulations, or the Declaration of Condominium and any of the Exhibits attached thereto. The Board of Directors may, from time to time, adopt or amend previously adopted Rules and Regulations governing the details of the operation, use maintenance, management and control of the Common Elements of the Condominium and any facilities or services made available to the Unit Owners. Any waivers, consents, or approval given under these Rules and Regulations by the Board of Directors shall be revocable at any time and shall not be considered as a waiver, consent or approval of identical or similar situations unless notified in writing by the Board of Directors.

THE RULES AND REGULATIONS ARE AS FOLLOWS:

1. All Units shall be used solely for commercial purposes. No Unit, whether owned or leased, may be used for residential purposes.
2. Unit Owners and Occupants shall not use or permit any use of their premises which would constitute immoral, improper, offensive, or unlawful use; further, no use may be made which would be in violation of any federal, state, county or municipal law, statute, ordinance or administrative rule or regulation, or would be injurious to the reputation of the Condominium. No Unit Owner or Lessee shall make or permit any disturbing noises in the building by himself, his employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts, convenience or business of other Unit Owners.
3. The Common Elements shall be used for furnishing the services and facilities for which they were reasonably intended, and said Common Elements shall not be abused, defaced, littered or obstructed in any way.
4. All structural changes or alterations to any Unit, or any Common Element shall be made only pursuant to the Declaration of Condominium.
5. No nuisance shall be allowed upon the Condominium Property nor any use or practice which is the source of annoyance to occupants or which interferes with the peaceful possession and proper use of the Condominium Property by its occupants.

6. No radio or television antenna, or any wiring for any purpose may be installed upon the exterior of the building without the express written approval of the Association.

7. No Unit Owner or Resident shall direct, supervise or in any manner attempt to assert any control over any of the employees of the Association, nor shall he attempt to send any of such employees upon private business of such Unit Owner or Resident.

8. The use of all Condominium facilities shall at all times be governed by the Rules and Regulations promulgated by the Association.

9. The Association, through its Managing Agent, shall retain a passkey to each Condominium Unit for utilization only in the event of an emergency, such as fire, leakage, etc. No Condominium Unit Owner shall alter any lock or install a new lock on any door of the premises without the written consent of the Association. In the event such consent is given, the Condominium Unit Owner shall provide the Association with an additional key for the use of the Association pursuant to its right of access to each Condominium Unit.

10. No awnings, signs, or other projections shall be attached to the outside walls of the building, windows or any other part of the building without prior written consent of the Association.

11. All garbage and refuse from the Condominium 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. Prior to deposit, all garbage and refuse should be properly contained in plastic and sealed. At the discretion of the Board of Directors, the Association may provide for sweeping walkways in front of Units and may provide a common window washing service, fees for same to be charged as monthly maintenance to each Unit Owner.

12. No sign, including "For Sale" or "For Rent" signs, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any Unit Owner or Lessee on any part of the outside or inside of the premises or building without the prior written consent of the Association, except that gold leaf lettering and window decals may be affixed to doors and windows, provided letters do not exceed six (6) inches in height and do not occupy a general area of more than twenty-five (25%) percent of the door or window area. Signs on the transom above window glass shall be allowed, which includes only the name, logo and/or type of practice or business, however, the design of same shall be subject to Association approval. The Association may require a common sign design for all Units.

13. Sidewalks, entrances, driveways, passages, patios, courts, elevators, vestibules, stairways, corridors and halls must be kept open and shall not be obstructed in any manner or used for any purpose other than ingress or egress to and from the Units. Lobbies, vestibules, hallways, stairways, elevators and other Condominium areas and facilities of a similar nature shall not be used for storage or placement of any furniture, packages or objects of any kind.

14. Within his own Unit, each Unit Owner shall promptly perform all maintenance and repair work that, if omitted, would affect any Common Elements, any portion of the property belonging to other Owners, or the Condominium as a whole. Each Unit Owner shall be responsible for all damages and liabilities that any failure to maintain or repair may engender.

15. No Unit Owner shall, without first obtaining the prior written consent of the Board of Directors, make any alteration, modification, decoration, repair, replacement, enclosure or change of the Common Elements, Limited Common Elements, balcony, or terrace or the exterior surface of any door or doorjamb which opens into any of the Common Elements or common areas of the Condominium Property, or any exterior hallway lights, including but not limited to the erection of any awning, fixtures, storm shutters, or other devices, paintings, or wall covering, or any other changes or alteration which would in any way or manner whatsoever change the physical or visual appearance of any portion of the Condominium Property.

16. Unit Owners or Occupants shall not permit the housing of any type of pet within their premises at any time without the prior written consent of the Association.

17. No vehicle or object other than a passenger vehicle shall be permitted to stand or be parked in the parking area in front of the building. The Association may make rules from time to time designating parking spaces if and as they deem necessary, but in any such case, every effort shall be made to comply with the number required under local zoning regulations. Trucks and delivery vehicles shall not be parked for more than fifteen (15) minutes in the parking areas adjacent or closest to the building(s) and if more than fifteen (15) minutes is required, the vehicle shall be placed on the rear outer perimeter of the parking area. Efforts shall be made to make deliveries at times other than normal business hours, whenever possible.

Automobile parking areas form a portion of the Common Elements. The parking areas shall not be used for dead vans or trucks, (except on service calls) without the prior approval of the Board of Directors. No vehicle belonging to a Unit Owner or to an employee, patient, client, or visitor of a Unit Owner, shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from any building or parking lots by any other vehicle.

Each Unit Owner shall comply with any and all parking regulations promulgated by the City of Fort Lauderdale, as said regulations affect the Condominium Property as a whole or as they affect any individual or group of individual Unit Owners.

18. The building rules and regulations heretofore enumerated shall be deemed in effect until amended by the Association and shall apply to and be binding upon all Condominium Unit Owners, provided that no amendment hereto shall be made which would in any way affect, impair, reduce, limit or restrict the rights of the Owners of Commercial Units as provided in the Declaration of Condominium and Exhibits thereto.

19. Any and all violations of these rules and regulations shall be reported to the Manager, at which time said violation will be called to the attention of the violating owner by the Manager. The Manager shall also notify the appropriate Committee of the Board of Directors. Any disagreements concerning violations will be presented to and ruled upon by the Board of Directors, who will then decide the appropriate action to be taken.

EXHIBIT "F"

"Listing of percentage interest of unit owners in the common elements to be included at a later date."

UNIT #1.	-----	20%
UNIT #2.	-----	20%
UNIT #3.	-----	20%
UNIT #4.	-----	20%
UNIT #5.	-----	20%

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CROISSANT PLACE OFFICE BUILDING

A CONDOMINIUM

EXHIBIT "C"

Form of Purchase and Sale Agreement

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LAW OFFICES JOHNSON & SMITH, 1258 SOUTH STATE ROAD 7, FORT LAUDERDALE, FLORIDA 33317-5898, PHONE 305-583-6402

PURCHASE AND SALE AGREEMENT

THERE ARE NO RECREATIONAL FACILITIES OR LEASE AGREEMENTS ASSOCIATED WITH THIS CONDOMINIUM

ANY PAYMENT IN EXCESS OF TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER (SELLER) PRIOR TO CLOSING, PURSUANT TO THIS PURCHASE AGREEMENT, MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER (SELLER)

ORAL REPRESENTATION CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER (SELLER). FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS PURCHASE AGREEMENT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A PURCHASER OR LESSEE

THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER (SELLER) UNDER SECTION 718.503, FLORIDA STATUTES. PURCHASER MAY EXTEND THE TIME OF CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

THIS PURCHASE AND SALE AGREEMENT (hereinafter for convenience generally referred to as "Agreement"), made and entered into this _____ day of _____, 198____, by and between COURTNEY DEVELOPMENT CORPORATION, hereafter referred to "Seller" whose address is 1313 South Andrews Avenue, Fort Lauderdale, Florida 33316, and _____

whose address is _____

whose telephone number is _____ and whose Social Security Number is _____

I. DESCRIPTION OF PROPERTY TO BE CONVEYED

PURCHASER hereby agrees to purchase and SELLER hereby agrees to sell and convey to PURCHASER, all of that certain parcel of real property being situated in the County of Broward, State of Florida, known and designated as Unit Number _____ (the "Unit") of THE CROISSANT PLACE OFFICE BUILDING, A Condominium (the "Condominium"), together with all of the appurtenances thereto, as the same are contained and defined in the Declaration of Condominium of the Condominium which either will be or has been recorded in the Public Records of Broward County, Florida.

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II. PURCHASE PRICE AND METHOD OF PAYMENT

PURCHASER agrees to pay the Total Purchase Price to SELLER according to the following schedule:

- A. Basic Price \$ _____
- B. Additional Options \$ _____
- C. Total Purchase Price \$ _____
- D. Reservation Deposit, if any, or initial Cash Deposit made as of the date of this Agreement \$ _____
- E. Additional Deposit(s) Due
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____
- F. Total of Lines D and E \$ _____
- G. Mortgage to be obtained by BUYER, if any (if condition of closing, see attached Financing Rider) \$ _____
- H. Balance due at Closing (subject to adjustments and prorations provided for herein) \$ _____

Adjustments: _____

III. CONSTRUCTION

A. If, as of the date of the execution of this Purchase and Sale Agreement, the Condominium has not been completed, SELLER shall cause the same to be completed in substantial accordance with SELLER'S plans and specifications, subject to the availability of labor and materials. The temporary or permanent certificate of occupancy from the applicable governmental authority shall be final with respect to completion and compliance.

B. SELLER reserves the right to make minor architectural, structural or design modifications or changes in the Unit, Common Elements or Condominium building within which the Unit is located, as it deems necessary or desirable, and PURCHASER agrees to close, notwithstanding such modifications and changes, so long as such modifications and changes do not alter the overall size or integrity of the Unit, and any changes are such that the materials are at least of equal quality.

C. In the event the Unit purchased herein has been constructed as of the date of this Agreement, then PURCHASER acknowledges that he has inspected said Unit and approves and accepts the Unit as it now exists.

D. The PURCHASER understands that the SELLER is only required to complete the shell for the unit being purchased and that the

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purchase price set forth in Article II above, is for construction of the shell pursuant to the terms and specifications provided in the Condominium Documents or as amended. The PURCHASER shall be solely responsible for the construction improvements to the interior of the unit at no cost or expense to the SELLER.

IV. ESCROW AGENT

Deposits made pursuant to Paragraph II of this Agreement, up to a maximum of \$ _____ shall be deposited in escrow with MARJORIE A YONKS, ESQ., as Escrow Agent, pursuant to Florida Statutes 718.202(1) and an Escrow Agreement between SELLER and Escrow Agent. The mailing address of said Escrow Agent is 1258 South State Road #7, Fort Lauderdale, Florida 33317. All notices and claims of PURCHASER with respect to the aforesaid escrow deposit shall be sent to the Escrow Agent at its address, as set forth above. Upon receipt, said Escrow Agent shall give PURCHASER a receipt for his deposit.

V. TITLE OF PURCHASER

At the closing, as hereinafter provided, upon payment in full of all sums due hereunder, SELLER shall convey to PURCHASER, by Warranty Deed, good title to the Unit, subject only to the following exceptions:

A. All of the covenants, conditions, restrictions, terms and other provisions of the Declaration of Condominium of THE CROISSANT PLACE OFFICE BUILDING, A Condominium, and all Exhibits thereto, including the Articles of Incorporation, the Bylaws and the Rules and Regulations adopted by the CROISSANT PLACE OFFICE CONDOMINIUM ASSOCIATION, INC. (hereinafter the "Association");

B. Taxes, assessments and any pending municipal liens for the year of closing and subsequent years, together with easements existing and to be created for ingress and egress to and from the property;

C. The standard exceptions contained in a policy of Title Insurance, as follows:

1. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;

2. Any encroachments, easements, measurements, variations in area or content, party walls or other facts which a correct survey of the premises would show;

3. Rights or claims of parties in possession not shown by the Public Records; and

4. Roads, ways, streams or easements, if any, not shown by the Public Records, riparian rights and the title to any filled in lands;

D. Restrictions, reservations, conditions, limitations and easements of record prior to closing or imposed by governmental authorities having jurisdiction or control over the subject property, including, but not limited to, water, sewer, gas, electric and other utility agreements of record; however, none of the foregoing shall prevent the use of the property for office condominium purposes.

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E. Zoning and building codes, ordinances, regulations, rights or interests vested in the United States or in the State of Florida.

F. Any acts done or suffered by the PURCHASER:

G. Any liens for water, sewer or gas services, as provided by Section 159.17, Florida Statutes;

H. The Condominium Act of the State of Florida, the same being Chapter 718, Florida Statutes; and

I. The mortgage, if any, executed by PURCHASER encumbering his Unit.

VI. DEFAULT OF PURCHASER

If PURCHASER shall fail to do promptly any of the things required of PURCHASER hereunder within the time allowed therefor, and such default shall continue for a period of five (5) days after notice sent by certified mail by SELLER to PURCHASER, this Agreement may, at the option of SELLER, be deemed terminated and all of PURCHASER'S advance payments and deposits made hereunder shall be deemed and considered as liquidated and agreed upon damages and all obligations and duties of the parties hereto shall thereupon terminate. It is specifically recognized by PURCHASER that the Unit and its appurtenances are a part of a large condominium development and that a default on the part of PURCHASER would have serious adverse financial effects upon SELLER as a result of SELLER'S incurring expenses relative to sales, model units, advertising expenses, fees, attorneys's fees, etc., and it would be extremely difficult, if not impossible, to determine the actual damages incurred by SELLER by reason of PURCHASER'S breach of this Agreement. Therefore, the foregoing provisions with regard to damages are an attempt by the parties to liquidate the same and are not to be construed or considered as a forfeiture or penalty. The Escrow Agent, upon being notified by SELLER in writing, pursuant to the terms and conditions of the Escrow Agreement, that PURCHASER has defaulted, shall forthwith pay to SELLER all of PURCHASER'S deposits hereunder and the Escrow Agent shall not be under any duty or obligation to make any independent investigation, determination or confirmation of the alleged default. Upon the delivery of said liquidated sum to SELLER, both parties shall be released from any and all further obligations under this Agreement. PURCHASER shall have the right of specific performance as to SELLER'S obligations if the actual Unit is constructed. In all other instances, liability of SELLER under this Agreement is limited to the return of PURCHASER'S payment for any damages of any nature which PURCHASER may sustain.

Any default by either SELLER or PURCHASER shall be cured by the closing.

VII. CLOSING

A. The Unit shall be constructed in accordance with SELLER'S construction schedule, subject to the availability of labor and materials, in accordance with the Plans and Specifications on file in the office of SELLER which have been made available to PURCHASER for inspection. The Unit shall be ready for delivery to PURCHASER within two (2) years from the date hereof, provided that delays caused by acts of God, flood, hurricane, strikes, labor conditions beyond SELLER'S control,

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unavailability of labor or materials, acts of governmental authorities, such as building, zoning or sewer moratoriums, or any other causes not within SELLER'S control, shall be added to said period. In the event the Unit is not so completed, then PURCHASER shall have the right to rescind this Agreement in the manner hereinafter set forth for the giving of notice for the rescission of this Agreement.

B. When the building in which the Unit is located is substantially completed, SELLER shall give PURCHASER notice thereof, pursuant to the provisions for giving of notice contained in this Agreement. The issuance of a Temporary or Permanent Certificate of Occupancy by the Building Department of Broward County, Florida, or any other governmental authority authorized to issue Certificates of Occupancy, shall conclusively evidence that the building has been substantially completed. However, the SELLER may provide other documentation of completion to the PURCHASER inasmuch as the Governmental Agency issuing the Certificate of Occupancy may withhold the same pending completion of the interior of unit which, is the responsibility of the PURCHASER and such certification shall also act as conclusive evidence that the building has been substantially completed. Closing shall take place within ten (10) days from the giving of the aforementioned notice. SELLER may, in its sole discretion, change the closing date if it is deemed to be necessary.

C. This Agreement shall be closed by the payment of the balance due of the Purchase Price by PURCHASER and delivery of the Warranty Deed from SELLER.

D. The closing shall be held at the offices of the SELLER'S attorney, RICHARD W. SMITH, ESQ., which are located at 1258 South State Road #7, Fort Lauderdale, Florida 33314.

E. The Unit shall be transferred subject to the implied warranties of fitness and merchantability, as set forth in Section 718.203 of the Florida Condominium Act. NO OTHER WARRANTIES, EXPRESS OR IMPLIED, ARE MADE BY SELLER.

F. Monthly assessments for Common Expenses and the like shall commence as of the closing date on the basis then set by the Association.

G. In the event PURCHASER does not close on the date specified by SELLER, through no fault of SELLER and PURCHASER does thereafter close, PURCHASER agrees that all prorations and all expenses of PURCHASER, including PURCHASER'S share of the Common Expenses of the Condominium, shall be as of the date originally set by SELLER for closing. In addition thereto, PURCHASER shall pay to SELLER, in cash at the closing, a sum equal to twelve (12%) per annum on the purchase price due by PURCHASER at the closing from the date that the closing was scheduled by SELLER to the date of actual closing.

H. In the event PURCHASER has elected to finance a portion of the purchase price with financing secured from a portion third party mortgagee, then PURCHASER shall be responsible for assuring that all funds due SELLER from said mortgagee are paid to SELLER at closing. In the event the funding procedures of the mortgagee preclude disbursement at closing, then PURCHASER shall pay to SELLER a sum equal to twelve (12%) per annum on the funds due from the mortgagee from the date of closing to the date of actual disbursement.

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I. In the event that PURCHASER desires to close this transaction by mail, PURCHASER must then give notice of such intent at the time of execution of this Agreement, otherwise the closing shall take place as set forth above. In the event of a mail-away closing, closing date shall be as set forth in the notice required, and all prorations and adjustments shall be as of that date. In the event that PURCHASER, utilizing a mail-away closing, fails to provide all documents and funds within ten (10) days of the date of closing as herein defined, then SELLER shall have the right to declare a default under the terms and conditions of this Agreement, retain the PURCHASER'S entire deposit, and be relieved of any and all obligations hereunder.

VIII. PRORATIONS AT TIME OF CLOSING

The following items shall be prorated between SELLER and PURCHASER as of the date of closing, unless possession is delivered to PURCHASER prior to the closing, in which event the prorations shall be as of the date of delivery of possession:

- A. Monthly expense of maintenance and operation of the Condominium attributable to the Unit being conveyed; and
- B. General Real Estate Taxes for the year of closing.

IX. COSTS ATTRIBUTABLE TO CLOSING

PURCHASER shall pay for all closing costs, including, but not limited to, the following items:

- A. Cost of Florida Documentary Stamps required to be affixed to the deed of conveyance;
- B. Cost of recording the Warranty Deed conveying title to the Unit;
- C. Real estate taxes and any other taxes assessed against the Unit, insurance and any other proratable items which shall be prorated as of the specified date of closing, as herein above set forth. In the event the closing occurs in a year for which individual Unit real property tax bills are not available, then, in such event, at the time of closing, PURCHASER shall pay into escrow (with Escrow Agent, as hereinabove set forth), the estimated prorata portion of the real property taxes allocable to PURCHASER'S ownership of the Unit, as provided for in the Declaration of Condominium of CROISSANT PLACE OFFICE BUILDING, A Condominium;
- D. The prorata share of the monthly maintenance assessment for common expenses, which item shall be prorated as of the specified date of closing, or of possession;
- E. All costs which any mortgagee requires to be paid if PURCHASER obtains financing for a portion of the purchase price, including, but not limited to, Documentary Stamps, Intangible Taxes, prepaid interest, escrows for taxes, points, abstracting and mortgagee title insurance;
- F. All utility deposits required by any utility company for service to the Unit being conveyed;
- G. All costs for, or related to, the issuance of owner's title insurance; and
- H. The sum of Two Hundred Dollars (\$200.00) to CROISSANT PLACE CONDOMINIUM ASSOCIATION, INC., as a capital contribution.

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X. DOCUMENTS

SELLER will deliver to PURCHASER, at time of closing, a Warranty Deed and an Affidavit of No Liens with respect to the Unit herein to be conveyed. PURCHASER shall execute the mortgage note and mortgage deed, if any, and such other instruments as shall be required to complete and consummate the closing including, but not limited to, an instruction to the Escrow Agent to release to SELLER all funds held in escrow. The acceptance of the Warranty Deed by PURCHASER shall be deemed to be in full performance and discharge of every agreement and obligation on the part of SELLER to be performed pursuant to this Agreement, except those which are herein specifically stated to survive the delivery of the Warranty Deed.

XI. FUNDS TO CLOSE

Cash to be paid at closing shall be in the form of certified or cashier's check or cash, payable in United States currency.

XII. OCCUPANCY AND DISBURSEMENT

Occupancy shall be delivered at closing. The granting of any limited right of possession or access by SELLER to PURCHASER prior to closing shall not constitute a waiver by SELLER of any of its rights of ownership in said property.

XIII. ABSTRACTS AND TITLE INSURANCE

PURCHASER understands that SELLER is NOT furnishing an Abstract of Title to the property for PURCHASER. SELLER shall deliver to PURCHASER, on the date of closing, a Title Insurance Commitment, agreeing to insure PURCHASER'S title to the Condominium Unit by the issuance of an Owner's Title Insurance Policy on a standard Owner's Policy form. The Title Insurance Commitment shall be subject to those items as set forth in Paragraph V, above. The cost of said Owner's Title Insurance Policy shall be paid for by PURCHASER at the time of closing, pursuant to Paragraph IX, G, above.

XIV. DISCLAIMER OF IMPLIED WARRANTIES

SELLER disclaims any and all implied warranties of merchantability and fitness as to the Unit, building or appurtenances thereto, whether arising from custom, usage, course of trade, statutory or case law, or otherwise, except as follows, as required by Section 718.203, Florida Statutes:

SELLER shall be deemed to have granted to the Purchaser of each unit an implied warranty of fitness and merchantability for the purposes or uses intended, as follows:

A. As to each Unit, a warranty for three (3) years, commencing with the completion of the building containing the Unit;

B. As to the personal property that is transferred with, or appurtenant to, each Unit, a warranty which is for the same period as that provided by the manufacturer of the personal property, commencing with the date of closing of the purchase, or with the date of possession of the Unit, whichever is earlier;

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C. As to all other improvements for the use of the unit owners, a three (3) year warranty, commencing with the date of completion of the improvements;

D. As to all other personal property for the use of unit owners, a warranty which shall be the same as that provided by the manufacturer of the personal property;

E. As to the roof and structural components of the building or other improvements and as to the mechanical, electrical and plumbing elements serving the improvements or the building, except mechanical elements serving only one unit, a warranty for a period beginning with the completion of construction of the building or each improvement and continuing for three (3) years thereafter, or one (1) year after owners other than the developer obtain control of the Association, whichever occurs last, but, in no event, more than five (5) years; and

F. As to all other property which is conveyed with a unit, a warranty to the initial Purchaser of each unit for a period of one (1) year from the date of closing of the purchase, or of the date of possession of the unit, whichever occurs first.

XVI. NON-ASSIGNABILITY

This Purchase Agreement is binding upon the parties hereto and their heirs, legal representatives, successors and assigns and cannot be assigned without the prior written approval of SELLER. The fact that SELLER refuses to give its consent to an assignment will not give rise to any claim for damages against SELLER.

XVII. PROHIBITION AGAINST RECORDING

This Agreement shall not be recorded in the Office of the Clerk of any Circuit Court of the State of Florida and any recording of same by PURCHASER shall be considered a breach of this Agreement.

XVIII. CONSTRUCTION OF AGREEMENT

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

XIX. NUMBER AND GENDER

All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof, as the identity of the person or persons or the situation may require.

XX. SURVIVAL OF OBLIGATIONS

All representations, duties and obligations of PURCHASER pursuant to this Agreement shall survive the closing hereunder.

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XXI. OTHER AGREEMENTS

This Agreement supersedes any and all previous understandings and agreements between the parties hereto. It is mutually understood and agreed that this Agreement represents the entire Agreement between the parties hereto, and no representations or inducements prior hereto, which are not included and embodied in this Agreement, shall be of any force and effect, and this Agreement may only be amended and/or modified by an instrument in writing, signed by the parties hereto.

XXII. NOTICES

Whenever a notice is required to be sent, the same shall be delivered by certified mail, return receipt requested, addressed to the parties at the addresses set forth in this Agreement, postage prepaid. All notices shall be deemed and considered given upon mailing.

XXIII. BROKERAGE

PURCHASER warrants and represents that no real estate broker and/or salesperson other than _____ is involved in this purchase and sale, and further agrees to indemnify and save harmless SELLER against all claims of any real estate broker and/or salesperson other than _____ who claim to have dealt with PURCHASER regarding this transaction.

XXIV. ADDENDUMS

Any riders or addendums attached hereto shall constitute a part of this Agreement and are incorporated herein by reference.

XXV. SEVERABILITY OF PROVISIONS

Should any part, clause, provision or condition of this Agreement be held to be void, invalid or inoperative, the parties hereto hereby agree that such invalidity shall not affect any other part, clause, provision or condition hereof, but that the remainder of this Agreement shall be effective as though such void part, clause, provision or condition had not been herein contained.

XXVI. MISCELLANEOUS PROVISIONS

A. SELLER reserves unto itself the right to make such amendments and/or additions to any and all of the Condominium Documents as may be necessary to conform to applicable governmental regulations or statutes, or to expedite the sale of the units, or to accomplish other purposes within SELLER'S sole and absolute discretion. If such amendments and/or additions shall not diminish the interest of, or increase any obligations of, PURCHASER, or otherwise shall not materially change such documents, PURCHASER shall continue to be bound by this Purchase Agreement. However, if SELLER shall make a material change to the Condominium Documents, PURCHASER may terminate this Purchase Agreement by notice given pursuant to Paragraph XXII, above, within fifteen (15) days after the date SELLER shall notify PURCHASER of such material changes.

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B. Time is of the essence in this Agreement with respect to the payment of monies and all other acts on behalf of PURCHASER.

C. PURCHASER shall not be entitled to possession of the Unit until PURCHASER, or his authorized agent, shall have inspected the Unit in the company of an authorized representative of SELLER for the purpose of specifying PURCHASER'S complaints concerning the physical condition of the Unit. Any defect, or alleged defect, not so specified on the inspection sheet at that time shall be deemed to have occurred after said date of inspection, while the Unit was in the possession of PURCHASER. PURCHASER'S and SELLER'S representatives shall sign said inspection sheet. Failure of PURCHASER to make inspection when requested shall not delay the closing and shall be deemed to be a waiver of PURCHASER'S right to inspection and correction of deficiencies.

D. Until such time as all units are sold, SELLER reserves the right to make such use of the Common Elements of the Condominium as is necessary for its sales program. Such use, however, shall not unreasonably interfere with the enjoyment of said property by the other unit owners.

E. This Agreement contains the entire understanding between PURCHASER and SELLER, and PURCHASER hereby warrants that he has not relied upon any verbal representations, advertising, portrayals or promises other than as contained herein. This Purchase and Sale Agreement may not be modified, amended or rescinded, except by a written agreement, signed by both PURCHASER and SELLER.

F. PURCHASER herein specifically grants authority to SELLER to file and place among the Public Records of Broward County, Florida, at such time as it determines, all documents and instruments as are required to be filed under the laws of the State of Florida, in order to legally create and maintain in existence THE CROISSANT PLACE OFFICE BUILDING, A Condominium and CROISSANT PLACE CONDOMINIUM ASSOCIATION, INC., including, but not limited to, the Declaration of Condominium, the Articles of Incorporation and Bylaws of the Condominium Association. PURCHASER likewise acknowledges this to be a subscription to membership in the Condominium Association and specifically authorizes the first Board of Directors of the Association to enter into such agreements as may be necessary to fulfill the terms and conditions of this Purchase Agreement.

G. Safety and insurance requirements require that PURCHASER may not have access or entry to the Unit of the Condominium being conveyed prior to the closing of the transaction, nor may PURCHASER store any of his possessions in or about the Unit or the Condominium property prior to the closing of the transaction without the express written consent of SELLER.

H. PURCHASER acknowledges that the tendering of any deposit or deposits required under the terms of this Purchase Agreement shall not entitle PURCHASER to any right, title, interest or lien rights in the Condominium Property prior to the conveyance of title to the Unit; PURCHASER further agrees not to file a Lis Pendens or Claim of Lien concerning any dispute with SELLER relative to the subject matter of this Agreement.

I. It is understood by PURCHASER that an investigation may be made by SELLER to determine if PURCHASER, in the sole opinion and discretion of SELLER, is a person of good character and has sufficient resources to maintain the standards so as, in all respects, financially, to bear the requirements of the Condominium. There shall be no liability on SELLER or any of its agents or employees, either for approving or disapproving a PURCHASER or as to the method or manner chosen by SELLER to make any investigation as may, in its sole discretion, be deemed advisable.

J. The Unit that is the subject of this Purchase Agreement has not been previously occupied, unless specified herein to the contrary.

K. SELLER shall bear the risk of loss prior to closing unless possession of the Unit is delivered to PURCHASER prior to closing, and in the latter event, the risk of loss shall be borne by PURCHASER as of the date of delivery of possession.

L. If a casualty occurs to the Condominium Property prior to closing, SELLER may, at SELLER'S option, either cancel this Agreement and direct the Escrow Agent to return all deposits placed hereunder, in which event this Agreement shall become void and of no effect, or rebuild as soon as possible, in which event this Agreement shall be in full force and effect; provided, however, that such reconstruction is accomplished within the time specified in Paragraph VI, hereinabove. Under no circumstances shall PURCHASER have any interest in any insurance proceeds attributable to said casualty.

M. PURCHASER represents that he has not relied upon any statements, verbal or written, published by or under the authority of SELLER in any advertising and promotional matter including, but not limited to, brochures, newspapers, radio or television advertisements, but has based his decision to purchase this Unit on personal investigation, observation and the disclosure materials provided herewith.

XXVII. RECEIPT OF DOCUMENTS

PURCHASER agrees to purchase the Unit pursuant to the terms and conditions of this Agreement and, by the execution of this Agreement, PURCHASER acknowledges receipt of copies of the Condominium Documents as set forth in the RECEIPT FOR CONDOMINIUM DOCUMENTS attached hereto as Exhibit "A". By the expiration of the rescission period, as hereinafter specified in Paragraph XXIX, PURCHASER shall be deemed to have approved and ratified the foregoing documents and the provisions thereof and to have agreed that the documents and charges thereunder are fair and reasonable. PURCHASER shall further be deemed to have agreed to be bound by the terms, conditions and rules and regulations therein specified and to be liable for and to pay his proportionate share of the Common Expenses.

XXVIII. THE CONDOMINIUM PURCHASE AND SALE AGREEMENT AND OTHER PURCHASE DOCUMENTS, ALL DISCLOSURE MATERIALS AND BROCHURE MATERIALS, ARE IMPORTANT LEGAL DOCUMENTS AND, IF NOT UNDERSTOOD, UNIT PURCHASERS SHOULD SEEK LEGAL COUNSEL.

XXIX. THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO PURCHASER BY THE DEVELOPER UNDER SECTION 713.503, FLORIDA STATUTES. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

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XXX. Should PURCHASER, pursuant to Paragraph XXIX, elect to cancel this Agreement, then, in such event, all deposits made, pursuant to Paragraph II, shall be returned to PURCHASER. However, PURCHASER acknowledges that SELLER has gone to great expense in preparation of the documents referred to in the attached Exhibit "A" and PURCHASER agrees, in the event of cancellation, to return such documents in a clean and useable condition. If PURCHASER fails to return the documents referred to in Exhibit "A" and presented herewith, in a clean and useable condition, then SELLER shall be entitled to deduct the sum of Fifty Dollars (\$50.00) from the deposit as an agreed sum for reimbursement for the cost of said documents.

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

Signed, sealed and delivered
in the presence of:

As to SELLER

COURTNEY DEVELOPMENT CORPORATION

BY: RICHARD W. SMITH

ANY PAYMENT IN EXCESS OF TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER

As to PURCHASER(S)

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CROISSANT PLACE OFFICE BUILDING

A CONDOMINIUM

EXHIBIT "H"

Receipt of Condominium Documents

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CROISSANT PLACE OFFICE BUILDING

A CONDOMINIUM

Exhibit "H" - Receipt for Condominium Documents

The undersigned acknowledges that the documents checked below have been received or, as to Plans and Specifications, made available for inspection.

NAME OF CONDOMINIUM: CROISSANT PLACE OFFICE BUILDING, A Condominium
ADDRESS OF CONDOMINIUM: 1313 South Andrews Avenue
Fort Lauderdale, Florida 33316

Place a check in the column by each document received or, for the Plans and Specifications, made available for inspection.

If an item does not apply, place "N/A" in the column.

DOCUMENT	RECEIVED	N/A
Declaration of Condominium		
Articles of Incorporation		
By-Laws		
Estimated Operating Budget		
Form of Agreement for Sale		
Rules and Regulations		
Site Plan		
Survey of Land		
Executed Escrow Agreement		

THE PURCHASE AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE PURCHASER AND RECEIPT BY THE PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. PURCHASER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

EXECUTED this _____ day of _____, 198__.

PURCHASER

PURCHASER

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CROISSANT PLACE OFFICE BUILDING
A CONDOMINIUM

Exhibit "I" Escrow Agreement

REF 10563 PG 653

ESCROW AGREEMENT FOR
CROISSANTPLACE OFFICE BUILDING, A CONDOMINIUM

THIS ESCROW AGREEMENT, made and executed this 8 day of ~~November~~, 1982, by and between COURTNEY DEVELOPMENT, whose principal place of business is 1313 South Andrews Avenue, Fort Lauderdale, Florida, hereinafter referred to as "Developer" and MARJORIE A YONKS, ESQ., whose address is 1258 South State Road #7, Fort Lauderdale, Florida, hereinafter referred to as "Escrow Agent".

W I T N E S S E T H :

WHEREAS, Developer intends to construct a Unit Condominium Project, to be known as CROISSANTPLACE OFFICE BUILDING, A CONDOMINIUM (hereinafter referred to as the "Project" upon property owned by the Developer and located at

WHEREAS, in connection with the development of the Project, Developer has undertaken a program offering to members of the general public the right to reserve the right to purchase a Unit in the Project, as said term is defined in the Declaration of Condominium of CROISSANT PLACE OFFICE BUILDING, A CONDOMINIUM, and members of the general public have executed non-binding Reservation Deposit Agreements and have deposited reservation deposits; and

WHEREAS, MARJORIE A YONKS, ESQ. has accepted to act as Escrow Agent in connection with said reservation program; and

WHEREAS, Developer desires to make arrangements to place into escrow all of the deposits, up to Ten Percent (10%) of the purchase price of each Purchase Agreement, in accordance with the provisions of Section 718.202(1), Florida Statutes, which deposits may be made either as new cash or check deposits or by the conversion of reservation deposits heretofore made; and

WHEREAS, Escrow Agent is authorized, under Chapter 718, Florida Statutes, to hold, as an Escrow Agent, deposits made by prospective purchasers (hereinafter individually called "Purchaser" under such reservation program.

NOW, THEREFORE, for and in consideration of the premises, Developer and Escrow Agent hereby agree as follows:

1. From time to time Developer or his agents will cause there to be delivered to Escrow Agent, cash or checks payable to or endorsed to Escrow Agent, together with executed copies of Reservation Deposit Agreements or Purchase Agreements applicable thereto, and a Notice of Escrow Deposit in the form attached hereto. Upon delivery by Developer to Escrow Agent of such items, Escrow Agent will acknowledge receipt of the deposit by executing and delivering to the Developer and the proposed Purchaser copies of the Notice of Escrow Deposit, delineating thereon the name of the Purchaser, the Condominium Unit Number and the amount of the deposit. Thereafter, Escrow Agent will hold such deposits in separate accounts, or in common escrow or trust accounts handled by or received by Escrow Agent, which accounts shall be interest bearing accounts, provided that the funds shall, at all reasonable times, be available for withdrawal in full by Escrow Agent. Escrow Agent shall hold such funds in escrow pursuant to the terms of this Agreement, the applicable Purchase Agreement and Chapter 718, Florida Statutes.

2. Escrow Agent will disburse each deposit, together with any interest earned thereon, in accordance with the following:

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a. Until fifteen (15) days after the Purchaser executes a Purchase Agreement and receives from Developer all of the documents required to be furnished, pursuant to Chapter 718, Florida Statutes, to the Purchaser promptly upon written request by the Purchaser or by the Developer, with any interest thereon being paid to the Developer;

b. Subsequent to fifteen (15) days after the Purchaser executes a Purchase Agreement and receives all of the documents required to be furnished, pursuant to Chapter 718, Florida Statutes, to the Purchaser within five (5) days after receipt of the Developer's written certification that the Purchaser has properly terminated his Purchase Agreement, with any interest thereon being paid to Developer;

c. Subsequent to fifteen (15) days after the Purchaser executes a Purchase Agreement and receives all of the documents required to be furnished, pursuant to Chapter 718, Florida Statutes, to the Developer, together with any interest thereon, within five (5) days after receipt of the Developer's written certification of the Purchaser's failure to cure a default in the performance of Purchaser's obligations thereunder;

d. To the person named in a written document executed by Developer and Purchaser, authorizing the distribution of the deposit monies, together with any interest earned thereon.

e. If the deposit of a Purchaser has not been previously disbursed in accordance with the provisions of sub-paragraphs a., b. or c., above, the same shall be disbursed to Developer upon receipt by Escrow Agent from Developer of a closing statement or other verification, signed by the Purchaser, his attorney or authorized agent, reflecting that the transaction for the sale and purchase of the subject Unit has been closed and consummated; provided, however, that no disbursement shall be made if, prior to the disbursement, the Escrow Agent received from such Purchaser or Developer, written notice of a dispute between Purchaser and Developer. If such notice is received, Escrow Agent shall not disburse said deposit until the dispute has been settled.

f. If a Purchaser properly closes the Purchase Agreement, pursuant to its terms and conditions, any interest earned on the deposit monies held in escrow up to date of closing shall be paid to Purchaser within fifteen (15) days of date of closing; however, interest shall accrue and be paid through the closing date only.

3. The Escrow Agent shall invest the deposits received herein in interest bearing accounts, money market trust funds or other programs in institutions insured by an agency of the United States Government, or in securities of the United States Government, provided title thereto shall always evidence the escrow relationship.

4. In the event any of the conditions set forth in Paragraphs 2., a., b., c. or d., above, exists, Developer will notify Escrow Agent of same in writing, which writing shall set forth which condition exists, to whom the deposit monies shall be disbursed (pursuant to the applicable condition), and shall be signed and sworn to by Developer. Escrow Agent shall rely upon any such written notification in determining whether the conditions set forth in said paragraphs exist, and in the event Escrow Agent so relies, Developer will indemnify and hold Escrow Agent harmless from any and all claims or liabilities it may incur as a result of so relying, including any attorneys' fees and any costs and fees on appeal.

5. Escrow Agent may act in reliance upon any instrument or other writing or signature, believed by it in good faith to be genuine and signed or presented by the proper person and may assume the validity and accuracy of any statements or assertion contained in such writing or instrument. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution or validity of any written instruments delivered to it, nor as to the identity, authority or rights of any person executing the same. The duties of Escrow Agent shall be limited to the safe-keeping of the deposits and to disbursements of same in accordance with the written instructions

described above. Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations, shall be read into this Escrow Agreement against Escrow Agent. Upon disbursement of deposit monies of a Purchaser, together with any interest earned in accordance with the provisions hereof, the escrow shall terminate as regards said deposit monies, and Escrow Agent shall thereafter be released of all liability hereunder in connection with the performance or nonperformance of its duties, pursuant to the provisions of this Agreement, except for its own default or negligence, and it shall be under no obligation to institute or defend any action, suit or legal proceedings in connection herewith or to take any other action likely to involve it in expense, unless first indemnified.

6. Developer agrees to indemnify and hold Escrow Agent harmless against any and all losses, claims, damages, liabilities and expenses (other than those arising out of the negligence or misconduct of Escrow Agent), including reasonable costs of the investigation and counsel fees and disbursements which may be imposed upon Escrow Agent or incurred by Escrow Agent in connection with its acceptance of its appointment hereunder or in the performance of its duties hereunder, including any litigation arising from this Escrow Agreement or involving the subject matter hereof.

7. In the event that any suit or legal proceedings against Escrow Agent in connection herewith shall be brought, Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. Escrow Agent shall not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind, unless caused by its willful misconduct or gross negligence, and Developer agrees to indemnify and hold Escrow Agent harmless from any claims, demands, causes of action, liabilities, damages or judgments, including the cost of defending any action against it, together with any reasonable attorneys' fees incurred therewith, either in original or appellate proceedings, in connection with Escrow Agent's undertaking, pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the willful misconduct or gross negligence of Escrow Agent.

8. In the event Developer and any Purchaser shall disagree as to the fulfillment of the terms and conditions of this Escrow Agreement, the Escrow Agent, in the event its officer in charge of his escrow is in doubt as to what action it should take, is hereby authorized simply to hold what monies it has (to preserve the status quo) until Purchaser and Developer do agree, or until an Order has been entered by a Court having jurisdiction over the parties hereto and the subject matter hereof, directing it to act. Upon presentation of such Order, properly certified, unless Escrow Agent has been notified that such Order has been superseded, Escrow Agent will comply with such Order and thereupon be fully released of all obligations by reason of this Escrow Agreement, with respect to the deposit monies of the Purchaser and any interest earned thereon. In the event Escrow Agent should become involved in any litigation by reason of the provisions of this Escrow Agreement, it shall be entitled to recover its costs incurred, plus reasonable attorneys' fees, for the protection of its interests, from Developer and/or Purchaser. No liability shall attach to Escrow Agent for its acts or those of its officers in connection with this Escrow Agreement unless the same are done or performed in bad faith.

9. Escrow Agent may, at its sole option, and upon ten (10) days' notice, resign as Escrow Agent under this Escrow Agreement. In such event, Developer shall designate a new Escrow Agent, qualified under Chapter 718, Florida Statutes, to hold escrow deposits, all funds, deposits, agreements and other documents held by Escrow Agent, pursuant to this Escrow Agreement, within ten (10) days after receipt of written notice of the resignation of Escrow Agent, which new escrow agent, by designation and acceptance of its obligations, shall be bound under the provisions of this Escrow Agreement. If a new escrow agent is not appointed within thirty (30) days after notice of

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resignation, Escrow Agent may petition any court of competent jurisdiction to name a new escrow agent and Escrow Agent herein shall be further relieved of all liability under this Escrow Agreement to any and all parties, upon the transfer of and due accounting for the escrow deposits to the new escrow agent, either designated by Developer or appointed by the Court. All and any ordinary and necessary expenditures connected therewith incurred by Escrow Agent shall be paid by Developer.

10. Developer may, at its sole discretion, execute another escrow agreement relating to Purchase Agreements for the Condominium and place deposit monies with another escrow agent, pursuant to such other escrow agreement and nothing contained herein shall be deemed to obligate Developer to place all deposits for all Purchase Agreements with Escrow Agent herein. Furthermore, in the event Developer executes another such escrow agreement, Escrow Agent agrees that, upon written notice by Developer, it will deliver all funds held by it to the escrow agent named in such other escrow agreement, provided the other escrow agent is a bank or trust company having trust powers, an attorney who is a member of the Florida Bar, a real estate broker registered under Chapter 475, Florida Statutes, a title insurance company authorized to insure title to real property in the State of Florida, or any other escrow agent authorized to hold deposits pursuant to Section 718.202, Florida Statutes. Upon any such transfer of funds to any such successor escrow agent, Escrow Agent shall be relieved of all liabilities and obligations hereunder and Developer agrees to indemnify and hold Escrow Agent harmless from and against any and all liabilities in connection with the delivery of funds to any such successor escrow agent. Notwithstanding the foregoing, Escrow Agent reserves the right, prior to transferring any funds held by it to a successor escrow agent, to give all Purchasers whose deposits are held by Escrow Agent at least ten (10) days' prior written notice of any such transfer, or to require Developer to do so, and to decline to transfer deposit monies of any Purchaser objecting to such transfer; however, Escrow Agent will have no obligation to notify Purchaser, or to require Developer to do so.

11. If the Purchase Agreement of any Purchaser so provides, upon written request to Escrow Agent by Developer, Escrow Agent shall pay to Developer any deposits in excess of Ten Percent (10%) of the sales price, as set forth in any Purchase Agreement. Pursuant to Florida Statutes, Section 718.202, said funds shall be held in a Special Escrow Account by Developer or his agent and may not be used by Developer prior to closing the Purchase Agreement, except for refund to the Purchaser, or except for actual construction and development of the Condominium Project in which the Unit to be sold, pursuant to the Purchase Agreement, is located. In any event, no part of such funds may be used for salaries, commissions or expenses of salespersons, or for advertising purposes by Developer. With respect to such funds, Escrow Agent will not be responsible as to the proper application of same by Developer, and Developer agrees to indemnify and hold Escrow Agent harmless from any and all liabilities which may be incurred by Escrow Agent, including attorneys' fees and any costs and fees on appeal, in connection with the payment of such funds to Developer.

12. Escrow Agent will provide Developer monthly with a statement of the balance of the account wherein the escrowed funds are deposited and the interest accrued, if any. Escrow Agent further agrees and hereby authorizes Developer or his agents to obtain any information relating to the escrow account from the bank or other institution where the funds are deposited.

13. Escrow Agent shall be paid the sum of Fifty Dollars (\$50.00), or a sum equal to the amount of interest accrued on the respective deposit held in escrow, whichever is the lesser amount, for each Unit for which deposits are made into any interest bearing account. In the event that a Purchaser properly closes a Purchase Agreement, pursuant to its terms and conditions, said fee shall be paid to Escrow Agent by Purchaser. In the event that any deposits are held by Escrow Agent, and interest accrues thereon, for any Purchase Agreements which do not close, then, in such event, said fee, as

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outlined herein, shall be paid to Escrow Agent by Developer. In addition to such compensation, Developer shall reimburse Escrow Agent for any actual out-of-pocket expenses incurred by Escrow Agent in the performance of its duties hereunder.

14. In the event any mortgagee of Developer, by foreclosure, deed in lieu or otherwise, succeeds to the rights of Developer with respect to any Purchase Agreement(s), the deposits for which are held in escrow pursuant to this Escrow Agreement, such mortgagee shall succeed to the rights of Developer under this Escrow Agreement with respect to such Purchase Agreement(s).

15. This Escrow Agreement shall be construed and enforced according to the laws of the State of Florida, and shall be made a part, in its entirety, of any prospectus/offering circular (required by Section 718.503-505, Florida Statutes), distributed to prospective Buyers of Condominium Units in CROISSANT PLACE OFFICE BUILDING, A CONDOMINIUM.

16. This Escrow Agreement shall be expressly incorporated, by reference, in all Purchase Agreements between Developer and Purchasers.

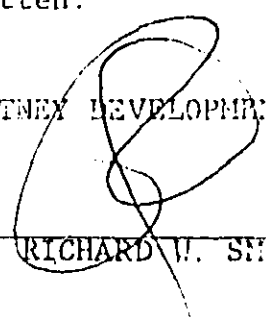
17. This Escrow Agreement represents the entire agreement between the parties with respect to the subject matter hereof, and shall be binding upon the parties, their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

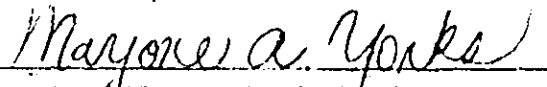
As to Developer

COURTNEY DEVELOPMENT CORPORATION

BY:


RICHARD W. SMITH

As to Escrow Agent


MARJORIE A YONKS, ESQ:

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MORTGAGE FINANCING RIDER TO
PURCHASE AND SALE AGREEMENT

The following is made a part of the Purchase and Sale Agreement for Unit Number _____ of THE CROISSANT PLACE OFFICE BUILDING, A Condominium:

PURCHASER promises to submit his fully completed and signed application for a mortgage in the approximate amount of _____ Dollars (\$ _____) to a lender of PURCHASER'S choice within ten (10) days of the date hereof. PURCHASER agrees to cooperate fully with the lender and further agrees as follows:

1. PURCHASER shall diligently and truthfully execute all documents necessary to complete the processing of the mortgage loan. In the event PURCHASER substantially overstates and/or untruthfully fills out PURCHASER'S credit application form, then, in such event, it shall be deemed that PURCHASER has defaulted in PURCHASER'S obligations under this Purchase and Sale Agreement for failure to truthfully execute documents necessary to complete the processing of the mortgage loan and, thereupon, SELLER may pursue SELLER'S remedies due to default by PURCHASER, as set forth in said Agreement.

2. If PURCHASER has a spouse who has not signed this Agreement and Mortgage Financing Rider, PURCHASER shall have said spouse sign the mortgage, note and other loan documents, as required by the lender.

3. PURCHASER hereby agrees to pay whatever interest rate the lender is charging at the time of closing.

4. PURCHASER hereby agrees to pay any amounts required by lender which constitute required escrow deposits for taxes and insurance on the referenced Unit.

5. PURCHASER understands that the monthly payments required by the lending institution, in addition to interest and amortization, may include taxes and other payments, as may be required by said lending institution.

6. PURCHASER hereby agrees to pay whatever loan fees and closing costs the lender is charging at the time of closing, a title search fee, a mortgage title insurance premium, any closing escrow fee and any prepaid interest owed at closing.

7. If PURCHASER does not qualify with the lender, or if the lender refuses to give PURCHASER a mortgage after PURCHASER has qualified, SELLER shall refund all of PURCHASER'S deposits (with interest earned, if applicable), and this Purchase and Sale Agreement will automatically be cancelled, provided that PURCHASER has so notified SELLER, in writing, within ten (10) days after PURCHASER receives notice from lender. If PURCHASER gives SELLER such notice, it shall have the same effect as if PURCHASER failed to qualify for any mortgage.

If a corporation is to own the Unit, then PURCHASER must furnish to SELLER or SELLER'S attorney, the following information, not later than ten (10) days prior to closing:

A. Verified copies of the Articles of Incorporation (including any amendments thereto) and the Bylaws.

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B. A Certificate issued by the State or Country of incorporation, verifying that the corporation is in existence and in good standing (the Certificate must be dated within fifteen (15) days prior to the closing).

C. A Certified Copy of a Resolution of the Board of Directors of the corporation authorizing the purchase and mortgage loan transaction and empowering the person(s) attending the closing to sign any documents relating to the purchase and the mortgage loan on behalf of the corporation; and, further,

D. If the corporation is an alien corporation (a corporation organized under the laws other than the laws of the United States or of any state of the United States), said corporation must also comply with the provisions of Florida Statutes, Section 692.05, requiring that said corporation have and maintain a Registered Office and a Registered Agent in the State of Florida, and further must execute an Affidavit to this effect which conforms with said Statute.

Also, the person(s) signing the closing documents on behalf of the corporation must be the person(s) so authorized in the Articles of Incorporation and Bylaws, as appropriate, and in the Resolution of the Board of Directors and must be either the President or the Vice-President of the corporation. The corporate seal must also be available at closing. If the lender is requiring individuals to guarantee payment of the corporation's mortgage, then those individuals must attend the closing as well.

PURCHASER acknowledges that SELLER is not arranging for PURCHASER'S mortgage, nor requiring PURCHASER to use any particular lender. PURCHASER further acknowledges that SELLER is not participating in the preparation of any of the loan documents, nor in the decision as to whether or not PURCHASER qualifies for a mortgage. Obtaining the mortgage is entirely PURCHASER'S responsibility.

PURCHASER(S):

SELLER:

COURTNEY DEVELOPMENT CORPORATION

BY:

RICHARD W. SMITH

Dated this _____ day of _____, 198__.

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EXHIBIT A TO PRUCHASE AND SALE AGREEMENT

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to Plans and Specifications, made available for inspection.

NAME OF CONDOMINIUM: THE CROISSANTPLACE OFFICE BUILDING,
A Condominium

ADDRESS OF CONDOMINIUM: 1313 South Andrews Avenue
Fort Lauderdale, Florida

Place a check in the column by each document received or, for the Plans and Specifications, made available for inspection.

If an item does not apply, place "N/A" in the column.

DOCUMENT	RECEIVED	N/A
<u>Declaration of Condoninium</u>		
<u>Articles of Incorporation</u>		
<u>Bvlaws</u>		
<u>Estimated Operating Budget</u>		
<u>Form of Agreement for Sale</u>		
<u>Rules and Regulations</u>		
<u>Site Plan</u>		
<u>Survey of Land</u>		
<u>Graphic Description of Improvements</u>		
<u>Executed Escrow Agreement</u>		

THE PURCHASE AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE PURCHASER AND RECEIPT BY THE PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE DOCUMENTS REQUIPED. PURCHASER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

EXECUTED this _____ day of _____, 198__.

PURCHASER

PURCHASER

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CROISSANT PLACE OFFICE BUILDING

A CONDOMINIUM

EXHIBIT "J"

Florida Deceptive and Unfair Trade
Practice Act - Real Property Sales
Disclosure

REF 10563Pg 662

CROISSANT PLACE OFFICE BUILDING

A CONDOMINIUM

Exhibit "J" - Florida Deceptive and Unfair Trade Practice Act, Real Property Sales Disclosure

TO: PROSPECTIVE BUYERS

Upon the closing of the sale of the real property, additional costs may be demanded from the Buyer in the form of closing costs. A list of the known major closing cost item follows:

1. Attorneys' fees
2. Title Insurance fees
3. Recording of Deed
4. Termite Inspection
5. Survey
6. Insurance Policy
7. Assumption Fee on Existing Mortgage
8. Service Fee (or origination fee) on any new mortgage
9. Documentary Stamps (15¢/hundred) on new note
10. Intangible Tax (.002%) on new mortgage
11. Recording fee on mortgage
12. Credit Report
13. Mortgage company's attorneys' fees and loan charges
14. Recertification of Abstract
15. Appraisal fee
16. Set-up of Escrow Account (taxes and insurance)
17. Mortgage transfer fee or service fee
18. Documentary Stamps on Deed (45¢/hundred)

The person procuring the sale of the real property is the agent of the Seller and will be paid for his services by the Seller upon completion of the sale of the real property.

Buyer acknowledges this instrument has been read and signed before any contract on Real Estate has been signed.

Dated this _____ day of _____, 198__.

Signed, sealed and delivered
in the presence of:

BUYERS:

As to Buyers

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NO GUARANTEE IS INTENDED, EXPRESSED OR IMPLIED, EXCEPT AS PROVIDED HEREIN. ON THE CONTRARY, THIS IS AN ESTIMATE BASED ON CURRENTLY ANTICIPATED COSTS AND CAN REASONABLY BE EXPECTED TO FLUCTUATE WITH TIME, THE ECONOMY, MARKET CONDITIONS, AND ANY ADDITIONAL SERVICES REQUESTED BY THE UNIT OWNERS. NO ONE TO WHOM THE PRECISION OF THESE FIGURES IS OF CONSEQUENCE SHOULD ENTER-TAIN THE PURCHASE OF ANY UNIT. THE ITEMS INCLUDED IN THE ASSOCIATION BUDGET ARE THOSE WHICH ARE APPLICABLE TO SHARED FACILITIES. SINCE EACH UNIT OWNS THE INDICATED FRACTION OF ALL SHARED FACILITIES, AND THE ASSOCIATION MERELY OPERATED THEM BUT OWNS NONE, THESE ITEMS AND THE AMOUNTS HAVE BEEN ARBIT-RARILY SCHEDULED SEPARATELY FOR THE SAKE OF CONVENIENCE AND TO CONFORM AS NERELY AS MAY BE TO STANDARDS SET BY REGULATION PURSUANT TO APPLICABLE LAW.

ESTIMATED OPERATING BUDGET
 CROISSANT PLACE OFFICE BUILDING, A CONDOMINIUM

I. ESTIMATED RECEIPT:

<u>Type of Unit</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
5		

II. ESTIMATED EXPENSES:

Management Fees	\$ 200.00	\$2,400.00
Maintenance:		
Supplies	22.00	264.00
Landscaping	160.00	1,920.00
Air-Conditioning Contracts	50.00	600.00
Elevator	50.00	600.00
Driveway, parking areas	50.00	600.00
Equipment Contracts	30.00	360.00
Common Facilities	160.00	1,920.00
Solid Waste and Trash Removal	50.00	600.00
Common Electric	50.00	600.00
Common Water and Sewer	20.00	240.00
Telephone-Office	20.00	240.00
Taxes on Association Property	50.00	600.00
Insurance	40.00	480.00
Security Provisions	50.00	600.00

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RECORDED IN THE PUBLIC RECORDS BOOK
 OF BROWARD COUNTY, FLORIDA
F. T. JOHNSON
 COUNTY ADMINISTRATOR