

Rules and Regulations

**Holly Court at Woodmont
Condominium Ass'n.**

RULES AND REGULATIONS

PARKING AREAS

- 1) Anyone leaving the premises for more than 24 hours must leave car keys with a neighbor or whoever has your house keys. Before leaving, notify your building captain of the key's whereabouts. Your car may have to be moved to make room for emergency vehicles. In such an event and your car keys are not available, your car may have to be forcibly moved. The Condominium Ass'n. will not be responsible for any resulting damage to your automobile.
- 2) Unit owners must use assigned parking spaces. Guests should use spaces marked "Guests". Owners with more than one car shall use Guest Parking spaces for second or third cars. Owners shall not use Guest Parking spaces if their regular assigned space is vacant.
- 3) Parking spaces are reserved for passenger automobiles only. Trucks, motor homes, boats, campers and trailers are not permitted on the premises except for the purpose of maintenance or deliveries. However, R.V. vehicles or vans with windows which are used for passenger purposes are permitted ut only in spaces marked "Guest".
- 4) Mechanical servicing of cars in front of buildings by yourself or others is prohibited. Washing and polishing of cars is permitted on all days except Sundays and holidays and must be completed before noon. Vehicles to be washed and/or waxed must be moved to the parking lot behind the pool area. Soap suds must be washed away and no "leavings" or debris should be allowed to remain.
The owner of the unit to which the car belongs bears the responsibility for the observance of this rule regardless of whether the work is performed by himself or others.
- 5) Parking of vehicles without a current license plate is prohibited.
- 6) Covers for automobiles must be of the "fitted" type. Covered cars must be moved to the parking area behind the pool.

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PARKING AREA (continued)

- 7) There is no restriction on the use of "bug repellent" screens.
- 8) Oil leaks and other drippings from owner's vehicles can cause damage to the pavement underneath. Upon notice from the Board of Directors, the vehicle must be removed from the premises for servicing and may not be returned to its parking space until the problem is rectified.
- 9) Vehicles which have suffered severe damage and are unsightly, must be removed from the premises within 48 hours after having received notice from the Board of Directors.

POOL&POOL DECK AREA.

- 10) Pool hours are from 7:00 A.M. to 11:00 P.M....7 days per week. Use of the pool is AT YOUR OWN RISK.
 - 11) Litter, such as newspapers, cigarette butts, cigar etc. must be deposited in the containers placed around the pool deck. Under no circumstances should anything be thrown into the pool.
 - 12) No food or beverages are permitted in the pool/pool deck area except during functions sponsored by the Condominium Ass'n.
 - 13) Glass containers of any type are not permitted at the pool or pool deck area.
 - 14) All persons who cannot swim must remain in water depth that would be reasonably safe for their height and any person in such physical or mental condition that would render such a person incapable of providing for his or her own safety, must be accompanied by an adult who is capable of providing needed aid and assistance.
 - 15) All persons who cannot control their body functions are prohibited from entering the pool without appropriate diapers and rubber pants) No pets are permitted in the pool or pool deck areas.
- No bicycling or skating permitted in the pool deck area.
- 16) Guests may be subject to questioning regarding their presence at the pool or pool deck. To save embarrassment, guests should be accompanied by an owner for proper identification.

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- 19) Sun-tan lotions and creams will stain the plastic on our chairs. You can avoid eventual replacement expense by showering and placing a towel on the chair before sitting or lying down on them. If you intend entering the pool, PLEASE SHOWER TO REMOVE ALL LOTIONS AND CREAMS.
- 20) If you have long hair, you must wear a bathing cap when using the pool. Loose hairs have a tendency to clog up the pool's filter system.
- 21) Our pool is relatively small in size, therefore we must ask you to refrain from putting toys, rafts, floats etc. in the pool. Swimming aids attached to the person are permitted.
- 22) Chairs may not be reserved unless you happen to be present in person at the pool. Chairs may not be removed from poolside.
- 23) As for personal attire, only swim suits are permitted in the pool. Please...no cut-off trousers.
- 24) Be respectful of others when using the pool. Do not sit on the steps leading into the pool so as to obstruct those trying to get in or out of the pool.
Health department rules require that you use the bathroom facilities provided at poolside.
Diving and/or jumping into the pool is forbidden because splashing may be discomforting to others.

PETS

- (25) Pets, (not necessarily confined to dogs and cats) which require exercising, walking or airing, are prohibited from being on the premises at any time. Please inform your guests of this rule before they come to visit.

PATIO AND
APARTMENT UNITS

- 26) Your patio is a LIMITED common element. It is not included your deed as part of your unit, but is reserved for your exclusive use. You are required to maintain it and keep it in good condition as well as periodically paint the interior walls when needed with the color of the paint conforming as close to the original as possible.

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- 27) It has been established that outdoor carpeting laid on the patio will eventually damage the cement flooring underneath. Moisture accumulates between the carpeting and the cement floor causing the cement to deteriorate eventually rusting the steel beams that form part of the patio floor and building structure. IF YOU NOW HAVE CARPETING ON YOUR PATIO FLOOR, IT MUST BE REMOVED IMMEDIATELY.
- 28) All types of barbecuing, including but not limited to gas, electric, propane, charcoal or wood is prohibited, particularly on patios and terraces. (Fire Department Rules.)
- 29) The basic construction of the patio may NOT altered. No doors, separations, partitions may be added to the existing structure. The only exceptions are the installation of pull-down storm (hurricane) shutters, manually or electrically operated, with a white colored exterior. Ceiling fans on the patio are permitted.
- 30) If you have a security alarm system, it is important that you provide the same person who has your apartment keys with the code for the keypad located next to your entrance door as well as your personal I.D. code name for both entering and exiting the premises. If your system is connected to a central monitoring station and you have a "NO NOTIFICATION" arrangement with them, discontinue the "NO NOTIFICATION" for the time you will be away. This will eliminate expensive police response. Don't forget to re-instate your "NO NOTIFICATION" instructions when you return home. However, if you feel insecure about these instructions, please advise your alarm installer to change your codes.

COMMON AREAS

- 31) All loose garbage must be placed in plastic bags and tied securely before being placed in the building's dumpster. Other refuse, such as newspapers, tin cans, bottles, plastics etc., should be separated and placed in the individual recycling receptacles provided for this purpose. Large cartons must be broken down before placing in dumpsters. Do not, under any circumstances, place used paint cans, left-over solvents and containers holding toxic substances into the dumpsters. These, as well as large pieces of furniture, etc. must be disposed of privately. Consult the City of Tamarac, Code Enforcement Department for more information.

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- 32) No towels, bathing apparel, linens, etc. are to be dried or hung on balcony railings or from windows.
- 33) Bicycles must be stored in the common storeroom of your building.
- 34) No obstructions shall be placed on the cat-walks or entrance to the apartment units.
- 35) The electrical rooms in each building are just that and must not be used for storage purposes. Any material that does not belong there will be removed and disposed of.
- 36) No soliciting by tradesmen is permitted. If you are confronted by such a person, please advise him/her of our "No Soliciting" rule and close your door.
- 37) Please be considerate of your neighbors. The noise level of radios, T.V.'s, CD Roms, musical instruments and voices above a reasonable level especially after 11:00 p.m. is prohibited.
- 38) The placing of chairs, playpens, toys, chaises, etc. in the common areas is prohibited.
- 39) All mechanical work, such as painting, floor scraping, tiling, etc. whether performed by either you or your vendor, must be accomplished WITHIN your unit and not on the catwalks or walkways. Any damage to the common elements resulting from failure to observe this rule, becomes a responsibility of the owner to restore the premises to their original condition.
- 40) Vehicle speed in excess of 15 miles per hour within the limits of Holly Court is prohibited.
- 41) No unit owner or any of their employess shall sweep or throw dirt or any other substance onto the grounds, walkways or any other section of the common elements.
- 42) Requesting an employee of the condominium association or from the management company employed by the association to perform work for individual owners is prohibited except when the work to be done is to be performed after the employee's working hours.

IMPORTANT NOTICE

FAILURE TO OBSERVE ANY OF THE ABOVE RULES, WILL RESULT IN THE IMPOSITION OF A FINE AS AUTHORIZED BY THE BY-LAWS OF THE HOLLY COURT AT WOODMONT CONDOMINIUM ASS'N.

Amended 7/95

Page 5

NOTE: THESE RULES AND REGULATIONS MAY BE AMENDED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION. YOU WILL BE SENT REPLACEMENT PAGES FOR INSERTION INTO YOUR RTNDR

HOLLY COURT CONDO. ASS'N.

IMPORTANT NOTICE

FAILURE TO OBSERVE ANY OF THE ABOVE RULES, WILL RESULT IN THE POSITION OF A FINE AS AUTHORIZED BY THE BY-LAWS OF THE HOLLY COURT AT WOODMONT CONDOMINIUM ASS'N.

NOTE : THESE RULES AND REGULATIONS MAY BE AMENDED AT THE DISCRETION OF THE BOARD OF DIRECTORS OF THE ASSOCIATION. YOU WILL BE ADVISED OF ANY CHANGES AND REPLACEMENT PAGES FOR REPLACEMENT IN YOUR BINDER WILL BE SENT TO YOU.

AMENDMENT TO THE
BY-LAWS OF HOLLY COURT AT WOODMONT,
A CONDOMINIUM ASSOCIATION, INC.

E

Article ~~A~~^{IX} Section ~~(g)~~^(g) of the By-Laws is be amended to read as follows:

(g) To enforce by legal means the provisions of the Condominium Documents, the Articles of Incorporation, the By-Laws of the Corporation, and the regulations for the use of the property in the condominium. To facilitate the enforcement of all the Condominium Documents including, the Declaration of Condominium, Articles of Incorporation, the By-Laws, and Rules and Regulations, the Board of Directors of the Condominium Association is herewith empowered to levy and impose a fine for the infraction and/or violation of any section of these documents.

When an alleged violation is brought to the attention of the Board of Directors, the Board must determine if there is a probability of a violation. If it is the determination of the Board that there is such a probability, a notice describing the alleged violation shall be sent to the alleged violator, via United States Certified Mail, Return Receipt Requested, such notice also stating the date, time and place and requesting the attendance of the alleged violator at a hearing expressly called so as to determine the guilt or innocence of the alleged violator. The date of the meeting shall not be less than 14 days after the mailing of the notice to the alleged violator. The final determination as to whether a fine is to be imposed shall be made at the hearing by a panel of not less than seven (7) unit owners selected and drawn by lot by the Secretary of the Association from a current list of unit owners, but in no event shall an officer or director of the Association be a member of this panel.

If a fine is imposed, the amount of the fine shall also be determined by the panel, but no fine shall exceed the amount of \$25.00 for the first offense, \$50.00 for the second offense of the same type, \$75.00 for the third offense of the same type, or \$100.00 for the fourth or more offense of the same type, but in no event shall the total of the fines imposed for the same type of violation exceed the sum of \$1,000.00. Fines so levied, shall be payable to the Association no later than the tenth of the month following the month in which the fine was levied. Failure to make payment by this time shall subject the violator to interest at the highest rate permitted by law and this interest rate also applies to any judgment or decree entered on the underlying debt. Violations and/or infractions made by a guest, tenant, servant, or employee of the unit owner do not relieve the unit owner of potential liability for these violations or infractions.

P R O S P E C T U S

THE CYPRESS AT WOODMONT

A CONDOMINIUM

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A 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.

S U M M A R Y

THE CONDOMINIUM IS CREATED AND UNITS THEREIN
BEING SOLD ON A FEE SIMPLE INTEREST.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF
THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE
BEEN SOLD. (Reference should be made to page 60
of this Prospectus for information concerning said
control by the Developer).

THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED
OR CONTROLLED. (Reference should be made to pages
31 through 33 inclusive of this Prospectus for
information concerning Restrictions on transfers).

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THE CYPRESS OF WOODMONT, A CONDOMINIUM

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STATEMENT OF THE DEVELOPER

This Prospectus is submitted by TOLL DEVELOPMENT CORP., the Developer of THE CYPRESS AT WOODMONT, A CONDOMINIUM, in accordance with the disclosure requirements contained in Chapter 718, Florida Statutes, generally referred to as the Condominium Act.

1. Description of Condominium. The name of the Condominium is THE CYPRESS AT WOODMONT, A CONDOMINIUM (the "Condominium"). The Condominium property, in the event each of the contemplated twelve phases are developed, will consist of 11.86 acres (inclusive of Holly Court, a road dedicated to the City of Tamarac for the perpetual use of the public for proper purposes) of land upon which ninety-six (96) Condominium Units (hereinafter called "Units"), will be located, in twelve (12) separate buildings. The Condominium is located in the City of Tamarac, Broward County, Florida, and reference should be made to Exhibit A (page 70 of this Prospectus), of the Declaration of Condominium for an overall legal description, survey and plot plan of the entire Condominium.

2. Description of Condominium Property. THE CYPRESS AT WOODMONT, A CONDOMINIUM, will be developed in twelve (12) separate phases in accordance with and pursuant to Chapter 718.403, Florida Statutes. In the event all phases are completed, the Condominium will consist of a maximum of ninety-six (96) units. Each of Phases I through XII, inclusive, will consist of eight (8) units contained in one building, designated as Buildings 1 through 12, respectively, and reference should be made to Exhibits B through M of the Declaration (pages 71 through 106 of this Prospectus), for a legal description, survey and floor plan of each one of the twelve phases and buildings. Exhibit O attached to the Declaration (pages 108 through 110 of this Prospectus), sets forth the number of bedrooms and bathrooms in each unit of each of the Phases, and explains the calculations regarding each Unit's fractional share in the common elements, common surplus, and common expenses.

Subject to its sales and construction schedule, the Developer has reserved the right to add one or more phases to this Condominium by adding said phase IN ANY ORDER, ACCORDING TO THE DISCRETION OF THE DEVELOPER (for example, Phase IX may be added before Phase II, etc.), by amendment to the Declaration, which amendment may be made by the Developer without consent of the Association or the existing unit owners. Nothing contained in the condominium documents or this Prospectus shall be construed as requiring the Developer to complete and add to this Condominium all twelve of the proposed phases. Reference should be made to Pages 62 through 65 of this Prospectus, together with all the exhibits referred to therein, for a complete detail concerning phase development of this Condominium.

The estimated latest date of completion of all phases of this Condominium is September 30, 1980.

3. Proposed Recreational Facilities. The proposed recreational facilities for this Condominium will be located upon the lands designated as "Recreation Phase" and the location of said facilities are shown on Exhibit N (page 107 of this Prospectus). The construction of the recreational facilities upon the Recreation Phase will commence no later than sixty (60) days after the first of the following occurs:

- (i) The fourth separate phase is added to the Condominium.
- (ii) In the event the Developer in his discretion has decided to add less than four phases, after the addition of the last phase to the Condominium.
- (iii) September 30, 1980.

These proposed recreational facilities will consist of the following:

A. A commercial grade created swimming pool measuring approximately twenty-five (25) feet in width by forty-five (45) feet in length, and surrounded by a concrete deck having a deck area of approximately fifteen hundred (1,500) square feet. The swimming pool, which will be heated, will be designated to accommodate approximately one hundred (100) persons.

B. An outside shower, located within forty (40) feet of the pool area.

C. An outside water fountain which will be located within forty (40) feet of the swimming pool.

D. A mens' restroom, approximately forty (40) feet in size, designated to accommodate two (2) persons at one time. The restroom will be equipped with one toilet, one urinal, one sink and will be located approximately forty (40) feet from the swimming pool.

E. A womens' restroom, approximately forty (40) feet in size, designated to accommodate one (1) person at a time. The restroom will be equipped with one toilet, one sink, and one mirror and will be located approximately forty feet from the swimming pool.

The Developer will spend a minimum of three thousand dollars (\$3,000) for the purchase of furnishings and furniture for the pool deck area. All furnishings and furniture will be transferred by the Developer to the Association, without charge, at the time the Developer transfers control of the Association to the unit owners.

It is estimated that all of the above- described recreational furnishings and furniture will be available for use by the unit owners on or before September 30, 1980. The Association shall not be required to pay any rent or other fees for the use of the above- described recreational facilities and the cost and expenses of maintaining and operating the recreational facilities shall be a common expense and included in the assessments charged to the unit owners.

4. Creation of Condominium. THIS CONDOMINIUM IS BEING CREATED AND SOLD AS FEE SIMPLE INTERESTS:

5. Lease of Units. The Developer's principal plan is to sell units and transfer fee simple title to the purchaser thereof. The Developer, however, has reserved the right to lease unsold units.

6. Management of the Association and Maintenance and Operation of the Condominium. The Association shall be managed by its Board of Directors. The day-to-day operations of the Association and maintenance and operation of the

Condominium property will be conducted by the officers and employees of the Association or by such independent management company as the Association may hereafter employ.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD (See Page 60 of this Prospectus for further information).

7. Common Expenses and Common Elements. Each unit owner has been assigned a fractional interest in the common elements, common surplus and, accordingly, will be responsible for the payment of the common expenses in that same proportion, calculated as follows: The numerator for each two and three bedroom unit, will be sixty (60) and seventy five (75), respectively. The denominator will be computed by adding the following totals: Sixty (60) times the number of two bedroom units submitted to condominium form of ownership, plus seventy five (75) times the total number of three bedroom units submitted to condominium form of ownership. For example, upon the submission of the initial Phase to condominium form of ownership (assuming said building consists of four (4) two bedroom units and four (4) three bedroom units), the fractional interest will be determined as follows: The numerators would be 60 and 75 for two and three bedroom units respectively, and the denominator will be:

60×4 (total number of two bedroom units)	=	240
75×4 (total number of three bedroom units)	=	<u>300</u>
TOTAL		540

Thus, the fractional interest pertaining to each of the two bedroom units would be $60/540$ (or $4/36$ as reduced) and the fractional interest pertaining to each of the three bedroom units would be $75/540$ (or $5/36$ as reduced).

In the event the next phase submitted to condominium form of ownership is a building which consists of eight three bedroom units, the fractional interest pertaining to each of the units submitted to condominium form of ownership

as of that date would be calculated as follows: The numerators would be sixty (60) and seventy five (75) for the two and three bedroom units respectively, and the denominator would be computed as follows:

60 X 4 (total number of two bedroom units submitted to condominium form of ownership)	= 240
75 X 12 (total number of three bedroom units submitted to condominium form of ownership)	= <u>900</u>
TOTAL	1,140

Thus, the fractional interest pertaining to each two bedroom unit in the entire Condominium would be 60/1140 (or 1/19 as reduced) and the fractional interest pertaining to each three bedroom unit in the entire Condominium, would be 75/1140 (or 5/76 as reduced).

8. Restrictions on the use of Units. Restrictions on the use of Condominium units may be found at pages 31 through 33 of this Prospectus. In summary, these provisions restrict the use of the condominium units as follows:

A. Units shall be used for single family residential purposes only and no business or commercial activity of any nature shall be maintained or conducted on any of said units.

B. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the benefit and enjoyment of the residents of the units in the Condominium.

C. No immoral, improper, offensive, or unlawful use shall be made of the units, the Condominium property, or any part of it.

D. No unit owner shall make or permit any use of his unit or the common elements which will increase the insurance on the Condominium property.

E. No nuisances shall be allowed in the units or upon the Condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium property by its residents.

F. No rooms may be rented separately from the unit and no leases for less than thirty (30) consecutive days shall be permitted; entire units may be leased for periods of not less than thirty (30) consecutive days. Units which are leased may be occupied only by the lessee and his family, servants and guests.

G. Reasonable rules and regulations concerning the use of the Condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws.

H. The original Condominium unit owner (the first purchaser of a unit from the Developer) shall, at the option of the Developer, be permitted to have one (1) pet, excluding birds and fish, kept in his unit, provided said unit owner is the owner of a pet at the time he executes his Purchase Agreement for his Condominium unit, and said pet is alive at the time purchaser takes title to his Condominium unit, provided that said pet shall always be kept on a leash when outside of the unit.

I. A unit owner shall not cause anything to be affixed or attached to, hung, displayed, or placed on the exterior walls of the buildings, including awnings and/or storm shutters, doors or windows, nor shall they grow any type of plant, shrubbery, flower, vine or grass outside their unit; nor shall they place any furniture or equipment outside their unit or on the limited common elements appurtenant to their unit except with prior written consent of the Board of Directors.

J. No clothes lines or similar device shall be allowed on any portion of the Condominium property except in areas that may be designated by the Association. An antenna may not be installed and/or affixed to any exterior part of a unit, the limited common elements or the common elements of the Condominium.

K. The overnight parking of vehicles of any kind upon any of the Condominium property used for roadway purposes is prohibited, and the overnight parking of automobiles without a current license tag and inspection certificate, or trucks, trailers, motor homes, campers, or boats is prohibited.

9. Utilities.

A. Water. Water is provided for the Condominium by Tamarac Utilities, Inc., a private utility franchised by the City of Tamarac.

B. Sanitary Sewer Service. Sanitary sewer service is provided to the Condominium by Tamarac Utilities, Inc., a private utility franchised by the City of Tamarac.

C. Electricity. Electricity is provided to the Condominium by Florida Power and Light Corporation.

D. Telephone. Telephone service is provided to the Condominium by Southern Bell Telephone Company.

E. Garbage and Trash Removal. Garbage and trash removal will be provided by All Service Refuse Co., a private company under contract with the City of Tamarac.

F. Storm Drainage. Storm drainage will be provided by a positive drainage system constructed in accordance with the applicable building codes, requirements of the City of Tamarac, and appropriate County and other governmental agencies.

10. Estimated Operating Budget. The estimated operating budget for THE CYPRESS AT WOODMONT, A CONDOMINIUM, is set forth on pages 15 through 17 of this Prospectus.

The budget set forth on page 15 relates to Phases I, II, III, VI, VII, VIII, IX, XI and XII, each of which Phases consist of a building containing four (4) two bedroom apartments and four (4) three bedroom apartments. The budget contained on page 16 of the Prospectus relates to Phases IV, V and X, each of which Phases consist of a building containing eight (8) three bedroom units.

Because actual expenditures may differ from year to year, the budgets set forth at pages 15 through 17 should not be considered as representation that the budgets for any period of operation will not vary from the amounts stated therein or that the Association will not incur additional working capital or require reserves or other sums not reflected in said budgets. The common expenses reflected in the budgets will not include any charges for utilities that are individually metered to each Condominium unit and consumed therein, nor will the common expenses include any charges for alterations, repairs, painting or maintenance that are the responsibility of the unit owner. Said common expenses do not include any costs which are not uniformly incurred by all unit owners or which are not provided for nor contemplated by the Condominium documents including, but not limited to, private telephone costs, costs of maid or janitorial services, privately contracted for by the unit owners, typical homeowners insurance premiums for each unit, and like personal expenses of an individual unit owner.

The Association shall collect the funds required to pay the expenses set forth in the estimated budget from the unit owners by assessments, and said assessments shall be assessed against each unit owner. Based upon the budgets set forth on pages 15 through 17, each unit owner of a two bedroom unit will be assessed in the amount of \$60.00 per month, payable quarterly, and each unit owner of a three bedroom unit will be assessed in the amount of \$75.00 per month, payable quarterly. The assessment price will not be raised for a period of one year from the date of recordation of the original Declaration of Condominium submitting the initial phase to condominium form of ownership.

11. Estimated Closing Expenses. The actual closing costs to be paid by each purchaser of a unit in THE CYPRESS AT WOODMONT, A CONDOMINIUM, will depend upon the purchase price of the unit and upon other factors, including whether a purchase is financed by a mortgage. If said purchase is financed by a mortgage, the purchaser will be obligated to pay all expenses incurred in obtaining the mortgage financing for the acquisition of his unit, including, but not limited to, points, abstracting, attorneys fees, recording fees, interest from the date of the mortgage to the closing of the unit by the purchaser, and all other charges collected by the lender. At closing, the purchaser of a unit will also be obligated to pay the Florida documentary stamps on the deed at the rate of thirty cents (30¢) for each one hundred dollars (\$100) of the closing price; Florida surtax for the deed at the rate of fifty five cents (55¢) for each five hundred dollars (\$500) of the purchase price; and the cost of recording the deed at the rate of four dollars (\$4) for the first page and three dollars (\$3) for each page other than the first page. Upon closing of the title to a unit, the purchaser will become obligated for the payment of the common expenses assessed against his unit for the quarter in which the title passes, prorated from the date of closing. Purchaser will also be obligated to pay any expenses incurred by said purchaser for his own attorneys fees, abstracting expenses or title insurance relating to the acquisition of his unit. Taxes for the year will be prorated as of date of closing.

12. The Developer. THE CYPRESS AT WOODMONT, A CONDOMINIUM is being developed by TOLL DEVELOPMENT CORP., a Florida corporation. TOLL DEVELOPMENT CORP. is presently engaged in construction and sale of residential housing and apartment units in Tamarac, Florida. The chief operating officer of TOLL DEVELOPMENT CORP. is EUGENE M. TOLL, and Mr. Toll has been engaged in the construction and home building business for the past twenty years, serving in management and all phases of development, including construction. He has been responsible for the development of apartment, single family and condominium residences, along with commercial properties, both in Florida and California.

13. Proposed Sale Contract and Deed. A copy of the form of Agreement for Purchase and Sale which the Developer proposes to use in the sale of Condominium units in this Condominium may be found at pages 141 through 144 of this Prospectus. A copy of the form of Warranty Deed the Developer proposes to use to convey units may be found at pages 145 and 146 of this Prospectus.

14. Exhibits. This Prospectus has no separate exhibits; all documents required by the Florida Statutes are included herein as part of the Prospectus.

15. Restrictions on Sale or Lease. THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. See pages 31-33 of this Prospectus wherein the restrictions, limitations and controls on the sale, lease, or transfer of units is described.

16. Miscellaneous. The Developer reserves the right to make minor changes to this Prospectus and the documents constituting a part thereof without notification to prospective purchasers. However, no such change will materially affect the rights of any prospective purchaser.

C O N D O M I N I U M B U D G E T

CONSISTING OF FOUR-2 BEDROOM UNITS AND FOUR-3 BEDROOM UNITS EACH

PHASES I, II, III, VI, VII, VIII, IX, XI & XII

	PER UNIT MONTHLY 2 BR/2 BATHS	PER UNIT MONTHLY 3 BR/2 BATHS	COMBINATION MONTHLY	PER UNIT ANNUALLY 2 BR/2 BATHS	PER UNIT ANNUALLY 3 BR/2 BATHS	COMBINATION ANNUALLY
ADMINISTRATION			12.28	66.24	81.12	147.36
AUDIT & LEGAL SERVICES	5.52	6.76	12.28	15.36	18.72	34.08
OFFICE SUPPLIES AND POSTAGE	1.28	1.56	2.84	5.76	7.20	12.96
PERSONAL PROPERTY TAXES	.48	.60	1.08	5.76	7.20	12.96
OTHER TAXES, FEES & LICENSES	.48	.60	1.08	5.76	7.20	12.96
MISCELLANEOUS	1.28	1.56	2.84	15.36	18.72	34.08
MAINTENANCE			105.96	573.12	698.40	1,271.52
LAWN & LANDSCAPE	47.76	58.20	22.36	120.96	147.36	268.32
POOL & RECREATION AREA	10.08	12.28				
UTILITIES			54.64	295.68	360.00	655.68
ELECTRICITY	24.64	30.00	117.12	633.60	771.84	1,405.44
WATER & SEWER	52.80	64.32	39.04	211.20	257.28	468.48
TRASH REMOVAL	17.60	21.44				
INSURANCE			46.84	253.44	308.64	562.08
MULTI-PERIL, HAZARD & LIABILITY	21.12	25.72	21.16	114.24	139.68	253.92
FLOOD	9.52	11.64	2.84	15.36	18.72	34.08
FIDELITY BONDS	1.28	1.56	2.84	15.36	18.72	34.08
INSURANCE TRUSTEE FEE	1.28	1.56	2.84	15.36	18.72	34.08
MISCELLANEOUS			15.60	84.48	102.72	187.20
EXTERMINATION	7.04	8.56	4.44	24.00	29.28	53.28
FIRE EQUIPMENT	2.00	2.44				
RESERVES			87.04	430.08	614.40	1,044.48
MISCELLANEOUS, REPAIRS AND REPLACEMENTS	35.84	51.20	\$540.00	\$2,880.00	\$3,600.00	\$6,480.00
TOTAL	\$240.00 @ \$60/unit	\$300.00 @ \$75/unit				

C O N D O M I N I U M B U D G E T

EACH PHASE CONSISTING OF EIGHT (8) THREE BEDROOM UNITS

	<u>PER UNIT MONTHLY</u>	<u>PER UNIT ANNUALLY</u>
<u>PHASES IV, V AND X</u>		
ADMINISTRATION	13.52	162.24
AUDIT & LEGAL SERVICES	3.12	37.44
OFFICE SUPPLIES AND POSTAGE	1.20	14.40
PERSONAL PROPERTY TAXES	1.20	14.40
OTHER TAXES, FEES & LICENSES	3.12	37.44
MISCELLANEOUS		
MAINTENANCE	116.40	1,396.80
LAWN & LANDSCAPE	24.56	294.72
POOL & RECREATION AREA		
UTILITIES	60.00	720.00
ELECTRICITY	128.64	1,543.68
WATER & SEWER	42.88	514.56
TRASH REMOVAL		
INSURANCE	51.44	617.28
MULTI-PERIL, HAZARD & LIABILITY	23.28	279.36
FLOOD	3.12	37.44
FIDELITY BONDS	3.12	37.44
INSURANCE TRUSTEE FEE		
MISCELLANEOUS	17.12	205.44
EXTERMINATION	4.88	58.56
FIRE EQUIPMENT		
RESERVES	<u>102.40</u>	<u>1,228.80</u>
MISCELLANEOUS, REPAIRS & REPLACEMENTS	\$600.00	<u>\$7,200.00</u>
<u>TOTAL</u>	@ \$75/unit	

C O N D O M I N I U M B U D G E T

PHASES I THROUGH XII BUILDINGS 1 THROUGH 12 CONSISTING OF NINETY-SIX (96) UNITS (36-2BR/60-3BR)

	PER UNIT MONTHLY 2 BR/2 BATHS	PER UNIT MONTHLY 3 BR/2 BATHS	COMBINATION MONTHLY	PER UNIT ANNUALLY 2 BR/2 BATHS	PER UNIT ANNUALLY 3 BR/2 BATHS	COMBINATION ANNUALLY
ADMINISTRATION	49.68	101.40	151.08	596.16	1,216.80	1,812.96
AUDIT & LEGAL SERVICES	11.52	23.40	34.92	138.24	280.80	419.04
OFFICE SUPPLIES AND POSTAGE	4.32	9.00	13.32	51.84	108.00	159.84
PERSONAL PROPERTY TAXES	4.32	9.00	13.32	51.84	108.00	159.84
OTHER TAXES, FEES & LICENSES	11.52	23.40	34.92	138.24	280.80	419.04
MISCELLANEOUS						
MAINTENANCE	429.84	873.00	1,302.84	5,158.08	10,476.00	15,634.08
LAWN & LANDSCAPE	90.72	184.20	274.92	1,088.64	2,210.40	3,299.04
POOL & RECREATION AREA						
UTILITIES	221.76	450.00	671.76	2,661.12	5,400.00	8,061.12
ELECTRICITY	475.20	964.80	1,440.00	5,702.40	11,577.60	17,280.00
WATER & SEWER	158.40	321.60	480.00	1,900.80	3,859.20	5,760.00
TRASH REMOVAL						
INSURANCE	190.08	385.80	575.88	2,280.96	4,629.60	6,910.56
MULTI-PERIL, HAZARD & LIABILITY	85.68	174.60	260.28	1,028.16	2,095.20	3,123.36
FLOOD	11.52	23.40	34.92	138.24	280.80	419.04
FIDELITY BONDS	11.52	23.40	34.92	138.24	280.80	419.04
INSURANCE TRUSTEE FEE						
MISCELLANEOUS	63.36	128.40	191.76	760.32	1,540.80	2,301.12
EXTERMINATION	18.00	36.60	54.60	216.00	439.20	655.20
FIRE EQUIPMENT						
RESERVES						
MISCELLANEOUS, REPAIRS AND REPLACEMENTS	<u>322.56</u>	<u>768.00</u>	<u>1,090.56</u>	<u>3,870.72</u>	<u>9,216.00</u>	<u>13,086.72</u>
TOTAL	\$2,160.00	\$4,500.00	\$6,760.00	\$25,920.00	\$54,000.00	\$79,920.00

PREPARED BY AND RETURN TO:
Geoffrey S. Mombach
SPEAR, DEUSCHLE & CURRAN, P. A.
5554 North Federal Highway
Fort Lauderdale, Florida 33308

18.

DECLARATION OF CONDOMINIUM
OF
THE CYPRESS AT WOODMONT, A CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM made by TOLL DEVELOPMENT CORP., a Florida corporation, hereinafter referred to as "Developer", for itself, its successors, grantees and assigns.

ARTICLE I
SUBMISSION STATEMENT

TOLL DEVELOPMENT CORP., a Florida corporation, being the owner of record of the fee simple title to the real property situate, lying and being in Broward County, Florida, as more particularly described in Exhibit A (all Phases), hereby states and declares fee simple title to the lands described on Exhibit (Phase) is submitted to Condominium ownership, pursuant to Chapter 718, Florida Statutes (hereinafter referred to as the "Condominium Act"), and the provisions of said Condominium Act are hereby incorporated by reference and included thereby, and does herewith file for record this Declaration of Condominium. THE CYPRESS AT WOODMONT CONDOMINIUM ASSOCIATION, INC. has also joined in the execution of this Declaration to submit to condominium form of ownership its incorporeal easement estate in a certain perpetual easement for ingress, egress and utility purposes, over, under and across the real property described in Exhibit R, all of the aforesaid Exhibits being annexed hereto and made a part hereof.

DEFINITIONS. As used in this Declaration of Condominium and By-Laws and Exhibits attached hereto, and all Amendments thereto, unless the context otherwise requires, the following definitions shall prevail:

A. 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.

B. ASSOCIATION means THE CYPRESS AT WOODMONT CONDOMINIUM ASSOCIATION, INC., a non-profit corporation (herein-

after referred to as "Association"), said Association being the entity responsible for the operation of the Condominium.

C. BY-LAWS and ARTICLES means the By-Laws and Articles of the Association as they exist from time to time.

D. CONDOMINIUM means that form of ownership of real property under which Units are subject to ownership by one or more owners, and there is appurtenant to each Unit, as part thereof, an undivided share in the Common elements.

E. CONDOMINIUM ACT means and refers to the Condominium Act of the State of Florida as it presently exists (Chap. 718, F.S.)

F. CONDOMINIUM DOCUMENTS means this Declaration, the Articles of Incorporation and By-Laws of the Association and all other Exhibits attached hereto, as amended.

G. UNIT or CONDOMINIUM UNIT is a Unit as defined in the Condominium Act, referring herein to each of the separate and identified Units delineated in the Survey attached to the Declaration as Exhibit and when the context permits, the Condominium Parcel includes such Unit, including its share of the Common elements appurtenant thereto. The physical boundaries of each Unit are as delineated in the Survey aforescribed and are as more particularly described in Article III of this Declaration.

H. CONDOMINIUM PARCEL or PARCEL means a Unit, together with the undivided share in the Common elements which is appurtenant to the Unit.

I. CONDOMINIUM PROPERTY means and includes the lands and personal property that are subject to Condominium ownership whether or not contiguous, and thereto intended for use in connection with the Condominium Parcel.

J. COMMON ELEMENTS means the portions of the Condominium property not included in the Units.

K. COMMON EXPENSES means the expenses and assessments incurred by the Association for the Condominium.

L. 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.

M. DECLARATION or DECLARATION OF CONDOMINIUM means this instrument and any amendments thereto that may be recorded from time to time.

N. DEVELOPER means TOLL DEVELOPMENT, CORP., a Florida corporation, its successors and assigns.

O. INSTITUTIONAL MORTGAGEE means a bank, savings and loan association, insurance company or union pension fund authorized to do business in the United States of America, an Agency of the United States Government, a real estate or mortgage investment trust, or a lender generally recognized in the community as an institutional type lender. An individual mortgage on a Unit may be placed through an institutional mortgagee or title company.

P. LIMITED COMMON ELEMENTS means and includes those Common elements which are reserved for the use of a certain Unit or Units, to the exclusion of other Units as specified in this Declaration.

Q. OCCUPANT means the person or persons in possession of a Unit, including the Unit owner.

R. UNIT OWNER or OWNER OF A UNIT means the owner or group of owners of a Condominium Parcel.

S. REGULATIONS means rules or regulations respecting the use of the Condominium Property that have been adopted by the Association from time to time in accordance with its Articles of Incorporation and By-Laws.

T. SINGULAR, PLURAL, GENDER whenever the context so permits, the use of the plural shall include the singular, the use of the singular shall include the plural, and the use of any gender shall be deemed to include all genders.

Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by F. S. 718.103 of the Condominium Act as of the date of this Declaration.

ARTICLE II

CONDOMINIUM NAME

The name by which this Condominium is to be identified shall be THE CYPRESS AT WOODMONT, A CONDOMINIUM.

ARTICLE III

SURVEY, PLOT PLAN, GRAPHIC DESCRIPTION

AND IDENTIFICATION OF UNITS

A. Survey Exhibits. The Survey Exhibits, annexed hereto and made a part of this Declaration, are the following exhibits, to-wit:

Exhibit A: Plot Plan and legal description, reflecting, in detail, all twelve proposed phases.

Exhibit : Phase

Page 1: Overall Plot Plan & Legal Description
 Page 2: Floor Plan for Phase , First Floor
 Page 3: Floor Plan for Phase , Second Floor

At the time of the execution of this Declaration, the lands described in Exhibit , have been submitted to condominium form of ownership. Exhibit , contains a survey of the land, graphic description of the improvements (building and units), and a plot plan, and together with this Declaration, it is in sufficient detail to identify the location, dimensions, and size of the common elements, limited common elements, and of each Unit in Phase , as evidenced by the Certificate of the Registered Land Surveyor in compliance with Section 718.104(4)(e), Florida Statutes. Exhibit N annexed to this Declaration, reflects, in detail, the Recreation Phase and delineates the land upon which the recreational facilities will be located, together with a legal description and survey of said lands. Upon the submission of additional phases, amendments will be made to this Declaration provided, at which time, the final Exhibits as to each phase submitted to condominium form of ownership will be provided in the same manner as Phase .

B. Unit Identification. The Condominium Property consists of all Units and other improvements as set forth in Exhibit attached hereto, and for purposes of identification, all units are given identifying numbers and the same are set forth in Exhibit and Exhibit O attached hereto, and made a part hereof. No Unit bears the same identifying number as does any other Unit. The aforesaid numbers as to the Unit are also the identifying numbers as to the Parcel. Each Unit, 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 or encumbered in the same manner as any other parcel of real property, subject only to the provisions of the Condominium Documents and easements, restrictions and limitations of record.

C. Unit Boundaries. Each Unit shall consist of the space bounded on the perimeter, by the vertical projections of the Unit boundary lines as shown on the drawings included in Exhibit . The said boundaries are more particularly described as follows:

(1) Upper Boundary - The upper boundary of each Unit shall be the plane or planes of the unfinished ceiling extended to the intersection of such plane or planes with the perimetrical boundary of the Unit as hereinafter described.

(2) Lower Boundary - The lower boundary of each Unit shall be the horizontal plane of the unfinished floor extended to the intersection of such plane with the perimetrical boundary of the Unit as hereinafter described.

(3) Perimetrical Boundaries - The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior of the walls bounding the Unit, extended to intersections with each other and with the upper and lower boundaries.

The space within each of the Units shall not be further subdivided. Interior partitions and walls shall be part of the Unit.

ARTICLE IV

VOTING RIGHTS

There shall be one person with respect to each Unit ownership who shall be entitled to vote at any meeting of

the Unit owners. Such person shall be known (and is hereinafter referred to) as a "Voting Member". If a Unit is owned by more than one person, the owners of said Unit shall designate one of them as the Voting Member, or in the case of a corporate Unit owner, an officer or employee thereof shall be the Voting Member. The designation of the Voting member shall be made as provided by and subject to the provisions and restrictions set forth in the By-Laws of the Association. The total number of votes shall be equal to the total number of Units in the Condominium, and each Condominium Unit shall have no more and no less than one (1) vote in the Association. If a Unit owner owns more than one Condominium Unit, he shall be entitled to one (1) vote for each Unit owned.

ARTICLE V

OWNERSHIP OF COMMON ELEMENTS

Each of the Unit owners of the Condominium shall own an undivided interest in the Common elements and Limited common elements, and the undivided interest, stated as percentages or fractions of such ownership in the said Common elements and Limited common elements, is set forth in Exhibit O which is attached to this Declaration and made a part hereof.

The fee title to each Condominium parcel shall include both the Condominium Unit and the above respective undivided interest in the Common elements, said undivided interest in the Common elements to be deemed to be conveyed or encumbered with its respective Condominium Unit. Any attempt to separate the fee title to a Condominium Unit from the undivided interest in the Common elements appurtenant to each Unit shall be null and void. The term "Common elements", when used throughout this Declaration, shall mean both Common elements and Limited common elements, unless the context otherwise specifically requires.

ARTICLE VICOMMON EXPENSES AND SURPLUS

The Common expense and Common surplus of the Condominium shall be shared by the Unit owners as specified and set forth in Exhibit O. The foregoing ratio of sharing Common expenses and assessments shall remain, regardless of the purchase price of the Condominium parcels, their locations, or the building square footage included in each Condominium Unit.

Any common surplus of the Association shall be owned by each of the Unit owners in the same proportion as their percentage ownership interest in the Common elements, any Common surplus being the excess of all receipts of the Association from this Condominium including, but not limited to, assessments, rents, profits and revenues on account of the Common elements of this Condominium over the amount of the Common expenses of this Condominium.

ARTICLE VIIMETHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the Unit owners of this Condominium called or convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than three-fourths (3/4ths) of the total vote of the members of the Association.

All Amendments shall be recorded and certified, as required by the Condominium Act. Except as otherwise provided for in this Article VII, no Amendment shall change any Condominium Parcel nor a Condominium Unit's proportionate share of the Common expenses or Common surplus, nor the voting rights appurtenant to any Unit, unless the record owner or owners thereof, and all record owners of mortgages or other voluntarily placed liens thereon, shall join in the

execution of the Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgagees, or change the provisions of this Declaration with respect to Institutional mortgagees, without the written approval of all Institutional mortgagees of record, nor shall the provisions of Article XII of this Declaration be changed without the written approval of all Unit owners and of all record owners of mortgages.

Notwithstanding the foregoing, no Amendment shall change the rights and privileges of the Developer without the Developer's prior written approval.

Notwithstanding the foregoing paragraphs of this Article VII, the Developer reserves the right to change the design and arrangement of all Units, and to alter the boundaries between Units, as long as the Developer owns the Units so altered; however, no such change shall increase the number of Units without Amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in Units, as provided in this paragraph, such changes shall be reflected by the Amendment of this Declaration with a survey attached, reflecting such authorized alteration of Units, and said Amendment need only be executed and acknowledged by the Developer and any holders of Institutional mortgages encumbering the said altered Units. The survey shall be certified in the manner required by the Condominium Act. If more than one Unit is concerned, the Developer shall apportion between the Units the shares in the Common elements appurtenant to the Units concerned, together with apportioning the Common expenses and Common surplus of the Units concerned, and such shares of Common elements, Common expenses and Common surplus of the Units concerned shall be duly noted in the Amendment of the Declaration.

Notwithstanding the other paragraphs of this Article VII, the Developer expressly reserves the right to amend this Declaration for one or any combination of the following purposes:

- A) To conform to the requirements of any prospective Institutional mortgagee; or

- B) To conform this Declaration to the requirements of any valid statute or rule or regulation affecting the subject matter hereof.

Said Amendments may be made and executed solely by the Developer and without any requirement of securing the consent of any Unit owners or any others, and without regard to any other provision herein contained regarding amendments, and said amendment shall be duly filed in the public records of Broward County, Florida.

Notwithstanding the provisions of this Article VII, the Declaration and Exhibits thereto, where applicable, may be amended for the purposes set forth and pursuant to F. S. 718.110(5) and the Declarations and Exhibits thereto, where applicable, may be amended for the purposes set forth and pursuant to the provisions of F. S. 718.304(1), subject only to the unanimous approval of the full Board of Directors.

Notwithstanding the foregoing paragraphs of this Article VII, the Developer reserves the right to amend this Condominium and the Declaration of Condominium and Exhibits attached thereto to add one or more phases to this Condominium pursuant to Article XXI of this Declaration and F. S. 718.403. The aforesaid amendment shall not require the execution of such amendment or consents thereto by Unit owners, the Condominium Association nor the members thereof, nor the owner and holder of any lien encumbering a Condominium Parcel in this Condominium and said amendment shall

only be required to be executed by the Developer and recorded in the Public Records of Broward County, Florida.

ARTICLE VIII

ASSOCIATION

The operating entity of the Condominium shall be THE CYPRESS AT WOODMONT CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, which is responsible for the operation of the Condominium. The Association shall have all of the powers and duties set forth in the Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Association and its Articles of Incorporation, a copy of said Articles of Incorporation being attached hereto, marked Exhibit P, and made a part hereof, and all of the powers and duties necessary to operate the Condominium, as set forth in this Declaration and the By-Laws and as they may be amended from time to time.

Every owner of a Condominium Parcel, whether he has acquired his ownership by purchase, by gift, by conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws and Articles of Incorporation of said Association, the provisions of this Declaration and all Exhibits attached hereto. Membership in the Association shall terminate upon the termination of ownership of a Condominium Parcel in this Condominium.

ARTICLE IX

BY-LAWS

The operation of the Condominium Property shall be governed by the By-Laws of the Association, which are set forth in a document which is annexed to this Declaration, marked Exhibit Q and made a part hereof.

No modification of or amendment to the By-Laws of said Association shall be valid unless set forth in or attached to a duly recorded amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel or which would change the provisions of the By-Laws with respect to Institutional mortgagees of record. No amendment shall change the rights and privileges of the Developer without the Developer's written consent.

ARTICLE X
ASSESSMENTS

The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the Common expenses of the Condominium Property and such other assessments as are specifically provided for in this Declaration and Exhibits attached hereto. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association, this Declaration and the Exhibits attached hereto.

The Common expenses shall be assessed against each Condominium Parcel owner as provided for in Article VI of this Declaration. Assessments and installments that are unpaid for over ten (10) days after due date shall bear interest at the rate of ten (10%) per cent per annum from due date until paid, and at the sole discretion of the Board of Directors a late charge of Twenty-Five and no/100 (\$25.00) Dollars shall be due and payable.

Assessments shall be made for the calendar year annually, in advance, on December 1st preceding the year for

which assessments are made, and such assessments shall constitute a lien for the total amount of all such annual assessments against the Unit for which assessment is made. Such assessments shall be due in four (4) quarterly installments on January 1st, April 1st, July 1st and October 1st of the year for which the assessments are made. Upon default by any Unit owner in the payment of such quarterly installments, within thirty (30) days after the due date thereof, then the Association, at its option and without notice, shall be entitled to accelerate the payment of the balance of the quarterly installments for the then-current assessment year. In the event that such annual assessment proves to be insufficient, it may be amended at any time, in writing, by resolution of the Board of Directors of the Association, and the unpaid assessment for the remaining portion of the year shall be apportioned over the remaining quarterly installments for that year. If an 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.

The Association shall have a lien on each Condominium Parcel for unpaid assessments, together with interest thereon, against the Unit owner of such Condominium Parcel, together with a lien on all tangible personal property located within said Unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorneys' fees, including fees on appeal, incurred by the Association incident to the collection of such assessments or the enforcement of such lien, together with all sums advanced and paid by the Association 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, shall be payable by the Unit owner and secured by such lien. The aforesaid lien shall also include those sums advanced on behalf of a Unit owner in payment of his obligation under any Management Agreement, and the Board of Directors may take such action as they deem necessary to collect assessments by personal action or by enforcing said lien and may settle and compromise same if deemed in its best interests. Said lien shall be effective as and in the manner provided for by the Condominium Act and shall have the priorities established by said Act. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid all sums due, as provided herein, covered by the lien enforced. In case of such foreclosure, the Unit owner shall be required to pay a reasonable rental for the Condominium parcel for the period of time said parcel is occupied by the Unit owner or anyone by, through, or under said Unit owner, and Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the Unit owner and/or occupant.

Where the Institutional mortgagee of a first mortgage of record, or other purchaser of a Condominium Unit, obtains title to a Condominium parcel as a result of foreclosure or the Institutional first mortgagee of record accepts a deed to said Condominium parcel in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the shares of Common expenses or assessments by the Association pertaining to such Condominium parcel, or chargeable to the former Unit owner of such parcel, which became due prior to acquisition of title as a result of foreclosure or the acceptance of such deed in lieu of foreclosure unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the

foreclosed mortgage. Such unpaid share of Common expenses or assessments shall be deemed to be Common expenses collectible from all of the Unit owners, including such acquirer, his successors and assigns.

Any person who acquires an interest in a Unit, except through foreclosure of an Institutional first mortgage of record or by virtue of an Institutional first mortgagee accepting a deed to a Condominium parcel in lieu of foreclosure, as specifically provided hereinabove including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the Unit or enjoyment of the Common elements until such time as all unpaid assessments due and owing by the former Unit owners have been paid. The Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer, or to any Unit owner or group of Unit owners, or to any third party.

ARTICLE XI

SALE, RENTAL, MORTGAGING, OR OTHER

ALIENATION OF CONDOMINIUM UNITS

A. Sale Or Rental Of Units. In the event any Unit owner wishes to sell, rent, transfer, or lease his Unit, the Association shall have the option to purchase, rent or lease said Unit upon the same conditions as are offered by the Unit owner to a third person. Any attempt to sell, rent or lease said Unit without prior offer to the Association shall be deemed a breach of this Declaration and shall be wholly null and void and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee.

Should a Unit owner wish to sell, lease, transfer or rent his Condominium unit, he shall, before accepting any offer to purchase, sell, lease, transfer or rent his Condo-

the offer specified in his Notice to the Board of Directors. Failure of the Board of Directors to designate such person or failure of such person to make such offer within the said fourteen (14) day period, or failure of the Board of Directors to object for good cause, shall be deemed consent by the Board of Directors to the transaction specified in the Unit owner's Notice, and the Unit owner shall be free to make or accept the offer specified in his Notice and sell, lease or rent said interest pursuant thereto to the prospective purchaser or tenant named therein within ninety (90) days after his Notice was given.

The consent of the Board of Directors of the Association shall be in recordable form, signed by two (2) officers of the Association and shall be delivered to the purchaser or lessee. Should the Board of Directors fail to act, as herein set forth and within the time provided herein, the Board of Directors of the Association shall, nevertheless, thereafter prepare and deliver its written approval, in recordable form as aforesaid, and no conveyance of title or interest whatsoever shall be deemed valid without the consent of the Board of Directors recorded in the Public Records.

The subleasing or subrenting of a Unit owner's interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Association shall have the right to require that a substantially uniform form of lease or sublease be used or in the alternative, thereafter, the Board of Directors' approval of the lease or sublease form to be used shall be required. After approval, as herein set forth, entire units may be rented, provided the occupancy is only by the lessee, his family and guests. No individual rooms may be rented and no transient tenants may be accommodated.

Where a corporate entity is the owner of a unit, it may

designate the occupants of the Units as it desires and for such periods of time as it desires without compliance and with the provisions of Section "A" of this Article XI. The foregoing shall not be deemed an assignment or subleasing of a Unit and shall be deemed to be in compliance with the provisions of the first Paragraph of Article XI of this Declaration.

B. Mortgage And Other Alienation Of Units.

1. A Unit owner may not mortgage his Unit or any interest therein without the approval of the Association except to an institutional mortgagee as hereinbefore defined. The approval of any other mortgagee may be upon conditions determined by the Board of Directors of the Association and said approval, if granted, shall be in recordable form, executed by two (2) officers of the Association. Where a Unit owner sells his Unit and takes back a mortgage, the approval of the Association shall not be required.

2. No judicial sale of a Unit or any interest therein shall be valid unless:

(a) The sale is to a purchaser approved by the Association which approval shall be in recordable form, executed by two (2) officers of the Association and delivered to the Purchaser; or

(b) The sale is a result of a public sale with open bidding.

3. Any sale, mortgage or lease which is not authorized pursuant to the terms of the Declaration shall be void unless subsequently approved by the Board of Directors of the Association and said approval shall have the same effect as though it had been given and filed of record simultaneously with the instrument it approved.

4. The foregoing provisions of this Article XI shall not apply to transfers by a Unit owner to any member of his immediate family, to-wit: spouse, children or parents.

minium Unit, deliver to the Board of Directors of the Association a written Notice containing the terms of the offer he has received or which he wishes to accept, the name and address of the person to whom the proposed sale, rental, lease or transfer is to be made, two (2) bank references and three (3) individual references (local, if possible), and such other information, to be requested within five (5) days from receipt of such Notice, as may be required by the Board of Directors of the Association. The Board of Directors of the Association is authorized to waive any or all of the requirements aforementioned.

The Board of Directors of the Association, within ten (10) days after receiving such Notice and such supplemental information as is required by the Board of Directors, shall either: Consent to the transaction specified in said Notice; or by written notice to be delivered to the Unit owner's Unit, or mailed to the place designated by the Unit owner in his Notice, object to the sale, leasing or renting, for good cause, and designate the Association, one or more persons, Unit owners or any other person satisfactory to the Board of Directors of the Association, who are willing to purchase, lease or rent upon the same terms as those specified in the Unit owner's Notice.

The stated designee of the Board of Directors shall have fourteen (14) days from the date of the notice sent by the Board of Directors within which to make a binding offer to buy, lease or rent upon the same terms and conditions specified in the Unit owner's Notice. Thereupon the Unit owner shall either accept or reject such offer or withdraw

The phrase "sell, rent or lease", in addition to its general definition, shall be defined as including the transferring of a Unit owner's interest by gift, devise or involuntary or judicial sale.

In the event a Unit owner dies and his unit is conveyed or bequeathed to some person other than his spouse, children or parents or if some other person is designated by the decedent's legal representative to receive the ownership of the Condominium unit, or if under the laws of descent and distribution of the State of Florida, the Condominium unit descends to some person or persons other than the decedent's spouse, children or parents, the Board of Directors of the Association may within thirty (30) days of proper evidence or rightful designation served upon the President or any other officer of the Association or within thirty (30) days from the date the Association is placed on actual notice of the said devisee or decedent, express its refusal or acceptance of the individual or individuals so designated as the owner of the Condominium Parcel.

If the Board of Directors of the Association shall consent, ownership of the Condominium Parcel may be transferred to the person or persons so designated who shall, thereupon, become the owner of the Condominium Parcel, subject to the provisions of this Declaration and Exhibits attached thereto.

If, however, the Board of Directors of the Association shall refuse to give consent, then the members of the Association shall be given an opportunity, during thirty (30) days next after said last above-mentioned thirty (30) days, within which to purchase or to furnish a purchaser for cash the said Condominium Parcel at the then fair market value thereof. Should the parties fail to agree on the value of such Condominium Parcel, the same shall be determined by an

appraiser appointed by the Senior Judge of the Circuit Court in and for the area wherein the Condominium is located upon ten (10) days notice on the petition of any party in interest. The expense of appraisal shall be paid by the said designated person or persons or the legal representative of the deceased owner out of the amount realized from the sale of such Condominium parcel. In the event the members of the Association do not exercise the privilege of purchasing or furnishing a purchaser for said Condominium parcel within such period and upon such terms, the person or persons so designated may then, and only in such event, take title to the Condominium parcel or such person or persons, or the legal representative of the deceased owner, may sell said Condominium parcel and such sale shall be subject in all other respects to the provisions of this Declaration and Exhibits attached hereto.

5. The liability of the Unit owner under these covenants shall continue, notwithstanding the fact that he may have leased, rented or sublet said interest as provided herein. Every purchaser, tenant or lessee shall take possession subject to this Declaration, and Exhibits hereto, as well as the provisions of the Condominium Act.

6. Special Provisions re: Sale, Leasing, Mortgaging or Other Alienation by Certain Mortgagees and the Developer.

(a) An Institutional first mortgagee holding a mortgage on a Condominium parcel, upon becoming the owner of a Condominium parcel through foreclosure or by deed in lieu of foreclosure, shall have the unqualified right to sell, lease or otherwise transfer said Unit, including the fee ownership thereof and/or to mortgage said parcel without the prior approval of said Board of Directors. The provisions of Sections A and B, Nos. 1-5 of this Article XI shall be inapplicable to such Institutional first mortgage or acquirer of title as aforescribed in this Paragraph.

(b) The provisions of Sections A and B, Nos. 1-5 of this Article XI shall be inapplicable to the Developer. Said Developer is irrevocably empowered to sell, and/or mortgage Condominium parcels or Units and portions thereof to any purchaser, lessee or mortgagee approved by them. Developer shall have the right to transact any business necessary to consummate sales or rentals of Units or portions thereof, including but not limited to, the right to maintain models, have signs and all items pertaining to sales shall not be considered Common elements and shall remain the property of the Developer. The Developer may use the recreational facility and a Unit or Units as a sales office and/or models.

ARTICLE XII

INSURANCE

The insurance, other than title insurance, that shall be carried upon the Condominium property and the property of the Unit owners shall be governed by the provisions set forth in the following provisions:

A. Authority to Purchase; Named Insured. All insurance policies upon the Condominium property (other than betterments and improvements made by Unit owners) shall be purchased by the Association. The named insured shall be the Association individually and as agent for the Unit owners and their respective mortgagees. Provision shall be made in casualty insurance policies for the issuance of mortgagee endorsements and memoranda of insurance to the Unit owners and their respective mortgagees. All casualty insurance policies shall provide that payments by the insurer for losses shall be made to an Insurance Trustee and all policies and their endorsements shall be deposited with the Insurance Trustee. Unit owners may obtain coverage at their

own expense upon their personal property, upon improvements and betterments to their units, and for their personal liability and living expense.

B. Coverage.

(1) Casualty and Flood. All buildings and improvements upon the Condominium property, including the portion thereof included within the Units other than Unit owner's improvements and betterments, and the improvements included in the common recreational facilities shall be insured against casualty, other than flood, in an amount equal to the maximum insurable replacement value thereof, including the value of excavations and foundations, and all personal property owned by the Association located upon the Common elements and upon the Common recreational facilities shall be insured against casualty for the fair market value thereof, all as determined annually by the Board of Directors of the Association. Casualty coverage shall afford protection against:

(A) loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and

(B) such other risks as from time to time shall be customarily covered with respect to buildings and improvements similar in construction, location and use as the buildings and improvements to be insured, including, but not limited to, vandalism and malicious mischief.

In addition to the aforesaid casualty insurance, the Association shall purchase flood insurance on said improvements in the maximum amount obtainable if the Condominium property is located in an area designated by the Department of Housing and Urban Development as being in a flood zone or flood hazards area. The said casualty insurance and flood insurance, if any, shall meet the following requirements:

(i) Separate policies may be issued with respect to the Condominium property, on the one hand, and the Common recreational facilities, on the other hand; all such policies shall be written with a company licensed to do business in the State of Florida and holding a rating of "AAA" or better by Best's Insurance Reports;

(ii) All insurance policies shall provide that the amount which the Association, individually and as agent for the Unit owners and their mortgagees, may realize under any insurance policy in force at any particular time shall not be decreased because of the existence of a policy purchased by any Unit owner at his own expense to provide coverage for improvements and betterments, personal property or living expenses; each Unit owner who purchases insurance coverage on the improvements and betterments to his Unit shall furnish a memorandum copy of the policy to the Board of Directors within thirty (30) days after purchase of such insurance.

(iii) Each policy must be written in the name of the Association and payable to the Insurance Trustee for the benefit of said Association, the Unit owners and their mortgagees, as their interest may appear;

(iv) Each policy must include a schedule of the Units, the names of the Unit owners, and their mortgagees, if any, provided, however, that it shall be the duty of each Unit owner and mortgagee to advise the Association of his or its interest in such unit in order that such Unit owner or mortgagee may derive the protection intended to be afforded by this requirement; and

(v) Each policy must provide that the insurer will not cancel, reduce or substitute coverage without first giving the Association and all mortgagees named in mortgagee endorsements, thirty (30) days prior written notice thereof.

(2) Public Liability, including, but not limited to owned automobile and non-owned automobile coverage, and with cross liability endorsement to cover liabilities of the Unit owners as a group to a Unit owner, in the minimum amount of \$500,000.00 for injury to any one person and \$1,000,000.00 for injuries to persons in one accident and \$50,000.00 for damage to property.

(3) Workmen's Compensation policy to meet the requirements of law.

(4) Such Other Insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

C. Premiums

(1) The premium cost for casualty and flood insurance on the buildings and improvements on the Condominium property shall be allocated to all units in the Condominium as a Common expense in accordance with the proportions set forth on Exhibit B (pertaining to Phase I) and Exhibit G (pertaining to all Phases).

(2) The premiums on all other insurance carried by the Association, including casualty and flood insurance on the Common recreational facilities, shall be deemed to be expenses of the Association which shall be subject to apportionment and allocation as set forth above.

D. Insurance Trustee; Shares of Proceeds. All casualty and flood insurance policies purchased by the Association shall be for the benefit of the Association, the Unit owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee which shall then be serving under the Insurance Trust. The fees and expenses of the Insurance Trustee shall be paid by the Association. The Insurance Trustee shall not be liable for the purchase or renewal of any casualty or flood insurance policies or for the payment of premiums thereon or for the sufficiency of such policies or for any failure to collect any insurance

proceeds properly payable thereunder. The duty of the Insurance Trustee shall be to receive such insurance proceeds and damage assessments as are paid to it, and to hold and pay over the same, as provided in the said Insurance Trust.

E. Association as Agent. The Association is irrevocably appointed agent for each Unit owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium property or the Common recreational facilities to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

F. Owner's Insurance. Each individual Unit owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own Unit and for purchasing insurance upon his own personal property.

ARTICLE XIII

RECONSTRUCTION OR REPAIR AFTER CASUALTY

If any part of the Condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

A. If the only damage to the Condominium property consists of damage to improvements and betterments of a single Unit which were made by the Unit owner thereof, other than the Developer, then such damage shall be reconstructed or repaired by the owner at the owner's expense.

B. If the damaged improvement is a Common element, other than a building, then the damaged property shall be reconstructed or repaired by the Association unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

1. If the damaged improvements consist of one or more buildings, and if the Units to which fifty percent (50%) of the Common elements are appur-