

Surf Rider

Interval Ownership
Resort Condominium

1441 South Ocean Boulevard
Pompano Beach FL 33062

SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM

1441 SOUTH OCEAN BOULEVARD
POMPANO BEACH, FL 33062

THIS PUBLIC OFFERING STATEMENT CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A TIME SHARE PERIOD. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, CONTRACT DOCUMENTS, AND SALES MATERIALS. YOU SHOULD NOT RELY UPON ORAL REPRESENTATIONS AS BEING CORRECT. REFER TO THIS DOCUMENT AND ACCOMPANYING EXHIBITS FOR CORRECT REPRESENTATIONS. THE SELLER IS PROHIBITED FROM MAKING ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THE CONTRACT AND THIS PUBLIC OFFERING STATEMENT.

THIS PUBLIC OFFERING STATEMENT IS FOR INFORMATIONAL PURPOSES ONLY. THE DIVISION OF FLORIDA LAND SALES, CONDOMINIUMS AND MOBILE HOMES HAS NEITHER APPROVED NOR DISAPPROVED THE MERITS OF THIS OFFERING. THE DEVELOPER IS RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THIS STATEMENT. REPORT DEVIATIONS AND MISREPRESENTATIONS TO THE DIVISION OF FLORIDA LAND SALES, CONDOMINIUMS AND MOBILE HOMES, BUREAU OF TIME SHARE, JOHNS BUILDING, 725 SOUTH BRONOUGH STREET, TALLAHASSEE, FLORIDA, 32399-1032.

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INDEX OF EXHIBITS TO THE PUBLIC OFFERING STATEMENT

EXHIBIT	"1"	Declaration of Condominium
EXHIBIT	"2"	Reduced Size Copies of the Condominium Survey, Graphics Description, Floor Plans & Certification of the Registered Land Surveyor (includes Exhibit "A" to the Declaration of Condominium)
EXHIBIT	"3"	Fractional Interest of Each Unit Week in the Common Elements, Common Surplus & Common Expenses (includes Exhibits "B" and "C" to the Declaration of Condominium and an Amendment to the Declaration recorded June 26, 1985 to correct a scrivener's error in connection with the fractional interest)
EXHIBIT	"4"	Articles of Incorporation of Surf Rider Condominium Association, Inc. (includes Exhibit "D" to the Declaration of Condominium and Amendments to the Articles filed on March 24, 1981 and February 8, 1982)
EXHIBIT	"5"	Corporate By-laws of Surf Rider Condominium Association, Inc. (includes Exhibits "E" and "F" to the Declaration of Condominium) NOTE: The Developer's Guaranty contained in Exhibit "F" terminated as of December 31, 1984 and was not extended.
EXHIBIT	"6"	"A" and "B" Type Unit Weeks (includes Exhibit "I" to the Declaration of Condominium)
EXHIBIT	"7"	Initial Rules & Regulations (includes Exhibit "G" to the Declaration of Condominium)
EXHIBIT	"8"	Current Year Operating and Reserve Budget
EXHIBIT	"9"	Sale Deposit Escrow Agreement & Bond
EXHIBIT	"10"	Form of Purchase Agreement and Documents Used for Title Conveyance
EXHIBIT	"11"	Property Conversion Inspection Reports
EXHIBIT	"12"	Property Tax Escrow Disclosure
EXHIBIT	"13"	Unit Weeks Included in this Public Offering
EXHIBIT	"14"	Pedestrian Easement (includes Exhibit "8" to the Declaration of Condominium, an Amendment to the Easement dated February 26, 1986 and a Mutual Easement Agreement recorded March 14, 1988)

SUMMARY

1. THIS PUBLIC OFFERING STATEMENT CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A TIME-SHARE PERIOD. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, CONTRACT DOCUMENTS, AND SALES MATERIALS. YOU SHOULD NOT RELY UPON ORAL REPRESENTATIONS AS BEING CORRECT. REFER TO THIS DOCUMENT AND ACCOMPANYING EXHIBITS FOR CORRECT REPRESENTATIONS. THE SELLER IS PROHIBITED FROM MAKING ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THE CONTRACT AND THIS PUBLIC OFFERING STATEMENT.

THIS PUBLIC OFFERING STATEMENT IS FOR INFORMATIONAL PURPOSES ONLY. THE DIVISION OF FLORIDA LAND SALES, CONDOMINIUMS AND MOBILE HOMES HAS NEITHER APPROVED NOR DISAPPROVED THE MERITS OF THIS OFFERING. THE DEVELOPER IS RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THIS STATEMENT. REPORT DEVIATIONS AND MISREPRESENTATIONS TO THE DIVISION OF FLORIDA LAND SALES, CONDOMINIUMS AND MOBILE HOMES, BUREAU OF TIME SHARE, JOHNS BUILDING, 725 SOUTH BRONOUGH STREET, TALLAHASSEE, FLORIDA, 32399-1032.

2. TIME-SHARE ESTATES AS DEFINED IN SECTION 721.05(24), FLORIDA STATUTES, WILL BE CREATED WITH RESPECT TO UNITS IN THIS CONDOMINIUM.
3. THE UNITS (OR TIME-SHARE PERIODS) MAY BE TRANSFERRED SUBJECT TO A LEASE.
4. YOU MAY CANCEL THIS CONTRACT WITHOUT ANY PENALTY OR OBLIGATION WITHIN 10 DAYS FROM THE DATE YOU SIGN THIS CONTRACT, AND UNTIL 10 DAYS AFTER YOU RECEIVE THE PUBLIC OFFERING STATEMENT, WHICHEVER IS LATER. YOU MUST NOTIFY THE DEVELOPER IN WRITING OF YOUR INTENT TO CANCEL. YOUR NOTICE OF CANCELLATION SHALL BE EFFECTIVE UPON THE DATE SENT AND SHALL BE SENT TO DIVERSIFIED RESORTS OF FLORIDA, INC. AT 1441 SOUTH OCEAN BOULEVARD, POMPAHO BEACH, FLORIDA, 33062. ANY ATTEMPT TO OBTAIN A WAIVER OF YOUR CANCELLATION RIGHTS IS UNLAWFUL. WHILE YOU MAY EXECUTE ALL CLOSING DOCUMENTS IN ADVANCE, THE CLOSING, AS EVIDENCED BY DELIVERY OF THE DEED OR OTHER DOCUMENT, BEFORE EXPIRATION OF YOUR 10-DAY CANCELLATION PERIOD, IS PROHIBITED.

5. FOR THE PURPOSE OF AD VALOREM ASSESSMENT, TAXATION AND SPECIFIC ASSESSMENTS, THE MANAGING ENTITY WILL BE CONSIDERED THE TAXPAYER AS YOUR AGENT PURSUANT TO SECTION 192.037, FLORIDA STATUTES.
6. THE PURCHASE OF A TIME-SHARE PERIOD SHOULD BE BASED UPON ITS VALUE AS A VACATION EXPERIENCE OR FOR SPENDING LEISURE TIME AND NOT CONSIDERED FOR PURPOSES OF ACQUIRING AN APPRECIATING INVESTMENT OR WITH AN EXPECTATION THAT THE TIME-SHARE PERIOD MAY BE RESOLD.

PUBLIC OFFERING STATEMENT

1. NAME AND LOCATION. The name of the interval ownership condominium is SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM, located at 1441 South Ocean Boulevard, Pompano Beach, Florida, and is situated upon real property, the legal description of which is set forth in Section 1.2 of the Declaration of Condominium (Declaration) attached to the Public Offering Statement as Exhibit "1".

2. DESCRIPTION OF PROPERTY.

A. There are fifty-one interval ownership units in this Condominium, each of which may contain fifty-one (51) Unit Weeks, resulting in a maximum of two thousand six hundred one (2,601) Unit Weeks. In addition, there is one (1) "maintenance" week in each unit which shall be reserved for repair and upkeep of the Unit. The building contains thirty-seven (37) one bedroom units and fourteen (14) two bedroom units. Each two bedroom unit has 1 1/2 or 2 bathrooms (see Floor Plans, Exhibit "2"). Each one bedroom unit has 1 bathroom. All accommodations and facilities are complete and available for use. Diversified Resorts owns nine (9) interval ownership whole units in the condominium and a total of four hundred twenty-two (422) unit weeks in thirty-five (35) other units. The maximum number of units that will use the accommodations and facilities is 51. The maximum number of time share periods that will use the accommodations and facilities is 2601. These numbers will not vary.

B. A copy of the survey, plot plan, floor plans and graphic description is attached as Exhibit "2" to this Public Offering Statement.

C. The time share condominium parcel is comprised of approximately a two acre tract of land improved with the fifty-one (51) condominium units which comprise this offering located on a parcel of ground fronting on Highway A1A in Pompano Beach, Florida.

D. UNITS IN THIS CONDOMINIUM ARE BEING SOLD SUBJECT TO TIME SHARE ESTATES.

Interval ownership is a concept whereby units and the share of the common elements assigned to the unit are conveyed for a period of time, the purchaser receiving a stated time period for a period of years, together with a remainder over in fee simple as a tenant in common with all other purchasers of unit weeks in each such condominium unit in that fractional interest determined and established by amended Exhibits "B" and "C" to the

Declaration of Condominium at 12:00 noon on the first Saturday in the year 2021 (see Exhibit "3" to this Public Offering Statement).

3. UNITS OFFERED HEREUNDER BY SUCCESSOR DEVELOPER. Diversified Resorts of Florida, Inc., a Florida corporation, had purchased a total of 1,660 Time Share Estate Periods (Unit Weeks) from Transco Financial Group, Ltd., a Florida limited partnership, for re-sale to the public. Only those 883 unit weeks listed in Exhibit "13" herein being offered by Diversified Resorts of Florida, Inc. are offered under this Offering Statement.

4. STATUS OF TITLE: CONDOMINIUM UNITS SHALL BE SOLD AND CONVEYED IN FEE SIMPLE INTERESTS.

Title is held by the Developer. There are no liens, defects, judgments or other encumbrances affecting title to the property. There are no judgments against the Developer or Managing Entity nor any pending suits to which the Managing Entity or Developer is a party or which are material to the time share plan.

The Developer is not the sole owner of the underlying fee of the accommodations and facilities without liens or encumbrances. The following is the name and address of all persons and entities having an ownership or other interest in the accommodations and facilities:

GEICO Financial Services, Inc.
7551 West Alameda Avenue
Denver, Colorado 80217

The Developer, Diversified Resorts of Florida, Inc., owns the underlying fee to the accommodations and facilities of the Time Share Plan being purchased and sold hereunder, subject to the above encumbrance all of which will be released prior to delivery of a free and clear title to the Purchaser by Warranty Deed.

THE PURCHASE OF A TIME SHARE PERIOD SHOULD BE BASED UPON ITS VALUE AS A VACATION EXPERIENCE OR FOR SPENDING LEISURE TIME AND NOT CONSIDERED FOR PURPOSES OF ACQUIRING AN APPRECIATING INVESTMENT OR WITH AN EXPECTATION THAT THE TIME SHARE PERIOD MAY BE RESOLD.

5. DESCRIPTION OF THE RECREATIONAL AND OTHER COMMONLY USED FACILITIES.

A. The Condominium contains commonly used facilities that are used only by unit owners of the Condominium and their invited guests. These facilities are located in the condominium buildings described in Article 2 of this Statement and consist

of a number of facilities. The following is a description of each such facility as to its intended purpose, location, approximate floor area and capacity in number of people.

<u>Facility</u>	<u>Intended Purpose</u>	<u>Location</u>	<u>Approx. Floor Area in Sq. Feet</u>	<u>Capacity in Number of People</u>
Elevator	Mechanical	Front Entrance	49.6	10
Machine Room	Mechanical	Front Entrance Near Unit 103	42.1	--
Storage Floor	Storage	Front Entrance Near Unit 103	42.1	--
Utility Room	Electrical	Front Entrance Near Unit 103	54.9	--
Lobby	Lobby	Front Entrance Near Unit 103	518.1	
Meter Room	Electrical	North Center Near Unit 106	128.1	--
Elevator	Mechanical	Southwest Near Unit 113	49.6	10
Machine Room	Mechanical	Southwest Near Unit 113	41.3	--
Sitting Balcony	Balcony	Northeast Near Unit 203	227.5	--
Storage Room	Storage	Northeast Near Unit 203	84.2	--
Utility Room	Mechanical	Northeast Near Unit 203	54.9	--
Storage Room	Storage	Southwest Near Unit 213	41.3	--
Sitting Balcony	Balcony	Northeast Near Unit 303	227.5	
Storage Room	Storage	Northeast Near Unit 303	154.8	--

<u>Facility</u>	<u>Intended Purpose</u>	<u>Location</u>	<u>Floor Area in Sq. Feet</u>	<u>Capacity in Number of People</u>
Storage Room	Storage	Southwest Near Unit 313	41.3	--
Storage Room	Storage	Southwest - near Units 312 & 313	66.0	--

There is a heated pool located at the Center of the project being approximately 37.0' x 62.1' (2,257.7 square feet) with depth varying from 3 feet to 6 feet, with approximate capacity of 20 persons.

Concrete pool/deck area (around pool) being approximately 4,000 square feet, with an approximate bathing load capacity for the pool/deck area of 48 persons.

A CBS pool equipment room is located at the Southwest end of the pool/deck area being 14.1' x 12.1' (approximately 170.6 square feet).

These facilities are complete and currently available for use. Please see the statement in Section 6 herein as to the personal property purchased by the Developer for these facilities.

Other facilities offered the unit owners include 1 tennis court and docking facilities (exclusive use of 30 feet of dockage space bordering the intracoastal waterway and immediately adjacent to the time share facility). The dockage space is owned by Diversified, the Developer, and all other facilities and property described in the Mutual Easement Agreement are owned by Discovery Vacation Club, Inc. (fka Blue Ribbon Resorts, Inc.). Use of these facilities is offered to unit owners, in accordance with the terms of the Mutual Easement Agreement, and also to the general public. During your unit week, you are automatically afforded all of the use rights associated with the Mutual Easement Agreement.

The Mutual Easement Agreement between Surf Rider Condominium Association, Inc. and Diversified Resorts of Florida, Inc., the Developer, was dated December 21, 1987 and recorded March 14, 1988 in Official Records Book 15264, Page 100 of the Public Records of Broward County, Florida. Please refer to Exhibit "14" of this Public Offering Statement for a copy of that Mutual Easement Agreement.

The easements referred to in the Mutual Easement Agreement are perpetual, run with the land and are binding and inure to the

benefit of the successors and assigns of the parties to the Agreement. The Agreement gives the Association an exclusive ingress/egress and parking easement, a non-exclusive ingress/egress easement with use of a tennis court and exclusive use of 30' of dockage space. It gives Discovery Vacation Club, Inc. an exclusive parking easement, a non-exclusive utility easement, a non-exclusive parking easement, an exclusive greenbelt easement, a non-exclusive ingress/egress easement and a non-exclusive pool easement with use of the pool. Each party is responsible for the maintenance of and taxes owed on the property owned by them. Additionally, Discovery Vacation Club, Inc. is responsible for the cost of maintenance and/or replacement of the parking surfaces which are the subject of the exclusive parking easement, the electric, water and sewer lines located within the utility easement and the walkways, green areas and other improvements within the greenbelt easement.

6. PERSONAL PROPERTY. The minimum amount of expenditure that the Developer has made to purchase the personal property for the recreational or other commonly used facilities is in the aggregate amount of \$15,000.00. Such personal property is now owned by the Association, who is responsible for its maintenance and/or replacement.

7. ADDITIONAL RECREATIONAL FACILITIES: NONE.

8. RECREATIONAL FACILITIES MAY NOT BE EXPANDED OR ADDED WITHOUT CONSENT OF THE UNIT OWNERS OR THE ASSOCIATION.

9. PURCHASER'S RIGHT OF CANCELLATION.

A. A purchaser shall have the right to cancel the contract until midnight of the 10th calendar day following whichever of the following occurs later:

- a) The date of contract execution; or
- b) The date on which the purchaser receives the last of all documents required to be provided to him.

The right of cancellation shall not be waived by any purchaser nor by any other person on behalf of the purchaser. Furthermore no closing shall occur until the time share purchaser's cancellation period has expired. Any attempt to obtain a waiver of the purchaser's cancellation rights or a closing prior to the expiration of the cancellation period shall be unlawful and such closing shall be voidable at the option of the purchaser for a period of one (1) year after the expiration of the cancellation period. However, nothing shall preclude the execution of documents in advance of closing for delivery after the expiration of the cancellation period.

B. Any Notice given by mail or telegraphic communication shall be considered given on the date postmarked, if mailed, or when transmitted from the place of origin, if telegraphed. If given by means of writing transmitted other than by mail or telegraph, it shall be considered given at the time of delivery at the place of business of the developer.

C. Upon cancellation, the developer shall refund to the Purchaser all payments made by the Purchaser which exceed the proportionate amount of benefits made available under the time share plan, using the number of years of the proposed plan as the base. Such refund shall be made within twenty (20) days of demand therefore by the Purchaser or within five (5) days after receipt of funds from the Purchaser's cleared check, whichever is later.

10. THE UNITS (OR TIME SHARE PERIODS) MAY BE TRANSFERRED SUBJECT TO A LEASE. The Developer does not, at the present time, contemplate leasing any units. However, the Developer nonetheless does reserve the right to lease unsold units to individuals while said units are offered by the Developer for sale during the normal course of its business; provided, that no unit shall be sold and conveyed subject to any leasehold interest.

11. MANAGEMENT. Surf Rider Condominium Association, Inc. is the managing entity and no contract for the management of the condominium exists.

12. CONTROL OF THE ASSOCIATION. Unit owners other than the Developer are in control of the association.

13. NO RESTRICTIONS UPON SALE, TRANSFER, CONVEYANCE, OR LEASING OF UNITS. The sale, lease, or transfer of units is not restricted or controlled.

14. SUMMARY OF RESTRICTIONS. The condominium documents, including any Rules and Regulations that may be promulgated by the Association, shall, govern the intended use of this condominium property as well as the individual units. Any restrictions imposed thereon are intended to create and insure an atmosphere of congeniality among the owners and the Association. The current restrictions are more particularly set forth in the Rules and Regulations which are attached as Exhibit "7" to the Declaration. A summary of the restrictions is as follows:

- A. There are no restrictions upon children.
- B. Undue noise is prohibited.
- C. Pets are prohibited.

- D. Residents may not create nuisances.
- E. Use of the swimming area is regulated.

15. ADDITIONAL LANDS OFFERED. The Developer is providing to unit owners, the use of facilities that will not be owned by the unit owners or the Association. Some of these facilities will also be offered to the general public under the terms of the Mutual Easement Agreement. Article 5 of this Offering Statement sets this program out in detail.

16. UTILITY SERVICES. SURF RIDER's utility needs shall be provided through the following sources:

- A. Water: City of Pompano Beach
- B. Electricity: Florida Power and Light Company
- C. Sewage: City of Pompano Beach
- D. Waste Disposal: Browning Ferris Industries
- E. Gas: Peoples Gas Company
- F. Storm Drainage: SURF RIDER has its own storm drainage system constructed by the previous Developer and approved by the City of Pompano Beach
- G. Telephone: Southern Bell

17. APPORTIONMENT OF COMMON EXPENSES AND OWNERSHIP OF COMMON ELEMENTS. Each owner of a single unit week owns, in remainder, a fractional interest of 1/51st of the unit and a 1/51st interest in and to the common elements and common surplus and shall be responsible for 1/51st of the common expenses of the condominium. See Revised Exhibits "g" and "c" to the Declaration of Condominium located in Exhibit "3" of this Offering Statement.

18. OPERATING BUDGET. An estimated operating budget of the condominium and the Association and a schedule of unit week(s) owner's expenses is attached hereto as Exhibit "g".

Contrary to the provisions of Article 23 of the Declaration of Condominium, which discusses the Developer's Maintenance Guaranty, Florida Statutes prohibit a developer from extending the guarantee period without approval of a majority of the unit owners other than the developer. In order to clarify this provision of the Declaration and Paragraph 8(a) of the Bylaws of the Association, it is to be understood that the developer guarantee period terminated as of December 31, 1984 and was not extended. Florida Statutes provide that no unit owner can be excused from the payment of expenses unless all unit owners are likewise excused. In any area where there is a conflict between provisions of these documents or the attached exhibits and the provisions of the Florida Statutes, the Statutes shall prevail.

19. CLOSING EXPENSES.

The following expenses of closing shall be paid by the purchaser at the time of closing:

Owners Title Insurance, preparation of closing documents and closing fee.

Recording of deed.

Stamps on deed.

If a purchaser obtains a mortgage upon a unit, then all mortgage closing costs shall be borne by the purchaser.

20. INSURANCE. The insurance coverage on the condominium includes a blanket all risk coverage (special building form) including liability coverage per occurrence and with an additional liability umbrella, wind and water damage and an all risk contents coverage.

21. ESCROW AGREEMENT. Deposit moneys against the purchase price of the units shall be initially received and retained in escrow in accordance with and pursuant to the terms of the Escrow Agreement which is attached hereto as Exhibit "9".

22. FLOOR PLANS. Copies of the floor plans for the units are attached hereto and incorporated herein as Exhibit "A" to the Declaration of Condominium, Exhibit "2" hereto.

23. SUBSEQUENT DEVELOPER IDENTITY. The time share condominium unit weeks described herein are being offered for sale by Diversified Resorts of Florida, Inc., a Florida corporation, whose address is 751 West Main Street, Hyannis, Massachusetts, 02601. John C. Manoog, Jr. is the President and Treasurer of the corporation, and John C. Manoog III is the Secretary.

This is the first time share project for Diversified; however, both Mr. Manoog and Mr. Manoog have been actively involved in time share resort developments in Massachusetts. Their prior experience includes the 47 unit Oak and Spruce Hotel and Timeshare Condominium in South Lee; Capewinds, a 34 unit time share condominium in Hyannis; and Seamist Resort, a 90 unit time share condominium in Mashpee.

24. PURCHASER'S TOTAL FINANCIAL OBLIGATION. The following is a list of all charges to which a purchaser may be subject:

- 1) Purchase Price
- 2) Mortgage Financing
- 3) Maintenance Assessments
- 4) Taxes

25. CANCELLATION OF CONTRACTS. Section 718.302, Florida Statutes, provides for the cancellation of any contract made by the Association prior to assumption of control of the Association by unit owners other than the Developer. See Article VIII of the Articles of Incorporation of Surf Rider Condominium Association, Inc., Exhibit "D" to the Declaration of Condominium, Exhibit "4" hereto for an explanation of the provisions for relinquishment of control of the Association by the Developer. No service, maintenance or recreational contract may be canceled by purchasers other than pursuant to the procedures referenced.

26. DESCRIPTION OF FINANCING. The purchase of units in this condominium may be financed by the purchaser through a program offered by the Developer. If purchaser desires a mortgage financing, a mortgage application is completed as part of the Purchase Agreement and the Purchase Agreement will then be contingent upon the purchaser obtaining a first mortgage commitment, for the amount specified in the Agreement. If the purchaser fails to qualify for such mortgage financing, at the option of the purchaser, the Agreement is null and void and all moneys will be refunded.

If the purchaser qualifies for the mortgage financing then the purchaser shall execute a note and first mortgage for the amount specified in the Agreement.

Any changes in the terms of this financing program shall not be deemed to be a material change of this offering.

27. AMENDMENT OF PURCHASER CHARGES. No person other than the Board of Directors of the Condominium Association and governmental taxing authorities is empowered to impose or add to any charge against the Condominium property or a purchaser's unit or unit week therein. Such charges must be made in accordance with these documents and/or applicable law.

28. TRADING NETWORK. Diversified Resorts of Florida, Inc. has acquired from the previous Developer, Transco Financial Group, Ltd., (who acquired it from the original Developer, Surf Rider Condominium Developments) an agreement with Resort Condominiums International, Inc., 9333 N. Meridian Street, Post Office Box 80229, Indianapolis, Indiana, 46280-0229, under which Resort Condominiums International, Inc. will provide its exchange service to the purchasers at Surf Rider Interval Ownership Resort

Condominium. Initial RCI enrollment and continuing individual participation is voluntary and the expense of the individual unit owner. Neither Diversified Resorts nor RCI is an agent of the other and Diversified Resorts makes no representations as to current or future services to be provided by RCI. Representations concerning the RCI program are limited to materials supplied or otherwise approved by RCI. Only authorized RCI representatives may make commitments on behalf of RCI and such persons do not include employees or representatives of Diversified Resorts. No other relationship exists between Diversified Resorts and RCI. RCI is an independently owned service organization.

29. SCHEDULE OF TIME SHARE PERIODS OFFERED HEREUNDER. The time share periods (unit weeks) offered hereunder are listed on Exhibit "13" to this Offering Statement and by reference incorporated herein.

30. CONVERSION OF CERTAIN EXISTING FACILITIES. Certain improvements (one building) have been converted from existing improvements. Please see the Statement of Conversion Conditions at Exhibit "11" to this Public Offering Statement. Diversified Resorts of Florida, Inc., the seller of the 1,660 time share estate periods hereunder, purchased the time share estate periods from Transco Financial Group, Ltd. The Successor Developer, Diversified Resorts of Florida, Inc., has assumed an agrees to honor all warranties and obligations of Transco Financial Group, Ltd. as regards the time share estates in this condominium.

31. UNIT WEEK OWNER VOTING RIGHTS AND QUORUM. Each owner of a unit week is a member of the Surf Rider Condominium Association, Inc. by virtue of his ownership. Each unit in the condominium is entitled to one vote. All unit week owners in a particular unit shall cast their vote through a person named in a Certificate of Voting which must be signed by all of the owners in that unit and filed with the Secretary of the Association. If such a certificate is not filed, the vote of the owners of that unit shall not be considered for any purpose. Thus, each unit week owner shall have a 1/51st voice per unit week owned in that particular unit's vote. It must be stated here that neither the Articles of Incorporation nor the Bylaws of the Association provide voting rights for individual time share unit owners other than through their representative named in the Certificate of Voting. Additionally, contrary to the provisions of Paragraph 2(b) of the Bylaws, the Rules of the Florida Administrative Code prohibit the use of a written joinder or absentee ballot to establish a quorum. Therefore, only the voting interests present in person or by proxy shall be counted in establishing a quorum.

END OF PUBLIC OFFERING STATEMENT

**EXHIBIT #1 TO
PUBLIC OFFERING STATEMENT**

**DECLARATION OF CONDOMINIUM
OF
SURF RIDER INTERVAL OWNERSHIP
RESORT CONDOMINIUM**

For Reference: This Exhibit includes the Declaration of Condominium recorded on February 19, 1982 in Official Records Book #10,040, pages #754 to #774 of the Broward County, Florida Public Records.

52- 44826

DECLARATION OF CONDOMINIUM

OF

SURF RIDER INTERNAL OWNERSHIP RESORT CONDOMINIUM

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SURF RIDER CONDOMINIUM DEVELOPMENTS, a Florida General Partnership, hereinafter referred to as the Developer, does hereby make the following declarations:

1. The purpose of this Declaration is to submit the lands described in this instrument and improvements on such lands to the condominium form of ownership and use in the manner provided by Chapter 71A, Florida Statutes, hereafter called the Condominium Act. Except where permissive variances therefrom appear in this Declaration, the annexed By-Laws or the Articles of Incorporation of SURF RIDER CONDOMINIUM ASSOCIATION, INC., a Florida corporation, not for profit, or in lawful amendments to these instruments, the provisions of the Condominium Act, including the definitions therein contained, are adopted herein by express reference as set forth in *hac verba*, and said Statute, as amended from time to time, shall govern this condominium and the rights, duties and responsibilities of ownership of condominium parcels therein.

1.1 The name by which this Condominium is to be identified is SURF RIDER INTERNAL OWNERSHIP RESORT CONDOMINIUM, and its address is, 1441 South Ocean Boulevard, Fort Lauderdale, Florida 33322.

1.2 The lands owned by the Developer, which by this instrument are submitted to the condominium form of ownership, are described as follows:

A parcel of land in Government Lot 9, Section 6, Township 49 South, Range 43 East, bounded as follows:

On the North by a line 1,850 feet South of and parallel with the East and West Quarter Section line of said Section 6; On the South by a line 2,050 feet South of and parallel with said East and West Quarter Section line; On the West by a line 100 feet East of and parallel with the West line of said Government Lot 9; On the East by the Westerly right-of-way of State Road A-1-A, said right-of-way line being 33 feet West of and parallel with the physical centerline of State Road A-1-A as now laid out and in use;

LESS the following thereof:

COMMENCE at the intersection of the West right-of-way line of State Road A-1-A, said right-of-way being a line 33.00 feet West of and parallel with the physical centerline of said State Road A-1-A as now laid out and in use and a line 1,850.00 feet South of and parallel with the East and West Quarter Section line of said Section 6; THENCE Southerly along said right-of-way line a distance of 70.00 feet to the Point of Beginning; THENCE continue on the last described course a distance of 36.00 feet; THENCE Westerly along a line perpendicular to the said West right-of-way line a distance of 28.00 feet; THENCE Northerly along a line 20.00 feet West of and parallel with said West right-of-way line a distance of 36.00 feet; THENCE Easterly along a line perpendicular to the said West right-of-way line a distance of 28.00 feet to the Point of Beginning;

AND LESS the tennis courts, described as the East 110 feet of the West 223.00 feet of the South 135 feet of the North 2,050 feet of said Government Lot 9;

AND LESS the East 104.00 feet of the West 638.61 feet of the South 20.00 feet of the North 1,870 feet of said Government Lot 9;

Said land subject to a 20 foot right-of-way easement along the Easterly side of said parcel;

Together with a 5 foot pedestrian ingress-egress easement bounded as follows:

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On the North by a line 1,850 feet South of and parallel with the East and West Quarter Section line of said Section 6; On the South by a line 1,355 feet South of and parallel with said East and West Quarter Section line; On the West by the Easterly right-of-way of State Road A-1-A, said right-of-way line being 33 feet East of and parallel with the physical centerline of State Road A-1-A as now laid out and in use; On the East by the Atlantic Ocean.

Said Land situate in Broward County, Florida

2. DEFINITIONS. The terms used in this Declaration and in the Articles of Incorporation and By-Laws of SURF RIDER CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, shall have the meaning stated in the Condominium Act and as follows unless the context otherwise requires.

2.1 Association means SURF RIDER CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation and its successors.

2.2 Assessment means a share of the funds required for the payments of the condominium expenses which from time to time are assessed against the unit owners by the Association.

2.3 By-Laws mean the By-Laws for the government of the condominium as they exist from time to time and as they are attached hereto as Exhibit "B".

2.4 Common Elements. Common Elements shall include the portions of the condominium property not included in the units, excepting balconies, patios and garages; tangible personal property required for the maintenance and operation of the common elements even though owned by the Association; an undivided share in the common surplus; other items as stated in this Declaration as well as the items stated in the Condominium Act.

2.5 Common expenses include: (1) expenses of administration and management of the Condominium property; (2) expenses of maintenance, operation, repair or replacement of common elements; (3) expenses declared common expenses by the provisions of this Declaration or by the By-Laws; (4) any valid charge against the Condominium as a whole; and (5) the portions of units to be maintained by the Association.

2.6 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 amount of common expenses.

2.7 Condominium is that form of ownership of condominium property under which units of improvements 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.

2.8 Institutional Mortgagee shall be defined as a bank or savings and loan association or an insurance company or a title company or a pension trust or real estate investment trust or other private or governmental institution which is regularly engaged in the business of mortgage financing, or a subsidiary of any of the foregoing or a designee of the foregoing, or any of the foregoing who acquires an institutional first mortgage as herein defined, by assignment or through mesne assignments from a non-institutional mortgagee. Such definition shall also include the Developer.

2.9 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 the other apartments.

2.10 Unit or apartment means unit as defined by the Condominium Act.

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

2.12 Management agreement means and refers to that certain agreement attached to this Declaration and made a part hereof, which provides for the management of the Condominium property.

2.13 Management firm means and refers to the entity identified as the Management Firm in the Management Agreement attached to this Declaration, its successors and assigns. The Management Firm shall be responsible for the management of the Condominium Property as provided in the Management Agreement attached to this Declaration and made a part hereof.

2.14 Maintenance fee means the share of the funds required for the payment of those expenses associated with a unit committed to Interval Ownership which, from time to time, are assessed against the Owners of Unit Week(s) within such unit.

2.15 The following definitions shall refer only to those units committed to and sold under a plan of "Interval Ownership".

1. "Interval Ownership" is a concept whereby units and the share of the common elements assigned to the unit are conveyed for periods of time, the purchaser receiving a stated time period for a period of years, together with a remainder over in fee simple as tenant in common with all other purchasers of "Unit Week(s)" in each such Condominium Unit in that percentage interest determined and established by Exhibit "2" to the Declaration of Condominium at 12:00 noon on the first Saturday in the year 2021.

2. "Unit Week(s)" means a period of ownership in a Unit committed to Interval Ownership which shall consist of not less than seven (7) days. There are two types of Unit Weeks. Unit Week "A" and Unit Week "B". The Unit numbers for Unit Weeks "A" and Unit Weeks "B" are shown on exhibit "1" attached hereto and made a part hereof.

Unit Weeks "A" are computed as follows:

Unit week no. 1 is the seven (7) days commencing on the first Saturday in each year. Unit Week no. 2 is the seven (7) days succeeding. Additional weeks up to and including Unit Week No. 51 are computed in like manner. Unit Week No. 52 contains the seven (7) days succeeding the end of Unit Week no. 51 without regard to the month or year, plus any excess days not otherwise assigned. Unit Weeks run from noon on the first Saturday of the period to noon on the last Saturday of the period.

Unit Weeks "B" are computed as follows:

Unit week no. 1 is the seven (7) days commencing on the first Sunday in each year. Unit Week no. 2 is the seven (7) days succeeding. Additional weeks up to and including Unit Week No. 51 are computed in like manner. Unit Week No. 52 contains the seven (7) days succeeding the end of Unit Week No. 51 without regard to the month or year, plus any excess days not otherwise assigned. Unit Weeks run from noon on the first Sunday of the period to noon on the last Sunday of the period.

3. a "Unit Committed to Interval Ownership" shall be any unit sold under a plan of Interval Ownership, wherein at least one (1) Unit Week has been sold and closed.

2.16 Committing a Unit to Interval Ownership. TIME SHARE ESTATES AS DEFINED IN SECTION 718.103 (19) FLORIDA STATUTES, WILL BE CREATED WITH RESPECT TO UNITS IN THIS CONDOMINIUM.

A Unit shall become a Unit Committed to Interval Ownership upon the recording of the first deed in said Unit, conveying Unit Weeks by the Developer or by any subsequent Unit Owner. A Unit will no longer be committed to Interval Ownership anytime fifty-two (52) Unit Weeks are owned by the same legal entity.

There are fifty-one (51) Interval Ownership Units in this Condominium, each of which may contain fifty-one (51) Unit Weeks resulting in a maximum of two thousand six hundred one (2,601) Unit Weeks.

3. DEVELOPMENT PLAN. The condominium is described as follows:

3.1 Survey. A Survey of land, site plan and floor plans showing the improvements on it is attached hereto as Exhibit "A".

15: 100% of ownership. Units in this condition are being sold under a plan of Interval ownership. The units are conveyed for a period of time, the purchaser receiving a limited period for a period of years, together with a remainder over which he has a future interest in common with all other purchasers of this block. In such case, condition unit in that percentage interest described and established by Exhibit "A" to the Declaration of Condominium at 12:00 noon on the first Sunday of the year 2021.

C. On all matters and questions of law and equity arising out of the application of the provisions of the Act, the Board of Directors shall have the right to make and execute all contracts, leases, conveyances, mortgages, and other instruments, and to do all things necessary or proper to carry out the purposes of the Act, and to do all things which may be required by law or by the court in the exercise of its powers.

2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688,

(2) Lower boundaries: The horizontal plane of the undecorated finished floor.

(1) (Type boundaries, and verbatim)

Y. Upper and lower boundaries. The upper and lower boundaries of the apartment shall be the following boundaries, extended to an intersection with the peripheral boundaries:

Apartment boundaries, each apartment shall include that part of the building containing the apartment the title with in the boundaries, which boundaries are as follows:

includes five (5) apartment buildings containing a total of 175 (one hundred and seventy-five) units and a detached garage and paved driveway. The property is located on the south side of the street, between the street and the railroad tracks. The property is currently vacant and is being offered for sale as a whole.

A. Apartment Building. The Condolines

Improvements - General Description.

[illegible]

B. Amendment of Declaration. An amendment to this Declaration reflecting alteration of unit plans by Developer need be signed and acknowledged only by the Developer and need not be approved by the Association, unit owners or lienors or mortgagees of units of the Condominium whether or not elsewhere required for an amendment.

4. UNITS.

4.1 Unit Plans. The units of the Condominium are described more particularly in Exhibit "A" attached hereto and made a part hereof. The legal description of each unit shall consist of the identifying number of such unit as shown on the Exhibits attached hereto. Every deed, lease, mortgage or other instrument may legally describe a unit by its identifying number as shown on Exhibits; and every description shall be deemed good and sufficient for all purposes.

4.2 Appurtenant to Unit. The owner of each unit shall own a share in certain interests in the condominium property, which share and interest in the condominium property are appurtenant to his unit, including but not limited to the following items appurtenant to the several units as indicated.

A. The percentage of common elements and common surplus. The percentage of common elements and common surplus in the undivided share in the land and other common elements and of the common surplus which are appurtenant to each unit is as indicated in Exhibit "B" attached hereto and made a part hereof.

B. Automobile Parking Space. All owners shall have the use of one parking space, and the parking space shall be maintained as a common expense of the Condominium.

C. Association Membership. Each unit owner shall be liable for a proportionate share of the common expenses, such share being the same as the undivided share in the common elements appurtenant to his unit.

4.3 Identification of Units Committed to Interval Ownership. Wherever the term "Unit Owners" or "Unit Owner" is used anywhere within the context of this Declaration or any amendment thereto, it shall be construed to include all Owners of Unit Week(s) within any Unit committed to Interval Ownership as one Unit Owner. The respective interests of each Owner of Unit Week(s) within such Unit committed to Interval Ownership with respect to each other shall be delineated on Exhibit "D" which is annexed to this Declaration and made a part hereof.

5. MAINTENANCE, ALTERATIONS, AND IMPROVEMENTS. All Owners of Unit Weeks in Units committed to Interval Ownership shall pay a "Maintenance Fee". This maintenance fee shall include the following:

A. The Unit's share of common expenses as set forth in paragraph 2.5 above;

B. Repair and upkeep of the Unit for normal wear and tear (example - repainting of interior walls);

C. Repair and replacement of furniture, fixtures, appliances, carpeting and utensils;

D. Casualty and/or liability insurance on the unit;

E. Utilities for the subject unit;

F. Personal property, real estate, and any other applicable taxes not billed directly to the Owners of the Unit Week(s) in the Unit;

G. Any other expenses incurred in the normal operations and maintenance of the Unit which cannot be attributed to a particular Unit Week(s) Owner.

The Maintenance Fee shall be prorated among all Owners of Unit Week(s) in a specific Unit by applying a fraction, the numerator of which is the number of Unit Weeks owned by a specific Owner, the denominator of which is fifty-one (51), to the total of all such expenses. The foregoing shall not apply to any Unit Week conveyed to the Association.

5.1 Maintenance Week in Units Committed to Interval Ownership. Upon conveying thirty (30) Unit Weeks in any Unit committed to Interval Ownership, or six (6) months from the date of the first conveyance under the Interval Ownership in any Unit committed to Interval Ownership, whichever date comes first, the Developer or Unit Owner agrees to convey and the Association agrees to accept one Unit Week to be used for maintenance purposes. The Developer or the Unit Owner shall have the right to choose the Unit Week to be so conveyed. In the event any one person, or other legal entity, becomes holder of record title to all Unit Weeks in any one Unit, that person or other legal entity may cause the Association to convey said Unit Week conveyed to the Association to it by notifying the Association, in writing, if its desire that said Unit cease being a Unit committed to Interval Ownership. The Association shall execute the necessary papers to complete said conveyance no later than sixty (60) days after Notice. All expenses of said conveyance, including state stamps and recording fees, shall be borne by the person, or other legal entity, desiring such conveyance.

5.2 Common Elements.

A. By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense.

B. Alteration and Improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration nor further improvement of the real property constituting the common elements without prior approval in writing by the owners of not less than seventy-five percent (75%) of the common elements except as provided by the By-Laws. Any such alteration or improvements shall not interfere with the rights of any unit owners without their consent. The costs of such work shall not be assessed against the "institutional mortgagee" as hereinabove defined that acquires its title as a result of owning a mortgage upon the unit owned unless such owner shall approve the alteration or improvement, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other unit owners in the portion of their shares in the common elements bear to each other. There shall be no change in the share and rights of a unit owner in the common elements altered or further improved, whether or not the apartment owner contributes to the costs of such alteration or improvements.

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C. Enforcement of maintenance. In the event the owner of a unit fails to maintain it as required above, the Association, Developer or any other unit owner shall have the right to proceed to any appropriate Court to seek compliance with the foregoing provisions; or the Association shall have the right to assess the unit owner and the unit for the necessary sums to put the improvement within the unit in good condition. After such assessment the Association shall have the right to have its employees or agents enter the unit and do the necessary work to enforce compliance with the above provision. Further, in the event a unit owner violates any of the provisions of Paragraph 5.1-b above, the Developer and/or the Association shall have the right to take any and all such steps as may be necessary to remedy such violation, including, but not limited to, entry to the subject unit with or without the consent of the unit owner, and the repair and maintenance of any item requiring same, and all at the expense of the unit owner.

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

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

6.2 Interest - application of payments. Assessments and installments on such assessments paid on or before ten (10) days after date when due shall not bear interest, but all sums not paid on or before ten (10) days after date when due shall bear interest at the rate of ten percent (10%) per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

6.3 Lien for assessments. The Association is hereby given lien securing payment of payments of assessments imposed by the Association pursuant to the terms of this Declaration and the By-Laws, together with penalty interest and all collection expenses, including attorney's fees. Such lien shall be subordinate to the lien of a mortgage recorded prior to the time of recording of the lien for such unpaid assessments. In the event of foreclosure of a mortgage encumbering a unit, the purchaser as such sale, his successors or assigns, shall not be liable for the share of assessments pertaining to such unit chargeable to the former owner of such unit which became due prior to the foreclosure sale of such unit, unless the 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 the assessment shall be deemed to be common expenses collectable from all of the unit owners. The foregoing provision shall also be applicable to the conveyance of a unit to a mortgagee in lieu of foreclosure.

In case of a lien against an Owner of Unit Weeks in a Unit committed to Interval Ownership, said lien shall be limited to the Unit Week(s) owned by said Owner and shall not encumber the Property, real or personal, of any other Owner of Unit Week(s) in said Unit.

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

7. EASEMENTS. Each of the following easements is a covenant running with the land of the Condominium, and notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such way as to unreasonably interfere with their proper and intended use and purpose, and each shall survive the termination of the Condominium.

7.1 Utilities. As may be required for utility services in order to adequately serve the Condominium; provided, however, easements through a unit shall be only according to the plans and specifications for the building containing the unit or as the building is actually constructed, unless approved in writing by the unit owner.

7.2 Pedestrian and vehicular traffic. For pedestrian traffic over, through and across such portions of the common elements as may be from time to time paved and intended for such purposes, same being for the use and benefit of only the condominium unit owners.

7.3 Support. Every portion of a unit contributing to the support of the apartment building or an adjacent unit shall be burdened with an easement of support for the benefit of all other units and common elements in the building.

7.4 The unit owners, their immediate families, guests and invitees shall have a perpetual non-exclusive easement in the common property for their use and enjoyment.

7.5 Air Space. An exclusive easement for the use of air space occupied by the Condominium buildings as it exists at any particular time and as the unit may lawfully be altered.

7.6 Easement or encroachments. Easement or encroachments by the perimeter walls, ceilings and floors, surrounding each condominium unit caused by minor inaccuracies in building or rebuilding which not exist or hereafter exist, and such easements shall continue until such encroachment no longer exists.

7.7 Easement for overhanging troughs or gutters, down-spouts and the discharge therefrom of rainwater and the subsequent flow thereof over condominium units or any of them.

7.8 Easement for unintentional and non-negligent encroachments. In the event that any apartment unit shall encroach upon any common property for any reason not caused by the purposeful or negligent act of the unit owner or owners, or agents of such owner or owners, then an easement appurtenant to such unit shall exist for the continuance of such encroachment unto the common property for so long as such encroachment shall naturally exist; and, in the event that any portion of the common property shall encroach upon any unit, then an easement shall exist for the continuance of such encroachment of the common property into any unit for so long as such encroachment shall naturally exist.

8. OBLIGATIONS OF MEMBERS. In addition to the obligations and duties heretofore set out in this Declaration, or hereinafter set

out in the Exhibits attached hereto, including, but not limited to the Articles of Incorporation and the By-Laws of the Association, every condominium apartment owner shall:

8.1 Not cause to be constructed or build any additional air conditioning or fan equipment attached to walls, windows or doors or displayed in such manner as to be seen from the outside of the building.

8.2 Not cover by shutter, screens or otherwise any windows or doors of his unit or its balcony or patio without first obtaining prior written consent of the Association.

8.3 Abide by the Rules and Regulations attached hereto as Exhibit "C", including amendments thereto made by the Board of Directors of the Association from time to time.

8.4 Proviso. Providing, however, that until the Developer has completed and sold all of the units of the Condominium, neither the unit owners nor the Association nor their use of the Condominium shall interfere with the completion of the contemplated improvements and the sale of the units. The Developer may make such use of the unsold units, the common areas and the limited common areas as may facilitate such completion and sale, including, but not limited to, the maintenance of a sales office for the showing of the property and display of signs.

9. ASSOCIATION. The Association shall operate the Condominium in accordance with the following:

9.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit "D".

9.2 The By-Laws of the Association shall be the By-Laws of the Condominium, a copy of which is attached hereto as Exhibit "E".

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

9.4 Restraint upon assignment of shares in assets. A member's share in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

9.5 Approval or disapproval of matters. Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed in accordance with the By-Laws of the Association.

9.6 Membership. The record owners of all units in the Condominium constructed on the aforesaid real property shall be members of the Association, and no other persons or entities shall be entitled to membership except for the subscribers hereto. Membership shall be established by the acquisition of ownership of fee title or fee interest in a condominium unit in the said Condominium, whether by conveyance, devise, judicial decree or otherwise, subject to the provisions of the Declaration, and by the delivery to the Association of a true copy of such recorded deed or other instrument. The new owner designated in such deed or other instrument shall thereupon become a member of the Association, and the membership of the prior owner as to the unit designated shall be terminated.

9.7 Voting. On all matters as to which the membership shall be entitled to vote, there shall be only one (1) vote for each unit.

9.8 Right of entry into private dwelling in emergencies. In case of any emergency originating in or threatening any units regardless of whether or not the owner is present at the time of such emergency, the Board of Directors of the Association, or any other person authorized by it, shall have the right to enter such unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the owner of each unit, if required by the Association, shall deposit under control of the Association, a key to such unit.

9.9 Right of entry for maintenance of common property. Whenever it is necessary to enter any unit for the purpose of performing any maintenance, alterations or repairs to any portion of the common property, the owner of each unit shall permit other owners or their representatives, or the duly constituted and authorized agent of the Association, to enter such unit for such purposes providing that such entry be made only at reasonable times and with reasonable advance notice.

10. INSURANCE. The insurance other than title insurance which shall be carried upon the Condominium property and the property of the unit owners shall be governed by the following provisions:

10.1 Authority to purchase. All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association and the unit owners and their mortgagees as their interests may appear, and provisions shall be made for the issuance of certificates or mortgagee endorsements to the mortgagees of unit owners. Unit owners may obtain insurance coverage at their own expense upon their personal property and for their personal liability and living expense. All insurance policies purchased by the Association shall be with a copy having a Triple A Best Rating or better.

10.2 Coverage.

A. Casualty. All buildings and improvements upon the land including units and all personal property of the Association included in the Condominium property are to be insured in an equal amount of the maximum insurance replacement value, excluding foundation and excavation costs as determined annually by the Board of Directors of the Association, and all such insurance must be obtained, if possible, from the same company. Such coverage affords protection against:

(1) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement.

(2) Such other risk as from time to time shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to vandalism and malicious mischief.

B. Workmen's Compensation as shall be required to meet the requirements of the law.

C. Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, with cross liability endorsements to cover liability of the unit owners as a group to an apartment owner.

10.3 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association.

10.4 Insured. All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their mortgagees as their interest may appear and shall provide that all proceeds covering casualty losses shall be paid to any state or national bank in Broward County, Florida, with trust powers as may be approved by the Board of Directors of the Association and the institutional mortgagees holding the greatest dollar amount of institutional mortgages against condominium parcels as Trustee, which Trustee shall not be liable to as the Insurance Trustee. The Insurance Trustee is herein referred to for payments of premiums nor for the removal of sufficiency of policies nor the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds elsewhere stated herein and for the benefit of the unit owners and their mortgagees in the following shares, but which shares need not be set forth in the records of the Insurance Trustee:

A. Common Elements. Proceeds on account of common elements shall be held in as many undivided shares as there are units in each building, the shares of each unit owner being the same as his share in the common elements, as same are stated in Exhibit "B" attached hereto and made a part hereof.

B. Units. Proceeds on account of units shall be held in the following undivided shares:

(1) Partial destruction - When the building is to be restored, for the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit owner.

(2) Total destruction of the building or when the building is to be restored to owners of all units in the building, each owner's share being in proportion to his share in the common elements appurtenant to his unit.

(3) Mortgagee - In the event a mortgagee 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 appear. In no event shall any mortgagees have the right to demand the application of the insurance proceeds to any mortgage or mortgagee which it may hold against units, except to such extent as said insurance proceeds may exceed the actual cost of repair or restoration if the damaged building, and no mortgagee shall have any right to participate in the determination as to whether or not improvements will be restored after casualty except as expressly provided herein.

10.5 Distribution of proceeds. Proceeds of insurance policies received by the Insurance Trustee 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 mortgagees of a unit and may be enforced by such mortgagees.

A. Expense of the trust. All expense of the Insurance Trustee shall be first paid or provisions made therefor.

B. Reconstruction or repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray costs thereof as elsewhere provided. Any proceeds remaining after defraying such costs 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 mortgagees of a unit and may be enforced by such mortgagees.

C. Failure to reconstruct or repair. If it is determined in the manner elsewhere provided that damages for which the proceeds are paid are not to be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to the unit owners and the mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagees of a unit and may be enforced by such mortgagees.

D. 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.

E. Association as agent. The Association is hereby irrevocably appointed agent for each unit owner to adjust all claims arising under insurance policies purchased by the Association.

11. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

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

A. Loss within a single unit. If loss shall occur within a single unit or units, without damage to the common elements, the insurance proceeds shall be distributed to the beneficial owner(s), remittances to unit owner(s) and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagees of a unit and may be enforced by such mortgagees. Said remittances shall be made solely to an institutional first mortgagee when requested by such institutional mortgagee whose mortgage provides that it has the right to acquire application of the insurance proceeds to the payment or reduction of its mortgage debt. The unit owner shall thereupon be fully responsible for the restoration of the unit.

B. Loss less than "very substantial". Where a loss or damage occurs to more than one unit, or to the

common elements, or to any unit or units and the common elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the unit owners to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial".

(1) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(2) If the damage or loss is limited to the common elements, with no, or minimum damage or loss to any individual units and if such damage or loss to the common elements is less than \$10,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

(3) If the damage or loss involves individual units encumbered by institutional first mortgages, as well as common elements, or if the damages are limited to the common elements alone, but are in excess of \$10,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written consent and direction and approval of the Association, and provided, however, that upon the request of an institutional first mortgagee, the written approval shall also be required of the institutional mortgagee owning and holding the first recorded mortgage encumbering a condominium unit, so long as it owns and holds any mortgage encumbering a condominium unit. Should written approval be required, as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and the aforesaid institutional first mortgagee's written approval, if required, and as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanic's liens to the Insurance Trustee. All payees shall also execute an affidavit required by law or by the Association, the aforesaid institutional first mortgagee and the Insurance Trustee, and deliver same to the Insurance Trustee.

(4) Subject to the foregoing, the Board of Directors of the Association shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(5) If the net proceeds of the insurance are insufficient to pay for the estimated cost of repair and restoration (or for the actual cost thereof, if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owner's share in the common elements, for that portion of the deficiency as is attributable to the cost of restoration of the common elements and against the individual unit owners for that portion of the deficiency as is attributable to his individual unit; provided, however, that the Board of Directors "finds

that it cannot determine with reasonable certainty the portion of the deficiency attributable to specific individual damaged unit(s) then the Board of Directors shall levy the assessment for the total deficiency against all of the unit owners in proration to the unit owner's share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available.

C. "Very substantial" damage. As used in this Declaration, or any other context dealing with this Condominium, the term "very substantial" damage shall mean loss or damage whereby three-fourths (3/4) or more of the total unit space in the Condominium is rendered untenable, or or loss or damage whereby seventy-five percent (75%) or more of the total amount of insurance coverage becomes payable. Should such "very substantial" damage occur then:

(1) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(2) Thereupon, a membership meeting shall be called by the Board of Directors of the Association to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to the abandonment of the condominium project, subject to the following:

(a) If the net insurance proceeds available for restoration and repair, together with the funds advanced by unit owners to replace insurance proceeds paid over to the institutional first mortgagees, are sufficient to cover the cost thereof, so that no special assessment is required, then the condominium property shall be restored or repaired, unless two-thirds (2/3) of the total votes of the members of the condominium shall vote to abandon the condominium project in which case the condominium property shall be removed from the provisions of the law, in accordance with the Condominium Act.

(b) If the net proceeds available for restoration and repair, together with the funds advanced by unit owners to replace insurance proceeds paid over to the institutional first mortgagees, are not sufficient to cover the costs thereof, so that a special assessment will be required, then if a majority of the total votes of the members of the condominium vote against such special assessment and to abandon the condominium project then it shall be so abandoned and the property removed from the provisions of the law in accordance with the Condominium Act. In the event a majority of the total votes of the members of the Condominium vote in favor of the special assessment, then the Association shall immediately levy such assessment and thereupon the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraphs 11.1-B (3) and (4). The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property, as provided in Paragraphs 11.1-B (3) above. To the extent that any

Insurance proceeds are paid over to the mortgagee, and in the event it is determined not to abandon the condominium project and to vote a special assessment, the unit owners shall be obligated to replenish the funds so paid over to their mortgagees, and said unit owners and their units shall be subject to special assessments for such sums.

(3) In the event any dispute shall arise as whether or not "very substantial" damage has occurred, it is agreed that such findings made by the Board of Directors of the Association shall be binding upon all unit owners.

(4) The condominium may not be terminated without consent of the holders of all institutional mortgages, in each instance as specified in Sub-paragraphs A and B herein.

D. Surplus. It shall be presumed that the first monies disbursed in payment of costs or repair and restoration shall be from the insurance proceeds and if there is a balance in the funds held by the Insurance Trustee after payment of all costs of repair and restore, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated.

12. SALE OR LEASE. The units in this condominium may be freely sold or leased without restrictions.

13. DEVELOPER'S UNITS AND PRIVILEGES.

13.1 The developer of the Condominium, at the time of the recording of this Declaration of Condominium, is the owner in fee simple of all the real property and individual condominium units, together with any appurtenances thereto. The Developer is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease, mortgage or rent units to any persons approved by it. Said developer shall have the right to maintain models, have signs, employees in the office, use of the common elements, and to show apartments. Any sales office, signs, fixtures or furnishings or other tangible personal property belonging to the developer shall not be considered common elements and shall remain the property of the Developer.

13.2 In the event there are unsold units, the developer retains the right to be the owner thereof, and to sell, lease or rent said units without the necessity of obtaining the approval of the Association of the proposed purchaser or lessee.

13.3 Until such time as the developer has sold all of the units in the Condominium, it shall be assessed on unsold units only for that part of the common expenses for maintenance and operations which are in excess of the sums collected by assessments against the owners of other units. The provisions of this sub-section shall commence the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first condominium unit occurs.

13.4 Provided, however, that until the Developer has completed and sold all the units of the Condominium this Article shall not be subject to any amendments.

COMPLIANCE AND DEFAULT. Each unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, By-laws and regulations and said documents and regulations as they may be amended from time to time. Failure of a unit owner to comply therewith shall entitle the Association or other unit owners to the following relief in addition to the remedies provided by the Condominium Act.

14.1 Negligence. A unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests or employees or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include occupancy or abandonment of a unit or its appurtenances, or of the common elements.

14.2 Cost and attorney's fees. In any proceeding arising because of an alleged failure of a unit owner to comply with the terms of the Declaration, By-laws and Rules and regulations and said documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorney's fees as may be awarded by the Court, and shall include attorney's fees incurred in the event of an appeal.

14.3 No waiver of rights. The failure of the Association or any unit owner to enforce a covenant, restriction or other provision of the Condominium Act, this Declaration, the By-laws or the Rules and Regulations, shall not constitute a waiver of the right to do so thereafter.

15. AMENDMENT TO THE DECLARATION.

15.1 This Declaration may be amended at any regular or special meeting of the Unit Owners, called and conveyed in accordance with the By-laws, by affirmative vote of voting members casting not less than fifty-one (51) percent of the total vote of the members of the Association.

15.2 All amendments shall be recorded and certified as required by the Condominium Act. Subject to the provisions of paragraph 4.2 (a), 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(s) thereof, and all record Owners of mortgages or voluntarily placed liens thereon, shall join in, which shall impair or prejudice the rights and priorities of any mortgages or change the provisions of this Declaration with respect to institutional mortgages of record, nor shall the provisions of paragraph 10, of the Declaration be changed without the written approval of all institutional mortgagees of record.

15.3 No amendment to this Declaration, or the Exhibits thereto, shall change the rights and privileges of the Developer without the Developer's written approval.

15.4 Notwithstanding the foregoing paragraphs of this Article 15:

A. The Developer reserves the right to change the interior 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 nor alter the boundaries of the Common Elements, except the party wall between any Condominium 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 alterations of units, and said Amendment need only be executed and acknowledged by the Developer and any holder of Institutional Mortgages encumbering the said altered Units and the consent of the Unit Owners, the Association, the Owner and holder of any lien

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encumbering any other Condominium Unit or any others, shall not be required. The Survey shall be certified in the manner required by the Condominium Act.

B. The Developer, so long as it owns more than ten (10%) percent of the Condominium Units or Unit Weeks in the Condominium, reserves the right at any time to amend the Declaration as may be required by any lending institution or public body, or in such manner as the Developer may determine to be necessary in its sole discretion, provided that such Amendment shall not increase the proportion of common expenses nor decrease the ownership of Common Elements borne by the Unit Owners; change a Unit Owner's voting rights or change the size of the Common Elements to the prejudice of the Unit Owners. Said Amendment need only be executed and acknowledged by the Developer and the consent of the Unit Owners. The Association, the Owner and holder of any lien encumbering a Condominium Unit or Unit Week in this Condominium or any others shall not be required.

16. COVENANTS. All provisions of the Declaration shall be construed to be covenants running with the land and with every part thereof and interest therein, and every unit owner and claimant of the land or any part thereof or interest therein, and his heirs, executors and administrators, successors and assigns, shall be bound by all of the provisions of the Declaration.

17. HOLDOVER INTERVAL OWNERS. In the event any Owner of a Unit Week in a unit committed to Interval Ownership fails to vacate his Unit at the expiration of his period of ownership each year, or at such earlier time as may be fixed by the Rules and Regulations adopted by the Association from time to time, he shall be deemed a "Holdover Owner". It shall be the responsibility of the Association to take such steps as may be necessary to remove such Holdover Owner from the Unit, and to assist the Owner of any subsequent Unit Week who may be affected by the Holdover Owner's failure to vacate, to find alternate accommodations during such holdover period.

In addition to such other remedies as may be available to it, the Association shall secure, at its expense, alternate accommodations for any Owner who may not occupy his Unit due to the failure to vacate of any Holdover Owner. Such accommodations shall be as near in value to the Owner's own Unit as possible. The Holdover Owner shall be charged for the cost of such alternate accommodations, any other costs incurred due to his failure to vacate and an administrative fee of \$100.00 per day, or such administrative fee which is specified in the Rules and Regulations, during his period of holding over. In the event it is necessary that the Association contract for a period greater than the actual period of holding over, in order to secure alternate accommodations as set forth above, the entire period shall be the responsibility of the Holdover Owner, although the \$100.00 per day administrative fee shall cease upon actual vacating by the Holdover Owner.

The Association shall submit a bill to the Holdover Owner in accordance with this paragraph. In the event the Holdover Owner fails to pay same within ten (10) days of the date of same, a lien shall be filed against said Holdover Owner's Unit Week(s) in accordance with the provisions of paragraph 6 hereof.

The above provisions of Article 17 shall not abridge the Association's right to take such other action as is provided by law.

18. INVALIDATION AND OPERATION.

18.1 The invalidity in whole or in part of any covenants or restriction, or any section, subsection, sentence, clause, phrase or word, or other provisions of this Declaration of Condominium and the Articles of Incorporation, By-laws and Rules and Regulations shall not affect the validity of the remaining portions which shall remain in full force and effect.

18.2 In the event any Court shall hereafter determine that any provision as originally drafted herein violates the rule against perpetuities or any other rules of law because of the duration of the periods involved, the periods specified in the Declaration shall not thereby become invalid, but instead, shall be reduced to the maximum period allowed under such rules of law, and for such purpose measuring lines shall be those of the incorporators of the Association.

19. INTERPRETATION. Whenever the context so requires, the use of any gender shall be deemed to include all genders, the use of the plural shall include the singular, and the singular shall include the plural. The provisions of this Declaration shall be literally construed to effectuate its purpose of creating a uniform plan for the operation of a Condominium in accordance with the laws made and provided for same.

20. TERMINATION:

20.1 If fifty-one (51) percent of the Unit Owners and holders of all liens and mortgages affecting any of the Condominium parcels execute and duly record an instrument terminating the Condominium Property, or if "major damage" occurs as defined in the insurance clauses herein, said Property shall be deemed to be subject to termination and thereafter owned in common by the Unit Owners. The undivided interest in the Property owned in common by each Unit Owner shall then become the percentage of the undivided interest previously owned by such Owner in the Common Elements upon terminations of the Condominium.

20.2 In the year 2021, the Purchasers of Units committed to Interval Ownership shall become tenants in common. The Board of Directors of the Association shall, no less than thirty (30) days nor more than sixty (60) days prior to the actual date of such conversion to tenancy in common, call a meeting of all Owners of Unit Weeks in Units committed to Interval Ownership. At such meeting, a vote shall be taken to decide the disposition of Units committed to Interval Ownership. A quorum at such meeting shall be a majority of the total outstanding votes of all Owners of Unit Weeks in Units committed to Interval Ownership. At such meeting, the Owners, by a majority vote, may vote to continue their intervals, in which case the restrictive covenants set forth herein will be adopted as covenants running with the land for a period of ten (10) years. The Board of Directors of the Association shall no less than thirty (30) days nor more than sixty (60) days prior to the actual termination of said ten year period, call a meeting of all Owners of Unit Weeks in Units committed to Interval Ownership. A quorum at such meetings shall be a majority of the total outstanding votes of all Owners of Unit Weeks in Units committed to Interval Ownership. The Owners may then vote to continue the intervals for an additional ten year period. This process shall be repeated as the end of each successive ten year period approaches. Should less than a majority of the Owners vote to continue the intervals at any such meeting, then the Board of Directors of the Association shall take steps to discontinue the Interval Ownership program at the Condominium, at which time the Board of Directors of the Association and each Owner of a Unit Week in a Unit committed to Interval Ownership shall have the right to take such action as is permitted by this Declaration and the laws of the State of Florida. This shall include, but not be limited to, filing suit in a court of competent jurisdiction in Broward County, Florida for a partition of Units, if permitted by applicable law.

20.3 In the event the Owners vote to continue their Unit Weeks as provided above, then each Owner shall have the exclusive right to occupy his Unit and as between Owners to use and enjoy the Common Elements of the Condominium, and the rights and easements appurtenant to his Unit and during

his Unit Weeks (and, in the case of the Developer, during all Unit Weeks not theretofore conveyed, and to authorize others so to do, together with the nonexclusive right in common with all other Owners, but only when acting through the Association), to maintain and repair the Units during maintenance weeks. No Owner shall occupy his Unit, or exercise any other rights therein provided to him, during any other Unit Weeks unless expressly so authorized by the Owner entitled to occupy the unit during such Unit Weeks or during any maintenance week except when acting through the Association. Each Owner shall keep his unit and all furnishings in good condition and repair during his Unit weeks, vacate the Unit at the expiration of his Unit Week(s), remove all persons and property therefrom excluding only furnishings, leave the Unit in good and sanitary condition and repair, and otherwise comply with such reasonable check out and other procedures as may from time to time be contained in rules promulgated by the Association.

20.4 Subject to the laws of the State of Florida, no Owner or other person or entity acquiring any right, title or interest in a Unit shall seek or obtain through any legal procedures, judicial partition of the Unit or sale of the Unit in lieu of partition at any date prior to the expiration of each successive ten year period voted by a majority of Owners. If, however, any Unit Week(s) shall be owned by two or more persons as tenants in common or as joint tenants, nothing herein contained shall prohibit a judicial sale of the Unit Week(s) in lieu of partition as between such co-tenants or joint tenants.

21. MANAGEMENT AGREEMENT.

21.1 The Association has entered into a Management Agreement, a copy of which is annexed hereto as Exhibit H and made a part hereof. 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:

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

B. Covenanting and promising to perform each and every provision of the covenants, promises and undertakings to be performed by Unit Owners in the cases provided therefore in said Management Agreement.

C. Ratifying, confirming and approving such and every provision of said management agreement and acknowledging that all of the terms and provisions thereof are reasonable.

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

E. The acts of the Board of Directors and Officers of the Association in entering into the Management Agreement be and the same are hereby ratified, approved, confirmed and adopted.

22. MISCELLANEOUS PROVISIONS.

22.1 Subject to the provisions of Section 721 and 718, of the Florida Statutes, the Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein unless otherwise stated. Maintenance fees, common expenses, taxes or other charges are estimates only and no warranty, guaranty or representation other than the Developer Guaranty attached as Exhibit "F" is made or intended, nor may one be relied upon.

22.2 No condominium unit or Unit Week Owner shall bring, or have any right to bring, any action for partition or division of the Condominium Property, if permitted by law, until such time as provided for in paragraph 20.

22.3 The Interval Conveyance consists of an estate for years together with a remainder over as tenants in common with all other purchasers

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of Unit Weeks, in each such Condominium Unit as set forth in the Deed of Conveyance. No Owner of Unit Weeks in a Unit committed to Interval Ownership shall have the right to separate the estate for years from the remainder interest.

22.4 Leasing or renting of a Condominium Unit or Unit Weeks within a Condominium Unit committed to Interval Ownership is permitted, provided however, there shall be no rental pool.

TIME SHARE ESTATES, AS DEFINED IN SECTION 718.103 (19) of the FLORIDA STATUTES, WILL OR MAY BE CREATED WITH RESPECT TO THIS CONDOMINIUM.

23. DEVELOPERS MAINTENANCE GUARANTEE

23.1 In the event there are unsold units or unit weeks, the Developer retains the right to be the owner of said unsold Units or Unit Weeks. However, the Developer, pursuant to and in accordance with Exhibit 7 hereto, which is a form of Guaranty to be delivered to each Purchaser at time of closing, has guaranteed that the assessment for common expenses of the Condominium imposed upon the Unit Owners or Unit Week Owners other than the Developer, shall not increase over a stated dollar amount, and obligated the Developer to pay any amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other Unit Owners or Unit Week Owners.

23.2 So long as there are any unsold Units or Unit Weeks, the Developer hereby reserves the right to extend the initial period of the maintenance guarantee for as many additional six month periods as it desires. The Developer shall notify the Association in writing of any such extension not less than fifteen (15) days prior to the expiration of the then existing guarantee period. In the event of any such additional guarantee, then the assessments for common expenses of the Condominium shall not exceed the dollar amount as set out in the initial guarantee, and in such cases, the Developer shall obligate itself to pay any amount of common expenses incurred during the additional period guaranteed and not produced by the assessment at the guaranteed level. It is understood that for every additional guarantee, the Developer shall deliver to each Unit Owner or Unit Week Owner a guarantee in similar form and substance as the Guarantee shown in Exhibit 7 hereto, except stating therein the new guarantee period.

IN WITNESS WHEREOF, SURF RIDER CONDOMINIUM DEVELOPMENTS, a Florida General Partnership, has caused these presents to be signed this 17th day of November, 1981.

Signed, sealed and delivered in the presence of:

Joseph J. Quinn
James M. Quinn
Joseph J. Quinn
James M. Quinn

SURF RIDER CONDOMINIUM DEVELOPMENTS, a Florida General Partnership
BY: THE RIVIERA FENWOOD PARTNERSHIP
By: Joseph J. Quinn, Partner
BY: HIZON SECURITY AND INVESTMENT COMPANY
By: Charles J. Quinn
C. HERBERT CORRELL, Chairman of the Board

STATE OF FLORIDA :
COUNTY OF DROWARD

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I HEREBY CERTIFY, that on this day, before me, an officer duly authorized to take acknowledgments in the State and County aforesaid, personally appeared JOSEPH ATWELL, partner of THE RIVIERA-FENWOOD PARTNERSHIP, General Partner of SURF RIDER CONDOMINIUM DEVELOPMENTS and C. HERBERT CORNELL, Chairman of the Board of HIZOWN SECURITY AND INVESTMENT COMPANY, General Partner of SURF RIDER CONDOMINIUM DEVELOPMENTS, well known to me to be the General Partners of the General Partnership named in the foregoing Declaration of Condominium and that they acknowledged executing the same for the purposes expressed therein this 17th day of November, 1981.

Joseph G. Gause

NOTARY PUBLIC
My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES 12-15-1983
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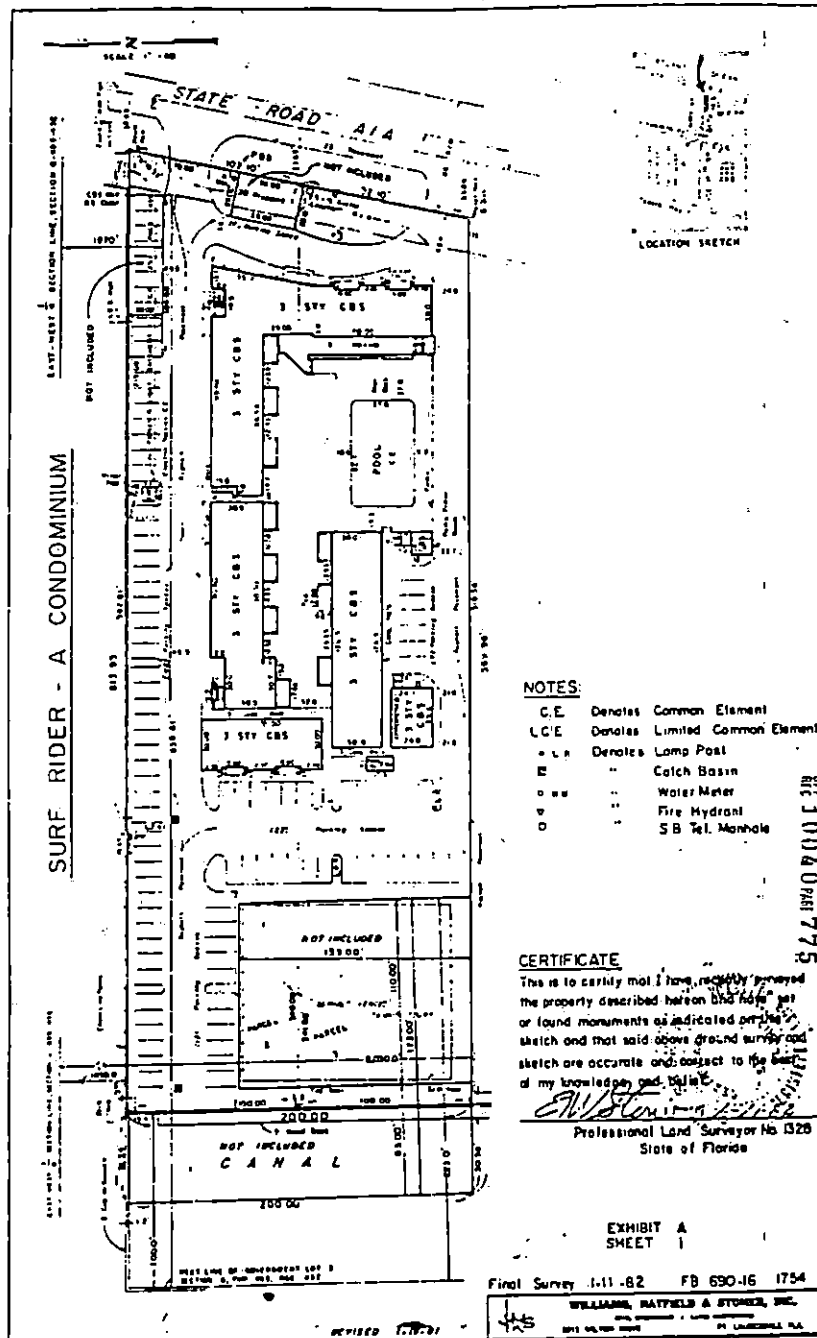


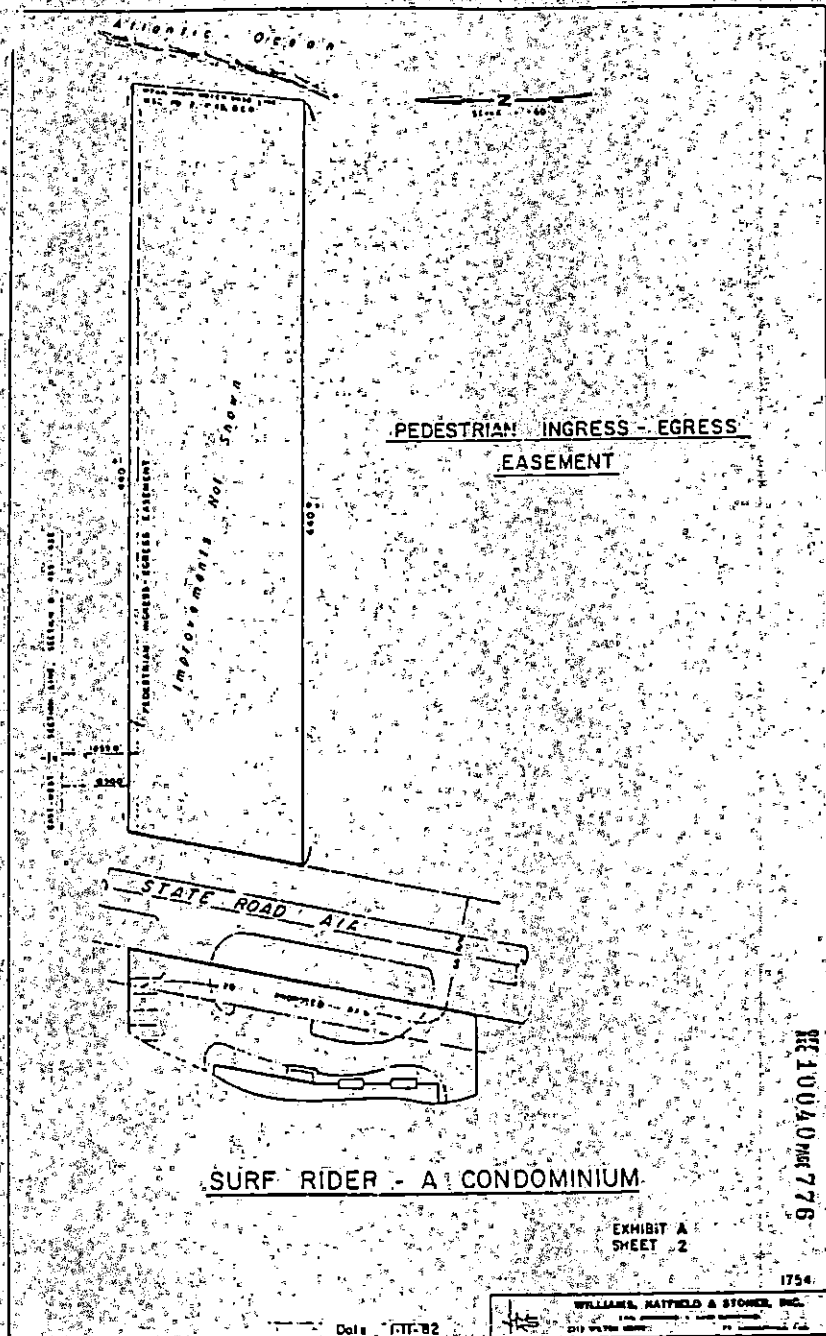
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**EXHIBIT #2 TO
PUBLIC OFFERING STATEMENT**

**REDUCED SIZE COPIES OF THE CONDOMINIUM SURVEY,
GRAPHICS, DESCRIPTION, FLOOR PLANS & CERTIFICATION
OF THE REGISTERED LAND SURVEYOR
FOR
SURF RIDER INTERVAL OWNERSHIP
RESORT CONDOMINIUM**

For Reference: This Exhibit includes Exhibit "A" to the Declaration of Condominium as recorded on February 19, 1982 in Official Records Book #10,040, pages #775 to #791 of the Broward County, Florida Public Records.





Surf Rider Condominium
Description

A parcel of land in Government Lot 9, Section 6, Township 49 South, Range 43 East, bounded as follows:

On the North by a line 1,850 feet South of and parallel with the East and West Quarter Section line of said Section 6;

On the South by a line 2,050 feet South of and parallel with said East and West Quarter Section line;

On the West by a line 100 feet East of and parallel with the West line of said Government Lot 9;

On the East by the Western right-of-way of State Road A-1-A, said right-of-way line being 33 feet West of and parallel with the physical centerline of State Road A-1-A as now laid out and in use;

LESS the following thereof:

COMMENCE at the intersection of the West right-of-way line of State Road A-1-A, said right-of-way being a line 33.00 feet West of and parallel with the physical centerline of said State Road A-1-A as now laid out and in use and a line 1,340.00 feet South of and parallel with the East and West Quarter Section line of said Section 6;

THENCE Southerly along said right-of-way line a distance of 70.00 feet to the Point of Beginning;

THENCE continue on the last described course a distance of 36.00 feet;

THENCE Westerly along a line perpendicular to the said West right-of-way line a distance of 28.00 feet;

THENCE Northerly along a line 28.00 feet West of and parallel with said West right-of-way line a distance of 36.00 feet;

THENCE Easterly along a line perpendicular to the said West right-of-way line a distance of 28.00 feet to the Point of Beginning;

AND ALSO the same course, described as the East 110 feet of the West 223.00 feet of the South 135 feet of the North 2,050 feet of said Government Lot 9;

AND ALSO the East 100.00 feet of the West 438.41 feet of the South 70.00 feet of the North 1,370 feet of said Government Lot 9;

Said land subject to a 20 foot right-of-way easement along the Easterly side of said parcel;

Together with a 4 foot undivided easement bounded as follows:

On the North by a line 1,850 feet South of and parallel with the East and West Quarter Section line of said Section 6;

On the South by a line 1,850 feet South of and parallel with said East and West Quarter Section line;

On the West by the Eastern right-of-way of State Road A-1-A, said right-of-way line being 33 feet East of and parallel with the physical centerline of State Road A-1-A as now laid out and in use;

On the East by the Atlantic Ocean.

Said land situated in Broward County, Florida.

1186/50/011782

Exhibit A
Sheet 3

DATE OF SURVEY	MADE BY	CHECKED BY	FILED
1-11-82	C. L. V.		

PROFESSIONAL LAND SURVEYOR NO. 4328 - STATE OF FLORIDA

REC 10040 HQT 777

1784-0

2512 WILTON DRIVE

WILLIAMS, HATFIELD AND STONER, INC.
CIVIL ENGINEERS AND LAND SURVEYORS

FT. LAUDERDALE, FLORIDA

1754-0

Surf Rider Condominium

Right-of-Way Easement Description

A parcel of land in Government Lot 9, Section 6, Township 49 South, Range 43 East, bounded as follows:

On the North by a line 1,850 feet South of and parallel with the East and West Quarter Section line of said Section 6;

On the South by a line 2,050 feet South of and parallel with said East and West Quarter Section line;

On the East by the westerly right-of-way of State Road A-1-A, said right-of-way line being 33 feet West of and parallel with the physical centerline of State Road A-1-A as now laid out and in use;

On the West by a line 33 feet West of and parallel with said centerline of State Road A-1-A;

Said land situate in Broward County, Florida.

Exhibit A
Sheet 4

46g/50/31080

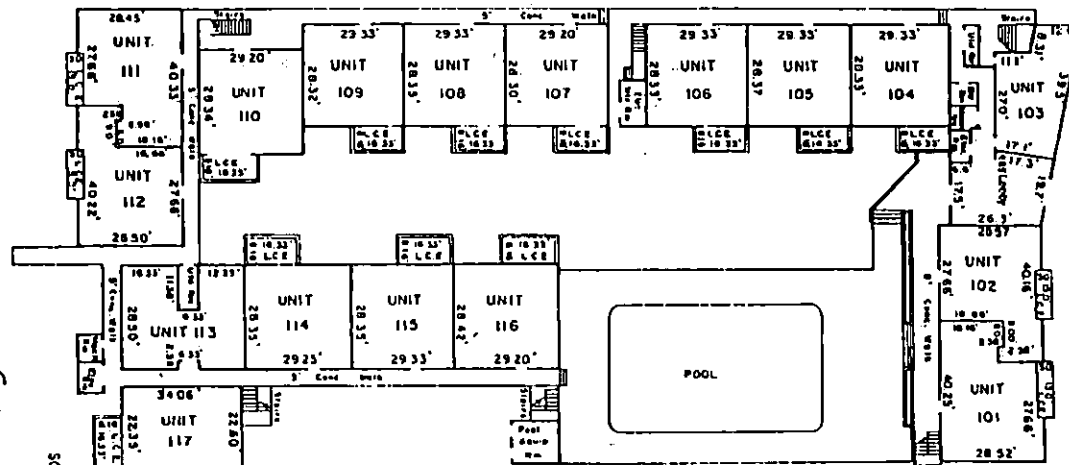
DATE	BY

PROFESSIONAL LAND SURVEYOR NO. 1328 - STATE OF FLORIDA

DATE: 11-82 DRAWN BY: FIELD BOOK

REC 10040778 JOB NO. 1754-0

SURF RIDER - A CONDOMINIUM **FIRST FLOOR**



NOTES

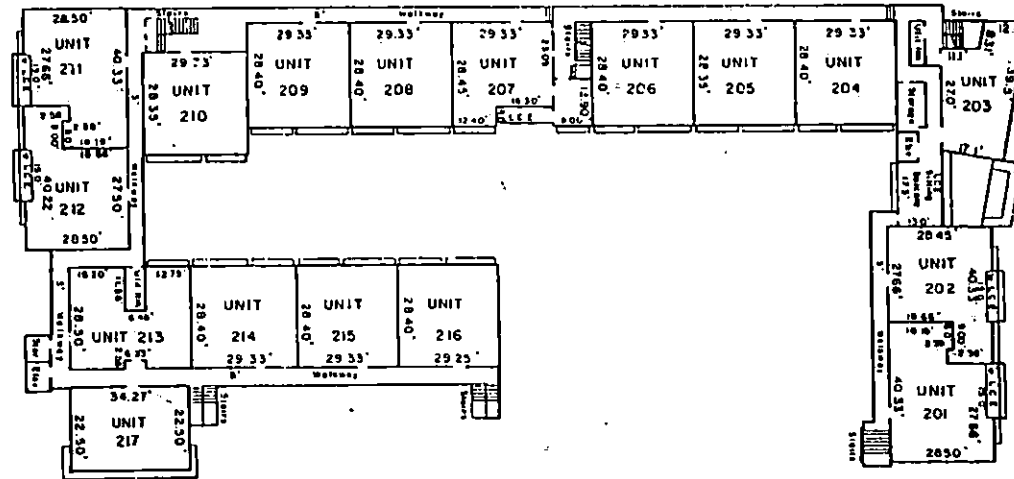
1. Internal partition walls are not shown.
2. Elevations, in feet, are referred to National Geodetic Vertical Datum of 1929.
3. L.C.E. Denote Limited Common Element.
4. Areas not labeled L.C.E. or UNIT are Common Elements.

1st floor contains 17 apartment units

2313 WILTON DRIVE
 WILLIAMS, HATFIELD AND STONER, INC.
 CIVIL ENGINEERS AND LAND SURVEYORS
 FT. LAUDERDALE, FLOR. DA

SCALE: 1" = 30'
 EXHIBIT A
 SHEET 5
 JOB NO. 1754-0
 REC 10040 PLOT 779

SURF RIDER - A CONDOMINIUM **SECOND FLOOR**



NOTES

1. Internal partition walls are not shown
2. Elevations, in feet, are referred to National Geodetic Vertical Datum of 1929
3. L.C.E. Denotes Limited Common Element
4. Areas not labeled L.C.E. or UNIT are Common Elements.

2nd floor contains 17 apartment units

SCALE: 1" = 30'

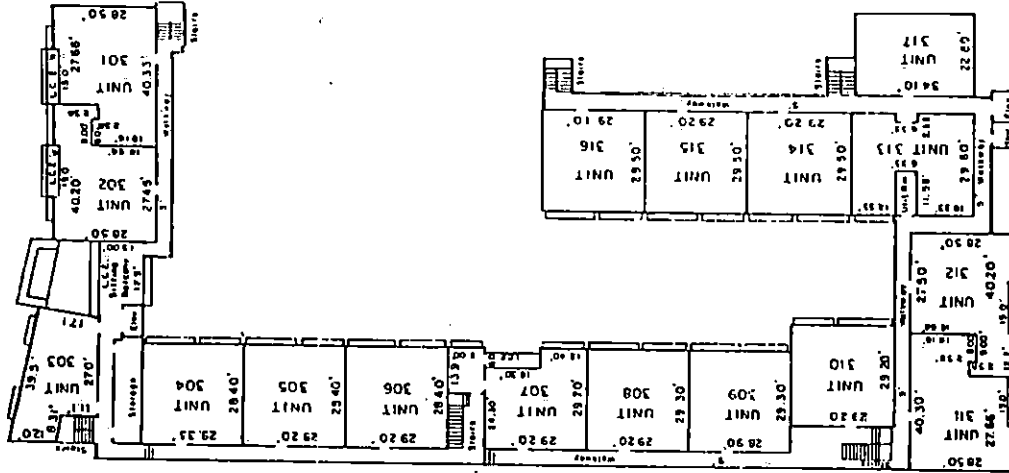
EXHIBIT A
 SHEET 6

PROFESSIONAL LAND SURVEYING NO. 1378 JAMES C. JORDAN

JOB NO. 17544

REC 100407 REC 780

2312 WILTON DRIVE
 WILLIAMS, HAYFIELD AND STONER, INC.
 CIVIL ENGINEERS AND LAND SURVEYORS
 FT. LAUDERDALE, FLORIDA



SURF RIDER - A CONDOMINIUM
 THIRD FLOOR

- NOTES
- 1 Internal partition walls are not shown
 - 2 Elevations, in feet, are referred to
 - 3 L.C.E. Denotes Limited Common Element
 - 4 Areas not labeled L.C.E. or UNIT are Common Elements.

3rd floor contains 17 apartment units

SCALE 1" = 30'

EXHIBIT A
 SHEET 7

PROFESSIONAL LAND SURVEYOR NO 1328 - STATE OF FLORIDA

2312 WILTON DRIVE

WILLIAMS, HATFIELD AND STONER, INC.
CIVIL ENGINEERS AND LAND SURVEYORS
FT. LAUDERDALE, FLORIDA

UNITS AS SHOWN HAVE THE FOLLOWING LIMITING ELEVATIONS

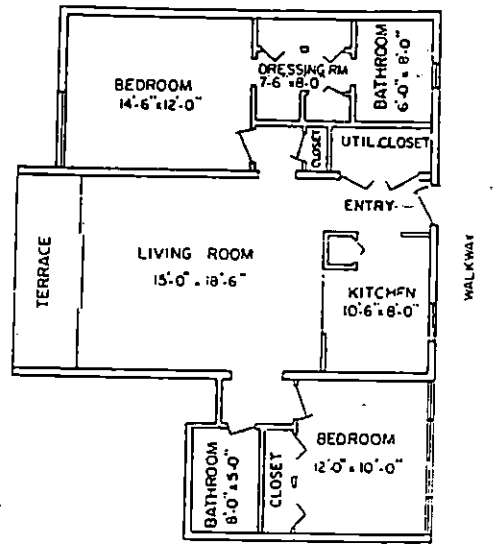
	UNITS			
	101, 102, 103	104, 105, 106	107 THROUGH 117	
1ST FLOOR				
LOWER LIMITS OF UNITS - ELEV.	10.71	9.22	7.75	
UPPER LIMITS OF UNITS - ELEV.	19.28	17.66	16.20	
2ND FLOOR	201, 202, 203	204, 205, 206	207	208 THROUGH 217
			KITCHEN	
LOWER LIMITS OF UNITS - ELEV.	19.72	18.19	16.64	16.19
UPPER LIMITS OF UNITS - ELEV.	28.17	26.76	25.21	26.81
3RD FLOOR	301, 302, 303	304, 305, 306	307	308 THROUGH 317
			KITCHEN	
LOWER LIMITS OF UNITS - ELEV.	28.86	27.37	25.86	27.37
UPPER LIMITS OF UNITS - ELEV.	36.89	35.42	33.86	35.55

NOTE: Elevations in feet are referred to National Geodetic Vertical Datum of 1929.

EXHIBIT A
SHEET 8
ADDITIONAL L&S REPORT NO. 1728 - STATE OF FLORIDA

1754-0

282 1604040782



TYPICAL
 FOR UNITS 101, 111, 201, 211,
 301, 311

NOTE:
 UNIT DIMENSIONS SHOWN ARE APPROXIMATE ONLY. REFER TO EXHIBIT "A",
 SHEETS 5, 6 & 7 OF THE DECLARATION OF SURF RIDER CONDOMINIUM FOR
 OVERALL DIMENSIONS.

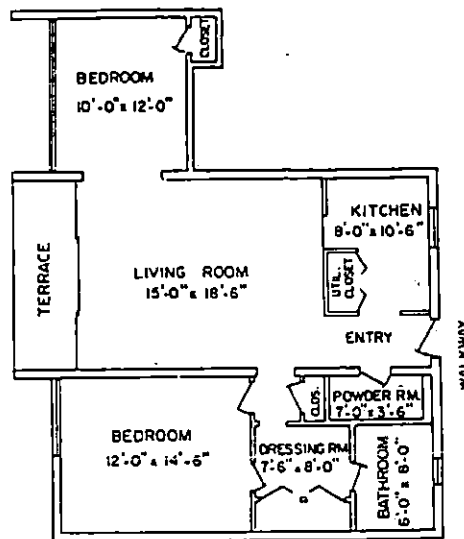
SURF RIDER - A CONDOMINIUM

SCALE: $\frac{1}{8}$ " = 1'-0"

EXHIBIT A
 SHEET 9

DATE	BY	PROFESSIONAL LAND SURVEYOR NO. 1328	STATE OF FLORIDA
1-11-82	CLV		

LOT 1006, LINDA 7.53
 1754-0



TYPICAL
FOR UNITS 102, 112, 202, 212,
302, 312

NOTE:
UNIT DIMENSIONS SHOWN ARE APPROXIMATE ONLY. REFER TO EXHIBIT "A",
SHEETS 5, 6 & 7 OF THE DECLARATION OF SURF RIDER CONDOMINIUM FOR
OVERALL DIMENSIONS.

REC 10040M4784

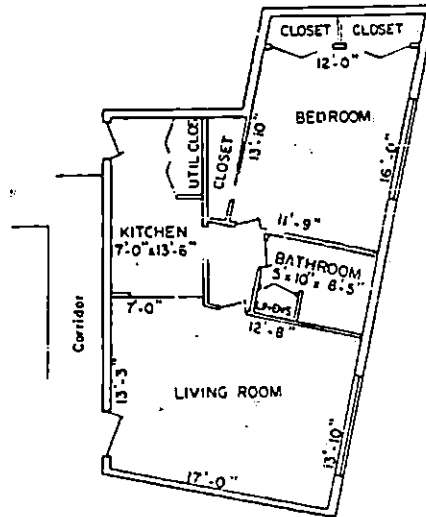
SURF RIDER - A CONDOMINIUM

SCALE: $\frac{1}{8}" = 1'-0"$

EXHIBIT A
SHEET 10

DATE OF SURVEY		DRAWN		CHECKED		FIELD	
1-11-82		C.L.V.					
PROFESSIONAL LAND SURVEYOR NO. 1328 - STATE OF FLORIDA							

1754-0



TYPICAL
FOR UNITS 103, 203, 303

NOTE:
UNIT DIMENSIONS SHOWN ARE APPROXIMATE ONLY. REFER TO EXHIBIT "A" SHEETS 5, 6 & 7 OF THE DECLARATION OF SURF RIDER CONDOMINIUM FOR OVERALL DIMENSIONS.

SURF RIDER - A CONDOMINIUM

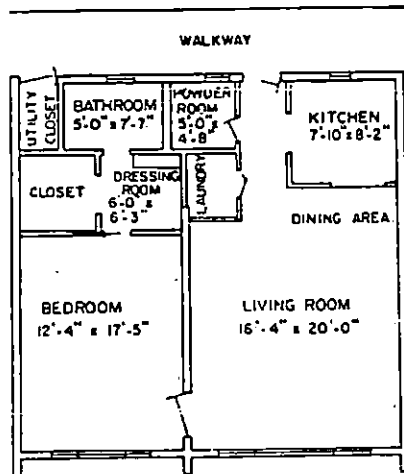
SCALE: $\frac{1}{8}'' = 1'-0''$

EXHIBIT A
SHEET 11

DATE OF SURVEY	1-11-82	BY	C.L.V.	CHECKED	J.F.	FIELD	DATE
PROFESSIONAL LAND SURVEYOR NO. 1326				STATE OF FLORIDA			

REF U040P0785

1754-0



TYPICAL
 FOR UNITS 101-110, 114-116, 204-206,
 208-210, 214-216, 304-306
 308-310, 314-316

NOTE:
 UNIT DIMENSIONS ARE APPROXIMATE ONLY. REFER TO EXHIBIT "A"
 SHEETS 5, 6 & 7 OF THE DECLARATION OF SURF RIDER CONDOMINIUM
 FOR OVERALL DIMENSIONS.

SURF RIDER - A CONDOMINIUM

SCALE: $\frac{1}{8}'' = 1'-0''$

EXHIBIT A
 SHEET 12

DATE OF SURVEY	BY	CHECKED BY	FIELD BOOK
1-11-82	BY C. L. V.		5004

PROFESSIONAL LAND SURVEYOR NO. 1328 - STATE OF FLORIDA

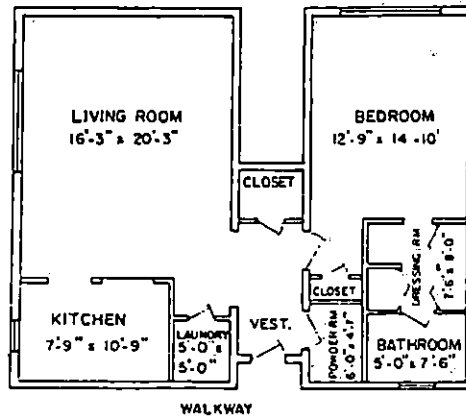
OF 10040 P&E 786

SECTION 1754-0

2312 WILTON DRIVE

WILLIAMS, HATFIELD AND STONER, INC.
CIVIL ENGINEERS AND LAND SURVEYORS

FT. LAUDERDALE, FLORIDA



TYPICAL
FOR UNITS 113, 213, 313

NOTE:

UNIT DIMENSIONS ARE APPROXIMATE ONLY. REFER TO EXHIBIT "A" SHEETS 5, 6 & 7 OF THE DECLARATION OF SURF RIDER CONDOMINIUM FOR OVERALL DIMENSIONS.

SURF RIDER - A CONDOMINIUM

SCALE: $\frac{1}{8}'' = 1'-0''$

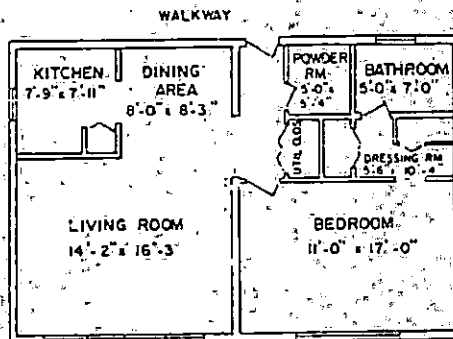
EXHIBIT A
SHEET 13

REVISIONS	DATE	BY	PROFESSIONAL LAND SURVEYOR NO. 1328	STATE OF FLORIDA
			DATE OF SURVEY 1-11-82	DEED BY C.L.V.
			PREPARED BY	FIELD

REF 1004010787

1754-0

WILLIAMS, HATFIELD AND STONER, INC.
2312 WILTON DRIVE CIVIL ENGINEERS AND LAND SURVEYORS FT. LAUDERDALE, FLORIDA



TYPICAL
FOR UNITS 117, 217, 317

NOTE:
UNIT DIMENSIONS ARE APPROXIMATE ONLY. REFER TO EXHIBIT "A"
SHEETS 5, 6 & 7, OF THE DECLARATION OF SURF RIDER CONDOMINIUM
FOR OVERALL DIMENSIONS.

SURF RIDER - A CONDOMINIUM

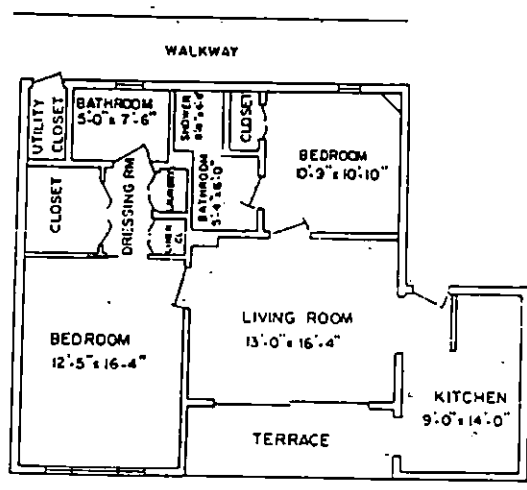
SCALE: $\frac{1}{8}'' = 1'-0''$

EXHIBIT A
SHEET 14

PROFESSIONAL LAND SURVEYOR NO. 1328 - STATE OF FLORIDA

REF 10040 Ref 788

1754-0



TYPICAL
 FOR UNIT 207

NOTE:
 UNIT DIMENSIONS SHOWN ARE APPROXIMATE ONLY REFER TO EXHIBIT "A" SHEETS 5, 6 & 7 OF THE DECLARATION OF SURF RIDER CONDOMINIUM FOR OVERALL DIMENSIONS.

SURF RIDER - A CONDOMINIUM

SCALE: $\frac{1}{8} = 1'-0"$

EXHIBIT A
 SHEET 15

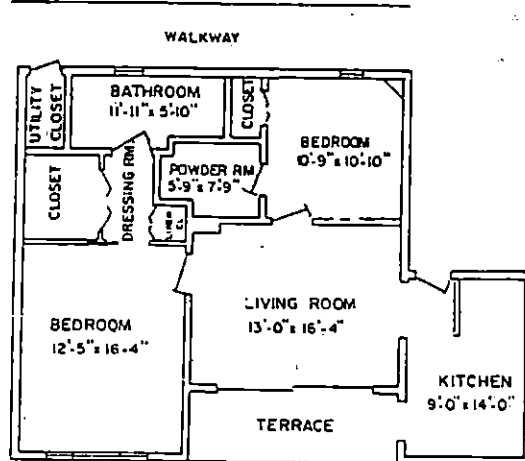
REVISIONS	DATE	BY

W.H.S.

PROFESSIONAL LAND SURVEYOR NO. 1320 - STATE OF FLORIDA

DATE	1-11-82	PROJECT	CL 37	DESIGNED		FILED	
------	---------	---------	-------	----------	--	-------	--

REF 10040789
 1754-0



TYPICAL
FOR UNIT 307

NOTE.

UNIT DIMENSIONS SHOWN ARE APPROXIMATE ONLY. REFER TO EXHIBIT "A" SHEETS 5, 6 & 7 OF THE DECLARATION OF SURF RIDER CONDOMINIUM FOR OVERALL DIMENSIONS.

SURF RIDER - A CONDOMINIUM

SCALE: $\frac{1}{8} = 1'-0"$

EXHIBIT A
SHEET 16

DATE	BY	BY
7-11-82	C.L.V.	
PROFESSIONAL LAND SURVEYOR NO. 1328 - STATE OF FLORIDA		

REC 10040 PART 790

1754-0

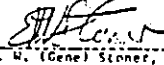
145-0

SURF RIDER - A CONDOMINIUM

CERTIFICATION:

This certification, made this 14th day of January, 1982, by the undersigned Engineering and Surveying firm, is made pursuant to the provisions of Section 718.105 (4)(e), Florida Statutes, and is a certification that this survey and plot plan, description, floor plans and other material in connection herewith and the construction of the improvements is substantially complete so that the material together with the provisions of the declaration describing the condominium property is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of the common elements and of each unit can be determined by these materials.

WILLIAMS, HATFIELD & STONER, INC.

By: 
E. W. (Gene) Stoner, PLS.
Professional Land Surveyor No. 122
State of Florida

145m/SD/011182

Exhibit A
Sheet 17

DATE OF SURVEY	1/14/82	PROJECT	SURF RIDER - A CONDOMINIUM
DRAWN		CHECKED	
DATE OF SURVEY	1/14/82	PROJECT	SURF RIDER - A CONDOMINIUM
DRAWN		CHECKED	

HT 1004078791
1754-0

**EXHIBIT #3 TO
PUBLIC OFFERING STATEMENT**

**FRACTIONAL INTEREST OF EACH UNIT WEEK IN THE
COMMON ELEMENTS, COMMON SURPLUS AND COMMON EXPENSES
OF
SURF RIDER INTERVAL OWNERSHIP
RESORT CONDOMINIUM**

For Reference: This Exhibit includes Exhibit "B" and "C" to the Declaration of Condominium as recorded on February 19, 1982 in Official Records Book #10,040, pages #792 and #793 of the Broward County, Florida Public Records.

This Exhibit also includes an Amendment to the Declaration of Condominium correcting a scrivener's error in connection with the fractional interest, as recorded on June 26th, 1985 in Official Records Book #12,639, pages #385 to #389 of the Broward County, Florida Public Records.

PERCENTAGE INTEREST OF UNIT WEEK(S) OWNERS

Each Condominium Unit is identified by number and is delineated on the survey Exhibits (collectively labelled Exhibit "A" to the Declaration of Condominium).

In the case of a Unit committed to Interval Ownership, each Owner of a single Unit Week owns 1/51st of a Unit (and the interest assigned to the Unit by Exhibit "C"); that is, said Owner of a single Unit Week owns (in remainder) .038446751 percent of the common elements and common surplus and bears .038446751 percent of the common expenses.

Exhibit "B"

REF 10040M781

PERCENTAGE OWNERSHIP OF COMMON ELEMENTS
AND SHARE OF COMMON EXPENSES

EACH UNIT WITHIN THE CONDOMINIUM SHALL HAVE A 1/51st INTEREST
IN AND TO THE COMMON ELEMENTS AND COMMON SURPLUS, AND SHALL
BE RESPONSIBLE FOR 1/51st OF THE COMMON EXPENSES OF THE
CONDOMINIUM.

Exhibit "C"

RECEIVED
100404798

PREPARED BY--RETURN TO:
LAWRENCE J. MARCHBANKS, ESQUIRE
MARCHBANKS, EISEN & FEINMAN, P.A.
4700 N. W. 2nd Avenue, Suite 181
Boca Raton, Florida 33431

85-213438

CERTIFICATE OF AMENDMENT TO THE
DECLARATION OF CONDOMINIUM OF
SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM

This Certificate of Amendment made by the Board of Directors of SURF RIDER CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation.

WHEREAS, on February 19, 1982, the Declaration of Condominium of SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM (hereinafter the "Declaration"), was recorded in Official Records Book 10040, Page 754, of the Public Records of Broward County, Florida; and

WHEREAS, Article 15 of the Declaration provides for amendment to the Declaration; and

WHEREAS, pursuant to the By-Laws of SURF RIDER CONDOMINIUM ASSOCIATION, INC., the unit owners other than the developer have elected one-third (1/3) of the members of the Board of Directors of SURF RIDER CONDOMINIUM ASSOCIATION, INC.; and

WHEREAS, Florida Statutes 718.110(5) provides for an amendment to the Declaration of Condominium in the event of scrivener's error; and

WHEREAS, the Board of Directors (Board of Administration) of SURF RIDER CONDOMINIUM ASSOCIATION, INC. have unanimously approved the amendments to the Declaration of Condominium hereinafter provided.

NOW, THEREFORE, the Declaration of Condominium of SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM is amended as follows:

1. Subparagraph 1. of Paragraph 2.15 under Article 2 to the Declaration of Condominium is amended by revising Subparagraph 1. of Paragraph 2.15 of Article 2 to read as follows; (additions to Subparagraph 1. of Paragraph 2.15 of Article 2 to be amended are inserted in the text and underlined, and words to be deleted are lined through with hyphens):

1. "Interval Ownership" is a concept whereby units and the share of the Common Elements assigned to the unit are conveyed for periods of time, the purchaser receiving a stated time period for a period of years, together with a remainder over in fee simple as tenant in common with all other purchasers of "Unit Week(s)" in each such Condominium Unit in that percentage fractional interest determined and established by Exhibit "A" to the Declaration of Condominium at 12:00 noon on the first Saturday in the year 2021.

- 1 -

REC 12639 PAGE 365

21 OH

2. Subparagraph A. of Paragraph 4.2 under Article 4 to the Declaration of Condominium is amended by revising Subparagraph A. of Paragraph 4.2 of Article 4 to read as follows; (additions to Subparagraph A. of Paragraph 4.2 of Article 4 to be amended are inserted in the text and underlined, and words to be deleted are lined through with hyphens):

A. The percentage fraction of common elements and common surplus. The percentage fractional interest of common elements and common surplus in the undivided share in the land and other common elements and of the common surplus which are appurtenant to each unit is as indicated in Exhibit "C" attached hereto and made a part hereof.

3. Exhibit "B" to the Declaration of Condominium of SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM is amended in its entirety to read as set forth on the attached "Revised Exhibit B".

4. Exhibit "C" to the Declaration of Condominium of SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM is amended in its entirety to read as set forth on the attached "Revised Exhibit C".

5. The aforesaid amendments to the Declaration of Condominium of SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM were unanimously approved by the Board of Directors of SURF RIDER CONDOMINIUM ASSOCIATION, INC., at a duly noticed and authorized meeting of the Board of Directors held on June 18, 1985.

IN WITNESS WHEREOF, the Vice President and Secretary, respectively, of SURF RIDER CONDOMINIUM ASSOCIATION, INC. have executed this Certificate of Amendment to the Declaration of Condominium of SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM, this 18th day of June, 1985.

Witnesses:

SURF RIDER CONDOMINIUM ASSOCIATION, INC.

By: Frank P. Daley
Frank P. Daley, Vice President

Attest: Lawrence J. Marchbanks
Lawrence J. Marchbanks, Secretary
(Corporate Seal)

REF: 12639 PAGE 386

FRACTIONAL INTEREST OF UNIT WEEK(S) OWNERS

◆ Each Condominium Unit is identified by number and is delineated on the survey Exhibits (collectively labelled Exhibit "A" to the Declaration of Condominium).

In the case of a Unit committed to Interval Ownership, each Owner of a single Unit Week owns (in remainder) 1/51st of a Unit (and the interest assigned to the Unit by Exhibit "C").

OFF 12639 PAGE 368

"Revised Exhibit B"

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

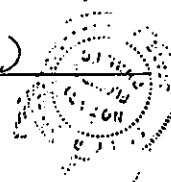
BEFORE ME personally appeared FRANK P. DALEY and LAWRENCE J. MARCHBANK, to me well known and known to me to be the individuals described in and who executed the foregoing instrument as Vice President and Secretary, respectively of SURF RIDER CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation, and severally acknowledged to and before me that they executed such instrument as such Vice President and Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal in the County and State aforesaid, this 18th day of June, 1985.

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COM. #155-071 EXPIRES MAR 31 1987
BONDED THRU CEMERAL ASSURANCE CO.

Sally B. O'Brien
Notary Public



OFF 12639 PAGE 387

- 3 -

FRANCTIONAL OWNERSHIP OF COMMON ELEMENTS
AND SHARE OF COMMON EXPENSES

EACH UNIT WITHIN THE CONDOMINIUM COMMITTED TO INTERVAL OWNER-
SHIP SHALL HAVE A 1/51st INTEREST IN AND TO THE COMMON ELEMENTS
AND COMMON SURPLUS, AND SHALL BE RESPONSIBLE FOR 1/51st OF THE
COMMON EXPENSES OF THE CONDOMINIUM.

REF 12639 PAGE 369

"Revised Exhibit C"

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

**EXHIBIT #4 TO
PUBLIC OFFERING STATEMENT**

**ARTICLES OF INCORPORATION
OF
SURF RIDER CONDOMINIUM ASSOCIATION, INC.**

For Reference: This Exhibit includes Exhibit "D" to the Declaration of Condominium as recorded on February 19, 1982 in Official Records Book #10,040, pages #794 to #810 of the Broward County, Florida Public Records.

This Exhibit also includes two Amendments to the Articles of Incorporation as filed on March 24, 1981 and February 8, 1982.

State of Florida



Department of State

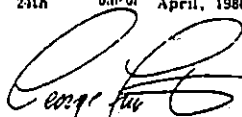
I certify that the attached is a true and correct copy of the Articles of Incorporation of SURF RIDER CONDOMINIUM ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on April 21, 1980, as shown by the records of this office.

The charter number for this corporation is 752166.



CLERK 101 Rev. 3-79

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
21th day of April, 1980.


George Firestone
Secretary of State

RE 10040ms 796

ARTICLES OF INCORPORATION

OF

SURF RIDER CONDOMINIUM ASSOCIATION, INC.
A Corporation Not For Profit

In Order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of Corporations Not for Profit, we, the undersigned hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth:

ARTICLE I

The name of the proposed corporation shall be: SURF RIDER CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

The purposes and objects of the corporation shall be to administer the operation and management of SURF RIDER, a Condominium, (hereinafter referred to as "the CONDOMINIUM"), an apartment project to be established in accordance with the Condominium Act of the State of Florida upon the following described property, situate, lying and being in Broward County, Florida: to-wit:

A parcel of land in Government Lot 9, Section 6, Township 49 South, Range 43 East, bounded as follows: On the North by a line 1,850 feet South of and parallel with the East and West Quarter Section line of said Section 6; On the South by a line 2,050 feet South of and parallel with said East and West Quarter Section line; On the West by a line 50 feet East of and parallel with the West line of said Government Lot 9; On the East by the Westerly right-of-way of State Road A-1-A, said right-of-way line being 33 feet West of and parallel with the physical centerline of State Road A-1-A as now laid out and in use; Said land subject to a 20 foot right-of-way easement along the Easterly side of said parcel; Together with a 5 foot pedestrian ingress-egress easement bounded as follows: On the North by a line 1,850 feet South of and parallel with the East and West Quarter Section line of said Section 6; On the South by a line 1,855 feet South of and parallel with said East and West Quarter Section line; On the West by the Easterly right-of-way of State Road A-1-A, said right-of-way line being 33 feet East of and parallel with the physical centerline of State Road A-1-A as now laid out and in use; On the East by the Atlantic Ocean. Said land situate in Broward County, Florida.

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said CONDOMINIUM in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of Broward County, Florida, at the time said property, and the improvements now or hereafter situate thereon, are submitted to the Plan of Condominium Ownership, and to 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 said CONDOMINIUM. The Corporation shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III

The Corporation shall have the following powers:

EXHIBIT "D"

FILED
MAR 24 8 25 AM '80
CLERK OF CIRCUIT COURT
TALLAHASSEE, FLORIDA

REC 1004006795

1. The Corporation shall have all of the powers and privileges granted to Corporations Not for Profit under the law pursuant to which this Corporation is chartered.

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

(a) To make and establish reasonable rules and regulations governing the use of DWELLINGS, COMMON ELEMENTS and LIMITED COMMON ELEMENTS in said CONDOMINIUM, as said terms may be defined in said Declaration of Condominium to be recorded.

(b) To levy and collect assessments against members of the Corporation to defray the common elements of the Condominium as may be provided in said Declaration of Condominium and in the By-Laws of this Corporation which may be hereafter adopted, including the right to levy and collect assessments for the purpose of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including DWELLINGS in said CONDOMINIUM, which may be necessary or convenient in the operation and management of the CONDOMINIUM and in accomplishing the purposes set forth in said Declaration of Condominium.

(c) To maintain, repair, replace, operate and manage the CONDOMINIUM and the property comprising same, including the right to construct improvements after casualty and to make further improvements of the Condominium property.

(d) To contract for the management and maintenance of the condominium property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of the rules and execution of contracts on behalf of the association.

(e) To enforce the provisions of said Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Corporation which may be hereafter established.

(f) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Corporation pursuant to the Declaration of Condominium aforementioned.

(g) To approve or disapprove proposed purchasers or lessees of apartments in the Condominium.

(h) To make and amend regulations regarding the use of the property in the condominium.

REF 1004048797

The Corporation shall have perpetual existence.

ARTICLE V

1. The owners of all DWELLINGS in the CONDOMINIUM shall be members of the Corporation, and no other persons or entities shall be entitled to membership, except as provided in Item (3) of Article IV.

2. Membership shall be established by the acquisition of fee simple title to a DWELLING in the CONDOMINIUM, or by acquisition of a fee ownership interest therein, whether by conveyance, judgment, decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of fee ownership interest in any DWELLING.

3. The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his DWELLING. The funds and assets of the Corporation shall be owned solely by the Corporation subject to the limitation that the same be expended, held or used for the benefit of the membership, and for the purposes authorized therein, in the declaration of condominium, and in the by-laws which may be hereafter adopted.

4. On all matters on which the membership shall be entitled to vote, there shall be only one vote for each DWELLING in the CONDOMINIUM, which vote may be exercised, or cast by the owner of each DWELLING in such manner as may be provided in the by-laws hereafter adopted by the Corporation. Should any member own more than one DWELLING, such member shall be entitled to exercise or cast as many votes as he owns DWELLINGS, in the manner provided by said by-laws.

5. Until such time as the property described in Articles I, II, III and IV is developed, the Corporation shall be entitled to exercise or cast as many votes as it owns DWELLINGS, in the manner provided by said by-laws.

6. On all matters on which the membership shall be entitled to vote, each of which subscribers shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote, the Corporation shall be entitled to exercise or cast as many votes as it owns DWELLINGS, in the manner provided by said by-laws.

ARTICLE IV

(1) To lease property including, but not limited to recreational facilities and to levy and collect assessments to cover the costs of the maintenance, operation and repair of said leased property. To purchase personal property for the use of said leased recreational areas.

ARTICLE VI

The principal office of the Corporation shall be located at 1441 South Ocean Boulevard, Pompano Beach, Florida 33062, but the Corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

ARTICLE VII

The affairs of the Corporation shall be managed by the President of the Corporation assisted by the Vice-President, Secretary and Treasurer, and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the directions of the Board of Directors. The Board of Directors, or the President, with the approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the CONDOMINIUM, and the affairs of the Corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the CORPORATION or a Director or Officer of the Corporation, as the case may be.

ARTICLE VIII

The number of members of the first Board of Directors of the Corporation shall be three. The number of members of succeeding Boards of Directors shall be as provided from time to time by the By-Laws of the Corporation. The members of the Board of Directors shall be elected by the members of the Corporation at the Annual Meeting of the membership as provided by the By-Laws of the Corporation, and at least a majority of the Board of Directors shall be members of the Corporation or shall be authorized representatives, officers or employees of a corporate member of the Corporation. Notwithstanding the foregoing, so long as POMPANO BEACH SURF RIDER, INC., hereinafter referred to as "Developer", is the owner of three or more Dwellings in the CONDOMINIUM, the Developer, shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the Corporation; The Developer may designate and select the person or persons to serve as a member or members of each Board of Directors in the manner provided by the By-Laws of the Corporation. It is understood, however, that the rights of the Developer to designate members of the Board of Directors shall terminate no later than one year from the filing of the Declaration of Condominium.

ARTICLE IX

The Board of Directors shall elect a President, Secretary and Treasurer, and as many Vice-Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall determine. The President and Vice-President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President, and Vice-President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE X

The names and Post Office addresses of the first Board of Directors, who subject to the provisions of these Articles of Incorporation, the By-Laws, and the laws of the State of Florida, shall hold office for the first year of the corporation's existence, or until their successors are elected and have qualified, are as follows:

NAVES	ADDRESSES
JOSEPH M. ATWELL	3600 North Federal Highway Suite 301 Fort Lauderdale, Florida 33308
JOSEPH A. HUBERT	3600 North Federal Highway Suite 301 Fort Lauderdale, Florida 33308
LINDA P. ROPER	3600 North Federal Highway Suite 301 Fort Lauderdale, Florida 33308

ARTICLE XI

The Subscribers to these Articles of Incorporation are the persons herein named to act and serve as members of the First Board of Directors of the Corporation, the names of which subscribers and their respective Post Office addresses are more particularly set forth in Article X above.

ARTICLE XII

The Officers of the Corporation who shall serve until the first election under these Articles of Incorporation shall be the following:

PRESIDENT:	JOSEPH M. ATWELL
VICE-PRESIDENT:	JOSEPH A. HUBERT
SECRETARY:	LINDA P. ROPER
TREASURER:	LINDA P. ROPER

ARTICLE XIII

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

ARTICLE XIV

Every Director and every officer of the corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with 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 Corporation, 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 any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE XV


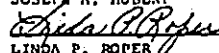
Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

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

2. A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by one of the such bodies it must be approved by the other. Such approvals must be by 66-2/3 of all of the Directors and by not less than 66-2/3 of the members of the Association. Directors and members not present at the meetings considering the amendment may express their approval in writing.

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

IN WITNESS WHEREOF, the Subscribers have hereunto set their hands and seals this 4th day of April, 1990, at Fort Lauderdale, Florida.


JOSEPH A. HUBERT

LINDA P. ROOPER

RE 1004078300

801 40041001

-7-

NOTARY PUBLIC
STATE OF FLORIDA
COMMISSION EXPIRES 1980

My Commission Expires:

Joseph M. Atwell

BEFORE ME, the undersigned authority, personally appeared JOSEPH M. ATWELL, JOSEPH A. ROBERT and LINDA P. ROBERT, who, being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes therein expressed, this 4th day of April, 1980.

STATE OF FLORIDA)
COUNTY OF BROWARD)
S)

CERTIFICATE DESIGNATING PLACE OF BUSINESS OF DOMICILE FOR THE SERVICE
OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE
FOLLOWING IS SUBMITTED:

FIRST--THAT SURF RIDER CONDOMINIUM ASSOCIATION, INC.
(NAME OF CORPORATION)

DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA,
WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF POMPANO BEACH
(CITY)

STATE OF Florida, HAS NAMED JOSEPH A. HUBERT
(STATE) (NAME OF RESIDENT AGENT)

LOCATED AT 3600 North Federal Highway, Suite 301.
(STREET ADDRESS AND NUMBER OF BUILDING,
POST OFFICE BOX ADDRESSES ARE NOT ACCEPTABLE)

CITY OF Fort Lauderdale, STATE OF FLORIDA, AS ITS AGENT, TO ACCEPT
(CITY)

SERVICE OF PROCESS WITHIN FLORIDA.

SIGNATURE [Signature]
(CORPORATE OFFICER)
JOSEPH M. ATWELL
TITLE President
DATE April 4th, 1980

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I
HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY
WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COM-
plete PERFORMANCE OF MY DUTIES.

SIGNATURE [Signature]
(REGISTERED AGENT)
JOSEPH A. HUBERT
DATE April 4th, 1980

REF 100404802

State of Florida



Department of State

I certify that the attached is a true and correct copy of Certificate of Amendment to the Articles of Incorporation of SURF RIDER CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, filed on March 24, 1981, as shown by the records of this office.

The charter number of this corporation is 752166.



CEB 101 Rev. 12-78

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 26th day of March, 1981.

Secretary of State

RE 100404808

AMENDMENT
TO
ARTICLES OF INCORPORATION
OF

SURF RIDER CONDOMINIUM ASSOCIATION, INC.
A Corporation Not For Profit

FILED
MAR 24 4 05 PM '81
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SURF RIDER CONDOMINIUM ASSOCIATION, INC., a non-profit corporation organized under the laws of the State of Florida, hereby amends Article II of its Articles of Incorporation, as filed on April 24th, 1960.

ARTICLE II

The purposes and objects of the corporation shall be to administer the operation and management of SURF RIDER, a Condominium, (hereinafter referred to as "the CONDOMINIUM"), an apartment project to be established in accordance with the Condominium Act of the State of Florida upon the following described property, situate, lying and being in Broward County, Florida: to-wit:

A parcel of land in Government Lot 9, Section 6, Township 49 South, Range 43 East, more fully described on Exhibit "A" attached hereto and made a part hereof.

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said CONDOMINIUM in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of Broward County, Florida, at the time said property, and the improvements now or hereafter situate thereon, are submitted to the Plan of Condominium Ownership, and to 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 said CONDOMINIUM. The Corporation shall be conducted as a non-profit organization for the benefit of its members.

CERTIFICATE

WE, the undersigned, being respectively the President and Secretary of SURF RIDER CONDOMINIUM ASSOCIATION, INC., do hereby certify that the foregoing Amendment to the Articles of Incorporation was unanimously approved by the Board of Directors at a regular meeting on the 11th day of August, 1981. This Certificate is hereby made pursuant to the laws of the State of Florida.

Attest:
Linda P. Rober
LINDA P. ROBER, Secretary

JOSEPH M. ATWELL, President

RECORDED
100634804

STATE OF FLORIDA]

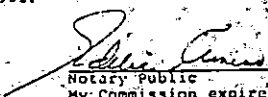
] 5

COUNTY OF BROWARD]

BEFORE ME, personally appeared JOSEPH M. ATWELL and LINDA P. POPER, to me well known and known to me to be the President and Secretary, respectively, of the corporation named in the foregoing instrument, and known to me to be the persons who as such officer of SURF RIDER CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation, executed the same; and then and there the said JOSEPH M. ATWELL and LINDA P. POPER, did acknowledge before me that said instrument is the free act and deed of said corporation by them executed as such officers for the purposes therein expressed.

WITNESS my hand and official seal this 11 day of

January, 1981.


Notary Public
My Commission expires: _____

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
BY COMMISSION 10111-611-12-21 (10)
BONDED IN \$10,000 BY THE FLORIDA DEPARTMENT OF REVENUE

REC 1004076805

EXHIBIT "A"
TO
AMENDMENT TO ARTICLES OF INCORPORATION
OF
SURF RIDER CONDOMINIUM ASSOCIATION, INC.
A Corporation Not For Profit

A parcel of land in Government Lot 9, Section 6, Township 49 South, Range 43 East, bounded as follows:

On the North by a line 1,850 feet South of and parallel with the East and West Quarter Section line of said Section 6;

On the South by a line 2,050 feet South of and parallel with said East and West Quarter Section line;

On the West by a line 100 feet East of and parallel with the West line of said Government Lot 9;

On the East by the Westerly right-of-way line of State Road A-1-A, said right-of-way line being 33 feet West of and parallel with the physical centerline of State Road A-1-A as now laid out and in use;

Less the tennis courts, described as the East 110 feet of the West 173 feet of the South 115 feet thereof;

Said land subject to a 20 foot right-of-way easement along the Easterly side of said parcel;

Together with a 5 foot pedestrian ingress-egress easement bounded as follows:

On the North by a line 1,850 feet South of and parallel with the East and West Quarter Section line of said Section 6;

On the South by a line 1,855 feet South of and parallel with said East and West Quarter Section line;

On the West by the Easterly right-of-way of State Road A-1-A, said right-of-way line being 33 feet East of and parallel with the physical centerline of State Road A-1-A as now laid out and in use;

On the East by the Atlantic Ocean.

Said land situate in Broward County, Florida.

REC-100407806

State of Florida



Department of State

I certify that the attached is a true and correct copy of Certificate of Amendment to the Articles of Incorporation of SURF RIDER CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, filed on February 8, 1982, as shown by the records of this office.

The charter number of this corporation is 752166.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
10th day of February, 1982.



George Sirrison
George Sirrison,
Secretary of State

RE 10040ms307

FILED

AMENDMENT TO ARTICLES OF INCORPORATION

FEB 8 9 41 AM '82

OF

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SURF RIDER CONDOMINIUM ASSOCIATION, INC.
A Corporation Not For Profit

SURF RIDER CONDOMINIUM ASSOCIATION, INC., a non-profit corporation organized under the laws of the State of Florida, hereby amends Article II of its Articles of Incorporation, as filed on April 24th, 1980.

ARTICLE II

The purposes and objects of the corporation shall be to administer the operation and management of SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM, (hereinafter referred to as "the Condominium"), an apartment project to be established in accordance with the Condominium Act of the State of Florida upon the following described property, situate, lying and being in Broward County, Florida: to-wit:

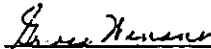
A parcel of land in Government Lot 9, Section 6, Township 49 South, Range 43, East, more fully described on Exhibit "A" attached hereto and made a part hereof.

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said CONDOMINIUM in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of Broward County, Florida, at the time said property, and the improvements now or hereafter situate thereon, are submitted to the Plan of Condominium Ownership, and to 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 said CONDOMINIUM. The Corporation shall be conducted as a non-profit organization for the benefit of its members.

CERTIFICATE

WE, the undersigned, being respectively the President and Secretary of SURF RIDER CONDOMINIUM ASSOCIATION, INC., do hereby certify that the foregoing Amendment to the Articles of Incorporation was unanimously approved by the Board of Directors at a regular meeting on the 25th day of January, 1982. This Certificate is hereby made pursuant to the laws of the State of Florida.


JOSEPH M. ATWELL, President (SEAL)

Attest: 
Secretary

REC 1004074808

STATE OF FLORIDA

1

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COUNTY OF BROWARD

1

BEFORE ME, personally appeared JOSEPH M. ATWELL and
Thane W. Ward, to me well known and known to me
to be the President and Secretary, respectively, of the corp-
oration named in the foregoing instrument, and known to me to be
the persons who as such officer of SURF RIDER CONDOMINIUM ASSOC-
IATION, INC., a non-profit Florida corporation, executed the
same; and then and there the said JOSEPH M. ATWELL and
Thane W. Ward did acknowledge before me that said
instrument is the free act and deed of said corporation by them
executed as such officers for the purposes therein expressed.

WITNESS my hand and official seal this 25th day
of January, 1982.

Lowell J. Harris (SEAL)
NOTARY PUBLIC
My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES FEB 23 1983
BROWARD JUDICIAL CIRCUIT, MIAMI-DADE COUNTY

EXHIBIT "A"
AMENDMENT TO ARTICLES OF INCORPORATION
OF
SURF RIDER CONDOMINIUM ASSOCIATION, INC.

A parcel of land in Government Lot 7, Section 6, Township 49 South, Range 43 East, bounded as follows:

On the North by a line 1,850 feet South of and parallel with the East and West Quarter Section line of said Section 6; On the South by a line 2,050 feet South of and parallel with said East and West Quarter Section line; On the West by a line 100 feet East of and parallel with the West line of said Government Lot 7; On the East by the Westerly right-of-way of State Road A-1-A, said right-of-way line being 33 feet West of and parallel with the physical centerline of State Road A-1-A as now laid out and in use;

LESS the following thereof:

COMMENCE at the intersection of the West right-of-way line of State Road A-1-A, said right-of-way being a line 33.00 feet West of and parallel with the physical centerline of said State Road A-1-A as now laid out and in use and a line 1,850.00 feet South of and parallel with the East and West Quarter Section line of said Section 6; THENCE Southerly along said right-of-way line a distance of 70.00 feet to the Point of Beginning; THENCE continue on the last described course a distance of 36.00 feet; THENCE Westerly along a line perpendicular to the said West right-of-way line a distance of 28.00 feet; THENCE Northerly along a line 20.00 feet West of and parallel with said West right-of-way line a distance of 36.00 feet; THENCE Easterly along a line perpendicular to the said West right-of-way line a distance of 28.00 feet to the Point of Beginning;

AND LESS the tennis courts, described as the East 110 feet of the West 223.00 feet of the South 135 feet of the North 2,050 feet of said Government Lot 7;

AND LESS the East 104.00 feet of the West 638.61 feet of the South 20.00 feet of the North 1,870 feet of said Government Lot 7;

Said land subject to a 20 foot right-of-way easement along the Easterly side of said parcel;

Together with a 5 foot pedestrian ingress-egress easement bounded as follows:

On the North by a line 1,850 feet South of and parallel with the East and West Quarter Section line of said Section 6; On the South by a line 1,855 feet South of and parallel with said East and West Quarter Section line; On the West by the Easterly right-of-way of State Road A-1-A, said right-of-way line being 33 feet East of and parallel with the physical centerline of State Road A-1-A as now laid out and in use, On the East by the Atlantic Ocean.

Said Land situate in Broward County, Florida

RE 10040ms810

**EXHIBIT #5 TO
PUBLIC OFFERING STATEMENT**

**CORPORATE BY-LAWS
OF
SURF RIDER CONDOMINIUM ASSOCIATION, INC.**

For Reference: This Exhibit includes Exhibit "E" to the Declaration of Condominium as recorded on February 19, 1982 in Official Records Book #10,040, pages #811 to #823 of the Broward County, Florida Public Records.

This Exhibit also includes Exhibit "F" to the Declaration of Condominium as recorded on February 19, 1982 in Official Records Book #10,040, page #824 of the Broward County, Florida Public Records. The application of the subject matter in Exhibit "F" terminated as of December 31, 1984 and was not extended.

EXHIBIT "C"

BY-LAWS
OF

SURF RIDER CONDOMINIUM ASSOCIATION, INC.
A CORPORATION NOT FOR PROFIT

1. IDENTITY

These are the By-Laws of SURF RIDER CONDOMINIUM ASSOCIATION, INC., 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 on the 24th day of April, 1980. SURF RIDER CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, hereinafter called "ASSOCIATION", has been organized for the purpose of administering said ASSOCIATION and the operation and management of SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM, a time sharing project established in accordance with the Condominium Act of the State of Florida upon the following described property, situate, lying and being in Broward County, Florida, to-wit:

See Exhibit "1" attached hereto and made a part hereof for the complete legal description.

(a) The provisions of these By-Laws are applicable to said CONDOMINIUM, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and contained in the formal Declaration of Condominium for SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM.

(b) All present or future owners, tenants, future tenants, or their employees, or any other person that might use said CONDOMINIUM or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in the said Articles of Incorporation and Declaration of Condominium.

(c) The office of the ASSOCIATION shall be at 1441 South Ocean Boulevard, Pompano Beach, Florida 33062.

(d) The fiscal year of the ASSOCIATION shall be the calendar year.

(e) The seal of the ASSOCIATION shall bear the name of the ASSOCIATION, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation, an impression of which seal is as follows:

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

(a) The qualification of members, the manner of their admission to membership and termination of such membership, shall be as set forth in Article IV of the Articles of Incorporation of the ASSOCIATION, the provisions of which said Article IV of the Articles of Incorporation are incorporated herein by reference.

RECEIVED
APR 24 1980
RECEIVED

(b) A quorum at member's meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

(c) The vote of the owners of a DWELLING owned by more than one person or by a corporation or other entity shall be cast by the person named in a Certificate signed by all of the owners of the DWELLING and filed with the Secretary of the ASSOCIATION, and such Certificate shall be valid until revoked by subsequent Certificate. If such a Certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

(d) Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting. However, no person shall be designated to hold more than five (5) proxies.

(e) Approval or disapproval of a DWELLING owner upon any matters, whether or not the subject of an ASSOCIATION meeting, shall be by the same person who would cast the vote of such owner if in an ASSOCIATION meeting.

(f) Except where otherwise required under the provisions of the Articles of Incorporation of the ASSOCIATION, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the DWELLINGS represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

(a) The Annual Members' Meeting shall be held at the office of the ASSOCIATION at 8:00 o'clock P. M. Eastern Standard Time, on the first Tuesday in Feb. of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Tuesday.

(b) Special Members' Meetings shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors, and must be called by such Officers upon receipt of a written request from members of the ASSOCIATION owning a majority of the DWELLINGS.

(c) Notice of all members' meetings, regular or special, shall be given by the President, Vice-President or Secretary of the ASSOCIATION, or other Officer of the ASSOCIATION in absence of said Officers, to each member, unless waived in writing, such notice to be written or printed and to state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member; receipt of 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 deposited in the United States mails addressed to the member at his post office address as it appears on the records of the ASSOCIATION, the postage thereon prepaid. The post office certificate

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of mailing shall be retained as proof of such mailing. Any member may, by written waiver of notice 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. If any members' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in Articles of Incorporation, these By-Laws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance, if greater than a quorum, is present.

(d) At meetings of membership the President, or in his absence, the Vice-President, shall preside.

(e) The order of business at Annual Members' meeting shall be:

- (i) Calling of the roll and certifying proxies
- (ii) Proof of notice of meeting or waiver of notice
- (iii) Reading of minutes
- (iv) Reports of Officers
- (v) Reports of Committees
- (vi) Appointment by Chairman of Inspectors of Election
- (vii) Election of Directors
- (viii) Unfinished business
- (ix) New business
- (x) Adjournment

4. BOARD OF DIRECTORS

(a) The Board of Directors of the ASSOCIATION shall consist of three (3) persons. At least a majority of the Board of Directors shall be members of the ASSOCIATION, or shall be authorized representatives, officers or employees of a corporate member of the ASSOCIATION.

(b) Election of Directors shall be conducted in the following manner:

(i) SUN RIDER CONDOMINIUM DEVELOPMENTS hereinafter referred to as THE DEVELOPER, of the CONDOMINIUM, shall at the beginning of the election of the Board of Directors, designate and select the number of the members of the Board of Directors which he shall be entitled to designate and select in accordance with the provisions of these By-Laws, and upon such designation and selection by the DEVELOPER, by written instrument presented to the meeting at which such election is held, such individuals so designated and selected by the DEVELOPER, shall be deemed and considered for all purposes Directors of the Association, and shall thenceforth perform the offices and duties of such Directors until their successors shall have been selected in accordance with the provisions of these By-Laws.

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(ii) All members of the Board of Directors whom THE DEVELOPER, shall not be entitled to designate and select under the terms and provisions of these By-Laws shall be elected by a majority of the votes cast at the Annual Meeting of the members of the ASSOCIATION immediately following the designation and selection of the members of the Board of Directors whom THE DEVELOPER, shall be entitled to designate and select.

(iii) Vacancies in the Board of Directors shall be filled by the remaining Directors, except should any vacancy in the Board of Directors be created in any Directorship previously filled by any person designated and selected by the DEVELOPER, such vacancy shall be filled by the DEVELOPER, designating and selecting, by written instrument delivered to any Officer of the ASSOCIATION, the successor Director to fill the vacated Directorship for the unexpired term thereof.

(iv) THE DEVELOPER, shall have the right to appoint or elect a majority or more of the members of the Board of Directors of the ASSOCIATION, to-wit, until fifteen percent (15%) of the Condominium units have been sold and closed to unit owners other than DEVELOPER, THE DEVELOPER, shall have the right to appoint or elect members of the Board. When unit owners other than the DEVELOPER own fifteen percent (15%) or more of the units in the Condominium, the unit owners other than the DEVELOPER shall be entitled to elect no less than one-third of the members of the Board of Directors of the ASSOCIATION. Unit owners other than THE DEVELOPER, are entitled to elect not less than a Majority of the members of the Board of Directors of the ASSOCIATION.

(1) Three years after 50 percent of the units have been conveyed to purchasers;

(2) Three months after 90 percent of the units have been conveyed to purchasers;

(3) When all the units have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by THE DEVELOPER, in the ordinary course of business; or

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

THE DEVELOPER is entitled to elect at least one (1) member of the Board of Directors of the ASSOCIATION as long as THE DEVELOPER holds for sale in the ordinary course of business at least five percent (5%) of the units.

(v) Within sixty (60) days after unit owners other than THE DEVELOPER are entitled to elect a member or members of the Board of Directors the ASSOCIATION shall call and give not less than thirty (30) days' nor more than forty (40) days notice of a meeting of the unit owners for this purpose. Such meeting may be called and the notice given by any unit owner if the ASSOCIATION fails to do so.

(vi) 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. Regular meetings of

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the Board of Directors shall be open to all unit owners. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the date named for such meeting, unless notice is waived. Notice of regular meetings shall also be posted conspicuously forty-eight (48) hours in advance for the attention of unit owners except in an emergency.

(vii) Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the votes of the Board. Special meetings of the Board shall be open to all unit owners. Not less than three (3) days notice of a meeting shall be given to each Director, personally, by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Notice of special meetings shall be posted conspicuously forty-eight (48) hours in advance for the attention of unit owners except in an emergency.

(viii) Any member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement in writing of a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by 10 percent of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

(ix) The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place 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 provided a quorum shall be present.

(x) 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.

(xi) A quorum of Director's meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration of Condominium. If any Directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, wherever the later percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of the attendance, if greater than 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. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall not constitute the presence of such Directors for the purposes of determining a quorum.

(xii) The Presiding Officer of Directors' meetings shall be the President, or in his absence, the Vice President.

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5. POWERS OF ASSOCIATION

(a) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including chattels in the CONDOMINIUM, as may be necessary or convenient in the operation and management of the CONDOMINIUM, and in accomplishing the purpose set forth in the Declaration of Condominium.

(b) To contract for the management and maintenance of the condominium property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

(c) To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium and the regulations hereinafter promulgated governing use of the property in the CONDOMINIUM.

(d) To pay all taxes and assessments which are liens against any part of the CONDOMINIUM other than dwellings and the appurtenances thereto, and to assess the same against the members and their respective dwellings subject to such liens.

(e) To carry insurance for the protection of the members and the Association against casualty and liability, which insurance policies shall be made available for inspection by unit owners at reasonable times.

(f) To pay all costs of power, water, sewer and other utility services rendered to the CONDOMINIUM and not billed to the owners of the separate PRIVATE DWELLINGS.

(g) To employ personnel for reasonable compensation to perform the services required for proper administration of the purpose of the ASSOCIATION.

(h) To operate jointly a recreational area on leasehold property. To maintain said leasehold premises. To pay taxes, insurance and all expenses concerning the operation thereof and to purchase personal property for use on said leasehold premises, and to assess the members of the ASSOCIATION for any of the foregoing expenses regarding said club in the manner as may be prescribed by the Declaration of Condominium of said lease.

(i) Directors' fees, if any, shall be determined by the members.

(j) All of the powers and duties of the ASSOCIATION shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the ASSOCIATION, these By-Laws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these By-Laws and the Declaration of

Condominium, and shall include, without limiting the generality of the foregoing the following:

(i) To make, levy and collect assessments against any member and members' DWELLINGS to defray the costs of the CONDOMINIUM, and to use the proceeds of said assessments granted unto the ASSOCIATION.

(ii) The maintenance, repair, replacement, operation and management of the CONDOMINIUM wherever the same is required to be done and accomplished by the ASSOCIATION for the benefit of its members.

(iii) The reconstruction of improvements after casualty and the further improvements of the property, real and personal.

(iv) To make and amend regulations governing the use of the property, real and personal, in the CONDOMINIUM, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium, subject to an Easement Agreement between Surf Rider Condominium Association, Inc., a non-profit Florida corporation, and Pompano Beach Surf Rider, Inc., a Florida corporation, relative to the tennis courts and dock spaces.

(v) To approve or disapprove proposed purchaser and lessee of DWELLINGS in the manner specified in the Declaration of Condominium, Articles of Incorporation and By-Laws of SURF RIDER, a Condominium.

(vi) In any legal action in which the ASSOCIATION may be exposed to liability in excess of insurance coverage protecting it and the unit owners, notice shall be given of the exposure within a reasonable time to all unit owners who may be exposed to the liability and they shall have the right to intervene and defend.

6. TRANSFER OF CONTROL TO ASSOCIATION.

Within a maximum of thirty (30) days, or sooner, after unit owners other than the DEVELOPER elect a majority of the members of the Board of Directors of the ASSOCIATION, the Developer shall relinquish control of the ASSOCIATION and shall deliver to the ASSOCIATION all property of the unit owners and of the ASSOCIATION held by or controlled by the Developer, including, but not limited to, the following items, if applicable, as to each CONDOMINIUM operated by the ASSOCIATION.

(a) The original, a certified copy or a photocopy of the recorded Declaration of Condominium; if a photocopy is provided, the same shall reflect the recording information and shall be certified by affidavit by the DEVELOPER or officer or agent of the DEVELOPER as being a true and complete copy of the actual recorded Declaration; the ASSOCIATION Articles of Incorporation; By-Laws; minute books and other corporate books and records of the ASSOCIATION, if any, and house rules and regulations which may have been promulgated.

(b) Resignation of officers and members of the Board of Directors who may be required to resign for reason of the requirement that the DEVELOPER relinquish control of the ASSOCIATION.

(c) An accounting or accountings for ASSOCIATION funds. The Developer shall be liable to the ASSOCIATION for all of the funds of the ASSOCIATION that are not properly expended and which were collected during the period of time that the DEVELOPER controlled the Board of Directors of the ASSOCIATION.

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(d) ASSOCIATION funds or control thereof.

(e) All tangible personal property that is represented by the DEVELOPER to be part of the COMMON ELEMENTS or that is ostensibly part of the COMMON ELEMENTS or that is property of the ASSOCIATION, and inventories of these properties.

(f) A copy of the plans and specifications utilized in the construction of improvements and the supplying of equipment to the CONDOMINIUM and for the construction and installation of all mechanical components serving the improvements and the site, with a certificate in affidavit form of the DEVELOPER or of his agent or of an architect or engineer authorized to practice in this state that such plans and specifications represent to the best of their knowledge and belief that actual plans and specifications utilized in and about the construction and improvements of the CONDOMINIUM and for the construction and installation of the mechanical components serving the improvements. In the event that the CONDOMINIUM shall have been declared a CONDOMINIUM more than three (3) years after the completion of the construction of the improvements, then the requirements of this sub-section (f) shall not apply. If, however, the improvements on the CONDOMINIUM submitted to CONDOMINIUM shall have been remodeled within three (3) years prior to the date of the creation of the CONDOMINIUM, then the requirements of this paragraph (f) shall apply to the plans and specifications utilized in and about the remodeling.

(g) Insurance policies.

(h) Copies of any certificates of occupancy which may have been issued within one (1) year of the date of creation of the CONDOMINIUM.

(i) Any other permits issued by governmental bodies applicable to the CONDOMINIUM and which are currently in force or were issued within one (1) year prior to the date upon which the unit owners other than the DEVELOPER took control of the ASSOCIATION.

(j) Written warranties of the contractor, subcontractors, suppliers and manufacturers that are still effective.

(k) A roster of unit owners and their addresses and telephone numbers, if known, as shown on the DEVELOPER'S records.

(l) Leases of the COMMON ELEMENTS, or in which the ASSOCIATION is lessor or lessee.

(m) Employment contracts in which the ASSOCIATION is one of the contracting parties.

(n) Service contracts in which the ASSOCIATION is one of the contracting parties or service contracts in which the ASSOCIATION or the unit owners have directly or indirectly an obligation or responsibility to pay some or all of the fee or charge of the person or persons performing the services.

(o) Other contracts in which the ASSOCIATION is one of the contracting parties.

Provided, however, that if the DEVELOPER holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the DEVELOPER:

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(a) Assessment of the DEVELOPER as a unit owner for capital improvements.

(b) Any action by the ASSOCIATION that would be detrimental to the sales of units by the DEVELOPER, provided, however, that an increase in assessments for COMMON ELEMENTS without discrimination against the DEVELOPER shall not be deemed to be detrimental to the sales of units.

7. OFFICERS

(a) The executive officers of the ASSOCIATION shall be a President, who shall be a Director, a Vice-President who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by the vote of the Directors at any meeting. Any person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice-President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. 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.

(b) 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 determine appropriate, to assist in the conduct of the affairs of the ASSOCIATION.

(c) 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 generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

(d) 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 such other notices required by law. He shall have the custody of the seal of the ASSOCIATION and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the ASSOCIATION, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an ASSOCIATION and as may be required by the Directors or President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

(e) The Treasurer shall have custody of all the property of the ASSOCIATION, including funds, securities and evidences of indebtedness. The Treasurer shall maintain accounting records, including assessment rolls and accounts of the members, according to good accounting practices which shall be open to inspection by unit owners or their authorized representatives at reasonable times. Such records shall include:

(i) A record of all receipts and expenditures.

(ii) An account for each unit which shall designate the name and address of the unit owner, the amount of each

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assessment, the dues and amounts in which the assessments are due, the amounts paid upon the account, and the balance due, to the office of the treasurer.

(f) The compensation of all officers and employees of the Association shall be fixed by the directors. This provision shall not preclude the Board of Directors from employing a director as an employee of the Association, nor preclude the contracting with a director for the management of the Condominium.

8. FISCAL MANAGEMENT

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

- (a) The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each DUELLING. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.
- (b) The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the following items:

(1) Common expense budget, which shall include, without limiting the generality of the foregoing the estimated amounts necessary for maintenance and operation of COMMON ELEMENTS and LIMITED COMMON ELEMENTS, landscaping, streets and walkways, office expense, swimming pool, utility service, casualty insurance, liability insurance, administration and reserves (operation and replacement).

(2) Proposed assessments against each member. Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before December 15 of the year prior to which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished to each member. At the time such copies are furnished to each member, the unit owners shall also be given written notice of the time and place at which such meeting of the Board of Directors shall be held and such meeting shall be open to the unit owners.

(3) If a budget is adopted by the Board of Directors which requires assessment against the unit owners in any fiscal or calendar year exceeding 15% of such assessments for the preceding year, upon written application of ten per cent (10%) of the unit owners, a special meeting of the unit owners shall be held upon not less than ten (10) days' written notice to each unit owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any number thereof, at which special meeting unit owners may consider and enact a revision of the budget or recall any one or all members of the Board of Directors and elect their successors.

(iv) Any member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement in writing of a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by 10 percent of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

The revision of the budget shall require a vote of not less than a majority of the whole number of votes of all unit owners. The Board of Directors may in any event propose a budget to the unit owners at a meeting of members or by writing, and if such budget or proposed budget be approved by the unit owners at the meeting, or by a majority of their whole number by a writing, such budget shall not thereafter be reexamined by the unit owners in the manner hereinabove set forth. In determining whether assessments exceed 115% of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the CONDOMINIUM property or in respect of anticipated expenses by the CONDOMINIUM ASSOCIATION which are not anticipated to be incurred on a regular or annual basis and there shall be excluded from such computation assessment for betterments to the CONDOMINIUM property if the By-Laws so provide or allow the establishment of reserves, or assessments for betterments to be imposed by the Board of Directors. The Board shall not impose an assessment for a year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of the unit owners.

Nothing herein contained shall at any time restrict the right of the Board of Directors to levy additional assessment in the event the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, upon giving notice to the unit owners as herein provided, or in the event of emergencies.

(c) 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 monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

(d) An audit of the accounts of the ASSOCIATION shall be made annually by a Certified Public Accountant, and a copy of the report shall be furnished to each member, or their personal representative, not later than April 1st of the year following the year for which the report was made.

(e) Fidelity bonding of all officers and directors of the Association who control or disburse funds of the Association shall be obtained for each officer and director of the Association in the principal sum of not less than \$10,000.00 for each officer and director. The Association shall bear the cost of bonding.

9. PARLIAMENTARY RULES.

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

10. AMENDMENTS TO BY-LAWS.

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

(a) 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.

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JOSEPH J. AMELL, President

APPROVED:

LINDA P. ROBER, SECRETARY

- The foregoing were adopted as the By-Laws of SUNF RIDER 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 14th day of May, 1982.
- (f) A copy of each amendment shall be certified by the President and Secretary of the corporation and recorded in the Public Records of Broward County, Florida.
- (e) These By-Laws shall be amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium.
- (d) Effective date. An amendment when adopted shall become effective only after being recorded in the Public Records of Broward County, Florida.
- (c) Initiation. An amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other.
- (b) A resolution adopting a proposed amendment must receive approval of 66-2/3% of all the Directors and 66-2/3% of the votes of the entire membership of the Association. Directors and members not present at the meeting considering the amendment may express their approval in writing.

EXHIBIT "1"
TO
SURF RIDER CONDOMINIUM ASSOCIATION, INC.

A parcel of land in Government Lot 9, Section 6, Township 49 South, Range 43 East, bounded as follows:

On the North by a line 1,850 feet South of and parallel with the East and West Quarter Section line of said Section 6; On the South by a line 2,050 feet South of and parallel with said East and West Quarter Section line; On the West by a line 100 feet East of and parallel with the West line of said Government Lot 9; On the East by the Westerly right-of-way of State Road A-1-A, said right-of-way line being 33 feet West of and parallel with the physical centerline of State Road A-1-A as now laid out and in use;

LESS the following thereof:

COMMENCE at the intersection of the West right-of-way line of State Road A-1-A, said right-of-way line being a line 33.00 feet West of and parallel with the physical centerline of said State Road A-1-A as now laid out and in use and a line 1,850.00 feet South of and parallel with the East and West Quarter Section line of said Section 6; THENCE Southerly along said right-of-way line a distance of 70.00 feet to the Point of Beginning; THENCE continue on the last described course a distance of 36.00 feet; THENCE Westerly along a line perpendicular to the said West right-of-way line a distance of 20.00 feet; THENCE Northerly along a line 20.00 feet West of and parallel with said West right-of-way line a distance of 36.00 feet; THENCE Easterly along a line perpendicular to the said West right-of-way line a distance of 28.00 feet to the Point of Beginning;

AND LESS the tennis courts, described as the East 110 feet of the West 223.00 feet of the South 135 feet of the North 2,050 feet of said Government Lot 9;

AND LESS the East 104.00 feet of the West 638.61 feet of the South 20.00 feet of the North 1,870 feet of said Government Lot 9;

Said land subject to a 20 foot right-of-way easement along the Easterly side of said parcel;

Together with a 5 foot pedestrian ingress-egress easement bounded as follows:

On the North by a line 1,850 feet South of and parallel with the East and West Quarter Section line of said Section 6; On the South by a line 1,855 feet South of and parallel with said East and West Quarter Section line; On the West by the Easterly right-of-way of State Road A-1-A, said right-of-way line being 33 feet East of and parallel with the physical centerline of State Road A-1-A as now laid out and in use; On the East by the Atlantic Ocean.

Said Land situate in Broward County, Florida

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DEVELOPER'S GUARANTY

In accordance with Section 718.116 (8), Florida Statutes, SURF RIDER CONDOMINIUM DEVELOPMENTS, a Florida partnership, as the Developer of SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM, does hereby guaranty to each purchaser of a Unit or Unit Week(s) that the assessment of common expenses of the Condominium imposed upon the Owners shall not increase in excess of \$125.00 per Unit Week for 1 bedrooms and \$135.00 per Unit Week for 2 bedrooms. The guaranty shall be in full force and effect for a term commencing from the date of the first closing of a sale of Unit or Unit Week(s) to a purchaser, and terminating December 31, 1984 unless extended by the Developer.

The Developer does hereby obligate himself to pay any amount of common expenses incurred during the aforesaid period that are not produced by the assessments at the guaranteed level receivable from other Owners of Units or Unit Week(s).

DEVELOPER:

SURF RIDER CONDOMINIUM DEVELOPMENTS,
a Florida partnership.

By: THE REVIEW - FENNELL PARTNERSHIP, general partner

BY: 
JOSEPH A. FENNEL, Partner

EXHIBIT "F"

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**EXHIBIT #6 TO
PUBLIC OFFERING STATEMENT**

**"A" & "B" TYPE
UNIT WEEKS**

For Reference: This Exhibit includes Exhibit "1" to Declaration of Condominium as recorded on February 19, 1982 in Official records book #10,040, page #833 of the Broward County, Florida Public Records.

This exhibit "1" is described in Article 2.15(2) of the Declaration of Condominium.

REF ID: A66833

UNIT WEEKS

Exhibit I.

102	111	203	215	307	317
103	112	204	216	308	318
104	113	205	217	309	319
105	114	206	218	310	320
106	115	207	219	311	321
107	116	208	220	312	322
108	117	209	221	313	323
109	118	210	222	314	324
110	119	211	223	315	325
111	120	212	224	316	326

The following unit numbers are comprised of "B" type Unit Weeks:

101	110	204	212	305	316
102	111	205	213	306	317
103	112	206	214	307	318
104	113	207	215	308	319
105	114	208	216	309	320
106	115	209	217	310	321
107	116	210	218	311	322
108	117	211	219	312	323
109	118	212	220	313	324
110	119	213	221	314	325
111	120	214	222	315	326

The following unit numbers are comprised of "A" type Unit Weeks:

There are two types of Unit Weeks. Unit Week "A" and Unit Week "B"

UNIT WEEKS

**EXHIBIT #7 TO
PUBLIC OFFERING STATEMENT**

**CONDOMINIUM ASSOCIATION
INITIAL RULES & REGULATIONS**

For Reference: This Exhibit includes Exhibit "G" to the Declaration of Condominium as recorded on February 19, 1982 in Official Records Book #10,040, pages #825 and #826 of the Broward County, Florida Public Records.

SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM

INITIAL RULES AND REGULATIONS

The Rules and Regulations hereinafter enumerated as to the Condominium Property, the Common Elements, the Limited Common Elements and the Condominium Units 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 families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision. Said Initial Rules and Regulations are as follows:

1. The sidewalks, walkways, entrances, and all of the Limited Common Elements and Common Elements must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises; nor shall any carriages, bicycles, wagons, shopping carts, chairs, benches, tables, or any other object of a similar type and nature be left therein or thereon.
2. The personal property of all Unit Owners shall be stored within their Condominium Units.
3. No garbage cans, supplies, milk bottles, or other articles shall be placed on the entry ways, nor shall any linens, cloths, clothing, curtains, rugs, ropes, or laundry of any kind, or other articles be shaken or hung from any of the windows, doors, balconies or entry ways, or exposed on any part of the Limited Common Elements or Common Elements; and the Limited Common Elements and Common Elements shall be kept free and clear of refuse, debris and other unsightly material.
4. No Unit Owner shall allow anything whatsoever to fall from the windows, entry ways or doors of the premises, nor shall he sweep or throw from his Unit any dirt or other substances outside of his Unit or on the Limited Common Elements or Common Elements of the Condominium.
5. Refuse and bagged garbage shall be deposited only in the area provided therefor.
6. No Unit Owner shall store or leave boats, trailers, mobile homes, recreation vehicles and the like on the Condominium Property except in area designated for same.
7. Employees of the Association or Management Firm shall not be sent off the Condominium premises by any Unit Owner at any time for any purpose. No Unit Owner or resident shall direct, supervise, or in manner attempt to assert any control over the employees of the Management Firm or the Association.
8. No Unit Owner shall make or permit any disturbing noises by himself, his family, servants, employees, agents, visitors, and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of the Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated, a phonograph, television, radio or sound amplifier in his Unit, in such a manner as to disturb or annoy

Exhibit "C"

ENC 10040M825

other occupants of the Condominium. All parties shall lower the volume as to the foregoing from 11:00 p.m. to 8:00 a.m. each day.

9. No radio or television installation, or other wiring shall be made without the written consent of the Board of Directors.

10. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed, in, on or upon any part of the Condominium Units, Limited Common Elements or Condominium Property by any Unit Owner or occupant without written permission of the Association.

11. Complaints regarding the service of the Condominium shall be made in writing to the Management Firm, as long as the Management Agreement remains in effect, and thereafter, to the Board of Directors.

12. No inflammable, combustible, or explosive fluid, chemical or substance, shall be kept in any Unit or Limited Common Element except such as are required for normal household use.

13. Payments of assessments and maintenance fees shall be made at the office of the Management Firm, as designated. Payments made in the form of checks shall be made to the order of such party as the Management Firm shall designate.

14. All Owners of Unit Weeks in Condominium Units committed to Interval Ownership shall vacate their Units no later than 10:00 a.m. on the last day of their ownership period. No such Owner shall take possession of his Unit earlier than 5:00 p.m. on the day on which his ownership period commences.

15. No pets shall be allowed on the Condominium Property, or in any Condominium Unit.

16. No glass containers, cans or any breakable item shall be allowed in the pool area.

17. No unattended children under the age of 10 shall be allowed in the pool area.

18. All Owners are responsible for the safety of their families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision, in or around the pool area.

REF 100407826

EXHIBIT #8 TO
PUBLIC OFFERING STATEMENT

CURRENT YEAR
OPERATING AND RESERVE BUDGET
SURF RIDER CONDOMINIUM ASSOCIATION, INC.

SURF RIDER CONDOMINIUM ASSOCIATION, INC.
1992 OPERATING AND RESERVE BUDGET
JANUARY 1, 1992 TO DECEMBER 31, 1992

UNIT BUD. WK 1
A1..J58

	ANNUAL	MONTHLY	PER UNIT WEEK	
			ONE BR	TWO BR
OTHER INCOME CREDIT	(43,300)	(3,608)	(16.98)	(16.98)
ALARIES AND WAGES				
ADMINISTRATION	102,003	8,500	40.00	40.00
HOUSEKEEPING	101,416	8,451	38.17	43.89
MAINTENANCE	47,562	3,964	17.90	20.58
SECURITY	20,717	1,726	8.12	8.12
TOTAL	271,698	22,642	104.19	112.60
ENEFITS	57,695	4,808	22.13	23.91
HOUSEKEEPING EQUIP/SUPP.	18,153	1,513	6.83	7.85
MAINTENANCE EQUIP/SUPP.	11,616	968	4.37	5.03
POOL SERVICE	11,119	927	3.83	5.74
AWN SUPPLIES	4,045	337	1.59	1.59
ACILITIES				
ELECTRICITY	54,200	4,517	20.68	22.74
WATER	16,355	1,363	6.16	7.08
CABLE	5,261	438	2.06	2.06
GARBAGE	7,069	589	2.68	3.00
INSURANCE	30,136	2,511	11.28	13.20
ELEVATOR SERVICE	1,343	112	0.52	0.54
PEST/SEWER/FIRE EXT	2,029	169	0.76	0.88
TOTAL	116,393	9,699	44.14	49.50
OFFICE	25,400	2,117	9.96	9.96
COUNTING	6,500	542	2.55	2.55
DEBT PROVISION	30,000	2,500	11.44	12.59
DEPRECIATION	6,321	527	2.44	2.57
GAL, LIENS	7,000	583	2.74	2.74
CENSES, PERMITS	350	29	0.14	0.14
NAGING ENTITY FEE	2,550	213	1.00	1.00
/AUT/BAN/BOA/DUE/RE/MIS	10,807	901	4.23	4.23
ARED SERVICES	(64,454)	(5,371)	(24.72)	(26.70)
RPLUS	51,074	4,256	19.52	21.35
TOTAL OPER. (INC O I CR)	522,968	43,581	199.41	219.68
SERVES				
ROOF REPLACEMENT	4,809	401	1.89	1.89
PAINTING-EXTERIOR	4,809	401	1.89	1.89
PAVEMENT RESURFACING	1,022	85	0.40	0.40
HEAT, COOL. REFURB.	3,847	321	1.51	1.51
ELEVATOR REFURBISHING	3,847	321	1.49	1.55
TURN AND APP-ONE BR	29,216	2,435	15.91	
-TWO BR	12,564	1,047		17.60
TOTAL RESERVES	60,115	5,010	23.09	24.82
TOTAL ASSESSMENT	583,083	48,590	222.50	244.50

Dec-91

1992 OPERATING AND RESERVE BUDGET
RESERVE FUNDS BALANCES

AD1...RE42

INFORMATION IS FROM THE AUDITED FINANCIAL STATEMENTS

	AT JANUARY 1		BILLED	A R	COLLECTED	EXPENDITURES	INTEREST	AT DECEMBER 31	FUNDED
1984	45,072		?	?	13,525	(25,364)		33,233	0
1985	33,233		70,621	?	?	(16,068)		87,786	2963
1986	87,786		0	0	0	(11,134)		76,651	0
1987	76,651		44,490	?	?	(6,808)		114,333	0
1988	114,333								
• - TRANSFER	(75,423)								
• REVISED	18,910		21,419		21,827	(10,146)		30,591	11,682
1989	30,591	REGULAR FARMS	44,370 128,256	5,281 68,518	39,089 59,740	(46,399) (18,401)	890	139,106	30,824
1990	139,106	PROV FOR DOUBT ACCT	44,257	2,264 (46,110)	41,993	(20,907)	3,368	119,714	90,218
1991	119,714	REGULAR ELEVEN MONTHS	39,834		39,834	(55,218)	3,847	108,077	89,727

• A TRANSFER FROM THE RESERVE FUND TO THE OPERATING FUND, APPROVED AT THE ANNUAL MEETING.

	ORIGINAL YEAR	FIRST USED/ REPLACED	EST. LIFE IN YEARS	EST. REPLAC. COST	YEARLY WEAR OUT	%	AT DECEMBER 31 1991					
							USED			REMAINING		
							YEARS	DOLLARS	%	YEARS	DOLLARS	%
ROOF REPLACEMENT	1982	1982	16	50,000	3,125	8.0	9	28,125	10.8	7	21,875	14.0
EXTERIOR PAINTING	1982	1991	8	25,000	3,125	8.0	0	0	0.0	8	25,000	14.0
PAVEMENT RESURFACING	1982	1982	15	10,000	667	1.7	9	6,000	2.2	6	4,000	2.7
HEATING AND COOLING REFURBISHING *	1982	1984	10	25,000	2,500	6.4	7	17,500	6.7	3	7,500	5.1
ELEVATOR REFURBISHING	1982	1984	10	25,000	2,500	6.4	7	17,500	6.7	3	7,500	5.1
AFFLIANCES, FURNITURE AND FLOORING *	1982	1984										
ONE BEDROOM			10	130,800	13,080	48.7	7	123,560	51.4	3	57,240	21.4
TWO BEDROOM			10	81,300	8,130	20.9	7	57,030	22.0	3	24,570	15.6
TOTAL				407,700	39,187	100		260,015	100		147,685	100

* EACH YEAR, DEFECTIVE A/Cs AND APPLIANCES AS WELL AS FURNITURE AND FLOORING IN POOR CONDITION, ARE REPLACED.

**EXHIBIT #9 TO
PUBLIC OFFERING STATEMENT**

**SALE DEPOSIT ESCROW AGREEMENT
AND BOND**

TIMESHARE SALES ESCROW AGREEMENT

THIS ESCROW AGREEMENT made and entered into this 4th day of February, 1992, by and between Diversified Resorts of Florida, Inc. (hereinafter referred to as "Developer"), Richard Glenn, Esquire (hereinafter referred to as "Escrow Agent"), and the Division of Florida Land Sales, Condominiums and Mobile Homes, of the Department of Business Regulation, of the State of Florida (hereinafter referred to as "Division").

WITNESSETH:

WHEREAS, Developer is the owner of timeshare Unit Weeks in that certain condominium known as Surf Rider Interval Ownership Resort Condominium as described in that certain Declaration of Condominium as recorded in Official Records Book #1004 at page #754 of the Broward County, Florida Public Records and all Exhibits thereto and including all amendments thereto as may be recorded in said Public Records, (hereinafter referred to as "the Time Share Plan"); and,

WHEREAS, Escrow Agent is authorized to act as an Escrow Agent for the Time Share Plan established in accordance with Florida Statutes, Chapter 721; and,

WHEREAS, Developer desires that Escrow Agent act as Escrow Agent for the Time Share Plan, pursuant to the terms of this Agreement and in accordance with the laws and provisions of Florida Statutes, Chapter 721. (The Terms used in this Agreement shall be deemed to have those meanings set forth in Florida Statutes, Chapter 721.05, as amended.)

NOW THEREFORE, in consideration these presents and other good and valuable consideration, the parties hereto do hereby agree as follows:

1. Representations. The representations set forth above are true and correct.

2. Establishment of Escrow Account. Developer does hereby establish an escrow account with Escrow Agent for the purpose of protecting deposits made by Purchasers (herein defined as persons contracting with Developer for the purpose of acquiring time share estates at the Time Share Plan).

3. Bank and Account Identification. Escrow Agent does hereby name
Sun Bank, N.A. as its depository
for escrowed deposits in Bank Account # 0441004001540551
Address: 540 Village Boulevard, West Palm Beach, Florida, 33409.

4. Escrow Agent is Bonded. Pursuant to Section 721.05, Florida Statutes, as evidenced by a copy of the escrow agent bond attached hereto as Exhibit "B".

5. Receipt and Disbursement of Escrowed Funds. One Hundred (100%) Percent of all funds or other property which is received from or on behalf of Purchasers prior to the occurrence of events required by Section 721.08, Florida Statutes, shall be deposited with Escrow Agent. The funds or property may be released from escrow only as follows:

(1) Cancellation.

(a) In the event a Purchaser gives a valid notice of cancellation, pursuant to Section 721.10, Florida Statutes, or, is otherwise entitled to cancel the sale, the funds or property received from or on behalf of the Purchaser, or the proceeds thereof, shall be returned to the Purchaser. Such refund shall be made within 20 days of demand thereof by the Purchaser or within 5 days after receipt of funds from the Purchaser's cleared check, whichever is later. The Developer shall notify Escrow Agent immediately of a receipt of a notice of cancellation.

(b) If the Purchaser has received benefits under the contract prior to the effective date of the cancellation, the funds or property to be returned to the Purchaser may be reduced by the proportion of contract benefits actually received.

(2) Purchaser's Default. Following expiration of the ten (10) day cancellation period, if the Purchaser defaults in the performance of his obligations under the terms of the Contract to Purchase, or other agreement by which the Seller sell the time share period, Developer shall provide an Affidavit to Escrow Agent requesting release of the escrowed funds or property and shall provide a copy of such Affidavit to the Purchaser who has defaulted. The Developer's Affidavit, as required herein, shall include:

(a) The Developer's statement that the Purchaser has defaulted and the Developer has not,

(b) A brief explanation of the nature of the default and the date of its occurrence,

(c) A statement that, pursuant to the terms of the Contract, the Developer is entitled to the funds held by the Escrow Agent, and

(3) Compliance with Conditions. If no cancellation or default has occurred, Escrow Agent may release the escrowed funds or property upon presentation of an affidavit by Developer that all of the following conditions have been met:

(a) Expiration of the cancellation period,

(b) Completion of construction, and

(c) Closing

6. Investment of Escrowed Funds. Escrow Agent may invest such escrowed funds in securities of the United States government, or any agency thereof, or in savings or time deposits in institutions insured by an agency of the United States government. The right to receive the interest generated by any such investment shall be paid to the party to whom the escrowed funds or property are paid, unless otherwise specified by contract.

7. Separate Books and Records. Escrow Agent shall maintain separate books and records for the Project and shall maintain such books and records in accordance with good accounting practices.

8. General Obligations and Duties of Escrow Agent. Escrow Agent shall maintain the accounts called for in this Agreement only in such manner as to be under the direct supervision and control of Escrow Agent. A fiduciary relationship shall exist between Escrow Agent and the Purchasers. Escrow Agents shall retain all Affidavits received pursuant to this Agreement and as provided for in Florida Statutes, Chapter 721.08, for a period of five (5) years. Escrow Agent shall deliver monthly statements to the Developer, which statement shall indicate: the escrowed funds received for the Time Share Plan and the Purchasers who made payment of the funds so deposited; the funds disbursed; and, the remaining balance of funds held in escrow for the Time Share Plan.

9. Responsibilities of Developer. Developer agrees that it shall, at all times, file all required documents with the Division of Florida Land sales and Condominiums and, at all times, comply with all terms and provisions of Florida Statutes, Chapter 721, and all other federal, state and local regulations affecting the Project. Developer does hereby agree to indemnify and hold Escrow Agent harmless for any liability of Escrow Agent which shall occur as a result of the breach or violation by Developer of any of the terms or conditions of Florida statutes, Chapter 721, or any other rules, regulations or laws affecting the Project.

10. Other Assurances. Notwithstanding anything contained in this Agreement to the contrary, funds may be released from escrow following the acceptance and approval by the Director of the Division of other assurances as described in Section 721.08(2), Florida Statutes.

11. Disputes. In the event Escrow Agent shall receive conflicting demands for the escrowed funds or property, the Escrow Agent shall immediately, either with the consent of all parties, submit the matter to arbitration, or, by interpleader, or otherwise, seek an adjudication of the matter by a court of competent jurisdiction. In the event of any litigation arising out of any of the terms or provisions of this Agreement, Escrow Agent shall be entitled to recover its reasonable attorneys' fees and court costs at all trial and appellate levels.

12. Term of Agreement.

(1) This Agreement shall remain in effect unless and until cancelled in either of the following manners:

(a) Upon written notice given by Developer to Escrow Agent of cancellation or designation of Escrow Agent to act and serve in said capacity, in which event, the cancellation shall take effect not later than thirty (30) days after notice to Escrow Agent of said cancellation; or,

(b) Escrow Agent may resign as Escrow Agent at any time upon giving notice to Developer of its desire to resign; provided however, that resignation by Escrow Agent shall take effect not sooner than thirty (30) days after the giving of notice of resignation.

(2) Upon termination of the duties of Escrow Agent, in either manner described in Paragraph "(1)" above, Developer shall immediately designate a new Escrow Agent, immediately notify Division, and Escrow Agent shall deliver any and all funds held by it in escrow and any and all contracts or documents and copies, if not the original maintained by Escrow Agent, to the new Escrow Agent.

13. Non-Exclusive Agreement. The parties hereto acknowledge and agree that nothing herein shall prohibit Escrow Agent from serving in a similar capacity on behalf of other Developers provided, however, that any other escrow accounts maintained by Escrow Agent shall be maintained separately, for each Time Sharing Plan.

14. Notice. All notices, certificates, requests, demands, materials and other communications hereunder shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand to the appropriate addresses for same, or, shall be considered given by mail or telegraphic communication on the date postmarked, if mailed or when transmitted from the place of origin, if telegraphed

(1) If to Developer, to:

Diversified Resorts of Florida, Inc.
751 West Main Street
Hyannis, MA 02601

(2) If to Escrow Agent, to:

Richard Glenn, Esquire
2001 Palm Beach Lakes Blvd.
Capital Bank Building, Suite 200
West Palm Beach, FL 33409

(3) If to Division, to:

Division of Florida Land Sales, Condominiums and
Mobile Homes
Department of Business Regulation
725 S. Bronough Street
Tallahassee, FL 32399-1000

15. Escrow Agent Compensation. Any compensation the Developer agrees to pay Escrow Agent for the performance of service provided for in this Agreement shall not be paid from principal escrow or from any interest accruing thereto. Neither shall such compensation be automatically deducted from escrowed funds by any financial institution acting as Escrow Agent.

16. The Division's Right to Inspect Escrow Agent Books and Records. The Division retains the right, upon providing the Escrow Agent with reasonable notice, to inspect the pertinent books and records of the Escrow Agent.

17. Binding Agreement. This Agreement shall be binding upon the Parties, their successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement.

Witnesses:

William J. F.
Chao Le Chen

Escrow Agent

Richard Glenn, Esquire

By: Richard Glenn

Dated: 3/12/92

Developer

Diversified Resorts of Florida,
Inc.

By: Jack Manooch, President

Jack Manooch, President
Dated: 2/14/92

Division of Florida Land Sales
Condominiums and Mobile Homes

By: _____
Director

Dated: ____/____/92

ESCROW AGENT FAITHFUL PERFORMANCE FIDELITY BOND

BOND NUMBER: 30398265

RICHARD W. GLENN, ESQUIRE of 2001 Palm Beach Lakes Boulevard, Suite 200, West Palm Beach, Florida 33409, County of Palm Beach, State of Florida, as Principal, and Fidelity & Deposit Company of Maryland, a surety company incorporated under the laws of the State of Maryland, authorized and licensed to conduct business in the State of Florida, having its principal office at 1 North Dale Mabry, City of Tampa, County of Hillsborough, State of Florida, as surety, are held and firmly bound to the State of Florida, Department of Business Regulation, Division of Florida Land Sales, Condominiums and Mobile Homes, on behalf of purchaser of timeshare periods at SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM, for the sum of Fifty Thousand & 00/100-----Dollars (\$ 50,000.00), to be paid to the State of Florida, Department of Business Regulation, Division of Florida Land sales, Condominiums and Mobile Homes for the benefit of purchasers of timeshare periods at SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM. The condition of this bond is that the principal is the escrow agent pursuant to that certain Escrow Agreement dated 2/4/92 by and between Escrow Agent and DIVERSIFIED RESORTS OF FLORIDA, INC. to which this bond is attached. If principal shall well and faithfully discharge his duties as set forth in that certain Escrow Agreement by and between Escrow Agent and DIVERSIFIED RESORTS OF FLORIDA, INC., to which this bond is attached and made a part of and shall comply with the requirements imposed on Escrow Agent by Chapter 721, Florida Statutes and shall account for all money and property and other things that may come into his possession or under his control in such capacity,

then this obligation shall be void; otherwise, it shall remain in full force and effect.

This bond shall remain in full force and effect until terminated or canceled by either party on thirty (30) days written notice to the other. The party initiating such termination or cancellation shall notify the Division of Florida Land Sales, Condominiums and Mobile Homes, 725 South Bronough Street, Tallahassee, Florida, 32399-1000 with a copy of this bond attached to the termination or cancellation notice.

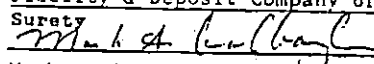
The premium for which this bond is written is \$ 750.00.

In witness whereof, the parties have executed this bond at Kissimmee, Florida on February 4, 1992.

Richard W. Glenn, Esquire

By: 

Principal

Fidelity & Deposit Company of Maryland
Surety

Mark A. Coolbaugh
Attorney-in-Fact

Power of Attorney
FIDELITY AND DEPOSIT COMPANY OF MARYLAND

HOME OFFICE, BALTIMORE, MD.

KNOW ALL MEN BY THESE PRESENTS: That the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, a corporation of the State of Maryland, by C. H. PECOT, JR., Vice-President, and C. W. ROBBINS, Assistant Secretary, in pursuance of authority granted by Article VI, Section 2, of the By-Laws of said Company, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, does hereby nominate, constitute and appoint W. L. Frazer, Samuel L. Luper, IV and Mark L. Coolbaugh, all of Kissimmee, Florida, EACH.....

its true and lawful agent and Attorney-in-Fact, to make, execute, seal and deliver, for, and on its behalf as surety, and as its act and deed, any and all bonds and undertakings, each in a penalty not to exceed the sum of ONE MILLION DOLLARS (\$1,000,000).....

And the execution of such bonds or undertakings in pursuance of these presents, shall be as binding upon said Company, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the Company at its office in Baltimore, Md., in their own proper persons.

The said Assistant Secretary does hereby certify that the foregoing is a true copy of Article VI, Section 2, of the By-Laws of said Company, and is now in force.

IN WITNESS WHEREOF, the said Vice-President and Assistant Secretary have hereunto subscribed their names and affixed the Corporate Seal of the said FIDELITY AND DEPOSIT COMPANY OF MARYLAND, this 25th day of October, A.D. 1988.

ATTEST:



FIDELITY AND DEPOSIT COMPANY OF MARYLAND

Assistant Secretary

By

Vice-President

STATE OF MARYLAND
CITY OF BALTIMORE

On this 25th day of October, A.D. 1988, before the subscriber, a Notary Public of the State of Maryland, in and for the City of Baltimore, duly commissioned and qualified, came the above-named Vice-President and Assistant Secretary of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and they each acknowledged the execution of the same, and being by me duly sworn, severally and each for himself depose and say that they are the said officers of the Company, aforesaid; and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and that the said Corporate Seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal, at the City of Baltimore, the day and year first above written.



Notary Public Commission Expires July 1, 1990

CERTIFICATE

I, the undersigned, Assistant Secretary of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, do hereby certify that the original Power of Attorney of which the foregoing is a full, true and correct copy, is in full force and effect on the date of this certificate; and I do further certify that the Vice-President who executed the said Power of Attorney was one of the additional Vice-Presidents specially authorized by the Board of Directors to appoint any Attorney-in-Fact as provided in Article VI, Section 2, of the By-Laws of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

This Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND as a meeting duly called and held on the 16th day of July, 1969.

RESOLVED: "That the facsimile or mechanically reproduced signature of any Assistant Secretary of the Company, whether made hereinafter or hereafter, wherever appearing upon a certified copy of any power of attorney issued by the Company, shall be valid and binding upon the Company with the same force and effect as though manually affixed."

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the said Company, this 4th day of February, 1992.

Christopher T. Linder

Assistant Secretary

031-4280

EXTRACT FROM BY-LAWS OF FIDELITY AND DEPOSIT COMPANY OF MARYLAND

"Article VI, Section 2. The Chairman of the Board, or the President, or any Executive Vice-President, or any of the Senior Vice-Presidents or Vice-Presidents specially authorized so to do by the Board of Directors or by the Executive Committee, shall have power, by and with the concurrence of the Secretary or any one of the Assistant Secretaries, to appoint Resident Vice-Presidents, Assistant Vice-Presidents and Attorneys-in-Fact as the business of the Company may require, or to authorize any person or persons to execute on behalf of the Company any bonds, undertakings, recognizances, stipulations, policies, contracts, agreements, deeds, and releases and assignments of judgments, decrees, mortgages and instruments in the nature of mortgages, . . . and to affix the seal of the Company thereto."

**EXHIBIT #10 TO
PUBLIC OFFERING STATEMENT**

**FORM OF PURCHASE AGREEMENT AND
DOCUMENTS USED FOR TITLE CONVEYANCE**

PURCHASE AGREEMENT
Contract #

Resort Address:
1441 South Ocean Boulevard
Pompano Beach, Florida 33062

FOR THE CONSIDERATION described herein, the Seller agrees to sell and convey and the Purchaser agrees to purchase the specific Unit Week(s) of Surf Rider Interval Ownership Resort Condominium, Pompano Beach, Florida, as described in a certain Declaration of Condominium of Surf Rider Interval Ownership Resort Condominium and all Exhibits thereto as recorded in Official Record Book #100040, starting at page #754 of the Broward County, Florida Public Record and as may from time to time be amended (the "Declaration"), to-wit:

Deposits paid by Purchaser prior to closing shall be held in escrow by Richard Glenn, Esq., "Escrow Agent". This Agreement includes the "Purchase Agreement Provisions" printed on the attachment hereto or on the reverse side hereof. Such provisions should be read by Purchaser before execution. Construction is complete.

YOU MAY CANCEL THIS CONTRACT WITHOUT PENALTY OR OBLIGATION WITHIN 10 DAYS FROM THE DATE YOU SIGN THIS CONTRACT, AND UNTIL 10 DAYS AFTER YOU RECEIVE THE PUBLIC OFFERING STATEMENT, WHICHEVER IS LATER. IF YOU DECIDE TO CANCEL THIS CONTRACT, YOU MUST NOTIFY THE DEVELOPER IN WRITING OF YOUR INTENT TO CANCEL. YOUR NOTICE OF CANCELLATION SHALL BE EFFECTIVE UPON THE DATE SENT AND SHALL BE SENT TO DIVERSIFIED RESORTS OF FLORIDA, INC. AT 1441 SOUTH OCEAN BOULEVARD, POMPANO BEACH, FLORIDA 33062. ANY ATTEMPT TO OBTAIN A WAIVER OF YOUR CANCELLATION RIGHT IS UNLAWFUL. WHILE YOU MAY EXECUTE ALL CLOSING DOCUMENTS IN ADVANCE, THE CLOSING, AS EVIDENCED BY DELIVERY OF THE DEED OR OTHER DOCUMENT, BEFORE EXPIRATION OF YOUR 10 DAY CANCELLATION PERIOD, IS PROHIBITED.

The above signed Purchaser hereby agrees to the foregoing provisions as of the date signed. Seller's acceptance may be acknowledged above at any point up to ten days after execution by Purchaser. Seller's acceptance constitutes agreement of the foregoing provisions, contingent upon approval of any financing to be provided as shown in line #6 above, if any, as of the date first above written.

In the event Purchaser cancels the contract during a 10 day cancellation period, Developer will refund to the Purchaser the total amount of all payments made by the purchaser under the contract, reduced by the proportion of any contract benefits the purchaser has actually received under the contract prior to the effective date of cancellation. The refund will be made within 20 days after the effective cancellation date or within 5 days after receipt of funds from the Purchaser's cleared check, whichever is later.

Contract # _____

Purchaser: _____

"PURCHASE AGREEMENT PROVISIONS". The provisions set forth below are part & parcel to the Purchase Agreement between Diversified Resorts of Florida, Inc. and the Purchaser.

THE AGREEMENT. Purchaser acknowledges that simultaneous with execution of this Agreement, Purchaser has received copies of all the documents involved in the transaction, as listed and evidenced by a "Receipt for Furnished Documents" executed by Purchaser. Purchaser agrees that the documents described in said receipt represent the entire understanding on the subject matter hereof between Seller & Purchaser. This is a legally binding contract; if not understood, the parties should seek the advice of an Attorney prior to signing.

PURCHASER'S FINANCIAL OBLIGATIONS. Purchaser's financial obligations include: the purchase price & closing cost on line 1 & 2 of agreement; the finance charge on Disclosure Statement, if mortgaged; annual taxes and Association Maintenance fees, estimated on face of Purchase Agreement for the current year only; Association incident charges while in residence; annual membership fee and exchange fees of the exchange company described in exchange company documents, if Purchaser becomes a member of same.

DESCRIPTION OF INTERVAL OWNERSHIP PLAN. As more fully described in the "Declaration", each Unit Week is conveyed as a separate property capable of independent use and fee simple ownership, with the owner having the right of use and occupancy of the Unit for seven days per year from 12:00 Noon of the first day to 12:00 Noon of the last day, together with an undivided tenancy-in-common interest in the Common Elements & Common Surplus of the Condominium. The 7 day annual period is based on a fixed, successive and recurring annual schedule in a specific Condominium Unit. The Declaration provides for automatic termination of the Interval Ownership Plan on the first Saturday in the year 2021, twenty-eight years from January 4, 1982. This termination date may be postponed by a vote of the owners prior to such date, for a period of 10 year periods. At such time when owners elect not to postpone an automatic termination date, the Purchaser's ownership changes to a "tenancy-in-common". If just the Interval Ownership Plan is terminated, such ownership is a pro-rata undivided interest in the Whole Unit. If the condominium form of ownership is terminated, such ownership is a pro-rata undivided interest in the Condominium Property.

TITLE BEING CONVEYED. The Seller is the fee owner of the Unit Week(s) subject to the security interest of GEICO Financial Services, Inc., 7551 West Alameda Avenue, Denver, CO 80217, with provisions for Seller to release the Unit Week(s) prior to title conveyance. The unit will be conveyed free & clear of all encumbrances, except: covenants & restrictions described in the "Declaration" and Exhibits thereto, as amended; zoning; restriction & prohibitions imposed by government authority; property taxes and Association assessments not delinquent and for subsequent years; leases & finance agreements entered into by the Association; facts as may be shown by an accurate survey of the Condominium Property; exceptions as may be set forth in a typical Owner's Title Policy; and, any Mortgage executed by Purchaser. Title shall be conveyed by a Warranty Deed. Evidence of title shall be a Warranty Deed.

CLOSING COSTS: "Closing cost" items are as described in this agreement. Purchaser's obligation for such costs is limited to the amount disclosed on line 2 of the Purchase Agreement and any attorney fees and incidental expenses incurred by Purchaser.

CLOSING. Purchaser shall execute all closing documents simultaneous with this Agreement in advance of Closing. "Closing" and Purchaser's acceptance of title and any purchase money loan to Purchaser shall be evidenced by the recording of the Deed to Purchaser in the Public Records of Broward County, Florida. Seller shall cause such Deed to be recorded after all of the following conditions have been achieved: expiration of Purchaser's cancellation period; without cancellation, as described herein; Seller's acceptance of this Agreement to which no notice shall be required; if Purchaser is conveying property to Seller pursuant to the credit given in line 5 hereof, the simultaneous title conveyance and closing thereof; execution of all releases required to clear title; and, if Purchaser has promised "additional deposits" in line 4 hereof, the payment of same, or a lesser amount at Seller's sole option; and also at Seller's sole option, the clearance of funds of all pre-closing payments and Purchaser's first monthly payment on any note given in connection herewith. Seller or a title company selected by Seller shall mail the Deed to Purchaser after the recorded Deed is returned to same by the County Clerk's Office. Purchaser should allow several weeks for the receipt of Deed after recording. Closing will be consummated not later than ninety days after execution of this Agreement.

PURCHASER'S REPRESENTATIONS. Purchaser agrees that the property is being purchased "as is", in its present physical condition, and while Seller has the right to improve the property, the Seller is not intended to make any improvements thereto, unless otherwise agreed. Purchaser has the right to inspect the property during the 10-day cancellation period and in any event upon expiration of the cancellation period, unless the transaction is cancelled pursuant to the cancellation provisions herein. Purchaser shall be considered to be fully satisfied with the physical condition of the property and agrees that same is as represented by Seller. Purchaser will not record this Agreement or any memorandum of the sale of the property, and if recorded by Purchaser, at Seller's option this transaction may be declared void and Purchaser in default hereof. Seller may assign this agreement, but any assignment by Purchaser requires Seller's prior written approval; all representations made by Purchaser in any of the documents in this transaction are true and correct and Seller, or any person involved with Seller, did not coerce, pressure, or otherwise influence Purchaser to make such representations of the purchase, in any manner whatsoever.

NOTIFICATION TO PURCHASER OF PUBLIC LAW 93-234 SPECIAL FLOOD HAZARD AREA. Federal legislation requires that all purchasers of residential property within the United States be specifically notified if such property is within an area designated by the Federal Government as being prone to flooding. Because the Condominium Property is situated within such designated area, it is necessary that this disclosure be received by each purchaser. I/we being a purchaser of the above described property hereby acknowledge that I/we have been advised that said property is located within an area having Special Flood Hazard as determined pursuant to public law 93-234 and that such notification has been given to me within a reasonable period of time in advance of my signing the Purchase Agreement, Lease, Mortgage, Loan Closing Papers, or other documents involved in the transaction. The notice hereby given to me, has been given not less than ten (10) days in advance of the scheduled closing of my purchase of the property and the financing that I/we have secured, and I/we have been fully advised that the property has been identified by the Department of Housing and Urban Development as existing within a Flood Hazard area.

REAL PROPERTY SALES DISCLOSURE STATEMENT: Pursuant to law, we wish to advise you that certain charges and closing costs may be chargeable to you at or before the closing of your purchase. A list of the major closing items which may be charged to you in this transaction are as follows: (1) Attorney's Fees; (2) Title Insurance; (3) Other Insurance; (4) Taxes; (5) Abstract Charges; (6) Escrow Fees, Documentary Stamp, Recording Fees; (7) Discount Points; (8) Survey Charges; (9) Mortgage Transfer; (10) Service Fee. There are no other real estate Broker fees in this transaction other than ClubLife Resorts, Inc. in Florida and ClubLife Resorts of the Carolinas, Inc. in North Carolina. The commission and fees of the real estate Broker will be paid directly by the Seller. If the listing is a verbal listing as specified in the Department of Legal Affairs Regulation 2-13, For actual closing costs to be paid by the Purchaser in this transaction, consult this Purchase Agreement.

RADON GAS. Radon is a naturally occurring radioactive gas, that when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of Radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

OTHER PROVISIONS: If Seller fails to perform this agreement and fails to cure such non-performance within 40 days after demand by Purchaser or as otherwise required herein, Purchaser's sole remedy shall be to void this contract and receive a refund of the actual deposits paid by Purchaser hereunder, reduced by the amount of contract benefits received, and upon payment of same, Purchaser shall have no further claim against Seller and any person involved with Seller for any liability or obligation whatsoever. Purchaser may cancel this agreement only as provided for herein. If Purchaser fails to perform this agreement, Seller shall have the option of demanding specific performance hereof by Purchaser, or, voiding this contract and retaining all moneys paid by Purchaser and/or taking any remedies allowed in the incorporated documents or by law. This agreement shall be construed in accordance with Florida law. Venue for any legal actions shall be in courts located within Palm Beach County, Florida. Wherever the context requires, the singular shall also include the plural and the plural shall include the singular. The use of any gender shall include all genders. Titles, captions and headings, where used, are for reference only and do not limit the scope of any subject matter.

**SURF RIDER INTERVAL OWNERSHIP
RESORT CONDOMINIUM
INTERVAL WARRANTY DEED
CONTRACT #**

DIVERSIFIED RESORTS OF FLORIDA, INC., a Florida corporation, (herein referred to as "Grantor"), with offices located at 1441 South Ocean Boulevard, Pompano Beach, Florida 33062, for valuable consideration, hereby sells, grants, and conveys to:

(herein referred to as "Grantee"), the following identified Unit Week(s) of SURF RIDER INTERVAL OWNERSHIP RESORT CONDOMINIUM, as described in a certain Declaration of Condominium of Surf Rider Interval Ownership Resort Condominium and all Exhibits thereto as recorded in Official Records Book #10040, starting at page #754 of the Broward County, Florida Public Records and as may from time to time be amended, (the "Declaration"), to-wit:

Such Unit Week(s) are being conveyed free & clear of all encumbrances, except: the covenants, conditions, restrictions, grants, limitations and easements as set forth and as described in said Declaration and all Exhibits thereto, as may from time to time be amended; zoning, restrictions, and prohibitions imposed by government authority; property taxes and assessments not delinquent and for subsequent years; any leases or finance agreements of Common Elements entered into by the said Association; standard exceptions as may be set forth in an Owner's Policy of Title Insurance; facts as may be shown by an accurate survey of the Condominium Property; and, any mortgage executed by Grantee encumbering any of the Unit Week(s) conveyed hereby.

GRANTOR HEREBY COVENANTS TO SAID GRANTEE, that Grantor is lawfully seized of said Unit Week(s) in fee simple and Grantor has a good right and lawful authority to sell and convey said Unit Week(s) and grantor hereby warrants the title to said Unit Week(s) as described here in and will defend same against the lawful claims of all persons whatsoever.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed in its name, and its seal affixed by its duly authorized officer as of the date mentioned below.

DIVERSIFIED RESORTS OF FLORIDA, INC., a Florida corporation, ("Grantor"),

By: _____

Witness: _____

Witness: _____

**STATE OF
COUNTY OF**

Before me, an officer duly authorized to take acknowledgements in the state and county aforesaid, personally appeared the above described corporate officer of Diversified Resorts of Florida, Inc., personally known by me to be the person who executed the foregoing Warranty Deed, and under oath, such officer acknowledged before me that such officer executed same and affixed the corporate seal on behalf of and as the corporate act and deed of said corporation, by duly and regular corporate authority.

Dated: _____

By: _____

Notary Public:

Prepared by: Jack Manoog, President
Diversified Resorts of Florida, Inc.,
1441 S. Ocean Boulevard, Pompano Beach, FL 33062

Return To: Richard Glenn, Esquire
Suite 200, 2001 Palm Beach Lakes Boulevard,
West Palm Beach, Florida 33409

DIVERSIFIED RESORTS OF FLORIDA, INC.1441 South Ocean Boulevard,
Pompano Beach, Florida 33062**DISCLOSURE STATEMENT****CONTRACT #**

THIS DISCLOSURE STATEMENT is made by Diversified Resorts of Florida, Inc., as the "seller" or "lender" to the following, (hereinafter jointly & severally referred to as "Borrower"):

TRUTH-IN-LENDING DISCLOSURES: ("you" or "your" means Borrower):

(1) ANNUAL PERCENTAGE RATE	(2) FINANCE CHARGE	(3) AMOUNT FINANCED	4) TOTAL OF PAYMENTS	(5) TOTAL SALE PRICE
The cost of credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all pay- ments as scheduled.	The total cost of your purchase on credit, including your down- payment of
\$	\$	\$	\$	\$

Your payment schedule will be:

Number of Payments	Amount of Payments	When Payments are due
		On the _____ day of each month, commencing _____ until full payment has been made.

SECURITY: You are giving a security interest in the property being purchased in this transaction.

LATE CHARGE: If a payment is received more than ten (10) days late from the date due you will be charged five (5%) percent of the payment due.

PREPAYMENT: If you pay the note in part or in full, sooner than as scheduled, what you owe will be reduced by the amount of the finance charges which have not been earned. You will not have to pay a penalty for prepayment.

ASSUMPTION: The purchase money mortgage is assumable, subject to the lender's approval of the new purchaser's credit worthiness.

SERVICE FEE: If any check that you give for payment is returned due to insufficient or non-collected funds, you will be charged a service fee of \$20.00 or five (5%) percent of the check amount, whichever is less.

PROPERTY INSURANCE. Fire & casualty insurance is not provided through the Seller. Article #10 of the Declaration of Condominium provided you, describes the insurance coverage provided through the Condominium Association.

CLOSING COSTS. You are paying the sum of _____ towards closing costs, which include amounts for recording the deed and mortgage, state documentary tax stamps, intangible tax and documentary tax stamps on the note and legal fees. Said costs are not being financed and are not included in the Finance Charge (Box 2 above) or in the Total Sale Price (Box 5 above).

ITEMIZATION OF AMOUNT FINANCED. You have the right to receive an itemization of the amount financed.

_____ I want an itemization _____ I do not want an itemization. _____
(Initials) (Initials)

See your contract documents for any additional information about nonpayment, default, any required repayment in full before the scheduled date, and prepayment refunds and penalties.

EACH BORROWER acknowledges receipt of a separate, fully completed copy of this Disclosure Statement prior to execution of any contract documents.

Date Received:

Borrower

Borrower

DEVELOPER/CREDITOR:
DIVERSIFIED RESORTS OF FLORIDA, INC.
1441 SOUTH OCEAN BOULEVARD,
POMPANO BEACH, FLORIDA 33062

PROMISSORY NOTE
CONTRACT #

PURCHASER / BORROWER:

PRINCIPAL AMOUNT OF NOTE:

INTEREST RATE:

MONTHLY PAYMENT AMOUNT:

NUMBER OF PAYMENTS:

FIRST PAYMENT DUE DATE:

MONTHLY DUE DATE:

MEANING OF WORDS. "I", "ME" OR "MY" means everyone who signs this Note as a Borrower. "YOU" or "YOUR" means "Diversified Resorts of Florida, Inc., a Florida corporation as the "Lender" or any person or entity who holds this Note. Principal amount, interest rate, first payment due date, number and amount of each monthly payment, monthly due date, and effective date are all as shown above.

MY PROMISE TO PAY. For value received, (receipt thereof is hereby acknowledged), I promise to pay you the principal amount, together with accrued interest, in monthly installments commencing on the first payment due date shown above and I will continue to pay you the monthly payment amount shown on or before the monthly due date show. However, the last scheduled payment I make will include the remaining unpaid balance of the principal together with all accrued interest and charges to the date of payment. You will apply each payment I make first to pay any late charges and less than due and then to interest due. You will apply the balance of my payment, if any, to reduce the unpaid principal amount. I agree to send each payment to you so that you receive it by the monthly due date, at and addressed to: Mortgage Department, Diversified Resorts of Florida, 1441 South Ocean Boulevard, Pompano Beach, Florida 33062, or at such other address as you tell me in writing.

INTEREST, LATE CHARGES, BAD CHECKS. You will compute interest at the interest rate shown above on the unpaid principal balance and any unpaid accrued interest and other charges I owe you, ("unpaid balance"), computed and added as of each monthly due date. You will start accruing interest as of the effective date of this Note. If I fail to pay you the entire monthly payment due on or before the tenth day after each such payment is due, I agree to pay you a late charge equal to 5% of the payment amount then due. If any check that I give you for a payment is not paid, due to insufficient or non-collected funds, or any other reason, I agree to pay you a service fee of \$20, or 5% of the face amount of the check, whichever is greater.

EFFECTIVE DATE & SECURITY. I am giving you this Note as part of the purchase price for property at Surf Rider Interval Ownership Resort Condominium, which I am purchasing from Diversified Resorts of Florida, Inc., by Purchase Agreement of the same date. I am also giving you a Mortgage on the property purchased as security for payment. While I am signing this Note and Mortgage in advance of closing, I agree that the "effective date", upon which this Note and the Mortgage becomes fully binding upon me, is the date and time when title to the property purchased is conveyed to me, as shall be evidenced by the recording of the Deed to me for the property described in the Mortgage. I agree that the terms of the Mortgage are made a part of this Note and that any amounts I owe you by my default under the Mortgage will be added to the unpaid balance of this Note.

PREPAYMENT. If I pay this Note in part or in full sooner than as scheduled above, what I owe you will be reduced by the amount of the finance charges which you have not earned, and I will not have to pay any prepayment penalty.

FAILURE TO PAY, WAIVER OF NOTICE OR DEMAND. You have the right to require immediate payment of the unpaid balance and any other charges I may owe under this Note or the Mortgage if I do not make any monthly installment payment in full to you within ten days after the monthly due date shown above, or, if I fail to keep any of the other promises which I make to you in this Note, or in the Mortgage. If either of these two conditions occur and you declare the entire unpaid balance and any other charges payable in full, then, if I fail to pay you in full immediately, you shall have the right to calculate interest from that point, until I do pay you in full, at the highest rate allowed by law. I waive my right to have you notify me, demand payment from me, or protest to me if I fail to keep any promises to you that I have made. My promises to you are not affected if you grant me further time to meet any obligation I have to you. I waive all exemptions which I may have, if the laws of Florida allow me to waive these exemptions.

CREDIT & COLLECTION. I agree that you may investigate my credit status, for the purposes of making and maintaining this loan, and that you may give credit reporting agencies data concerning my credit and the loan. You may also convey this data to anyone who may lawfully receive it for their own use or any other purpose they believe is appropriate. If I fail to pay you as promised and you refer this Note to an attorney or a collection agent that you employ or contract with, I agree to pay the fees, costs and expenses that you incur in collecting any amount under this Note, or in foreclosing on the mortgaged property, up to as may be permitted by law. This Note shall be governed in accordance with Florida law. I acknowledge that you may assign this note and the mortgage securing payment of this note.

Executed on : _____ by:

Borrower _____ (seal)

Borrower _____ (Seal)

**SURF RIDER INTERVAL OWNERSHIP
RESORT CONDOMINIUM
INTERVAL UNIT WEEK MORTGAGE**

CONTRACT #

THIS MORTGAGE, executed in advance of closing on the date set forth below and deemed effective and binding as of the date and time of closing evidenced by the recording of this Mortgage in the Public Records of Broward County, Florida, is made by the following, (hereinafter referred to jointly & severally as "Mortgagor"):

to Diversified Resorts of Florida, Inc., a Florida corporation, (hereinafter referred to as the "Mortgagee"), with offices at 1441 South Ocean Boulevard, Pompano Beach, Florida 33062.

FOR AND IN CONSIDERATION of the aggregate sum set forth in a certain promissory note, ("note"), executed this day by Mortgagor in favor of Mortgagee, and to secure the payment and performance by Mortgagor of said note, and the performance of the covenants herein, and to induce Mortgagee to enter into the note with Mortgagor, and for good and valuable consideration, the receipt of which is hereby acknowledged, the Mortgagor does hereby grant to Mortgagee, its successors and assigns, a first mortgage lien on the following Vacation Ownership Unit Week period(s) of Surf Rider Interval Ownership Resort Condominium, with such Unit Week(s) and all appurtenances thereto, being as described in a certain Declaration of Condominium of Surf Rider Interval Ownership Resort Condominium and all Exhibits thereto as recorded in Official Records Book #10040, starting at page #754 of the Broward County, Florida Public Records and as may from time to time be amended (the "Declaration"), to-wit:

TOGETHER, with the rents and profits derived therefrom and the interest of Mortgagor to any Common Surplus or condemnation awards payments to members of the Association.

THIS MORTGAGE LIEN shall continue until all sums due under said note are paid in full. Any renewal of said note, or the extending of payments of any installments thereof shall not waive any rights of Mortgagee created by this Mortgage.

TO PROTECT MORTGAGOR'S INTEREST, the Mortgagor agrees: to promptly pay, when due, all maintenance fees imposed by the Association described in the Declaration; to promptly pay, when due, all property taxes and fees imposed by government authority, whether same are made to the Association as Mortgagor's agent or directly to Mortgagor; not to commit or permit waste of any kind on the property; to cause the premises to be kept fully insured against loss by fire, lightning, flood, and such other hazards as Mortgagor may require, for the benefit of Mortgagee and, upon request of Mortgagee, provide evidence of insurance coverage, which coverage shall at all times provide for ten (10) days prior written notice to Mortgagee of any cancellation or material modification of coverage. Mortgagee shall have the option to receive and use the proceeds on account of the indebtedness secured hereby or to permit Mortgagor to receive and use the proceeds or any part thereof without thereby waiving or impairing any equity, lien, or right under this Mortgage.

MORTGAGOR FURTHER AGREES, that Mortgagee in an "Institutional Mortgagee" as defined in the Declaration with all rights thereof. With regards to any requested vote from the members of the Association, Mortgagor agrees not to cast a vote in favor of, or otherwise fail to cast a vote which results in, the termination of the Interval Ownership Plan or Condominium, or the demolishing or removal of any building, without the prior written consent of the Mortgagee.

SHOULD MORTGAGOR FAIL to promptly pay, when due, all maintenance fees imposed by the Association described in the Declaration; to promptly pay, when due, all property taxes and fees imposed by government authority, whether same are made to the Association as Mortgagor's agent or directly to Mortgagor; to not commit or permit waste of any kind on the property; to keep the premises fully insured against loss by fire, lightning, flood, and such other hazards as Mortgagee may require, then in any such event, Mortgagee may, but shall not be obligated to, pay the same or any expense, in Mortgagee's sole opinion, which is required to maintain the value of the security and/or protect the interest of Mortgagee's lien thereon. Any amounts so paid by the Mortgagee shall be added to Mortgagor's indebtedness and secured by this Mortgage lien.

**SURF RIDER INTERVAL OWNERSHIP
PURCHASE MONEY MORTGAGE,
Page 2 of 2.**

MORTGAGOR COVENANTS, that Mortgagor is lawfully seized of the Unit Week(s) hereby conveyed, and has the right to mortgage, grant and convey the Unit Week(s) unencumbered, subject to: the covenants, conditions, restrictions, grants, limitations and easements as set forth and as described in said Declaration and all Exhibits thereto, as may from time to time be amended; zoning, restrictions, and prohibitions imposed by government authority; property taxes and assessments not delinquent and for subsequent years; standard exceptions as may be set forth in an Owner's Policy of Title Insurance; facts as may be shown by an accurate survey of the Condominium Property.

THE FAILURE OF MORTGAGOR to pay any part of an installment of taxes, maintenance fees or payments required under any prior mortgage, payments required under this Mortgage and said note, and the breach of any covenant contained in this Mortgage, shall, at Mortgagee's option, be a default. Upon any default, Mortgagee may, without notice to Mortgagor, declare the entire remaining indebtedness to be due and payable at once, and may commence proceedings to foreclose this Mortgage. Mortgagee shall additionally have the right to enter upon and take possession of the Unit Week period(s), receive the rents and profits therefrom and to apply the same towards the payment of taxes, upkeep of the property, and fulfillment of the covenants of this Mortgage; or, at the option of the Mortgagee, to cause a receiver to be appointed. The failure of the Mortgagee to take any permitted action as a result of any default in this Mortgage by Mortgagor shall not constitute a waiver of the Mortgagee's right to take any action permitted under this Mortgage, or the Declaration, or by law, upon any subsequent or continuing default.

IF MORTGAGOR SELLS, or otherwise transfers, all or part of the property, or an interest therein, without Mortgagee's prior written consent in an assumption agreement, excluding: the creation of a lien or security interest subordinate to this Mortgage; a transfer by devise, descent or by operation of law upon the death of a joint tenant; the grant of any leasehold interest of three (3) years or less not containing an option to buy or license; a transfer to a relative resulting from the death of Mortgagor; a transfer where the spouse or children of the Mortgagor become an owner of the Unit Week(s); or a transfer into an inter vivos trust in which the Mortgagor is and remains a beneficiary and which does not relate to a transfer of rights of occupancy of the property; Mortgagee may, at its option, declare all sums secured by this Mortgage to be immediately due and payable.

IF MORTGAGOR DEFAULTS in the performance of any terms of this Mortgage, Mortgagor shall be obligated to pay, in addition to the amounts found to be due under the note: all expenses incurred by Mortgagee for insurance premiums, funds paid to the Association, payment of property taxes and government imposed fees, payment of property repairs, or any other expense incurred by Mortgagee to maintain the value of the security of Mortgagee's interest therein not already added to Mortgagor's indebtedness; and, all Court costs, title search expenses, appraisal litigation, bankruptcy and administrative proceedings and appeals therefrom, and fees for paralegal services incurred by Mortgagee, whether or not Mortgagee files any lawsuit. Mortgagor, and Mortgagee (by acceptance of this Mortgage and said note), hereby mutually waive trial by jury in any action, proceeding or counterclaim brought by Mortgagor or Mortgagee against the other and based upon, arising out of, or connected with, this Mortgage, the note, or any other loan document, or any alleged course of dealing.

IN WITNESS WHEREOF, Mortgagee, binds Mortgagor, together with the heirs and personal representatives of Mortgagor to the terms and conditions of this Mortgage as described.

Dated: _____

Witness

Mortgagor

Witness

Mortgagor

**STATE OF
COUNTY OF**

Before me, an officer duly authorized to take acknowledgments in the state and county aforesaid, personally appeared the above described Mortgagor(s), who's driver's license identification was reviewed to my satisfaction, and known by me to be the person(s) described as Mortgagor(s) who executed the forgoing Mortgage instrument and under oath, Mortgagor(s) acknowledged before me, that Mortgagor(s) executed same as Mortgagor(s) free act and deed.

Dated: _____

Notary Public

Prepared by: Jack Manoog, President
Diversified Resorts of Florida, Inc.
1441 S. Ocean Blvd, Pompano Beach, Fla 33062

Return To: Richard Glenn, Esquire
Suite 200, 2001 Palm Beach Lakes Boulevard,
West Palm Beach, Florida 33409

DIVERSIFIED RESORTS OF FLORIDA, INC.
MEMBERSHIP CONFIRMATION

Contract #

PURCHASER(s):

Welcome to the ever expanding number of families who are selecting Interval Ownership at quality resorts, such as the offering of "Surf Rider Interval Ownership Resort Condominium". To help us maintain high standards and satisfied customers, below are pertinent statements involving your ownership. Please read each statement carefully, if you understand it as correct, please sign your initials on the left hand side. The term "Seller" means Diversified Resorts of Florida, Inc., its sales agents and employees. Thank you.

- ____ (1) My motivation for my purchase is for the personal recreational use of the property by me, my family and guest and I am not motivated by any commercial or investment potential of the assets acquired. No representations or projections have been made to me regarding tax benefits or the rental or resale potential of the unit weeks purchased.
- ____ (2) I understand that my use period of the Condominium Unit purchased is 7 days per year per unit week based on a fixed schedule each year determined by the unit week number that I purchase. My unit week period is in a _____ bedroom size unit with _____ bathrooms, which has facilities to sleep _____ persons; a maximum allowable occupancy of _____ persons; and in the RCI exchange program, has the potential to be exchanged for a unit at another resort with accommodations for _____ persons. I acknowledge that I have inspected the property and I am satisfied with the condition of same.
- ____ (3) I understand that I am obligated to pay my annual maintenance fee and property taxes as billed by the Association regardless of how or if I use my unit week(s). I understand that except for normal wear and tear, I am responsible for any damage or loss to the property resulting from occupancy of the property.
- ____ (4) I acknowledge that the "Tour Guide" who initially took a survey of my needs and described the basic program to me today did not attempt to convince me to buy or negotiate price and the undersigned licensed sales representative is the person who assisted me in making this acquisition.
- ____ (5) I acknowledge that there have been no representations, promises or agreements other than as expressly contained in the purchase documents as listed on the "Receipt for Time-Share Documents".
- ____ (6) I understand that Resort Condominiums International ("RCI") is an independently owned service organization and that only authorized RCI staff members may make commitments on behalf of RCI. I acknowledge that the Seller cannot and has not made any representation or warranties as to the current or future services provided by RCI or the ability of RCI to satisfy my exchange desires and that representations concerning the RCI program are limited to the materials supplied by RCI.
- ____ (7) I acknowledge that I was not in any manner high pressured or coerced into making this acquisition. I am aware that the Seller and assignees of Seller are relying upon the truth of each of the representations made by me herein.

Dated: _____

New Owner

Sales Representative _____

New Owner

DIVERSIFIED RESORTS
OF FLORIDA, INC.

PURCHASER'S DEPOSIT RECEIPT

STATE OF
COUNTY OF

The undersigned Notary Public, being duly authorized to take acknowledgments in the aforesaid state and county, with reference to purchase documents and any mortgage executed by the persons described below, hereby verifies that the identification (pictured by photocopy) below of said person(s) was reviewed to my satisfaction and said person(s) executed this instrument before me and that the signatures of such person(s) is/are as follows:

_____ is the signature of:

_____ is the signature of:

_____ is the signature of:

Dated: _____

Notary Public: _____

The undersigned hereby acknowledges that the above described Purchaser(s) paid the purchase deposit (pictured by photocopy) above.

Dated: _____

Representative: _____

RECEIPT FOR TIME SHARE 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: Surf Rider Interval Ownership Resort Condominium
Address: 1441 South Ocean Boulevard, Pompano Beach, Florida 33062

DOCUMENT	RECEIVED
Prospectus Text	x
Declaration of Condominium and Amendments	x
Fractional Interest in Common Elements, Common Surplus and Common Expenses & Amendments	x
Bylaws	x
Estimated Operating Budget	x
Form of Agreement for Sale	x
Rules and Regulations	x
Covenants and Restrictions	N/A
Management and Maintenance Contracts for More Than One Year	x
Renewable Management Contracts	N/A
Conversion Inspection Report	x
Conversion Termite Inspection Report	x
Reduced Size Copy of Condominium Survey, Graphic Description, Plot Plans, Floor Plans, RLS Certificates	x
Executed Escrow Agreement	x
Ad Valorem Tax Escrow Agreement	x
Pedestrian Easement Agreement & Mutual Easement Agreement	x
Plans and Specifications	Made Available
Sales Brochures	N/A
RCI Directory & Exchange Disclosure Documents	x
Description of "A" & "B" Type Unit Weeks & Listing of Unit Week Periods Included in this Offering	x
Time Share Period Schedule for the Duration of the Time Share Plan	x
Executed Copy of Purchase Agreement, Membership Confirmation, Purchaser's Deposit Receipt, and this Receipt for Time Share Documents	x
IF FINANCED: Completed Copy of Purchaser's Credit Application, Truth-in-Lending Disclosure Statement, and Executed Promissory Note and Mortgage	x

YOU MAY CANCEL THIS CONTRACT WITHOUT ANY PENALTY OR OBLIGATION WITHIN 10 DAYS FROM THE DATE YOU SIGN YOUR CONTRACT, AND UNTIL 10 DAYS AFTER YOU RECEIVE THE PUBLIC OFFERING STATEMENT, WHICHEVER IS LATER. IF YOU DECIDE TO CANCEL YOUR CONTRACT, YOU MUST NOTIFY THE DEVELOPER IN WRITING OF YOUR INTENT TO CANCEL. YOUR NOTICE OF CANCELLATION SHALL BE EFFECTIVE UPON THE DATE SENT AND SHALL BE SENT TO DIVERSIFIED RESORTS OF FLORIDA, INC., 1441 SOUTH OCEAN BOULEVARD, POMPANO BEACH, FLORIDA, 33062. ANY ATTEMPT TO OBTAIN A WAIVER OF YOUR CANCELLATION RIGHT IS UNLAWFUL. WHILE YOU MAY EXECUTE ALL CLOSING DOCUMENTS IN ADVANCE, THE CLOSING, AS EVIDENCED BY DELIVERY OF THE DEED OR OTHER DOCUMENT, BEFORE EXPIRATION OF YOUR 10-DAY CANCELLATION PERIOD, IS PROHIBITED.

Executed this _____ day of _____, 19__.

Witness _____

Purchaser _____

Witness _____

Purchaser _____

DIVERSIFIED RESORTS
OF FLORIDA, INC.

PURCHASER'S DEPOSIT RECEIPT

STATE OF _____
COUNTY OF _____

The undersigned Notary Public, being duly authorized to take acknowledgments in the aforesaid state and county, with reference to purchase documents and any mortgage executed by the persons described below, hereby verifies that the identification (pictured by photocopy) below of said person(s) was reviewed to my satisfaction and said person(s) executed this instrument before me and that the signatures of such person(s) is/are as follows:

_____ is the signature of:

_____ is the signature of:

_____ is the signature of:

Dated: _____

Notary Public: _____

The undersigned hereby acknowledges that the above described Purchaser(s) paid the purchase deposit (pictured by photocopy) above.

Dated: _____

Representative: _____

RECEIPT FOR TIME SHARE 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: Surf Rider Interval Ownership Resort Condominium
Address: 1441 South Ocean Boulevard, Pompano Beach, Florida 33062
DOCUMENT RECEIVED

Prospectus Text	x
Declaration of Condominium and Amendments	x
Fractional Interest in Common Elements, Common	
Surplus and Common Expenses & Amendments	x
Bylaws	x
Estimated Operating Budget	x
Form of Agreement for Sale	x
Rules and Regulations	x
Covenants and Restrictions	N/A
Management and Maintenance Contracts	
for More Than One Year	x
Renewable Management Contracts	N/A
Conversion Inspection Report	x
Conversion Termite Inspection Report	x
Reduced Size Copy of Condominium Survey, Graphic	
Description, Plot Plans, Floor Plans, RLS Certificates	x
Executed Escrow Agreement	x
Ad Valorem Tax Escrow Agreement	x
Pedestrian Easement Agreement &	
Mutual Easement Agreement	x
Plans and Specifications	Made Available
Sales Brochures	N/A
RCI Directory &	
Exchange Disclosure Documents	x
Description of "A" & "B" Type Unit Weeks &	
Listing of Unit Week Periods Included in this Offering	x
Time Share Period Schedule for the	
Duration of the Time Share Plan	x
Executed Copy of Purchase Agreement, Membership	
Confirmation, Purchaser's Deposit Receipt, and	
this Receipt for Time Share Documents	x
IF FINANCED: Completed Copy of Purchaser's Credit	
Application, Truth-in-Lending Disclosure Statement,	
and Executed Promissory Note and Mortgage	x

YOU MAY CANCEL THIS CONTRACT WITHOUT ANY PENALTY OR OBLIGATION WITHIN 10 DAYS FROM THE DATE YOU SIGN YOUR CONTRACT, AND UNTIL 10 DAYS AFTER YOU RECEIVE THE PUBLIC OFFERING STATEMENT, WHICHEVER IS LATER. IF YOU DECIDE TO CANCEL YOUR CONTRACT, YOU MUST NOTIFY THE DEVELOPER IN WRITING OF YOUR INTENT TO CANCEL. YOUR NOTICE OF CANCELLATION SHALL BE EFFECTIVE UPON THE DATE SENT AND SHALL BE SENT TO DIVERSIFIED RESORTS OF FLORIDA, INC., 1441 SOUTH OCEAN BOULEVARD, POMPANO BEACH, FLORIDA, 33062. ANY ATTEMPT TO OBTAIN A WAIVER OF YOUR CANCELLATION RIGHT IS UNLAWFUL. WHILE YOU MAY EXECUTE ALL CLOSING DOCUMENTS IN ADVANCE, THE CLOSING, AS EVIDENCED BY DELIVERY OF THE DEED OR OTHER DOCUMENT, BEFORE EXPIRATION OF YOUR 10-DAY CANCELLATION PERIOD, IS PROHIBITED.

Executed this _____ day of _____, 19__

Witness _____

Purchaser _____

Witness _____

Purchaser _____

**EXHIBIT #11 TO
PUBLIC OFFERING STATEMENT**

**PROPERTY INSPECTION REPORTS
FOR THE CONVERSION OF THE PROPERTY
TO CONDOMINIUM IN 1982**

D.E. BRITT ASSOCIATES INCORPORATED
333 W. E. 13th STREET
FORT LAUDERDALE, FLORIDA 33304 • Tel. 444-8888
MIAMI, FLORIDA • 84-2711

February 17, 1982

CONVERSION INSPECTION REPORT

Inspection Of: The Burt Alder
1441 South Ocean Boulevard
Fort Lauderdale, Florida

Disclosure of Condition of Building and Estimated Replacement
Costs as per Section 718.616, of the "Rules of the Department
of Business Regulation Division of Florida Land Sales and
Condominium Chapter 7D-26.01".

Dates of Inspection:

On February 3, 1982 the final field engineering review was
made of the above referenced complex. This report is based
on my visual engineering observations, and no tests were made.
The intent is to disclose the conditions of those portions of
the complex, to the best of my engineering ability.
Date of Completion of the Improvements:
The original structure was built in 1962. In 1981 the original
structure was completely gutted and new facilities plus
additional buildings were built. Therefore all improvements were
completed in 1981.

Surf Rider
February 17, 1982
Page - 2 -

Type of Construction of the Improvements:

The improvements consist of two new 3-story buildings and an addition of a third floor to the existing 2-story building. The east most 3-story building has a designed foundation of spread reinforced concrete footings poured on existing soil which is compacted to 95% compaction, while the west most 3-story building has a designed foundation of precast concrete piles and reinforced concrete grade beams. The first floor slab of each new building has concrete over a continuous moisture barrier. The second, third and roof structure of each building is a poured reinforced concrete slab. The structural walls of the new buildings are precast concrete masonry units with reinforced concrete poured the beams and the columns; other partition walls are either wood or metal studs with a painted drywall finish. The roofing for both buildings is a 20 year type gravelled surface. The exterior of these buildings is a combination of built-up roof. The exterior of these buildings is a combination of stucco with wood trim.

The third floor improvements over the existing 2-story buildings consist of the following:

The floor is a 14" (approx.) poured reinforced concrete topping over the existing concrete slab that served as the roof structure of the existing buildings. The walls are wood studs at all interior locations, and metal studs at all exterior locations, with designated sheetrock receiving 1/2" plywood sub-sheathing. The interior finish is painted drywall on all walls. The exterior finish and roofing are the same as for the new 3-story buildings.

Prior Use of Improvements:

The original buildings had been used as rental motel units and
was built in 1962.

RESULTS OF INSPECTIONS

The conditions of the various elements are as follows, and are
based on my visual engineering observations.

ROOF

It was found that the roofs comply with safety requirements
and are structurally sound for the intended use, at this time.
The roofs are flat and gravel-roofs with sloped back
parapets. The roofs are drained by scuppers through the parapets.
Also, there are emergency scuppers through the parapets on
opposite sides from the drainage scuppers.
At the time of this inspection it was found that rainwater
lays in puddles at low spots in the roof surface. Standing
water can promote the growth of vegetation and fungi, creating
breeding places for insects and produce objectionable odors.
Also plant roots can puncture the membrane and spread into the
insulation, threatening leaks, blisters and destruction of the
insulation. In addition, standing water will cause the leaching
out of the bitumen from the roofing membrane thus destroying its
waterproofing qualifications.

All electrical is new except for a small amount of existing
conductors. All the panel boxes in the apartments have
breaker switches.

6. STRUCTURAL

The structural elements of the building appear to be safe
and sound for the intended uses.

7. SWIMMING POOL

There is an existing 36' x 60' swimming pool, which has been
completely re-conditioned with new equipment and filter system.
All appears to comply with safety requirements, is structurally
sound and function properly.

There are shrinkage cracks in the pool deck that do not affect
the structural soundness of the facilities. This is a maintenance
problem.

SEA WALLS

There are no sea walls.

TENNIS COURTS

There are two new fenced tennis courts that appear to comply with
safety requirements, are structurally sound and function properly.

In order to maintain the waterproofing ability of the roofing membrane the low spots will have to be eliminated and the drainage scuppers depressed for better drainage of the roof surface.

2. ELEVATORS

There are two new Howrey Elevators. These elevators comply with safety requirements and are structurally sound for the intended use.

3. HEATING AND COOLING SYSTEMS

The air conditioning units are all new Carrier units rated from 2 tons, 3 1/2 tons and 5 tons, depending on the size of facility they service.

All of the units were operating in a safe and sound manner at the time of this inspection. They are functioning for their intended purpose.

4. PLUMBING

It was found that the plumbing complies with safety requirements and is structurally sound for the intended use. From what plumbing I could observe, the water supply lines are all copper lines and the water lines are plastic connected to the existing ball and spigot cast iron lines. All the plumbing for the apartments and facilities is new. All the units have new 30 gallon Roudgas Pacemaker water heaters. The electrical equipment and systems appear to comply with safety requirements, are structurally sound and function properly.

Surf Alder
February 17, 1963
Page - 3 -

Finally I can state that the items in this report indicate the current status at the time of the engineering review. I wish to specifically advise that nothing in this report should be construed either directly or indirectly as a guarantee of conditions of any portion of the structural and equipment. To the best of my knowledge and ability, this report represents an accurate appraisal of the present conditions of the buildings and facilities based on my visual examination of observed conditions to the extent reasonably possible. No warranties or representations are intended nor should any be construed.

Very truly yours,

D. E. BRITT ASSOCIATES, INC.
Angelo J. C. Liberty
Angelo J. C. Liberty, P.E.
Chief Engineer
Florida Registration 18790

AJG/15

Surf Aider
February 14, 1982
Page -6-

The following tabulated engineering estimated values are based on proper maintenance of all building components. They are in accordance with standard costs and useful life of construction for this area. They are in accordance with current estimated costs with no inflationary factors.

BUILDING COMPONENT	AGE OF COMPONENTS (IN YEARS)	REMAINING USEFUL LIFE (IN YEARS)	REPLACEMENT COST (TOTAL)	REPLACEMENT COST PER UNIT (\$1 UNITS)
ROOFS	New	16	\$50,000.	\$ 980.00
ELEVATORS	New	30	60,000.	1176.50
HEATING & COOLING SYST.	New	15	\$1,000.	1000.00
PLUMBING	New	30	\$1,000.	1000.00
ELECTRICAL	New	30	\$1,000.	1000.00
SWIMMING POOL	Refurbished & New	30	26,000.	\$ 0.01
SEA WALLS	There are no sea walls			
PAVEMENT & PARKING AREAS	Refurbished & New	16	25,500.	500.00
DRAINAGE SYSTEMS	Natural grade drainage, therefore no value			

**EXHIBIT #12 TO
PUBLIC OFFERING STATEMENT**

PROPERTY TAX ESCROW AGREEMENT

Note: Control of Surf Rider Condominium Association, Inc. has been turned-over from the Developer to Unit Week owners and pursuant to Florida Statutes, the Association is not required to have an independent Property Tax Escrow Holder and, currently maintains its own property tax escrow account.

**EXHIBIT #13 TO
PUBLIC OFFERING STATEMENT**

**UNIT WEEKS INCLUDED IN THIS
PUBLIC OFFERING**

EXHIBIT "A"

UNIT (PARCEL) NO.	UNIT WEEK(S)
101	1 through 36, inclusive and 38 through 52, inclusive
102	1 through 36, inclusive and 38 through 52, inclusive
103	1 through 36, inclusive and 38 through 52, inclusive
104	NONE
105	NONE
106	29
107	30
108	NONE
109	23, 42
110	NONE
111	19, 20, 21, 22, 28, 41, 42, 43, 49
112	18, 19, 20, 21, 31, 41, 42, 43, 44, 45, 48, 49
113	2, 10, 23, 42, 44, 48
114	2, 23, 25
115	16, 22, 23, 24, 26, 31, 34, 35, 42, 46, 47, 48, 50, 51
116	NONE
117	1, 2, 3, 5, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 31, 32, 33, 34, 35, 36, 38, 39, 40, 41, 42, 44, 45, 46, 47, 48, 49, 50, 51, 52
201	19, 20, 22, 42, 43, 44, 45, 48
202	1, 3, 4, 6, 11, 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51
203	1 through 37, inclusive and 39 through 52, inclusive
204	2, 23, 25, 42, 51
205	25
206	NONE
207	19, 42, 43, 48
208	16, 17, 20, 30, 51
209	23, 25, 43, 50
210	1, 3, 29, 47, 51
211	18, 19, 21, 22, 23, 40, 41, 42, 43, 45, 48

CONTINUED..

EXHIBIT "A" Continued

UNIT (PARCEL) NO.	UNIT WEEK(S)
212	17, 18, 19, 20, 21, 40, 41, 42, 43, 44, 48, 49
213	1, 2, 3, 4, 5, 6, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 27, 28, 31, 32, 33, 34, 36, 37, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51
214	20, 21, 42
215	1, 2, 11, 12, 14, 15, 16, 17, 19, 20, 21, 22, 23, 25, 26, 31, 33, 34, 35, 36, 37, 39, 40, 42, 44, 45, 46, 47, 48, 49, 50, 51
216	1, 23, 35, 42, 51
217	1 through 37, inclusive and 39 through 52, inclusive
301	17, 18, 19, 20, 21, 22, 27, 33, 34, 35, 41, 42, 43, 44, 45, 46, 47, 50
302	1, 2, 3, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27, 28, 29, 32, 33, 34, 35, 36, 37, 38, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50
303	1 through 38, inclusive and 40 through 52, inclusive
304	1, 22
305	48
306	1 through 38, inclusive and 40 through 52, inclusive
307	2, 3, 5, 14, 15, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27, 28, 29, 31, 32, 33, 34, 35, 36, 37, 38, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51
308	NONE
309	17, 22
310	18, 19, 23, 24, 43
311	20, 21, 22, 23, 40, 41, 42, 43, 44, 45
312	13, 18, 19, 20, 21, 22, 23, 40, 41, 42, 43, 44, 45, 47, 48
313	1 through 38, inclusive and 40 through 52, inclusive
314	3
315	1, 2, 11, 12, 13, 14, 15, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 29, 32, 33, 34, 35, 36, 37, 38, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51
316	1, 41, 50
317	1 through 38, inclusive and 40 through 52, inclusive

**EXHIBIT #14 TO
PUBLIC OFFERING STATEMENT**

PEDESTRAIN EASEMENT

For Reference: This Exhibit includes Exhibit "8" to the Declaration of Condominium as recorded on February 19, 1982 in Official records book #10,040, pages 3834 and 3835 of the Broward County, Florida Public Records.

This Exhibit also includes an Amendment to Pedestrian Easement dated February 26, 1986, recorded in Official Records Book #13,219, pages #165 to #167 of the Broward County, Florida Public Records.

This Exhibit also includes a Mutual Easement Agreement recorded March 14, 1988 in Official Records Book #15,264, pages #100 to #105 of the Broward County, Florida Public Records.

62- 44827

This instrument was prepared by:
JOSEPH A. HUBERT
ATTORNEY AT LAW
P.O. BOX 11959
Fort Lauderdale, Florida 33339

PEDESTRIAN EASEMENT

THIS INDENTURE, made this 17th day of November, 1981,
by SURF RIDER CONDOMINIUM DEVELOPMENTS, a Florida General Partnership
having its principal place of business at 1440 South Ocean Boulevard,
Pompano Beach, Florida, Party of the First Part, to SURF RIDER
CONDOMINIUM ASSOCIATION, INC., a Florida corporation, not for profit,
whose address is 1441 South Ocean Boulevard, Pompano Beach, Florida,
Party of the Second Part

(Whenever used herein, the terms, "first party" and
"second party" shall include singular and plural, heirs
and legal representatives and assigns of individuals and
successors and assigns of corporations, wherever the
context so admits or requires.)

WITNESSETH:

WHEREAS, the First Party is the owner of property situate
in Broward County, Florida, and described as follows:

A parcel of land in Government Lot 7, Section 6, Township
49 South, Range 43 East. Bounded as follows: On the
North by a line 1,850 feet South of and parallel with
the East and West Quarter Section line of said Section
6; On the South by a line 1,855 feet South of parallel
with said East and West Quarter Section line; On the West
by the Easterly right-of-way of State Road A-1-A, said
right-of-way line being 33 feet East of and parallel with
the physical centerline of State Road A-1-A as now laid
out and in use; On the East by the Atlantic Ocean. Said
land situate, lying and being in Broward County, Florida.

AND WHEREAS, the Second Party desires a Pedestrian Ingress-
Egress Easement to the beach on, over and across said property,
for the benefit of its members and its members' guests and invitees.

AND WHEREAS, the First Party is willing to grant such
easement.

NOW, THEREFORE, for and in consideration of the mutual
covenants each to the other running and one dollar and other good
and valuable considerations, the parties agree as follows:

1. The First Party does hereby grant unto the Second
Party, for the benefit of its members and its member's
guests and invitees, a perpetual pedestrian ingress
and egress easement to the beach, over and across the
above described property for said purposes.
2. Party of the First Part shall be responsible for the
maintenance of the easement property.
3. Party of the First Part reserves the right to relocate
this easement up to 200 feet south of the existing legal
description by unilaterally filing an amendment provided
that the Party of the Second Part shall always have
access to the beach area.

EXHIBIT "B"

File 19 3 37 - 1192

RE 100404834

REF ID: A68335

JAMES E. YONGE
YONGE AND RILEY
5100 North Dixie Highway
Fort Lauderdale, Florida 33319

AMENDMENT TO PEDESTRIAN EASEMENT

THIS AMENDMENT, dated this 26th day of FEBRUARY, 1986,
between SURF RIDER CONDOMINIUM DEVELOPMENTS, a Florida General
Partnership, Party of the First Part, and SURF RIDER CONDOMINIUM
ASSOCIATION, INC., a Florida corporation, not for profit, Party
of the Second Part

W I T N E S S E T H:

WHEREAS, on December 17, 1981, the parties hereto
entered into a pedestrian easement covering certain real property
described in said easement which was recorded in Official Records
Book 10040, Page 834, public records of Broward County.

AND WHEREAS, the easement reserved in the Party of
the First Part the right to relocate said easement.

AND WHEREAS, parties are satisfied that the location
of the easement as-described in the above pedestrian easement meets
the present and future needs of the parties and the parties are
amending the easement to delete the right of relocation.

NOW, THEREFORE, in consideration of the mutual
covenants each to the other running and one dollar and other good
and valuable considerations, the parties agree as follows:

1. Numbered paragraph 3 of the above described
pedestrian easement is deleted and stricken from said
pedestrian easement.
2. The pedestrian easement as amended herein shall
remain in full force and effect.

86 MAR 3 AM 10:02

OFF 13219 PAGE 165

IN WITNESS WHEREOF, the Parties have caused these presents
to be duly executed the day and year first above written.

Signed, sealed and delivered
in the presence of:

[Signature]
[Signature]

SURF RIDER CONDOMINIUM DEVELOPMENTS
a Florida General Partnership

BY: HIZOWN SECURITIES AND INVESTMENT
COMPANY General Partner

BY: [Signature]
C. HERBERT CORNELL, Chairman
of the Board

[Signature]
[Signature]

SURF RIDER CONDOMINIUM ASSOCIATION,
INC., a Florida Corporation

BY: [Signature] (Seal)
President

Attest: [Signature] (Seal)
Secretary

STATE OF FLORIDA)
COUNTY OF BROWARD) S

I HEREBY CERTIFY that on this day, before me, an officer
duly authorized to in the State and County aforesaid to take
acknowledgements, personally appeared C. HERBERT CORNELL, Chairman
of the Board of HIZOWN SECURITIES AND INVESTMENT COMPANY, general
partner of SURF RIDER CONDOMINIUM DEVELOPMENTS, known to me to be the
general partner of the General Partnership named as Party of the First
Part in the foregoing easement and they he acknowledges executing
the same for the purposes expressed therein.

WITNESS my hand and official seal in the County and State
as aforesaid this 26th day of February, 1986.

[Signature]
Notary Public

My Commission Expires:

My Commission Expires Sept. 22, 1987

RECORDED
13219 PAGE 166

STATE OF FLORIDA)
COUNTY OF BROWARD)

S

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared Howard Bloom and Tina Marie Dike, respectively as President and Secretary of SURF RIDER CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation, well known to me to be the said officers of the corporation named as Second Party in the foregoing easement and they they acknowledged executing the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State as aforesaid this 16th day of February, 1986.

Thomas A. McElroy
Notary Public

My Commission Expires

Notary Public of Florida
My Commission Expires Sept. 22, 1987
Notary Public Seal

RECORDED IN THE OFFICIAL RECORDS OF
BROWARD COUNTY, FLORIDA
E. T. JOHNSON
COUNTY CLERK

REF 15219 PAGE 167

86030577

MUTUAL EASEMENT AGREEMENT

FT LAUDERDALE, FL 33301
15031322-7462

WHEREAS, the property (hereinafter "Parcel A") described on Exhibit "A" (less those portions designated "not included") attached hereto and made a part hereof has been converted to condominium form of ownership and is now known as Surf Rider Interval Ownership Resort Condominium (the "Condominium") pursuant to that certain Declaration of Condominium (the "Declaration") described as follows:

Declaration of Condominium of Surf Rider Interval Ownership Resort Condominium, as described in the Declaration of Condominium recorded in Official Records Book 10040, Page 754, of the Public Records of Broward County, Florida.

WHEREAS, Surf Rider Condominium Association, Inc., (hereinafter the "Association"), is the entity responsible for the operation of the Condominium and, as such, is duly authorized and empowered to execute this Agreement on behalf of, and for the benefit of, the owners from time to time of the units in the Condominium; and

WHEREAS, Diversified Resorts of Florida, Inc., (hereinafter "Diversified") is the owner of the property (hereinafter "Parcel B") described on Exhibit "B" attached hereto and made a part hereof which is located contiguous to the Condominium; and

WHEREAS, Diversified is also the owner of the property (hereinafter "Parcel B-1") described on Exhibit "B-1" attached hereto and made a part hereof which is located near the front office of the Condominium and has ten parking spaces located thereon; and

WHEREAS, Diversified is also the holder of the rights to the use of the docks located in the waterway contiguous to the westerly boundary of Parcel A; and

WHEREAS, Diversified is desirous of obtaining from the Association for the benefit of Parcel B, easements over the Common Areas of the Condominium for (i) ingress and egress, (ii) installation of utility lines, (iii) exclusive parking for nineteen (19) automotive vehicles, (iv) non-exclusive parking for seventeen (17) automotive vehicles and (v) ingress and egress to, and use of, the pool located on said Parcel A; and

WHEREAS, the Condominium has excess parking available on Parcel A and the pool located thereon is oversized for the number of units in the Condominium and the Association is, therefore, in a position to grant an easement with respect to the use of said facilities without detriment to the owners of units in the Condominium; and

WHEREAS, the right of the owners of units in the Condominium to use the two tennis courts located on Parcel B may be cancelled at any time without notice or cause by Diversified and the Association has no rights for pedestrian use of the docks located in the waterway contiguous to the westerly boundary of Parcel A or to any dockage space thereon; and

WHEREAS, it would be advantageous for the Association to obtain on behalf of the Unit Owners in the Condominium an easement for (i) the exclusive use of the ten parking spaces located on Parcel B-1, (ii) the use-in-common of the recreational game room to be constructed on Parcel B, (iii) the use-in-common of one tennis court located on Parcel B, and (iv) ingress and egress over and across the docks adjacent to Parcel A and exclusive use

**** NOTE TO RECORDER: Also post to Legal Descriptions contained on Exhibits B and B-1

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of dockage as to thirty (30) feet of said docks, in exchange for granting the easements desired by Diversified:

WHEREAS, Diversified and the Association are desirous of entering into a mutual easement agreement with respect to the foregoing matters in accordance with the terms and conditions hereinafter set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing premises and the sum of ten (\$10.00) Dollars, each to the other paid, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Each of the parties represent, warrant and agree that the recitals hereinabove set forth are true and correct and are hereby incorporated into this Agreement by reference.
2. Diversified hereby grants to the Association, and the unit owners of units in the Condominium and the heirs, successors and assigns and all employees, guests, tenants, invitees and licensees thereof (hereinafter in this paragraph collectively referred to as "Grantee"), an exclusive easement (the "Association Ingress/Egress and Parking Easement") for ingress and egress and parking over and across Parcel B-1. It is hereby acknowledged and agreed that it is the express intent hereof that said easement shall be for the exclusive use of the Grantee.
3. The Association hereby grants to Diversified and the successors and assigns and all employees, guests, tenants, invitees and licensees thereof (hereinafter in this paragraph collectively referred to as "Grantee") an exclusive easement (the "Diversified Exclusive Parking Easement") for the parking of nineteen (19) automotive vehicles on that portion of Parcel A described as Diversified Exclusive Parking Easement and identified by the shaded area indicated on Exhibit "C" attached hereto and made a part hereof. It is hereby acknowledged and agreed that it is the express intent hereof that said easement shall be for the exclusive use of the Grantee.
4. The Association hereby grants to Diversified and the successors and assigns and all employees, guests, tenants and licensees thereof (hereinafter in this paragraph collectively referred to as "Grantee") a non-exclusive easement (the "Diversified Utility Easement") for installation of electric, sewer and water lines over the Common Areas of the Condominium. It is hereby acknowledged and agreed that it is the express intent hereof that said easement shall not be exclusive in nature and that the installation, replacement and/or repair of said lines shall not at any time unreasonably interfere with the use of said Common Areas by the Association or its members or the guests, tenants, invitees or licensees thereof. Accordingly, said utility lines shall in all instances be placed in areas that will result in the least possible interference with the use of said Common Areas.
5. The Association hereby grants to Diversified and the successors and assigns and all employees, guests, tenants, invitees and licensees thereof

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(hereinafter in this paragraph collectively referred to as "Grantee") a non-exclusive easement (the "Diversified Non-Exclusive Parking Easement") for the parking of seventeen (17) automotive vehicles on that portion of Parcel A described as Diversified Non-Exclusive Parking Easement and identified by the shaded area indicated on Exhibit "C-1" attached hereto. It is hereby acknowledged and agreed that it is the express intent hereof that said easement shall not be exclusive in nature.

6. The Association hereby grants to Diversified and the successors and assigns and all employees, guests, tenants, invitees and licensees thereof (hereinafter in this paragraph collectively referred to as "Grantee") an exclusive easement (the "Diversified Greenbelt Easement") for the installation of walkways and greenbelt areas (non-building improvements) on that portion of Parcel A described as Diversified Greenbelt Easement and identified by the shaded area indicated on Exhibit "D" attached hereto. It is hereby acknowledged and agreed that it is the express intent hereof that said easement shall be for the exclusive use of the Grantee and that said easement area shall be utilized by Grantee solely for the purpose of satisfying the setback requirements with respect to construction of the proposed improvements on Parcel B.
7. The Association hereby grants to Diversified and the successors and assigns and all employees, guests, tenants, invitees and licensees thereof (hereinafter in this paragraph collectively referred to as "Grantee") a non-exclusive easement for ingress and egress by pedestrian and vehicular traffic over and across the driveways and walkways located on the Common Areas of the Condominium. It is hereby acknowledged and agreed that it is the express intent hereof that said easement shall not be exclusive in nature and that the use of the easement by Grantee shall not unreasonably interfere with the use of the Common Areas of the Condominium by the Association and the heirs, successors, and assigns and all employees, guests, tenants, invites and licensees thereof.
8. The Association hereby grants to Diversified and the successors and assigns and all employees, guests, tenants, invitees and licensees thereof (hereinafter in this paragraph referred to as "Grantee") a non-exclusive easement (the "Diversified Pool Easement") for ingress and egress by pedestrians across the Common Areas of the Condominium for access to the pool located thereon and use of said pool in common with the owners of the units in the Condominium. It is hereby acknowledged and agreed that it is the express intent hereof that said easement shall not be exclusive in nature and that the use rights of Grantee thereunder shall be limited to the owners of the initial 17 units (the "Initial Units") to be constructed on Parcel B; accordingly, the owners of any future units and/or other buildings to be constructed on said Parcel B shall have no rights to the use of said pool under said easement. Anything herein to the contrary notwithstanding, this easement shall become

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effective only upon completion of the recreational game room described in Paragraph 9 below and the term "owners" as used in this paragraph shall in all instances be deemed to include the guests, tenants, invitees and licensees of the owners.

9. Diversified hereby grants to the Association, and the unit owners of units in the Condominium and the successors and assigns and all employees, guests, tenants, invitees and licensees thereof (hereinafter in this paragraph collectively referred to as "Grantee"), a non-exclusive easement for ingress and egress over and across the common and/or public areas of Parcel 8 for access to the future recreational game room to be constructed on said Parcel 8 and the eastern tennis court currently located thereon. It is hereby acknowledged and agreed that it is the express intent hereof that said easement shall not be exclusive in nature.

10. Diversified hereby grants to the Association, and the unit owners of units in the Condominium and the successors and assigns and all employees, guests, tenants, invitees and licensees thereof (hereinafter in this paragraph collectively referred to as "Grantee"), a non-exclusive easement for ingress and egress over and across the docks located in the waterway adjacent to Parcel A and the exclusive use of thirty (30) feet of dockage space (the "Association Dock Space Easement") located on said docks and identified by the shaded area indicated on Exhibit "E" attached hereto. It is hereby acknowledged and agreed that it is the express intent hereof that the ingress/egress easement shall be mutual in nature but that the usage of the thirty (30) feet of dockage space granted under this dockage easement shall be exclusive in nature and use of said thirty (30) feet of dockage space shall be limited to use by the Grantee.

11. Maintenance and/or replacement of all improvements located on Parcel B-I and on Parcel A shall be maintained by the Association without reimbursement or expense as to the cost thereof by Diversified; except, however, that Diversified shall be responsible for the cost of maintenance and/or replacement of (i) the parking surfaces of the Diversified Exclusive Parking Easement, (ii) the electrical, water and sewer lines located in the Diversified Utility Easement and (iii) the walkways, green areas and other improvements to the Diversified Greenbelt Easement shall be paid by Diversified and the cost of repairing any damage to the improvements located on Parcel A occasioned by the exercise of Diversified's rights under the aforesaid easements. If Diversified desires the Association to perform such maintenance and/or replacement of the parking surfaces as part of the overall maintenance and/or replacement of the parking surfaces on Parcel A, the cost thereof, shall be paid by Diversified to the Association prior to the performance of such maintenance and/or replacement.

12. Maintenance and/or replacement of all improvements located on Parcel B shall be maintained by

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Diversified without reimbursement or expense as to the cost thereof by the Association.

13. Taxes and all other expenses attributable to each of the parcels of land herein described shall be paid by the owners of the respective parcels without reimbursement or expense as to the cost pursuant to the easements herein granted.
14. The easements herein granted shall be perpetual, run with the land and be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto and may only be amended in a writing duly executed and recorded in accordance with laws applicable to the recording of deeds in the state of Florida.
15. All easements herein granted to Diversified shall be subject to the terms and provisions of the Declaration and the right of the Association to adopt, modify and amend rules and regulations with respect to the mutual use of the facilities located on Parcel A; provided, however, such rules and regulations shall be uniform in nature and may not discriminate between the owners of units in the Condominium and the parties entitled to mutual use of such facilities pursuant to the easements herein granted. The easement granted to the Association with respect to the mutual use of the facilities located on Parcel B and the docks shall be subject similar rules and regulations including the limitation as to non-discrimination.
16. In the event that it shall become necessary to enforce any of the terms or provisions herein contained through litigation, the prevailing party in such litigation shall be entitled to a judgment for its costs and including reasonable attorney's fees at trial and on appeal.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement according to the law on this 26 day of December 1987.

Signed, sealed and delivered
in the presence of:

[Signature]
Witness

Diversified Resorts of
Florida, a Florida corporation
By: [Signature]

President

(Corporate Seal)

Witness

[Signature]
Witness

Surf Rider Condominium
Association, Inc., a Florida
not-for-profit corporation

By: [Signature]

President

(Corporate Seal)

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STATE OF MASSACHUSETTS

COUNTY OF BARNSTABLE

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgements, personally appeared, Angelo Rosso, as President of Diversified Resorts of Florida, Inc., a Florida corporation, to me well known to be the person described in and who executed the foregoing instrument on behalf of the corporation and acknowledge to me that said instrument was executed for the purposes therein expressed.

WITNESS my hand and official seal at Barnstable County, Massachusetts, this 21st day of December, 1987.

My Commission Expires: 5/5/89



William A. Chaffin
NOTARY PUBLIC

STATE OF MASSACHUSETTS

COUNTY OF BARNSTABLE

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgements, personally appeared, John C. Manors, Jr., as President of Surf Rider Condominium Association, Inc., a Florida not-for-profit corporation, to me well known to be the person described in and who executed the foregoing instrument on behalf of the corporation and acknowledged to me that said instrument was executed for the purposes therein expressed.

WITNESS my hand and official seal at Barnstable County, Massachusetts, this 21st day of December, 1987.

My Commission Expires: 5/5/89



William A. Chaffin
NOTARY PUBLIC

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