



Southpoint

An oceanfront condominium

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1.4 Plan of Southpoint and Apartment Information

Construction of Southpoint has been completed. The final Certificate of Occupancy was issued on November 26, 1974.

Southpoint consists of twin high-rise Towers containing a total of 400 Apartments which have been submitted to the condominium form of ownership by one Declaration of Condominium. The Towers are joined by a "Connecting Structure" which contains the recreation and lobby areas of Southpoint, all as shown on Exhibit 10-B to this Offering Circular designated as the Southpoint Site Plan.

The Apartments of the Offered Condominium are governed by, and each Apartment Owner is a member of, the Southpoint Condominium Association, Inc., a Florida corporation not for profit (hereinafter referred to as the "Association"). The Association manages and operates Southpoint.

1.4.1 Apartment Information For The Offered Condominium

The following chart shows the number of Apartments in the Offered Condominium and the bedrooms and baths contained in each type of Apartment:

Apartment Type And Apartment Number	Number of Apartments*	Number of Bedrooms Per Individual Apartment**	Number of Baths Per Individual Apartment
NORTH TOWER			
Type A			
206, 207, 306, 307, 406, 407, 506, 507, 606, 607, 706, 707, 806, 807, 906, 907, 1006, 1007, 1106, 1107, 1206, 1207, 1406, 1407, 1506, 1507, 1606, 1607, 1706, 1707, 1806, 1807, 1906, 1907, 2006, 2007, 2106, 2107, PH6, PH7	40	1	1½
Type B			
203, 204, 208, 303, 304, 308, 403, 404, 408, 503, 504, 508, 603, 604, 608, 703, 704, 708, 803, 804, 808, 903, 904, 908, 1003, 1004, 1008, 1103, 1104, 1108, 1203, 1204, 1208, 1403, 1404, 1408, 1503, 1504, 1508, 1603, 1604, 1608, 1703, 1704, 1708, 1803, 1804, 1808, 1903, 1904, 1908, 2003, 2004, 2008, 2103, 2104, 2108, PH3, PH4, PH8	80	2	2
205, 305, 405, 505, 605, 705, 805, 905 1005, 1105, 1205, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2105, PH5			

Apartment Type And Apartment Number	Number of Apartments*	Number of Bedrooms Per Individual Apartment**	Number of Baths Per Individual Apartment
1506, 1507, 1603, 1604, 1606, 1607, 1703, 1704, 1706, 1707, 1803, 1804, 1806, 1807, 1903, 1904, 1906, 1907, 2003, 2004, 2006, 2007, 2103, 2104, 2106, 2107, PH3, PH4, PH6, PH7			
Type C			
209, 309, 409, 509, 609, 709, 809, 909, 1009, 1109, 1209, 1409, 1509, 1609, 1709, 1809, 1909, 2009, 2109, PH9	20	2	2
Type D			
210, 310, 410, 510, 610, 710, 810, 910, 1010, 1110 1210, 1410, 1510, 1610, 1710, 1810, 1910, 2010, 2110, PH10	20	2	2½
Type D-1			
201, 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, PH1	20	2	2½
Type E			
202, 302, 402, 502, 602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, PH2	20	3	2½
Total Number of Apartments in the South Tower	<u>200</u>		
Total Number of Apartments in the Offered Condominium	<u>400</u>		

* Designation does not prevent or prohibit the combining of two (2) or more Apartments into one (1) Apartment; or, if combined, the subsequent severance of those Apartments into their component parts.

** Designation does not preclude rooms in a given Apartment from being combined, or prevent or require the use of any specific room in any manner which is otherwise lawful, or the conversion of any such room into a bedroom or another use.

the following provisions:

No Apartment Owner may dispose of his Apartment by sale or lease without approval of the Association. He shall give written notice to the Association of such intention, together with the name and address of the intended purchaser or lessee and such other information as the Association may reasonably require and the terms of the proposed transaction. Within thirty (30) days after receipt of such notice, the Association shall either approve the transaction or furnish a purchaser or lessee approved by the Association, and give notice thereof to the person desiring to sell or lease his Apartment, who will accept the transaction upon terms as favorable as those stated in the notice, except that a purchaser or lessee furnished by the Association may not have less than thirty (30) days subsequent to the date of approval within which to close the transaction. Failure of the Association to act within such thirty (30) day period shall be deemed to constitute approval. The Apartment Owner giving such notice shall be bound to consummate the transaction with such purchaser or lessee as may be approved and furnished by the Association.

No Apartment Owner may mortgage his Apartment or any interest therein without the approval of the Association except to a life insurance company doing business in Florida and approved by the Commissioner of Insurance of the State of Florida; a Federal or State Savings and Building and Loan Association or commercial bank doing business in the State of Florida and approved by the office of Comptroller, Division of Banking of the State of Florida, a Mortgage Banking Company licensed to do business in the State of Florida, or any subsidiary thereof licensed or qualified to make mortgage loans in the State of Florida, or a purchase money mortgage accepted by an Apartment Owner as part of a sales transaction of the Apartment ("Approved Mortgagees"). The approval or disapproval of any other mortgagees shall be within the sole and absolute discretion of the Board of Directors of the Association.

Any person who has obtained an Apartment by gift, devise, inheritance, or by another method not heretofore considered (except for the spouse or parents of the immediately previous Apartment Owner of such Apartment) shall give to the Association notice of the fact of obtaining such Apartment, together with such information concerning the person obtaining the Apartment as may be reasonably required, and a certified copy of the instrument by which the Apartment was obtained. If the notice to the Association herein required is not given, then at any time after receiving knowledge of the gift, devise, inheritance, or other transaction, the Association may, at its election, approve or disapprove the transaction or ownership. In such case the Association shall proceed as if it had received the required notice on the date of receipt of such knowledge.

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

An Approved First Mortgagee (including real estate investment trusts doing business in Florida or other Approved Mortgagees which have loaned money to Developer in order to enable Developer to construct improvements upon the land and which have become an Apartment Owner as a result of such loan or loans) holding a mortgage on an Apartment or whomsoever shall become the acquirer of title to an Apartment at the foreclosure sale of such Approved First Mortgagee shall have the unqualified right to sell, lease, mortgage or otherwise transfer or encumber said Apartment including the fee ownership thereof, without prior offer to the Association.

The foregoing provisions have been established in order to maintain a community of congenial residents in the Offered Condominium and to assure the recognition and responsibility of each Apartment Owner to pay those monetary obligations required to be paid by said Apartment Owner. Under no circumstances may the provisions hereof be used to foster discrimination or to deny the purchase of any Apartment on account of a person's race, religion, creed or place of national origin.

2.1.4 Rights of Developer

The provisions set forth in Section 2.1.3 shall not be applicable to the Developer who has the absolute right to lease, sell, or mortgage any Apartment owned by him. Developer has also reserved the right in Article XXV of the Declaration to transact on the Condominium Property any business necessary to consummate the sale of Apartments, including but not limited to the right to

and will remain there during the period of the visit. Please refer to Rule X of Exhibit 4.

Under Rule XXIV, General Rules and Regulations, are the following provisions regarding children and pets:

(a) Children shall be allowed to play only in those areas designated for play from time to time by the Association. Please refer to Rule XXIV-24 of Exhibit 4.

(b) No bird or animal shall be kept or harbored in the Offered Condominium unless the same in each instance be expressly permitted in writing by the Association, which permission may be conditioned upon such terms as the Association in its sole discretion deems to be in the best interest of the Offered Condominium as a whole In no event shall dogs be permitted in any of the public portions of the Offered Condominium unless carried . . . If a dog or other animal becomes obnoxious to other Apartment Owners by barking or otherwise, the owner thereof must cause the problem to be corrected, or if the problem is not corrected, the Owner, upon written notice by the Association, will be required to dispose of the animal. Please refer to Rule XXIV-30 of Exhibit 4.

A prospective Purchaser should refer to the documents themselves for a more comprehensive exposition of these and other restrictions.

2.1.6 Termination of Condominium

In addition to the provisions set forth in Article XIX of the Declaration, the Declaration and the plan of condominium ownership established therein may be terminated by the unanimous affirmative written consent of the Apartment Owners and the written consent of all Approved Mortgagees encumbering Apartments in the Offered Condominium. In the event of the termination of the Offered Condominium, the Condominium Property shall be deemed removed from the provisions of the Act and shall be owned in common by the Apartment Owners, *pro rata*, in accordance with the percentage share of each Apartment Owner in the Common Elements. After termination of the Offered Condominium, any liens upon the Apartments shall be liens upon the undivided shares of the Owners as Tenants in Common. Please refer to Article XXVII of Exhibit I.

Other Common Element facilities not described in the charts include but are not limited to: meter rooms, trash chutes, mechanical rooms, walkways, stairs and roadways. The Developer has not reserved the right to add additional facilities to those described herein.

DESCRIPTION OF FACILITIES INSIDE THE OFFERED CONDOMINIUM

Intended Purpose Of Room Or Facility	Location of Room Or Facility	Approximate Floor Area of Room Or Facility	Approximate Capacity (In Numbers Of People) That Can Reasonably Be Expected To Be Served By Room Or Facility At Any One Time	Estimated Date Of Availability For Use By Apt. Owners	Description Of Furnishings Provided By Developer	By Whom is Facility Owned*
Lobby - North Tower		1242 sq. ft.	83		See Item #11	
Lobby - South Tower		753 sq. ft.	50		See Item #11	
Storage Areas	Lobby Level	North Tower: 2150 sq. ft. South Tower: 2262 sq. ft.	15-20 20		*	
Men's Gym	North Tower Lobby	312 sq. ft.	8		Locker Room	
Men's Gym Toilet	South Tower Lobby	288 sq. ft.	9-12			
Women's Gym	North Tower Lobby	300 sq. ft.	8		Locker Room	
Women's Gym Toilet	South Tower Lobby	288 sq. ft.	9-12			
Men's Rest Room	North Tower Lobby South Tower Lobby	120 sq. ft. 108 sq. ft.	6-8 5-6			
Women's Rest Room	North Tower Lobby South Tower Lobby	120 sq. ft. 108 sq. ft.	6-8 5-6			
Basement Level Indoor Garage	In Basement under both Towers and under Interconnecting Lobby and Recreation Area	130,220 sq. ft.	379 car spaces			*Each Apartment Owner has an undivided interest in the Common Elements governed on his behalf by the Condominium Association (See Exhibit 1)
Ground Level Indoor Garage	Ground Level under both Towers and under Interconnecting Lobby and Recreation	108,500 sq. ft.	264 car spaces		Parking lines, numbers and car stops	
						* 1 bin per apt. at 48 cu ft

IMMEDIATELY

DESCRIPTION OF FURNISHINGS PROVIDED BY DEVELOPER

1. Card Rooms

8 card tables per room (4 rooms)
36 chairs per room
7 sets murals (golden chain) per room
30 yards wallpaper (in each women's room)
2 blinds
14 suede sets wallpaper (in men's room)
carpet

2. Men's Exercise Rooms

80 rolls of yellow cork wallpaper
2 Marcy institutional gym packages
2 Marcy 3 way master gyms
2 Marcy wrist & forearm developers
2 Walton speed bikes
2 Walton joggers
2 Walton massage rollers
2 Walton variable speed belts
2 Delco scales
2 bali blinds
vinyl flooring

3. Women's Exercise Rooms

80 rolls Martha's Vineyard wallpaper
2 Marcy Quad pulleys with straps
2 Abdominal boards
2 massage rollers
2 Walton speed belts
2 speed bikes
2 treadmill joggers
2 detecto scales
2 bali blinds
vinyl flooring

4. Main Lounge

Desk & Chair
4 large sofas
4 love seats
16 chairs
12 occasional tables
8 table lamps
3 water color paintings
2 area rugs

5. Billiard Rooms

carpet
16 sets of enchanted forest wallpaper
12 rolls burlap
4 Gande pool tables
ball returns
rail scoremarkers
16 cue sticks
royla A bedcloth
ambassador balls
talcum
chalk
triangles
bridge stick
cue rack
rule book
2 game tables
8 chairs
12 stools
2 bali blinds

6. Manager's Apartment

One oval dining table
6 chairs
1 canted china cabinet
4 occasional tables
wallpaper in kitchen
wallpaper in bath
queen size boxspring & mattress
Aqua queen size fitted bedspread
queen size headboard
2 commodes
white lacquer triple dresser & mirror
chest
7 lamps
2 occasional chairs
desk & chair
draperies in living room, bedroom, and kitchen
sleep sofa
2 barrel chairs
table & 2 chairs in breakfast room
2 area rugs

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

4.1 Acquisition Expenses

The following is a schedule of the estimated "Closing" expenses to be paid by the Purchaser in addition to the price of the Apartment. ("Closing" is the point in time when Purchaser pays the balance of the purchase price due and is delivered a Warranty Deed from Developer conveying title to the purchased condominium parcel to Purchaser and when a purchase money mortgage, when applicable, and various other "Closing Documents" completing the purchase of the condominium parcel are executed.)

1. Utility Deposits.
2. Real Property Taxes prorated as of the date of Closing as described in the Purchase Agreement (Exhibit 9).
3. Assessments for Common Expenses prorated for the calendar quarter in which the Closing is noticed to close and collected in advance for the following quarter.

In the event a Purchaser utilizes mortgage financing on all or a portion of the purchase price, additional Closing expenses relative to such mortgage, as determined by the mortgagee, will be paid by the Purchaser. Each Purchaser of an Apartment will also be responsible for his attorney's fees.

A title insurance policy will be furnished to the Purchaser at the expense of the Developer. The Developer will also pay the recording costs, including the Surtax on the Warranty Deed, the Documentary Stamps on the Warranty Deed, and the recording of the Warranty Deed.

4.2 Method Used For Allocating Expenses

The Southpoint Condominium Association, Inc., is the entity responsible for operating the Offered Condominium. The share of Common Expenses due from each Apartment Owner will be determined by multiplying the amount of the total Common Expense by the Apartment's percentage of Common Expenses as set forth in Exhibit C to the Declaration.

4.3 Expenses of Ownership

Each Apartment will be charged the following assessments for Common Expenses: (This list is not intended nor should it be considered all inclusive or as a guarantee of actual expenses.)

<u>Common Expenses</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Annually</u>
Declaration of Condominium Article XVII (Note A)			
Apartment Type A	\$75.31	\$225.93	\$903.72
Apartment Type B	\$101.25	\$303.75	\$1,215.00
Apartment Type C	\$99.81	\$299.43	\$1,197.72
Apartment Type D	\$114.12	\$342.36	\$1,369.44
Apartment Type D-1	\$116.21	\$348.63	\$1,394.52
Apartment Type E	\$130.64	\$391.92	\$1,567.68
Apartment Type E (Floors 20 - PH)	\$130.69	\$392.07	\$1,568.28

Note A Under Article XVII of the Declaration there is a lien right upon each Apartment for any unpaid assessment and interest thereon against the Apartment Owner of such Apartment.

The real property tax millage rates for Broward County and Fort Lauderdale for 1974 were 13.87 mills and 4.20 mills, respectively, for a total millage of 18.07 per \$1,000 of assessed valuation. It is our understanding that new condominium housing has generally been assessed by the Tax Assessor at 80% of the selling price, however, these practices may be altered and we recommend that you make independent inquiry for a reliable estimate of your particular real estate tax bill.

**DECLARATION OF CONDOMINIUM
OF
SOUTHPOINT, A CONDOMINIUM**

Exhibit 1

Wynn Development Corporation of Florida, a Florida Corporation (hereinafter referred to as "Developer"), hereby states and declares.

I. SUBMISSION STATEMENT

Developer is the owner of record of the land hereinafter described and hereby declares the same to be Condominium Property and does hereby submit the same to condominium ownership pursuant to Chapter 711, Florida Statutes, the Condominium Act.

II. NAME

The name by which this Condominium is to be identified is:

Southpoint, a Condominium

III. LAND

The legal description of the land included and submitted herewith to condominium ownership is described in Exhibit A, which is attached hereto and made a part hereof, and is hereafter referred to as the "Land."

**IV. EXPLANATION OF TERMINOLOGY;
DESCRIPTION OF IMPROVEMENTS
AND IDENTIFICATION OF APARTMENTS**

A. Explanations

All terms shall have the meaning set forth in the Act and for clarification the following terms have the following meanings:

1. "SOUTHPOINT" means the twin tower, highrise, residential apartment structure being developed by the Developer upon portions of lots 4 and 5 Block 34 of Galt Ocean Mile Subdivision according to the plat thereof recorded in Plat Book 36 Page 16 of the Public Records of Broward County Florida. The term "Condominium" as used herein means "Southpoint."

2. "Tower" means one of the twin apartment buildings comprising SOUTHPOINT referred to by location, i.e. "North Tower" and "South Tower."

3. "Connecting Structure" means the structure located between the North Tower and the South Tower as shown on the Survey, Plot Plan and Graphic Description of Improvements (Exhibit B) and wherein the reception and lobby areas for SOUTHPOINT are located.

4. "Developer" means Wynn Development Corporation of Florida, a Florida corporation its successors and assignees.

5. "Act" means Chapter 711, Florida Statutes, 1963, as amended; the Condominium Act.

6. "Condominium Documents" means in the aggregate this Declaration, Articles, By-Laws, Insurance Trust and all of the instruments and documents referred to therein and executed in connection with SOUTHPOINT.

7. "Declaration" means this document.

8. "Apartment" means unit as defined by the Act, and is that portion of the Condomin-

3. This condominium has designated on the attached Exhibit B covered parking spaces located on the Condominium Property which are identified by Arabic numerals. Certain of these parking spaces shall be assigned in the first instance by the Developer to the use of a specific Apartment within this condominium. Parking spaces are Common Elements, however any parking space assigned to the use of a specific Apartment, until it is reassigned as provided in Article XIV of the Declaration, shall be considered as a Limited Common Element in that it is assigned to the use of a specific Apartment. The method of assignment and any subsequent reassignments is set forth in Article XIV of this Declaration. Notwithstanding the fact that some of the just described parking spaces are considered Limited Common Elements, they shall be maintained, repaired, replaced and assessed for such maintenance, repair, and replacement as and in the manner that Common Elements are maintained, repaired, replaced and assessed. Unassigned covered parking spaces shall be used for parking under rules promulgated by the Board. Uncovered parking spaces are not identified by any numbers, are Common Elements, and shall be used for such purposes, including guest parking, as the Board may determine by Rules and Regulations.

V. DEVELOPMENT PLAN; SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS

A. Development Plan

This condominium is being developed according to the following plan:

1. Because of the nature of the plan of construction of SOUTHPOINT the North Tower and substantially all of the Connecting Structure have been completed and are ready for occupancy prior to the completion of the South Tower and certain other improvements, and therefore the Developer has elected to file attached hereto as Exhibit B (part one) the Survey, Plot Plan and Graphic Description of Improvements as to the North Tower and other completed improvements upon the Land which exhibit is described further in sub-paragraph B herein.

2. Although the construction of the South Tower and other improvements upon the Land are not completed at this time, there are attached hereto Plans and Specifications for the South Tower and such improvements. These Plans and Specifications are attached hereto as Exhibit B (part two) and were prepared by Richard C. Reilly, AIA. Developer covenants that construction of the South Tower and improvements shown on Exhibit B (part two) shall be completed substantially in accordance with such Plans and Specifications. Upon the completion of the South Tower and such improvements, the Developer shall file and place of record, as an amendment to this Declaration, a Survey, Plot Plan and Graphic Description of Improvements which will reflect the completed construction of SOUTHPOINT in substantial compliance with Exhibit B (part two). This amendment shall be certified as required by Section 711.08(c) (1) of the Act but shall be signed and acknowledged by Developer alone pursuant to its right to so amend the Declaration as set forth in paragraph XXIV B 2 herein.

B. Survey, Plot Plan and Graphic Description of Improvements

1. In accordance with the Development Plan there is being recorded contemporaneously herewith a Survey, Plot Plan and Graphic Description of Improvements for the North Tower, and certain other improvements completed on the Land and the Plans and Specifications under Clerk's File No. 74-192413 which are incorporated herein by reference and deemed Exhibit B (part one) and Exhibit B (part two) respectively to this Declaration. Exhibit B (part one) shows and identifies thereon the completed Common Elements, Limited Common Elements, each Apartment in the North Tower and its relative location and approximate dimension.

2. Exhibit B (part one) of this Declaration is certified pursuant to the requirements of Section 711.08 (1) (e) of the Act.

3. A Survey, Plot Plan and Graphic Description of Improvements for SOUTHPOINT as a completed project shall be duly certified to and recorded as an amendment to this Declaration in accordance with the procedure as set forth in Article V A (2) above.

B. Easements and Cross Easements

There are hereby created easements, in favor of all of the Apartments and the owners thereof, for ingress and egress and for electric power, telephone, sewer, water, and other utility services and lighting facilities, television transmission facilities, security service and facilities in connection therewith, and the like. Developer, for itself, its nominee, and the Association herein described reserves the right to impose upon the Common Elements henceforth and from time to time such easements and cross-easements for any of the foregoing purposes as it deems to be in the best interests of, and necessary and proper for, the condominium.

C. Easement for Encroachments

All the Condominium Property shall be subject to easements for encroachments which now exist or hereafter exist, caused by settlement or movement of the building, or caused by minor inaccuracies in building or re-building, which encroachments shall be permitted to remain undisturbed and such easements shall continue until such encroachments no longer exist.

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

A. In the event that any taxing authority having jurisdiction over this condominium shall levy or assess any Tax or Special Assessment against this condominium, as a whole as opposed to levying and assessing such Tax or Special Assessment against each Apartment and its appurtenant undivided interest in Common Elements, as now provided by law, (herein called the "New Total Tax") then such New Total Tax shall be paid as a Common Expense by the Association, and any Taxes or Special Assessments which are to be so levied shall be included, wherever possible in the estimated Annual Budget of the Association, or shall be separately levied and collected as an assessment by the Association against all of the owners of all Apartments. The amount of the New Total Tax paid or to be paid by the Association shall be apportioned among the owners of all Apartments so that the amount of such New Total Tax so paid or to be paid by the Association and attributable to be paid by the owner or owners of each Apartment shall be that portion of such New Total Tax which bears the same ratio to said total New Total Tax as the undivided interest in Common Elements appurtenant to each Apartment bears to the total undivided interest in Common Elements appurtenant to all Apartments. In the event that any New Total Tax shall be levied then the assessment by the Association, shall separately specify and identify the amount of such assessment attributable to such New Total Tax and the amount of the same shall be and constitute a lien prior to all mortgages and encumbrances upon any Apartment and its appurtenant undivided interest in Common Elements, regardless of the date of the attachment and/or recording of such mortgage or encumbrances, to the same extent as though such New Total Tax had been separately levied by the taxing authority upon each Apartment and its appurtenant undivided interest in Common Elements. In apportionment of any New Total Tax in accordance with the provisions of this Article XII such apportionment shall be made without regard to the existence of any exclusive right to use an area constituting a Limited Common Element which may be an appurtenance to any Apartment.

B. All personal property taxes levied or assessed against personal property owned by Association shall be paid by said Association and shall be included as a Common Expense in the Annual Budget of the Association.

XIII. OCCUPANCY AND USE RESTRICTIONS

A. The Apartments shall be used for single-family residences only. No separate part of an Apartment may be rented and no transient tenants may be accommodated therein.

B. An Apartment Owner shall not permit or suffer anything to be done or kept in his Apartment which will increase the insurance rates on his Apartment, the Common Elements, or the Limited Common Elements, or which will obstruct or interfere with the rights of other Apartment Owners or the Association or annoy other Apartment Owners by unreasonable noises or otherwise; nor shall an Apartment Owner commit or permit any nuisance, immoral or illegal act in his Apartment, on the Common Elements, or the Limited Common Elements.

XV. CONVEYANCES AND SALES

In order to assure a community of congenial residences and thus protect the value of the Apartments, the sale, leasing, and mortgaging of Apartments shall be subject to the following provisions until the Declaration is terminated in accordance with the provisions herein elsewhere contained or until this section of the Declaration is amended in the manner herein provided:

A. Sale or Lease.

No Apartment Owner may dispose of his Apartment or any interest therein by sale or lease without approval of the Board which approval of the Association shall be obtained in the manner hereinafter provided:

1. Notice to Association. Any and every time an Apartment Owner intends to make a sale or lease of his Apartment, or any interest therein, he shall give written notice to the Association of such intention, together with the name and address of the intended purchaser or lessee and such other information as the Association may reasonably require on forms that are supplied by the Association, and the terms of the proposed transaction. The giving of such notice shall constitute a warranty and representation by the Apartment Owner to the Association, and any purchaser or lessee produced by the Association as hereinafter provided, that the Apartment Owner believes the proposal to be bona fide in all respects. The notice just described shall be mailed to or delivered by hand to the Secretary of the Association.

2. Election of Association. Within thirty (30) days after receipt of such notice, the Board shall either approve the transaction or furnish a purchaser or lessee approved by the Association and give notice thereof to the person desiring to sell or lease his Apartment who will accept the transaction upon terms as favorable to the Seller as the terms stated in the notice, except that a purchaser or lessee furnished by the Association may not have less than thirty (30) days subsequent to the date of approval within which to close the transaction. The approval of the Board shall be in recordable form, signed by any two members of the Board, and shall be delivered to the Purchaser or Lessee. Failure of the Association to act within such thirty (30) day period shall be deemed to constitute approval, following which the Association nevertheless shall prepare and deliver written approval in recordable form, as aforesaid. The Apartment Owner giving such notice shall be bound to consummate the transaction with such purchaser or lessee as may be approved and furnished by the Association.

B. Mortgage.

No Apartment Owner may mortgage his Apartment nor any interest therein without the approval of the Association, except to a bank, life insurance company doing business in Florida and approved by the Commissioner of Insurance of the State of Florida, or Federal or State Savings and Building and Loan Association, hereinafter called "approved mortgagee," or sometimes hereinafter referred to as "approved first mortgagee." In this connection, where a mortgage given by one of the institutions hereinafter described fails to be a first mortgage, but it is evident that it is intended to be a first mortgage, it shall, nevertheless, for the purpose of this Declaration and Exhibits annexed, be deemed to be a first mortgage. The approval of any other mortgages may be upon conditions determined by the Board and approval may unreasonably be withheld.

C. Acquisition by Gift, Devise, or Inheritance.

1. Any person who has obtained an Apartment by gift, devise, or inheritance, or by any other method not heretofore considered, shall give to the Association notice of the fact of obtaining such Apartment, together with such information concerning the person obtaining the Apartment as may be reasonably required, and a certified copy of the instrument by which the Apartment was obtained. If the notice to the Association herein required is not given, then at any time after receiving knowledge of the gift, devise, or inheritance, or other transaction, the Association may, at its election, approve or disapprove the transaction of ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

3. Not to paint or make any alteration, decoration, repair, replacement or change of or on the Common Elements or to any outside or exterior portion of the building, including terraces and balconies, doors, windows, etc. and not to place any drapery facings, without white outside lining, heat reflecting devices, blinds or shades without the written approval of the Board, which approval the Board may withhold in its absolute discretion; nor may there be any exterior lighting fixtures, mail boxes, screen doors, hardware, or similar items installed which are not consistent with the general architecture of the building and without specific written approval of the Board. The Board shall not grant approval if in its opinion the effect of any of the items mentioned herein will be unsightly as to the exterior of the building;

4. To promptly report to the Association or its agents any defect or need for repairs, the responsibility for the remedying of which is with the Association;

5. Not to make repairs to any plumbing or electrical wiring within an Apartment except by plumbers or electricians authorized to do such work by the Board. The provisions as to the use of an authorized plumber or electrician shall not be applicable to an approved first mortgagee or to the Developer. Plumbing and electrical repairs within an Apartment shall be paid for and be the financial obligation of the Apartment Owner; and

6. Not to impede the irrevocable right of any officer of the Association or any agent of the Board to have access to each Apartment from time to time during reasonable hours as may be necessary for inspection, maintenance, repair or replacement of any Common Element therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Apartment or Apartments.

B. By the Association

The responsibility of the Association is as follows:

1. To repair, maintain and replace all of the Common Elements and all exterior surfaces of the building, parking spaces, whether part of the Common Elements, Limited Common Elements, or part of the Apartment specifically including outside walls of the Towers, boundary walls of an Apartment, floors and ceiling spaces, load bearing columns and walls and any portions of an Apartment constituting to support of the Tower, but not including windows, interior surfaces of walls, ceilings and floors and to maintain and repair all landscaping and recreational facilities and driveways in or upon the Condominium Property.

2. To maintain, repair, and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of any and all utility services, but excluding therefrom appliances and plumbing fixtures.

3. To maintain persons employed as parking attendants in accordance with the requirements of the City of Fort Lauderdale.

C. Alterations and Improvements

The Association shall have the right to make or cause to be made structural changes and improvements of the Common Elements and Limited Common Elements which do not prejudice the right of any Apartment Owner and any first mortgagee unless his or its written consent has been first obtained, provided the making of such alterations and improvements is first approved by the Board and which approval shall be submitted for ratification by the affirmative vote of two-thirds (2/3) of the Apartment Owners if the cost of the same shall be in Common Expenses which shall exceed One Thousand Dollars (\$1,000.00). The cost of such alterations and improvements shall be assessed among the Apartment Owners therefor in proportion to their share of Common Expenses.

7. It is specifically acknowledged and provided that the assessment charges set forth on Exhibit D hereto ("Interim Assessments") are in effect for the period ending December 31, 1974 (hereinafter referred to as "Interim Assessment Period"). The Developer guarantees that during the Interim Assessment Period the Interim Assessments will not be increased. The Developer will pay all Common Expenses not paid for by Interim Assessments, which shall be paid by all Apartment Owners other than the Developer. Regular annual assessments shall be made and determined upon the conclusion of the Interim Assessment Period that is the period commencing January 1, 1975, and the Developer will pay any annual assessments charged to any of the Apartments owned by the Developer in the same manner as any other Apartment Owner.

XVIII. INSURANCE

The Board shall obtain liability insurance in such amounts as the Board may determine from time to time for the purpose of providing liability insurance coverage for the Common Elements and Limited Common Elements. The Board shall collect and enforce the payment of a share of the premium for such insurance from each Apartment Owner as a part of the Common Expenses. Said insurance shall include but not be limited to, water damage, legal liability, hired automobile, non-owned automobile, and off-premises employee coverage. All liability insurance shall contain cross liability endorsement to cover liabilities of the Apartment Owners as a group to an Apartment Owner. Each Apartment Owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own Apartment and for the purchasing of insurance for all of his personal property.

XIX. DESTRUCTION OF IMPROVEMENTS AND CASUALTY INSURANCE

A. The Association shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance, insuring all of the insurable improvements within the condominium including personal property owned by the Association, in and for the interest of the Association, all Apartment Owners and their Approved First Mortgagees, as their interests may appear, in a company acceptable to the standards set by the Board in an amount equal to the maximum insurable replacement value as determined annually by the Board. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and charged as part of the Common Expenses. The company or companies with whom the Association shall place its insurance coverage as provided in the Declaration must be good and responsible companies authorized to do business in the State of Florida through an agent of such company having an office in Broward County Florida. The approved first mortgagee having the highest dollar indebtedness encumbering Apartments in the condominium shall have the right to approve such agent, the policies, the amounts thereof, and the company or companies who are the insurers under the insurance placed by the Association as herein provided. The Association shall have the right to designate the Insurance Trustee, provided it shall be a bank with trust powers and located in Broward County, Florida, which bank shall be approved by the approved first mortgagee having the highest dollar indebtedness encumbering Apartments in the Condominium. Thereafter the Association shall have the right, from time to time, to change the Insurance Trustee to another such bank or to such other person, firm, or corporation as Insurance Trustee as may be acceptable to the approved first mortgagee holding the highest dollar indebtedness on Apartments in the condominium and in the absence of the action of said mortgagee, the Association shall have said right without qualification.

B. All policies purchased by the Association shall be for the benefit of the Association, all Apartment Owners and their approved mortgagees, as their interests may appear. Such policies shall be deposited with the Insurance Trustee, aforementioned who shall first acknowledge in an Insurance Trust Agreement that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee. In the event of a casualty loss, the Insurance Trustee may deduct from the insurance proceeds collected, a reasonable fee for its service as Insurance Trustee. The Board is hereby irrevocably appointed agent for each Apartment Owner to adjust all claims arising under insurance policies purchased by the Association. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of the policies, nor for the failure to collect any insurance proceeds.

(c) In the event the insurance proceeds are not sufficient to repair and replace all of the improvements within the Common Elements and within the Apartments so that special assessments shall be required, the following provisions shall be applicable:

i In the event the deficiency between the estimated cost of repairs and replacements and the insurance proceeds is less than \$25,000., then the Board shall meet and shall determine the amount of and terms of a special assessment against the Apartments and the Owners thereof to obtain the necessary funds to repair and to restore the improvements. Such assessment need not be uniform as to all Apartments, but may be in accordance with such factors as the Board of the Association shall consider to be fair and equitable under the circumstances. Whereupon the Board, having determined the amount of such assessment, shall immediately levy such assessment setting forth the date of payment of the same and the funds received shall be delivered to the Trustee and disbursed as provided in the preceding paragraph; or

ii In the event the deficit between the estimated cost of repair and replacement and the insurance proceeds exceed the sum of \$25,000.00 then in that event the Board shall order a membership meeting of the Association held as rapidly as possible for the purpose of determining the amount of and the methods and terms of a special assessment against the Apartments and the Owners thereof so as to obtain the necessary funds to repair and replace the improvements. Such assessment need not be uniform as to all Apartments but may be in accordance with such factors as the Association considers fair and equitable under all of the circumstances. Upon determining the amount of the special assessment, the Apartments, and the Apartment Owners responsible therefor, the Board shall, within the time determined for the payment of said assessment, immediately levy such assessment and the funds received shall be delivered to the Trustee and disbursed as provided in the preceding paragraph. In the event two-thirds (2/3) of members of the Association are opposed to the special assessment, the alternative shall be a vote for termination of the Plan of Condominium as provided in Article XXVII. Upon such event the insurance proceeds shall be disbursed as follows: The Insurance Trustee shall divide the insurance proceeds into shares equal to the shares set forth in Article VII herein and shall promptly pay each share jointly to the Owners and Mortgagees of record of each Apartment as their interests may appear. In making distribution to the Apartment Owners and the mortgagees, the Insurance Trustee may rely upon a certificate of an abstract company as to the names of the then Apartment Owners and their respective mortgagees. It is the intention of the foregoing that the proceeds of insurance shall be distributed regardless of whether or not there is a vote for termination so long as two-thirds (2/3) are opposed to the special assessment.

4. In the event, after complete repair and reconstruction and after the Insurance Trustee's fee has been paid, funds remain in the hands of the Insurance Trustee, such funds shall be disbursed in accordance with the provisions just above set forth with regard to the distribution of insurance proceeds upon termination. However, it shall be presumed that the first monies disbursed in payment of repair, replacement, and reconstruction shall be from insurance proceeds; if there is a balance in the fund held by the Insurance Trustee after payment of all costs of repair, restoration, and reconstruction and after payment of any and all Trustee's fees and expenses, such balance shall be distributed to the Apartment Owners in proportion with their contributions.

5. In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment or any other manner within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan. Further all covenants contained herein for the benefit of any mortgagee of an Apartment may be enforced by an approved first mortgagee.

XXIV. PROVISIONS FOR ALTERATION OF
APARTMENTS BY DEVELOPER AND
PROVISIONS FOR AMENDMENTS BY DEVELOPER'S AND MEMBERS' VOTE

A. Alteration of Apartment by Developer

Developer reserves the right to change the interior design and arrangement of all Apartments, and to alter the boundaries between Apartments, so long as Developer owns the Apartments so altered. No such change shall increase the number of Apartments nor alter the boundaries of the Common Elements (other than interior of walls abutting Apartments owned by the Developer) without an amendment of this Declaration approved by the Association, Apartment Owners, and owners of approved first mortgages in the manner elsewhere provided. If Developer shall make any changes in Apartments so authorized, such changes shall be reflected by an amendment to this Declaration. If more than one Apartment is concerned, the Developer shall apportion between the Apartments the shares in the Common Elements which are appurtenant to the Apartments concerned.

B. Amendment to Declaration by Developer

1. An amendment of this Declaration reflecting such alteration of Apartment plans by Developer need be signed and acknowledged only by the Developer and need not be approved by the Association, other Apartment Owners, or lienors or mortgagees or other Apartments or of the Condominium, whether or not elsewhere required for an amendment; provided, however, the foregoing right shall not change the percentage of any other Apartment Owner's proportionate share of the Common Expenses or surplus or voting rights, unless consented to, in writing, by such Apartment Owner and any approved first mortgagee holding a mortgage on said Apartment.

2. Because this Declaration is being filed of record prior to completion of the South Tower and certain other improvements upon the Land, the Developer shall, upon completion of the South Tower and such improvements, as provided in Article V file of record as an amendment to this Declaration, a Survey, Plot Plan and Graphic Description of Improvements for SOUTHPPOINT which amendment shall show SOUTHPPOINT as a completed project. The Developer covenants that such amendment shall show SOUTHPPOINT to have been constructed in substantial compliance with Exhibits B (part two) and shall be certified in accordance with Section 711.08(1) (e) of the Act. Developer expressly reserves the right to so amend this Declaration alone by execution and acknowledgment of the instrument herein described in accordance with Section 711.10 of the Act and that accordingly such instrument need not be approved or joined in by the Association, the Apartment Owners or their mortgagees or other lienors in order to so amend this Declaration.

C. Amendment to Declaration by Members

1. No amendment shall change an Apartment's proportionate share of the Common Expenses or common surplus, nor the voting rights pertinent to any Apartment, unless all of the record owners thereof, and all of the record owners of any approved first mortgage lien thereon, shall consent thereto and join in the execution of such amendment and provided, further, that the said amendment shall be voted on, and evidenced and recorded in the same manner as all other amendments to this Declaration.

2. No amendment shall be passed which shall impair or prejudice the rights or priorities of the Developer, or any approved mortgagee. No amendment shall change the provisions of this Declaration with respect to approved first mortgagees, or the Developer without the specific written approval of all such approved first mortgagees of record, or the

be then adopted by said owners and parties holding any such mortgages. Such election to terminate this Declaration and the plan of condominium ownership established herein shall be executed in writing by all of the aforementioned parties, and such instrument or instruments shall be recorded in the Public Records of Broward County, Florida.

C. Results of Termination

In the event of termination, the Condominium Property shall be removed from the provisions of the Act, the Condominium Property shall be deemed to be owned in common by the Apartment Owners of the condominium.

IN WITNESS WHEREOF WYNN DEVELOPMENT CORPORATION of Florida has caused these presents to be signed this 22nd day of August, 1974.

WITNESSES:

WYNN DEVELOPMENT CORPORATION
of Florida

/s/ Morris S. Finkel

By: /s/ Fred Sternberg

/s/ Donna S. Gruffo

Fred Sternberg, Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Fred Sternberg well known to me to be the Vice President of WYNN DEVELOPMENT CORPORATION of Florida and that they acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS MY Hand and Official Seal in the County and State last aforementioned this 22nd day of August, 1974.

/s/ Donna S. Gruffo

Notary Public

My Commission Expires

DECLARATION OF CONDOMINIUM OF
SOUTHPOINT, A CONDOMINIUM
EXHIBIT A
LEGAL DESCRIPTION OF LAND

LOTS 4 AND 5, BLOCK 34 OF GALT OCEAN MILE SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 36, PAGE 16 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

E

2001-N, 2101-N, PH 1-N

.321435

SUBTOTAL OF
APARTMENTS 200SUBTOTAL OF SHARE
IN COMMON ELEMENTS,
ETC.

50.000000%

SOUTH TOWER

A	206-S, 306-S, 406-S, 506-S, 606-S, 706-S, 806-S, 906-S, 1006-S, 1106-S, 1206-S, 1406-S, 1506-S, 1606-S, 1706-S, 1806-S, 1906-S, 2006-S, 2106-S, PH. 6-S, 207-S, 307-S, 407-S, 507-S, 607-S, 707-S, 807-S, 907-S, 1007-S, 1107-S, 1207-S, 1407-S, 1507-S, 1607-S, 1707-S, 1807-S, 1907-S, 2007-S, 2107-S, PH. 7-S	.185250
B	203-S, 303-S, 403-S, 503-S, 603-S, 703-S, 803-S, 903-S, 1003-S, 1103-S, 1203-S, 1403-S, 1503-S, 1603-S, 1703-S, 1803-S, 1903-S, 2003-S, 2103-S, PH. 3-S, 204-S, 304-S, 404-S, 504-S, 604-S, 704-S, 804-S, 904-S, 1004-S, 1104-S, 1204-S, 1404-S, 1504-S, 1604-S, 1704-S, 1804-S, 1904-S, 2004-S, 2104-S, PH. 4-S 205-S, 305-S, 405-S, 505-S, 605-S, 705-S, 805-S, 905-S, 1005-S, 1105-S, 1205-S, 1405-S, 1505-S, 1605-S, 1705-S, 1805-S, 1905-S, 2005-S, 2105-S, PH. 5-S, 208-S, 308-S, 408-S, 508-S, 608-S, 708-S, 808-S, 908-S, 1008-S, 1108-S, 1208-S, 1408-S, 1508-S, 1608-S, 1708-S, 1808-S, 1908-S, 2008-S, 2108-S, PH. 8-S	.249035
C	210-S, 310-S, 410-S, 510-S, 610-S, 710-S, 810-S, 910-S, 1010-S, 1110-S, 1210-S, 1410-S, 1510-S, 1610-S, 1710-S, 1810-S, 1910-S, 2010-S, 2110-S, PH. 10-S	.245500
D	209-S, 309-S, 409-S, 509-S, 609-S, 709-S, 809-S, 909-S, 1009-S, 1109-S, 1209-S, 1409-S, 1509-S, 1609-S, 1709-S, 1809-S, 1909-S, 2009-S, 2109-S, PH. 9-S	.280685
D-1	202-S, 302-S, 402-S, 502-S, 602-S, 702-S, 802-S, 902-S, 1002-S, 1102-S, 1202-S, 1402-S, 1502-S, 1602-S, 1702-S, 1802-S, 1902-S, 2002-S, 2102-S, PH. 2-S	.285825

IN WITNESS WHEREOF, Continental Mortgage Investors has executed this Consent this 29th day of August, 1974.

WITNESS:

CONTINENTAL MORTGAGE INVESTORS,
a Massachusetts Business Trust

/s/ (illegible)

By: /s/ P.W. Leathe

/s/ Christine Delany

P.W. Leathe
Assistant Secretary

STATE OF FLORIDA)

COUNTY OF DADE)

On this, the 29th day of August, 1974 before me the undersigned, a Notary Public in and for said County and State, personally appeared P.W. Leathe to me known to be the Assistant Secretary OF CONTINENTAL MORTGAGE INVESTORS, a Massachusetts Business Trust, who executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of said Trust for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute the said instrument and that the seal affixed is the seal of said Trust.

IN WITNESS WHEREOF, I have hereunto set my hand and official Notarial Seal.

/s/ Virginia L. Vietroso

Notary Public

My Commission Expires:

IN WITNESS WHEREOF, this Certificate of Amendment has been executed this 7th day of November, 1974.

Witness:

/s/ Harvey Kopelowitz

/s/ Phyllis A. Curland

/s/ Harvey Kopelowitz

/s/ Phyllis A. Curland

/s/ Audrey Pont

/s/ Terry R. Wingate

SOUTHPOINT CONDOMINIUM
ASSOCIATION, INC.

By: /s/ Fred Sternberg — President

(SEAL)

WYNN DEVELOPMENT CORPORATION
OF FLORIDA

By: /s/ Fred Sternberg — Executive Vice Pres

(SEAL)

By: /s/ Charles A. Micheli — Assistant Secre
CONTINENTAL MORTGAGE INVESTORS,
A Massachusetts Business Trust

By: /s/ Paul N. Conner

Paul N. Conner, Assistant Treasurer

**RESOLUTION FROM SPECIAL MEETING OF
BOARD OF DIRECTORS AND MEMBERS OF
SOUTHPOINT CONDOMINIUM ASSOCIATION, INC.**

RESOLVED, that Exhibit C to the Declaration of Condominium of Southpoint, a Condominium, be amended in order to correct the Apartment number designation for the South Tower appearing thereon as originally recorded, and to replace the portion of Exhibit C relating to the South Tower with a revised Exhibit C as is attached hereto so that effective herewith the Apartment numbers for the South Tower shall be in accordance with the Revised Exhibit C.

TOTAL OF
APARTMENTS

South Tower — 200
South & North
Towers — 400

TOTAL OF SHARE IN
COMMON ELEMENTS, ETC.

South Tower — 50.000000%
South & North
Towers — 100.000000%

STATE OF FLORIDA

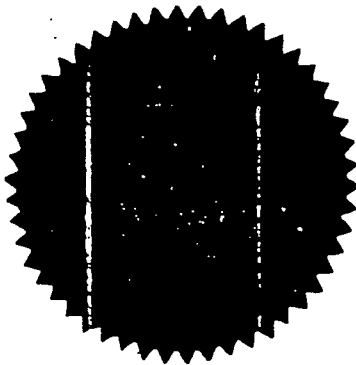
DEPARTMENT OF STATE



I, DOROTHY W. GLISSON, Secretary of State of the State of Florida, do hereby certify that the following is a true and correct copy of

**CERTIFICATE OF INCORPORATION
OF
SOUTHPOINT CONDOMINIUM ASSOCIATION, INC.**

a corporation not for profit organized and existing under the Laws of the State of Florida, filed on the 26th day of January, A.D., 1973, as shown by the records of this office.



GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 2nd day of August, A.D., 1974.

Dorothy W. Klissor

SECRETARY OF STATE

REC 5922 MAR 615

Lamson
1876

(Facsimile)

11. "Condominium Property" means the land upon which SOUTHPOINT shall be constructed and all improvements thereon, including the Apartments, the Common Elements and Limited Common Elements, and all easements and rights appurtenant thereto which are intended for use in connection with this condominium.

12. "Common Elements" means the portion of the Condominium Property not included in the Apartments.

13. "Limited Common Elements" means those portions of the Common Elements which are reserved for the use of a certain Apartment to the exclusion of other Apartments.

14. "Association" means SOUTHPOINT CONDOMINIUM ASSOCIATION, INC., the corporation not-for-profit organized and existing under the laws of the State of Florida for the purpose of operating SOUTHPOINT.

15. "By-Laws" mean the By-Laws of the Association.

ARTICLE I NAME

The name of this corporation shall be SOUTHPOINT CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be herein referred to as the "Association", whose present address is 3400 Galt Ocean Drive, Fort Lauderdale, Florida.

ARTICLE II PURPOSE

The purpose for which this Association is organized is the operation and management of condominium apartment building known as the SOUTHPOINT which may be established in accordance with the Act.

And, further, to undertake the performance of, and to carry out the acts and duties incident to the administration of the operation and management of SOUTHPOINT in accordance with the terms, provisions, conditions and authorizations contained in these Articles and which may be contained in the Declaration which will be recorded amongst the Public Records of Broward County, Florida, at the time the real property and the improvements thereon are submitted to a plan of condominium ownership as a SOUTHPOINT; 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 the said condominium.

ARTICLE III POWERS

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

1. The Association shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of the Condominium Documents and the Act.

2. The Association shall have all of the powers of condominium associations under and pursuant to the Act, and shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to, the following:

ARTICLE V TERM

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

ARTICLE VI SUBSCRIBERS

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

NAME	ADDRESS
Elliott B. Barnett	900 N.E. 26th Avenue Fort Lauderdale, Florida
Barbara Bass	900 N.E. 26th Avenue Fort Lauderdale, Florida
Harvey Kopelowitz	900 N.E. 26th Avenue Fort Lauderdale, Florida
Susan Saxton	900 N.E. 26th Avenue Fort Lauderdale, Florida

ARTICLE VII OFFICERS

1. The affairs of the Association shall be managed by the President of the Association, assisted by one or several Vice Presidents, the Secretary and the Treasurer, and, if any, by the Assistant Secretary and Assistant Treasurer, subject to the directions of the Board.

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

ARTICLE VIII FIRST OFFICERS

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

President	Fred Sternberg
1st Vice President	Paul Lustgarten
2nd Vice President & Treasurer	Benjamin Lustgarten
Secretary	Charles B. Michele

ARTICLE IX BOARD OF DIRECTORS

1. The number of members of the First Board of Directors (the "First Board") shall be Four (4). The number of members of the Board elected subsequent to the First Board shall be increased as provided in Section 3 of this Article.

ARTICLE XII
AMENDMENTS

1. Prior to the time of the recordation of the Declaration for SOUTHPOINT these Articles of Incorporation may be amended by an instrument, in writing, signed by all the subscribers to these Articles stating the Article Number and the contents of its amendment and filed in the office of the Secretary of State of the State of Florida with a certified copy of each such amendment attached to these Articles upon its recordation with the Declaration.

2. After the recordation of the Declaration for the SOUTHPOINT these Articles may be amended in the following manner:

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

B. A resolution approving a proposed amendment may be proposed by either the Board or by the membership of the Association and after being proposed and approved by one of said bodies, it must be submitted for approval and thereupon receive such approval of the other. Such approval must be by sixty percent (60%) of the members of the Association; and such approval must be by two-thirds (2/3) of the members of the Board.

Amended December 1988

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

D. A copy of each amendment shall be certified by the Secretary of State and filed of record.

E. Notwithstanding the foregoing provisions of this Article XII, no amendment to these Articles which shall abridge, amend or alter the rights of the Developer, including the right to designate and select members of the First Board as provided in Article X hereof, may be adopted or become effective without the prior written consent of the Developer.

IN WITNESS WHEREOF, the subscribers have hereunto affixed their signatures, this 24th day of January, 1973.

/s/ Elliott B. Barnett

/s/ Barbara Bass

/s/ Harvey Kopelowitz

/s/ Susan Saxon

STATE OF FLORIDA)
COUNTY OF BROWARD)

SS:

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared ELLIOTT B. BARNETT, BARBARA BASS, HARVEY KOPELOWITZ and SUSAN SAXTON to me known to be the persons described as Subscribers in and who executed the foregoing Articles of Incorporation and they acknowledged before me that they executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the subscribers have hereunto affixed their signatures, this 24th day of January, 1973.

/s/ Marian O'Brien

Notary Public

My Commission Expires:

2.5 A secret written ballot shall be used upon demand by any member during the course of any vote upon any question during any members meeting.

2.6 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum. When a quorum is present at any meeting, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide any question brought before the meeting, unless the question is one upon which by expressed provision of the statutes, the Declaration, the Articles or of these By-Laws a different vote is required, in which case such express provision shall govern and control the required vote on the decision of such question.

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

2.8 The order of business at the annual members' meetings and, as far as practicable, at all other members' meetings shall be: (a) call of the roll and certifying of proxies; (b) proof of notice of meeting or waiver of notice; (c) reading and disposal of any unapproved minutes; (d) reports of manager and officers; (e) reports of committees; (f) election of Directors; (g) unfinished business; (h) new business; (i) adjournment.

2.9 Voting and Proxies. Voting rights shall be as stated in the Declaration. Such votes may be cast in person or by proxy. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.

Section 3. Board of Directors

3.1 For the purpose of electing the Board of Directors, the two towers of Southpoint Condominium Association, Inc. shall constitute and hereafter be referred to as one (1) entity.

3.2 The above Directors elected by the unit owners are those candidates receiving the greatest plurality of votes.

3.3 The number of members of the Board of Directors shall consist of nine (9) members, owners from either tower of Southpoint Condominium Association, Inc. Five (5) Directors to be elected in 1989 and four (4) in 1990. All subsequent elections shall be to five (5) directors in odd numbered years, and four (4) directors in even numbered years. All members of the Board elected shall serve for a two (2) year term, until their successors are duly elected and qualified or until they are removed in the manner elsewhere provided. During the transition period of 1989, the Southpoint Condominium Association, Inc. would consist of twelve (12) members. For the year 1990 and subsequent years the Board would consist of nine (9) members.

Amended December 1988

The following amendment (originally amended December 1988) was re-affirmed by the members on 1/27/2009:

I hereby reaffirm the two (2) year, staggered Board terms as provided in Article 3.3 of the Association's Bylaws, as required by Florida Statutes Section 718.112(2)(d)(1).

(Article 3.3 as on page 57.)

- 4.2 To use the proceeds of assessments in the exercise of its powers and duties;
- 4.3 The maintenance, repair, replacement and operation of the condominium property;
- 4.4 The reconstruction of improvements after casualty and the further improvement of the property.
- 4.5 To make and amend regulations with respect to the use of the condominium property;
- 4.6 To approve or disapprove proposed purchasers, lessees, mortgagees or apartments and those acquiring apartments by gift, devise, or inheritance, or other transfers in accordance with the provisions set forth in the Declaration;
- 4.7 To enforce by legal means the provisions of the condominium documents including the Declaration, the Articles, these By-Laws, the Rules and Regulations, referred to herein and in the Declaration and the applicable provisions of the Act;
- 4.8 To pay taxes and assessments which are liens against any property of the condominium other than the individual Apartments and the appurtenances thereto, and to assess the same against the Apartments subject to such liens;
- 4.9 To purchase and carry insurance for the protection of Apartment Owners and the Association against casualty and liability;
- 4.10 To pay the cost of all power, water, sewer and other utilities services rendered to the condominium and not billed to owners of individual Apartments;
- 4.11 To retain a resident manager who shall occupy the apartment provided for that purpose and to retain and hire such other employees who are necessary to administer and carry out the services required for the proper administration of the purposes of this Association and to pay all salaries therefore.

Section 5. Officers.

- 5.1 Executive officers of the Association shall be a President, who shall be a Director, the several Vice Presidents, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.
- 5.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of 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. He shall preside at all meetings of the members of the Board.
- 5.3 The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors in the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", etc. and shall exercise the powers and perform the duties of the Presidency in such order.
- 5.4 The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of an association as may be required by the Directors or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary.

6.3 Due to the plan of construction for Southpoint the Declaration may be filed after completion of the North Tower but before the completion of the South Tower. This fact shall in no way alter the obligation of the members to pay Interim Assessments when due as provided in the Declaration, Articles and these By-Laws.

6.4 Included in the common expenses of the Association shall be the cost of employing personnel for valet parking in accordance with the requests of the City of Fort Lauderdale.

6.5 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 account shall be only by checks signed by such persons as are authorized by the Directors.

6.6 An audit of the accounts of the Association shall be made annually by an auditor, accountant, or Certified Public Accountant and a copy of the report shall be furnished to each member not later than February 1st of the year following the year for which the report is made.

Section 7. Parliamentary Rules. Robert's Rules of Order (latest edition) shall govern the conduct of meetings of this Association when not in conflict with the Articles, these By-Laws, the Declaration or the Act.

Section 8. Amendments.

8.1 These By-Laws may be amended in the same manner as the Declaration may be amended and in accordance with the provisions of the Act.

8.2 A resolution adopting a proposed amendment must receive approval of a majority of the votes of the entire membership of the Board.

8.3 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 as above set forth;

8.4 No modification or amendment to these By-Laws shall be adopted which would affect or impair the validity or priority of any approved mortgagee; or the rights of the Developer.

THE FOREGOING ARE THE BY-LAWS OF SOUTHPOINT CONDOMINIUM ASSOCIATION, INC. AND SHALL BE THE BY-LAWS OF ALL OF SOUTHPOINT, A CONDOMINIUM. A TRUE COPY OF THESE BY-LAWS IS ATTACHED TO THE DECLARATION AND FOR THAT PURPOSE HAS BEEN JOINED IN BY THE DEVELOPER AND REFERRED TO AS SUCH IN THE DECLARATION.

SOUTHPOINT CONDOMINIUM
ASSOCIATION, INC.

By: /s/ Fred Sternberg

President

Attest: /s/ Charles A. Micheli

Secretary

(SEAL)

DEVELOPER: WYNN DEVELOPMENT
CORPORATION OF
FLORIDA

By: /s/ Fred Sternberg

President

(SEAL)

SOUTHPOINT, A CONDOMINIUM

400 UNITS

FORT LAUDERDALE, FLORIDA

PROJECTED ANNUAL MAINTENANCE EXPENSE* BUDGET FOR FISCAL YEAR 1975
(Continued)

	<u>Number of Employees</u>	<u>Annual Expense</u>	<u>Total Departmental Expense</u>	<u>Total Annual Expenses</u>
Subtotal brought forward				\$280,700
Utilities:		\$135,700		
Electricity		3,000		
Fuels		18,900		
Water		17,000		
Sewer		9,600	\$184,200	
Trash				184,200
Total utilities				
Materials and supplies:		\$ 9,000		
Building		3,600		
Office		3,600		
Pool		3,600		
Landscape-related		900		
Parking areas		2,300	23,000	
Miscellaneous				23,000
Total Materials and supplies				
Total projected annual operating maintenance expenses (Note 4)				<u>\$487,900</u>

* All figures rounded to nearest \$100 and expressed in current dollar amounts.

NOTES TO THE BUDGET

- Note 1: For further material and comments, please refer to Sections 4.2 and 4.3 of the Offering Circular.
- Note 2: Personal expenditures of the individual Apartment Owner, e.g. telephone, maid, et al, are not included.
- Note 3: The Board of Directors of the Association shall purchase public liability and property damage insurance covering all of the Condominium Property and improvements and insuring the Association and the Apartment Owners, as its and their interests appear, and fire, water and extended coverage insurance and malicious mischief insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Association, all Apartment Owners and their mortgagees, as their interests may appear. Each Apartment Owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own Apartment and for the purchasing of insurance for all of his personal property.
- Note 4: In preparing the Budget, no provision has been made for a Reserve Fund for capital improvement items, such as painting, paving of parking areas or similar items, or a reserve for deferred maintenance, reserve for depreciation or other reserves. The Developer considers that these items are capital items and should be the subject matter of a special assessment as and when the need arises.

**PROJECTED 12 MONTH OPERATING BUDGET
INCOME FROM MONTHLY ASSESSMENTS
PERCENTAGES FOR COMMON EXPENSES**

Apartment Type	Apartments Comprising Each Type	Share in Common Elements, Common Expenses And Common Surplus For Each Apartment Within Apartment Type	Apartment Monthly Maintenance
<u>SOUTH TOWER</u>			
A	205-S, 305-S, 405-S, 505-S, 605-S, 705-S, 805-S, 905-S, 1005-S, 1105-S, 1205-S, 1405-S, 1505-S, 1605-S, 1705-S, 1805-S, 1905-S, 2005-S, 2105-S, PH. 5-S, 208-S, 308-S, 408-S, 508-S, 608-S, 708-S, 808-S, 908-S, 1008-S, 1108-S, 1208-S, 1408-S, 1508-S, 1608-S, 1708-S, 1808-S, 1908-S, 2008-S, 2108-S, PH. 8-S	.185250	\$ 75.31
B	203-S, 303-S, 403-S, 503-S, 603-S, 703-S, 803-S, 903-S, 1003-S, 1103-S, 1203-S, 1403-S, 1503-S, 1603-S, 1703-S, 1803-S, 1903-S, 2003-S, 2103-S, PH. 3-S, 204-S, 304-S, 404-S, 504-S, 604-S, 704-S, 804-S, 904-S, 1004-S, 1104-S, 1204-S, 1404-S, 1504-S, 1604-S, 1704-S, 1804-S, 1904-S, 2004-S, 2104-S, PH. 4-S, 206-S, 306-S, 406-S, 506-S, 606-S, 706-S, 806-S, 906-S, 1006-S, 1106-S, 1206-S, 1406-S, 1506-S, 1606-S, 1706-S, 1806-S, 1906-S, 2006-S, 2106-S, PH. 6-S, 207-S, 307-S, 407-S, 507-S, 607-S, 707-S, 807-S, 907-S, 1007-S, 1107-S, 1207-S, 1407-S, 1507-S, 1607-S, 1707-S, 1807-S, 1907-S, 2007-S, 2107-S, PH. 7-S	.249035	\$101.25
C	209-S, 309-S, 409-S, 509-S, 609-S, 709-S, 809-S, 909-S, 1009-S, 1109-S, 1209-S, 1409-S, 1509-S, 1609-S, 1709-S, 1809-S, 1909-S, 2009-S, 2109-S, PH. 9-S	.245500	\$ 99.81
D	210-S, 310-S, 410-S, 510-S, 610-S, 710-S, 810-S, 910-S, 1010-S, 1110-S, 1210-S, 1410-S, 1510-S, 1610-S, 1710-S, 1810-S, 1910-S, 2010-S, 2110-S, PH. 10-S	.280685	\$114.12
D-1	201-S, 301-S, 401-S, 501-S, 601-S, 701-S, 801-S, 901-S, 1001-S, 1101-S, 1201-S, 1401-S, 1501-S, 1601-S, 1701-S, 1801-S, 1901-S, 2001-S, 2101-S, PH. 1-S	.285825	\$116.21

CONDOMINIUM WARRANTY DEED

THIS INDENTURE, made this _____ day of _____, 197____, between
WYNN DEVELOPMENT CORPORATION OF FLORIDA, a Florida corporation, hereinafter referred
to as "Grantor" and _____

whose post office address is _____
State of _____, hereinafter referred to as "Grantee".

WITNESSETH:

That the Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other
good and valuable considerations to it in hand paid by the Grantee, the receipt of which is hereby
acknowledged, has granted, bargained, and sold to the Grantee and the Grantee's heirs and assigns
forever, the following described real property situated, lying and being in Broward County, Florida,
to wit:

The Condominium Parcel known as Apartment _____ in Southpoint, a
Condominium, according to the*Declaration of Condominium thereof, recorded
in Official Records Book 5922, Pages 587 through 634** and pursuant to Survey;
Plot Plan and Graphic Description of Improvements recorded in Condominium
Book 8, Page 40 all of the Public Records of Broward County, Florida.

*Amended 11/8/74, recorded O.R. Book 6004, Pages 71 through 76.

**Amended 11/8/74, recorded in Condominium Book 9, Page 29.

Grantee, by acceptance hereof, and by agreement with Grantor hereby expressly assumes and
agrees to be bound by and to comply with all of the covenants, terms, conditions and provisions set
forth and contained in the aforescribed Declaration of Condominium, including but not limited to,
the obligation to make payment of assessments for the maintenance and operation of the Condomin-
ium which may be levied against the above described Apartment.

This conveyance is made subject to the following:

1. Real Estate taxes for the year 197____ and subsequent years;
2. Applicable zoning regulations and ordinances;
3. All of the terms, provisions, conditions, rights, privileges, obligations, easements and liens
set forth and contained in the Declaration of Condominium and all instruments therein
referred to;
4. All of the covenants, conditions, restrictions, reservations, and easements of record, if any,
which may now affect the aforescribed property;
5. Perpetual easement for encroachments now existing or hereinafter existing caused by the
settlement or movement of improvements or caused by minor inaccuracies in building or
rebuilding.

HOUSE RULES AND REGULATIONS

PAGES 69 THROUGH 81 ARE OMITTED

PLEASE SEE REVISED EDITION AVAILABLE IN OFFICE

DESIGNATION OF RIGHT OF USE OF VALET PARKING AREA

The undersigned, Seller and Purchaser, have entered into a Contract for Purchase and Sale covering Apartment No. _____ in SOUTHPOINT, A CONDOMINIUM. The Purchaser has requested the Seller to designate its parking right within the valet parking area described below, which is a Common Element in accordance with the Declaration of Condominium.

NOW, THEREFORE, the said Seller and Purchaser do hereby consent and agree as follows:

1. For the purpose of identifying the valet parking area, there is attached hereto and made a part hereof, a layout of the parking spaces in SOUTHPOINT, A CONDOMINIUM, prepared for the purpose of showing the approximate location of each parking space and the valet parking area which is the subject matter of this Designation. The location of the valet parking area and the size thereof is approximate and it is understood that there might be a slight variation in the location or size of this area and in the building and improvements which may be shown on the layout annexed hereto. The outline and position of said building and improvements are shown solely to the extent required to establish the approximate location of the valet parking area and for no other purpose.
2. There is hereby designated to Purchaser the right of parking within the valet parking area, effective at closing in accordance with the Rules and Regulations of the Condominium Association.
3. In the event for any reason the Contract for Purchase and Sale of the Apartment is not consummated then this Designation is void.
4. This Designation is for the use of the above Apartment. The valet parking area shall be maintained, occupied and transferred as a Common Element in accordance with the provisions of the Declaration of Condominium and the Rules and Regulations of the Condominium Association.
5. Parking Attendants shall be employed by the Condominium Association to service the needs of Purchasers utilizing the valet parking area. The Attendants shall be the only persons permitted to drive vehicles to or from the valet parking area and shall be entrusted with the keys for Purchasers vehicles in order to properly serve all Purchasers utilizing the valet parking area.
6. This Designation shall be binding upon the Seller and Purchaser and their respective heirs, legal representatives, successors and assigns and may not be assigned by the Purchaser.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Designation this _____ day of _____, 197_____.

Seller: WYNN DEVELOPMENT CORPORATION
OF FLORIDA

By _____
Authorized Officer or Agent

Purchaser (SEAL)

Purchaser (SEAL)

THIS INSTRUMENT MAY NOT BE RECORDED.

II PURCHASE PRICE

The Purchase Price for the Condominium Parcel (exclusive of closing costs set forth in Article VIII herein) is \$ _____

Purchased Parking Space \$ _____

Extras, Changes: (See Rider) \$ _____

Total Purchase Price \$ _____

Payment of the Purchase Price

The Purchase Price is payable as follows:

1. Ten (10%) percent of Total Purchase Price due upon the execution hereof \$ _____

2. Additional ten (10%) percent deposit on or before _____
..... \$ _____

3. Balance of Purchase Price upon "Closing", as hereinafter described, by cash or cashier's check \$ _____

Total Purchase Price \$ _____

III APPLICATION FOR APPROVAL

Simultaneously with the execution of this Contract, Purchaser shall complete and sign application forms (the "Application") furnished by the Seller in order that the Seller may consider Purchaser's acceptability as an owner of a Condominium Parcel. If title to the Condominium Parcel is to be in the name of a corporation, the President or other designee of such corporation named on the Application shall be deemed to be the person who will occupy the Condominium Parcel, and such person shall be investigated as though he were the Purchaser. The Purchaser agrees that the Seller shall not be accountable nor liable to any person for its decision in accepting or rejecting a Purchaser. All information from Purchaser shall be received in confidence, and there shall be no divulging of any information obtained by the Seller in any such investigation of Purchaser to anyone, including the Purchaser, other than to necessary agents of Seller aiding in the investigation of the Purchaser. The Purchaser hereby specifically authorizes the Seller to make such investigation and agrees to hold the Seller harmless therefrom. Should Seller disapprove Purchaser's application, Seller shall notify Purchaser of same within fifteen (15) days after the date of the Application (which period is called the "Application Period") and shall return to Purchaser any monies deposited by Purchaser hereunder whereupon this Contract shall be terminated and all parties discharged from all obligations hereunder, and unless Purchaser is disapproved within the Application Period, this Contract shall remain binding and in full force and effect, subject to the provisions of Article IV A below.

IV CONDOMINIUM PLAN AND CONDOMINIUM DOCUMENTS

A. The Florida Condominium Act requires that the following statement be contained in Contracts for the Sale of a Condominium Parcel. "THE BUYER HAS THE RIGHT AND OPTION TO CANCEL AND TERMINATE THIS AGREEMENT BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS OF THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, OR IF BUYER HAS NOT RECEIVED ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER FLORIDA STATUTE SECTION 711.70(1), THEN AT ANY TIME PRIOR TO FIFTEEN (15) DAYS AFTER THE BUYER RECEIVES THE LAST OF THE ITEMS TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SAID SECTION 711.70(1), WHICHEVER SHALL BE THE LATER DATE. THE BUYER'S RIGHT TO TERMINATE MUST BE EXERCISED HOWEVER

VI CONSTRUCTION

Because of the fact that in developing and in constructing a highly complex building, structural and other changes must be made from time to time during planning and construction, it is impossible to exhibit to Purchaser at this time an exact and final set of building plans and specifications; however, the Purchaser agrees that upon execution hereof the Condominium is completed and available for Purchaser's inspection as are model apartments located at the Condominium.

A. The Purchaser acknowledges that all furnishings, fixtures or other decorative improvements appearing in any model apartment are not included in the Apartment. Kitchen appliances and plumbing fixtures as shown in the model apartments, or their equal, are included in the Apartment.

B. At Closing, Seller shall give Purchaser a warranty as to construction and warranties from appliance manufacturers.

VII WARRANTY DEED; TITLE; ABSTRACT

A. Seller covenants and agrees that the conveyance of the Condominium Parcel shall be by a Warranty Deed in such form as may be approved by a mortgage lender or a title insurance company doing business in the State of Florida, which Warranty Deed the Purchaser shall sign with the Seller. The proposed form of Warranty Deed is attached as an Exhibit to the Offering Circular.

B. The Condominium Parcel being conveyed hereunder shall be conveyed subject to all of the covenants and provisions set forth in the form of Warranty Deed, including the following: (a) terms, conditions, covenants and provisions of the Condominium Documents; (b) zoning regulations and ordinances; (c) real estate taxes; (d) facts shown on the survey and plot plan to be attached to the Declaration of Condominium; (e) any and all reservations, restrictions and easements of record and easements referred to in the Condominium Documents.

C. This Contract is and will be subject and subordinate to the liens of any mortgage on the condominium property of the Condominium; provided, however, that the Seller shall cause any such mortgage to be discharged of record as to the Condominium Parcel contemporaneously with the delivery or recording of the Warranty Deed to the Condominium Parcel. The acceptance of the Warranty Deed by the Purchaser shall be deemed to be an acknowledgment of Seller's full performance and a discharge of every agreement and obligation on the part of the Seller to be performed pursuant to the provisions of this Contract.

D. Upon Purchaser's written request addressed to Seller, Seller shall deliver a copy of an opinion from the law firm of Ruden, Barnett, McClosky, Schuster and Schmerer, addressed to the Developer, stating that the Condominium Documents are in accordance with the provisions of Florida Statutes, Chapter 711, the Condominium Act.

E. Developer will provide an Abstract of Title or Owner's Title Insurance Policy for the Condominium Parcel, the cost of which shall be borne by the Developer.

VIII CLOSING

A. It is mutually agreed that the closing of the Apartment (the "Closing") shall be held within _____ days from the date hereof. The specific time and place for Closing shall be designated by the Seller in writing (which writing is called the "Closing Notice") given to the Purchaser at least seven (7) days prior to the date of Closing.

B. At the Closing, it shall be the responsibility of the Seller to pay for all Federal and State documentary stamps and surtax and recording costs on the Warranty Deed, and any survey, abstract or title insurance. Purchaser shall pay a proration of real estate taxes for the Condominium Parcel, and Purchaser shall pay to the Association a quarterly installment, in advance, of the Quarterly Prepaid Assessments, as defined in the Declaration, and a pro-rata share of the Assessments for the period from the date of Closing to the end of the quarter in which the Closing takes place. If the real estate tax bills are not available at the time of Closing, Purchaser shall pay an amount with respect

This Contract for Purchase and Sale is approved:

(As to Seller)

SELLER: WYNN DEVELOPMENT
CORPORATION OF FLORIDA

By: _____

Dated: _____

*This instrument is a "Rider" to the Contract for Purchase and Sale (the "Contract") executed simultaneously with the Contract between Purchaser and Seller and it is intended that this Rider form a part of the Contract. All terms, conditions and provisions of the Contract are incorporated herein by reference.

IN WITNESS WHEREOF, the parties hereto have hereunto set their respective hands and seals.

WITNESS:

Purchaser

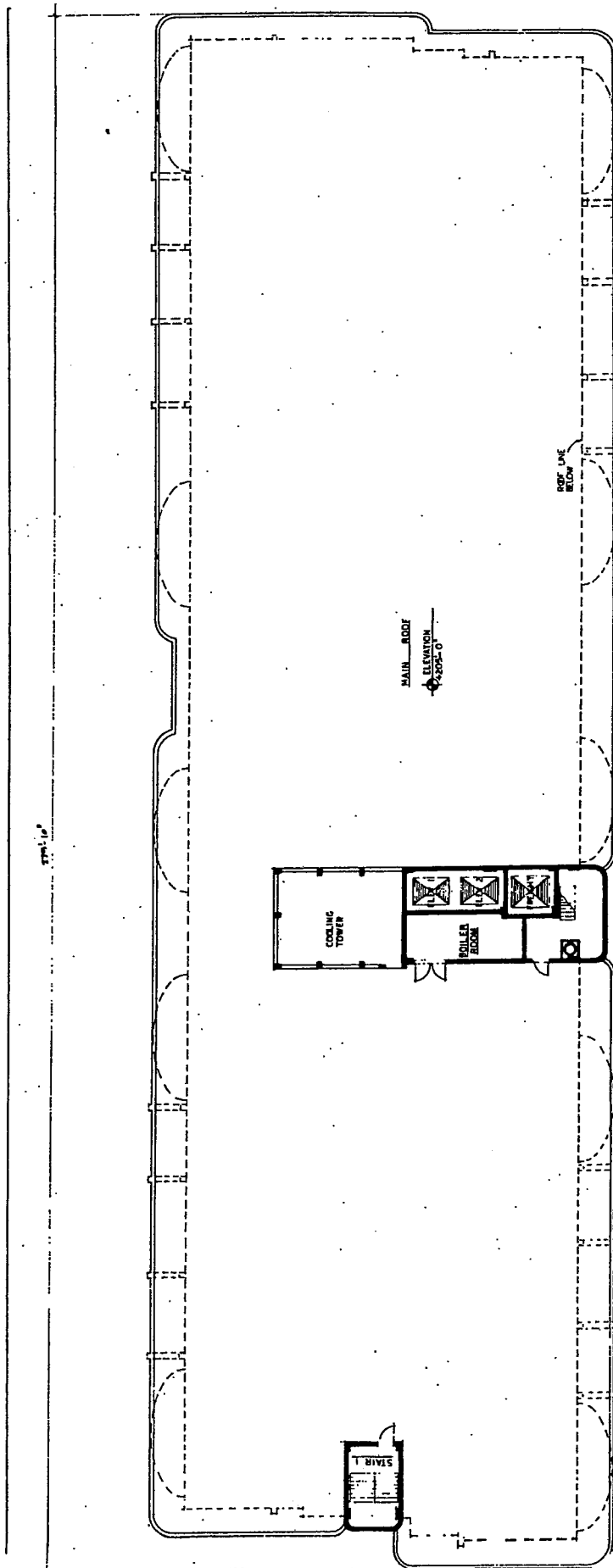
Purchaser

WYNN DEVELOPMENT CORPORATION
OF FLORIDA

By: _____
Seller

McLAUGHLIN ENGINEERING COMPANY
JAMES M. McLAUGHLIN
REGISTERED - MECHANICAL ENGINEER
STATE OF FLORIDA

NOTE:
ELEVATION IS 8'2" FROM THE TOP OF
AN APARTMENTS FLOOR SLAB TO UNDER-
SIDE OF CEILING SLAB.



ROOF PLAN - NORTH TOWER
SCALE 1/8" = 1'-0"



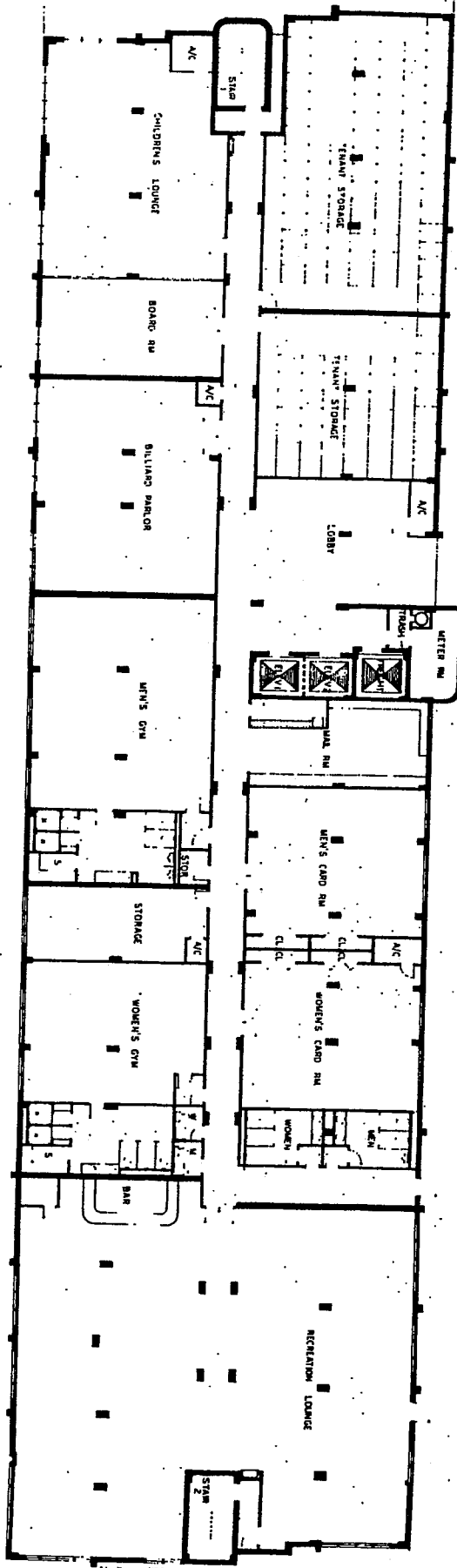
EXHIBIT "B" (PART ONE)
TO
DECLARATION OF CONDOMINIUM
OF
SOUTHPOINT, A CONDOMINIUM

SURVEY, PLOT PLAN AND GRAPHIC
DESCRIPTION OF IMPROVEMENTS

ALL THE ROOF AND ALL THE STRUCTURE OF THE CONDOMINIUM SHALL BE CONSIDERED AS A SINGLE UNIT AND SHALL BE OWNED AND CONTROLLED BY THE HOA. THE HOA SHALL BE RESPONSIBLE FOR THE MAINTENANCE AND REPAIR OF THE ROOF AND ALL THE STRUCTURE OF THE CONDOMINIUM. THE HOA SHALL ALSO BE RESPONSIBLE FOR THE MAINTENANCE AND REPAIR OF THE COMMON AREAS OF THE CONDOMINIUM. THE HOA SHALL ALSO BE RESPONSIBLE FOR THE MAINTENANCE AND REPAIR OF THE COMMON AREAS OF THE CONDOMINIUM.

THE HOA SHALL BE RESPONSIBLE FOR THE MAINTENANCE AND REPAIR OF THE COMMON AREAS OF THE CONDOMINIUM. THE HOA SHALL ALSO BE RESPONSIBLE FOR THE MAINTENANCE AND REPAIR OF THE COMMON AREAS OF THE CONDOMINIUM. THE HOA SHALL ALSO BE RESPONSIBLE FOR THE MAINTENANCE AND REPAIR OF THE COMMON AREAS OF THE CONDOMINIUM.

RICHARD C. REILLY		AIA	
A	R	C	H
I	T	E	C
T			
3400 GAL OCEAN DRIVE FT. LAUDERDALE - ROOF PLAN - FLORIDA			
ENGINEER		OWNER	
SHEET NO. 4 OF 5 SHEETS		SCALE 1/8" = 1'-0"	



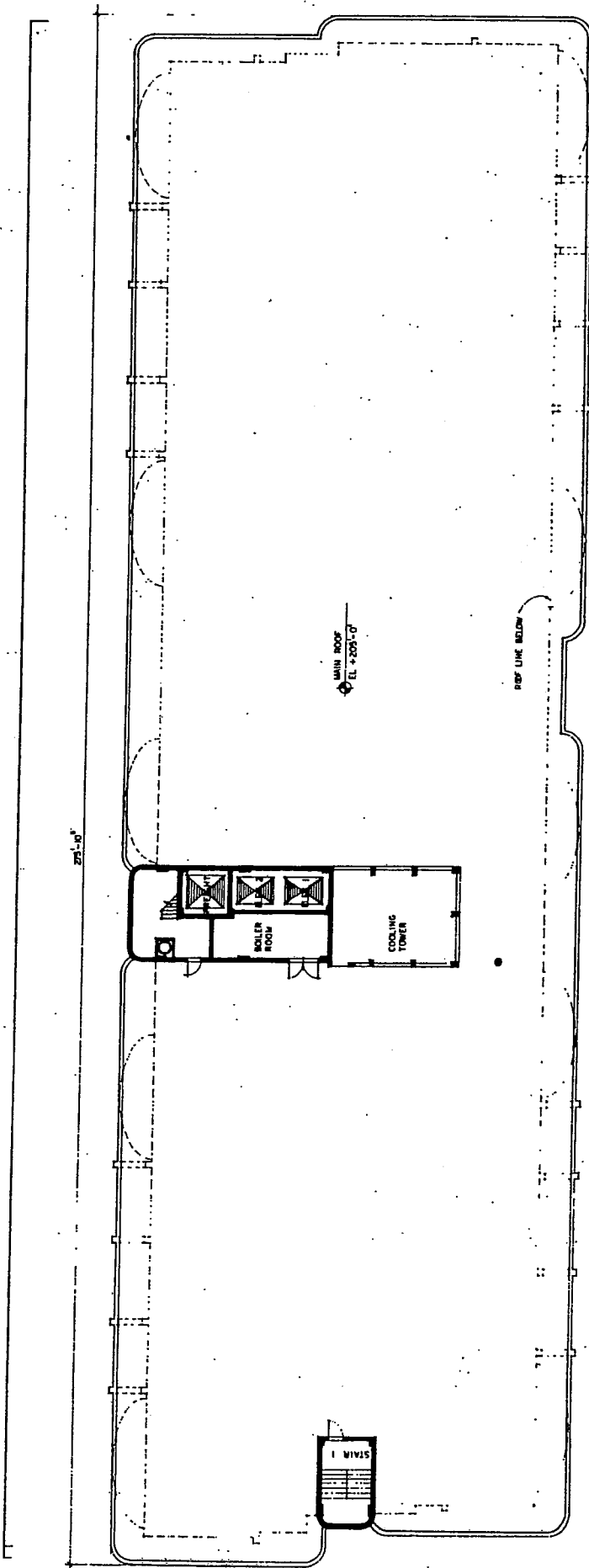
MEZZANINE FLOOR PLAN - SOUTH TOWER
SCALE - 1/8" = 1'-0"



THIS FLOOR PLAN IS A PRELIMINARY DESIGN AND IS NOT TO BE USED FOR CONSTRUCTION. IT IS THE PROPERTY OF THE ARCHITECT AND IS NOT TO BE REPRODUCED OR COPIED IN ANY MANNER WITHOUT THE WRITTEN PERMISSION OF THE ARCHITECT. THE ARCHITECT ASSUMES NO LIABILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN. THE USER OF THIS FLOOR PLAN SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN. THE ARCHITECT ASSUMES NO LIABILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN. THE USER OF THIS FLOOR PLAN SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.

EXHIBIT 'B' PART TWO
TO
DECLARATION OF CONDOMINIUM
OF
SOUTHPOINT, A CONDOMINIUM
SURVEY, PLOT PLAN AND GRAPHIC
DESCRIPTION OF IMPROVEMENTS

SOUTHPOINT, A CONDOMINIUM		RICHARD C. REILLY, AIA	
3400 GALT OCEAN DRIVE		2700 NORTH FEDERAL HIGHWAY	
FT LAUDERDALE - MEZZANINE FLOOR PLAN - FLORIDA		FT LAUDERDALE 33301	
MEZZANINE FLOOR PLAN (SOUTH TOWER)		SHEET NO 4	
OF 8 SHEETS		4/8	



ROOF PLAN - SOUTH TOWER
SCALE - 1/8" TO 1'-0"

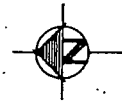


EXHIBIT 'B' (PART TWO)
TO
DECLARATION OF CONDOMINIUM
OF
SOUTHPOINT, A CONDOMINIUM

SURVEY, PLOT PLAN AND GRAPHIC
DESCRIPTION OF IMPROVEMENTS

NOTES: 1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
4. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
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9. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
10. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.

SOUTHPOINT A CONDOMINIUM		RICHARD C. REILLY		AIA	
3400 GALT OCEAN DRIVE		A C H I T		E C T	
FT LAUDERDALE - ROOF PLAN -		1100 NORTH FEDERAL HIGHWAY		PHONE 1-813-341-1111	
FLORIDA		SHEET NO. 7		7	
		OF 8 SHEETS		7	

RECEIPT AND ACKNOWLEDGMENT

WE, THE UNDERSIGNED are Purchasers under a Contract of Purchase and Sale of a Unit in Southpoint, a Condominium and as such will become a Unit Owner and member of the Southpoint Condominium Association, Inc. In the foregoing capacities, we acknowledge that we have received a copy of the condominium documents required by Section 711.70, Florida Statutes, which consist of an Offering Circular and the following Exhibits thereto:

1. Declaration of Condominium
2. Articles of Incorporation of the Southpoint Condominium Association, Inc.
3. By-Laws of the Southpoint Condominium Association, Inc.
4. Rules and Regulations
5. Projected Operating Budgets
6. Form of Warranty Deed
7. Form of Assignment of Parking Space
8. Form of Designation of Use of Valet Parking Area
9. Purchase Agreement
10. Sketches, Surveys, Floor Plans
 - (a) Artist's Sketch Showing Location of Fort Lauderdale and Southpoint
 - (b) Survey, Plot Plan and Graphic Description of Improvements of Southpoint

The undersigned acknowledge that some of the Officers, Directors and Members of the Seller-Developer are or may be Officers, Directors and Members of the Condominium Association.

The undersigned further acknowledge that the Declaration of Condominium contains lien rights upon our Unit as Security for the obligation to pay expenses for maintenance and operation of the Condominium Property as provided in the documents.

Purchaser _____

Purchaser _____

Unit _____ In Southpoint Condominium _____

Date _____