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CL 97069918 OF 14187 836
App. Serv. Date 07/21/97 Time 18:31

RECORDED FOR STATE OF FLORIDA

DECLARATION OF CONDOMINIUM OF
OSPREY COVE AT THE OAKS

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

HEREBY, the Developer makes the following declarations:

1. Purpose: The purpose of this Declaration is to submit
the Land and improvements described and to be constructed thereon
to the Condominium Form of Ownership and Use pursuant to Chapter
718 of the Florida Statutes, herein referred to as the "Condominium
Act". Except where permissive variances therefrom appear in this
Declaration, the annexed Articles and/or By-Laws of the
Association, or in lawful amendments to these instruments, the
provisions of the Condominium Act are incorporated herein by
reference. This Declaration, the Articles and the By-Laws of the
Association, as lawfully amended from time to time, and the
Condominium Act as same exists as of the execution of this instrument,
shall govern and determine the use, title, estate and responsibilities of the several shares.

1.1 Site: The land to which this Declaration is to be applied is OSPREY COVE AT THE OAKS
located in Sec. 17, T. 15 S., R. 15 E., Sec. 17, T. 15 S., R. 15 E.,
SECOIA COUNTY, FLORIDA.

1.2 Description of Development: The total area of the land to which this Declaration is
applied is 10.00 acres, more or less, as shown on the plat of the land to which this
Declaration is to be applied, and which is attached hereto as Exhibit A. The total area of the
land to which this Declaration is to be applied is 10.00 acres, more or less, as shown on the
plat of the land to which this Declaration is to be applied, and which is attached hereto as
Exhibit A. The total area of the land to which this Declaration is to be applied is
10.00 acres, more or less, as shown on the plat of the land to which this Declaration is to
be applied, and which is attached hereto as Exhibit A. The total area of the land to which
this Declaration is to be applied is 10.00 acres, more or less, as shown on the plat of the
land to which this Declaration is to be applied, and which is attached hereto as Exhibit A.

1.3 Effect of Declaration: All restrictions,
reservations, covenants, conditions and warranties contained herein
constitute covenants running with the land and shall run
perpetually unless terminated or amended as provided herein, and
shall be binding upon all heirs, assigns, devisees, mortgagees,
personal representatives, successors and assigns; and all parties
claiming by, through or under such person agree to be bound by the
provisions hereof, and the Articles and By-Laws. Both the burdens
imposed and the benefits derived shall run with the land as herein
defined.

1.4 Effect of Amended and Rescinded Declaration of Master Covenants, Conditions and Restrictions of The Oaks. The Land is both burdened and benefited by the Amended and Rescinded Declaration of Master Covenants, Conditions and Restrictions dated June 17, 1996 and recorded June 19, 1996 in Official Records Book 1311, Page 2021 of the Public Records of Osceola County, Florida, (the "Master Covenants"), which among other things, imposes certain burdens on the Land (including, without limitation, the granting of easement rights over portions of the Land, imposing use restrictions governing the Land and creating certain financial obligations binding upon the owners) and grants certain benefits running with the Land (including, without limitation, easement rights of use to Common Property at The Oaks, for vehicular and pedestrian ingress and egress, all as more particularly described in Article 2 of the Master Covenants.

2. Definitions: The terms used in this Declaration and all exhibits attached hereto, and in the articles and the By-Laws, shall have the meanings stated in the Condominium Act and as follows, unless the context otherwise requires.

2.1 The Act means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof and as it may be hereinafter amended.

2.2 Articles means the Articles of Incorporation of the Association, as same may be amended from time to time.

2.3 Assessment means a share of the funds which are required for the payment of Common Expenses, which from time to time is assessed against a Unit Owner.

2.4 Association means ~~SECRETARY~~ ~~CONF~~ ~~AT THE OAKS~~ ~~CONDOMINIUM ASSOCIATION, INC.~~, a Florida corporation not for profit, which is the corporate entity ~~responsible~~ for the operation of the Condominium.

2.5 Board means the Board of Directors of the Association.

2.6 Building means and includes any building contained within the Condominium from time to time as hereinafter provided.

2.7 By-Laws means the By-Laws of the Association, as same may be amended from time to time.

2.8 Common Elements means the ~~portions~~ ~~of~~ ~~the~~ ~~Condominium~~ ~~Property~~ not included in the Units, and all other

property declared as Common Elements herein and in the Condominium Act including, but not limited to, roadway, parking spaces, gate houses, perimeter wall, sidewalks, pool and cabana building.

2.9 Common Expenses means all expenses properly incurred by the Association for the Condominium which shall include, but not be limited to, the following:

(a) Expenses of administration and management of the Condominium Property and of the Association.

(b) Expenses of maintenance, operation, repair or replacement of Common Elements.

(c) Expenses declared Insurer Expenses by the provisions of this Declaration, the Articles and/or the By-Laws.

(d) Any valid charge against the Condominium as a whole.

(e) Any expenses of or charges on the Association as provided for in this Declaration, the Articles and/or By-Laws.

(f) Expenses of maintenance, operation, repair or replacement of any recreational facilities within the Common Elements or owned by the Association, which may exist from time to time, and the lands underlying the facilities.

(g) Expenses for insurance for directors and officers, road maintenance and operation expenses, in-house communications, and security services, which are reasonably related to the general benefit of the Unit Owners, even if such expenses do not attach to the Common Elements or property of the Condominium.

iii) All those expenses defined as Common Expenses in the Florida Condominium Act, as amended from time to time.

2.10 Common Surplus means the assets of a Unit Owner of the Association including, but not limited to, maintenance, repair, profits and revenues on account of the Common Elements, over the amount of Common Expenses.

2.11 Condominium means ~~OSBERT CONVE AS THE CARE,~~ a Condominium, which is formed pursuant to this Declaration.

2.12 Condominium Act means the Florida Condominium Act, as it exists on the date of execution of this Declaration, or as amended, as contained in Chapter 718 of the Florida Statutes.

2.13 Condominium Form of Ownership means the form of ownership of real property created pursuant to the Condominium Act and which is comprised of Units that may be owned by one (1) or

more persons, and there is, appurtenant to each Unit, an undivided share in the Common Elements,

2.14 Condominium Parcel means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit.

2.15 Condominium Property means the lands and personal property that are subjected to the Condominium Form of Ownership by this Declaration or by any amendment hereto, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium, including, without limitation, the essential rights in and to the Master Common Property (but not fee title) granted under the Master Covenants.

2.16 Declaration or Declaration of Condominium means this instrument, as it may be amended from time to time.

2.17 Developer means and refers to the person or entity executing this Declaration, its successors, grantees, assigns, nominees, and designees. In the event any mortgagee of the Condominium Property by foreclosure, or deed in lieu thereof, such mortgagee shall become the Developer as to effect the same, subject to the right to file in the ordinary course of business, in which event the mortgagee shall give written notice of its status as mortgagee to the declarator. Mortgagee may assign its rights as Developer to any third party who acquires title to all or a portion of the Condominium Property from the mortgagee. In any event, such mortgagee, and its assigns, shall not be liable for any defaults or obligations incurred by any prior Developer, except as same are expressly assumed by the mortgagee. The term "Developer" shall not include any person or entity acquiring title only to one or more Units for which a certificate of occupancy has been issued by the controlling governmental authority, unless Developer specifically assigns its rights as developer to such person or entity.

2.18 Future Phase means certain additional parcels of real property shown and described on Exhibit "B" to this Declaration of Condominium and designated on Plans A, B and Annex C of Record 887.

2.19 Institutional Mortgage means a mortgage executed by an agency holding a direct mortgage underwriting a Condominium Project, which in the ordinary course of business makes, purchases, originates, or insures residential mortgage loans, and which company or entity is not, and is not controlled by the Unit Owner of the Condominium Parcel encumbered. An Institutional Lender may include a bank, savings and loan association, insurance company, trust company, mortgage investment bank, pension or profit sharing plan, mortgage company, an agency of the United States or any other governmental authority, or any other similar type of lender generally recognized as an institutional-type lender for institutional purposes only. An institutional mortgage shall also mean the holder of the mortgage exercised by or in favor of the Developer, whether or not such holder may otherwise be considered an Institutional Mortgagee.

2.20 Lease means the grant, either oral or written, by a Unit Owner of a temporary right of use of said owner's Unit for valuable consideration.

2.21 Limited Common Elements means those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units, if any. Such term shall include, but not be limited to porches, balconies, assigned parking spaces, and air conditioning compressors related to a particular Unit, and any fixtures or equipment serving a Unit or Units exclusively and any area upon/within which such fixtures or equipment are located.

2.22 Master Association means The Oaks Master Property Owners Association, Inc., a Florida non-profit corporation, its successors and assigns. The Master Association shall be a homeowner association (not a condominium formed pursuant to Chapter 718, Florida Statutes) being the entity responsible for the administration of the Master Covenants.

2.23 Master Common Expenses means the actual and estimated expenditures, including reasonable reserves for maintenance, operation and other activities required or authorized to be performed by the Master Association with respect to Master Common Property Open Spaces, Surface Water Management Systems, Water Management Trunk Lines, Lakes or Public Areas, all as may be found to be reasonably necessary by the Board of the Master Association, pursuant to the Master Covenants.

2.24 Master Covenants means the Amended and Restated Declaration of Master Covenants, Conditions and Restrictions of The Oaks, recorded June 14, 1998 in Official Records Book 1711, Page 2622, in the Public Records of Duval County, and when the context permits, shall also mean the Articles of Incorporation and By-Laws of the Master Association, all as now or hereafter amended, modified or supplemented.

2.25 Unit or Dwelling Unit means a part of the Condominium Property which is subject to exclusive ownership. The term Dwelling shall be synonymous, and may be used interchangeably, with Unit.

2.26 Unit Owner means the record owner(s) of legal title to a Condominium Parcel.

Unless the context otherwise requires, any specialized term not defined but used here which is defined in the Master Covenants, shall have the meaning given to such word or words in the Master Covenants.

3. Condominium Development Plan.

3.1 Plot Plans, Survey and Phase Plans. The construction of Tracts 1 and 2 and Phase III is not substantially complete. Attached hereto as Exhibit "A", and recorded in Condominium Book _____, Pages _____ through _____ of the Public Records of Osceola County, Florida, is the Certificate of Surveyor required by Florida Statutes, Section 719.104 (4) (a) as to Tracts 1 and 2 and Phase III and plot plans of the Condominium. Upon substantial completion of construction of each of Phases I, II, and IV through XVI, the Certificate of Surveyor required by Florida Statutes, Section 719.104(4) (a) for the completed phase will be recorded in the Public Records of Osceola County, Florida.

3.2 Recreational Facilities and Common Elements. The Developer will construct a pool and cabana building on Tract "2". Said tract is more fully described and depicted on Exhibit "B". All Unit Owners will be members of the Association and shall have the right to use the pool and cabana building. Recreational facilities may be expanded or added without consent of the Unit Owners of the Association.

3.3 Improvements - General Description.

(a) Units. Phase III of the Condominium is comprised of one (1) building containing Units, which building shall contain four (4) Units. The number, location and size of each Unit is shown graphically on Exhibit "B", attached hereto and made a part hereof.

(b) Identification of Units. Each Phase of the Condominium will have a street address (as set forth in Exhibit "B", attached hereto). The Units within each building will be numbered "101", "102", "103", and "104" for first floor units and "201", "202", "203", and "204" for second floor units.

(c) Other Improvements. The Condominium will include landscaping, automobile parking areas, and other facilities which are a part of the Common Elements described in the Plot Plans incorporated herein as Exhibit "B".

(d) Recreation Facilities. Each Unit Owner will be a member of the Association and will own a share of the Common Elements as set forth in Exhibit "B", attached hereto. The Common Elements include a pool and cabana building.

3.4 Amendment of Plans. Developer reserves the right to change the interior design of any Unit, so long as the Developer gives the Unit so changed, without the necessity of amendment to this Declaration, provided such change of interior design does not alter the Unit boundaries or the Common Elements.

3.5 Unit Boundaries. Each Unit shall include that part of the building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

(a) Upper and Lower Boundaries. The upper and lower boundaries of each Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.

(i) Upper Boundary. The horizontal plane of the undecorated finished ceiling. In a Unit containing a room in which the ceiling is raised above the level of the ceiling in the rest of the Unit, the ceiling shall include the vertical or diagonal surface connecting the raised ceiling with the ceiling of the remaining portion of the Unit, and the upper boundary shall include the plane of the undecorated finished vertical or diagonal surface that joins the planes of the undecorated finished horizontal portions of the ceiling.

(ii) Lower Boundary. The horizontal plane of the undecorated finished floor. In a Unit containing a room in which the floor is raised above the level of the floor in the rest of the Unit, the floor shall include the vertical or diagonal surface connecting the raised floor with the floor of the remaining portion of the Unit, and the lower boundary shall include the plane of the undecorated finished vertical or diagonal surface that joins the planes of the undecorated finished horizontal portions of the floor.

(b) Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of building walls bounding the Unit, the vertical planes of finished exterior surfaces of screened or glass walls bounding the Unit, and imaginary vertical planes along the lower boundaries of the Unit where there is no wall, extended to their planes' intersections with each other and with the upper and lower boundaries.

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

(d) Limited Common Elements. All lands or balconies that serve only the unit adjacent to such structure, shall be a Limited Common Element for the benefit of that particular Unit owner. Such Limited Common Elements are shown graphically on the Condominium Plot Plans attached hereto as Exhibit "B".

Phases, whether same are made a part of this Condominium or not, the Association, or such utility companies to which the Developer or Association may assign their easements, for and on behalf of the Developer and its successors or assigns, the Association and the Assignee utility companies, as may be required for the entrance upon, construction, maintenance and operation of utility services to adequately serve the condominium and any one or more, or all of the Future Phases, whether same are made a part of this Condominium or not, including, but not limited to, the installation of cable television system lines, utility poles and such other equipment, as may be required throughout the condominium to adequately serve the condominium property and any one or more, or all of the Future Phases, whether same are made a part of this Condominium or not, it being expressly agreed that Developer and its successors or assigns, the Association, the utility company and any other person mentioned hereby, making the entry shall restore the property as nearly as practicable to the condition which existed prior to commencement of construction of such utility, provided, however, easements herein reserved which necessitate entry through a Unit, shall only be according to the plans and specifications for the building containing the Unit or as the building is actually constructed, unless approved in writing by the Unit Owner. Said easements herein reserved shall include, but shall not be limited to, an easement for purposes of construction, maintenance, restoration, and when appropriate, deactivation of such utilities within the Common Elements, and the right to remove any structures, including, without limitation, any fence, from the Common Elements and Limited Common Elements in order to effectuate such maintenance, repair or replacement, provided that such structures shall be restored as nearly as practicable to the condition which existed prior to commencement of such maintenance, repair or replacement, except that any structures which are erected in violation of the following provisions shall not be restored, and the Unit Owner who erected such structure shall not be entitled to receive any compensation or award for damage or other recovery as a result of such structure not being restored. Unit Owners shall not erect any structure or other improvements on the Common Elements or Limited Common Elements which shall in any manner interfere with the maintenance, repair or replacement of the utility service facilities located therein, or with the easement of such Common Elements and Limited Common Elements for proper functioning of the utility service facilities. In the event the Unit Owner erects a structure in violation of this provision, the Association shall have all of the rights provided in this Declaration, including the right to require removal of such structure at any time to protect the health of the Unit Owners of the Condominium.

In addition, easements are reserved to the foregoing persons and entities including the Developer, its successors in interest and assigns, for such further utility or easement

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assessments over and across the Condominium Property as may be required from time to time to serve the Condominium Property, and any one or more, or all of the Future Phases, whether same are made a part of this Condominium or not. The Association shall also have the right to grant permits, licenses, easements over the Common Elements for utilities, roads and other purposes reasonably necessary or useful for proper maintenance or operation of utility service facilities, drainage facilities and the Condominium Property.

4.2 Support. Every portion of a Unit contributing to the support of a Building or an adjacent Unit shall be burdened with an easement of support for the benefit of all other Units and Common Elements in the Building.

4.3 Perpetual Non-Exclusive Easement in Common Elements. The Common Elements shall be, and the same are hereby declared to be, subject to a perpetual non-exclusive easement in favor of all of the Unit Owners and residents of the Condominium, and their guests and invitees, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended.

4.4 Air Space. Each Unit shall have an exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered.

4.5 Encroachments. If any portion of the Common Elements encroaches upon any Unit; if any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or if any encroachments shall hereafter occur as a result of (i) construction or reconstruction of any improvements; (ii) settling or shifting of any improvements; (iii) any addition, alteration or repair to the Common Elements or limited Common Elements made by or with the consent of the Association; or (iv) any repair or relocation of any improvements for any portion ~~thereof~~ or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the improvements shall stand.

4.6 Service Easements. ~~Governmental~~ In favor of governmental and quasi-governmental authorities, utility companies, cable television companies, ambulance or emergency vehicle companies, and mail carrier companies, over and across all roads existing from time to time within the Condominium, ~~therein~~, under, on and across the Common Elements, as may be reasonably required to permit the foregoing, and their agents and employees to provide their respective authorized services to ~~the~~ ~~the~~ Condominium Property and the Unit Owners.

4.7 Pedestrian and Vehicular Traffic and Recreational Facilities and Other Common Elements. A perpetual, nonexclusive reciprocal easement in favor of each Unit Owner, the Developer, the Association, and those claiming by, through or under the aforesaid, including the Owners of Units in UNIT 1006 AT THE DAKS, a Condominium, the Owners of any portions of the property described as Future Phases in Paragraph 22 herein and each subparagraph thereof, whether same are made a part of this Condominium or not, for ingress and egress shall exist over, through and across all roadways and other portions of the Common Elements as may be intended and designated from time to time for such purposes and uses including ingress and egress to the Unit from public ways; and for the vehicular traffic over, through and across such portions of the Common Elements necessary to provide reasonable access to the public ways as may be from time to time paved and intended for such purposes, and for use and enjoyment of the Common Elements, and for use and enjoyment of the parking spaces contained in the Common Elements, and such easements shall be for the use and benefit of the Association, Developer, and Unit Owners and those claiming by, through or under the aforesaid, including the Owners of any portion of the property described as Future Phases in Paragraph 22 herein and each subparagraph thereof, whether same are made a part of this Condominium or not; provided, however, nothing herein shall be construed to give or create to any person the right to park any vehicle upon any portion of the Condominium Property except to the extent that space may be specifically designated and assigned for parking purposes. A perpetual, nonexclusive reciprocal easement in favor of each Unit Owner, the Developer, the Association, and those claiming by, through or under the aforesaid, including the Owners of any portions of the property described as Future Phases in Paragraph 22 herein and each subparagraph thereof, whether same are made a part of this Condominium or not, shall exist for ingress and egress, use and enjoyment of the recreational facilities and Common Elements. The rights herein granted to Unit Owners shall be appurtenant to and ~~run with~~ run with the title to his Unit.

4.8 Additional Ingress and Egress Easements. A perpetual non-exclusive easement in favor of the Owners including their guests, invitees and licensees shall exist over any portion of the Future Phases, whether same are made part of this Condominium or not, for ingress and egress shall exist over through and across all roadways and other portions of the Common Elements as may be intended or designated from time to time for such purposes and uses, including ingress and egress to the Future Phases from all public ways and for the vehicular traffic over, through and across such portions of the Common Elements necessary to provide access to the public ways as may be from time to time paved and intended for such purposes.

4.9 The Master Association. ~~The Master Association~~ shall have an address, over, under ~~and~~ through the

condominium property for the purpose of performing its lawful functions pursuant to the Master Covenants, including, without limitation, the maintenance of the Surface Water Management Systems, Water Management Systems, Lakes or Public Areas located adjacent to the Condominium Property.

4.10 Essential for Golf Balls. An easement for Golf Balls has been reserved under the Master Covenants. For details concerning the Easement for Golf Balls, please see Article V, Section 5 of the Amended and Restated Declaration of Master Covenants, Conditions and Restrictions of the Oaks, Exhibit 12.

4.11 Additional Easements. The Association, on its own behalf and on the behalf of all Unit Owners, each shall have the right to lift, grant and declare additional easements over, upon, under, and/or across the Common Elements in favor of the Unit Owners and residents of the Condominium and their guests, invitees and licensees, or in favor of any person, entity, public or quasi-public authority or utility company, or lift, modify, relocate, abandon or terminate existing easements within or outside of the Condominium in favor of the Association and/or the Unit Owners and residents of the Condominium and their guests, invitees and licensees or in favor of any person, entity, public or quasi-public authority, or utility company, as the Association may deem desirable for the proper operation and maintenance of the Condominium, or any portion thereof, or for the general benefit of the Unit Owners, or for any other reason or purpose. So long as such additional easements, or the modification, relocation or abandonment of existing easements will not unreasonably and adversely interfere with the use of Units for dwelling purposes, no holder of any Unit Owner or any mortgage of any Unit shall be required to, if same would unreasonably and adversely interfere with the use of any Unit for dwelling purposes, only the holder of the Unit Owners and beneficial interests of Units so affected shall be required. To the extent required, all Unit Owners hereby irrevocably appoint Developer and/or the Association as their attorney-in-fact for the foregoing purposes. Any provision of this Declaration to the contrary notwithstanding, neither the Association nor the Unit Owners shall have the right, without the approval of the Developer, to modify, relocate, abandon or terminate any existing easements until such time as the Developer has completed all of the contemplated developments and sold all of the Units to be obtained within the time frame as described in Paragraph 22 herein and each subparagraph thereof. At no time will the Association or the Unit Owners have the right to modify, relocate, abandon or terminate the easements granted in Paragraph 4.8 (Additional Easements and Easements Hereof). All easements and rights provided for in the Master Covenants in favor of the Master Association, or the Declarant, are being granted to said Master Association, and the Declarant hereof, and their assigns, designees and licensees.

4.12 Developer. Until such time as the Developer has

completed all of the contemplated improvements and sold all of the Units to be contained within the Future Phases as described in Paragraph 22 herein and each subparagraph thereof, whether same are made a part of this Condominium or not, easements including, but not limited to, ingress and egress, are hereby reserved and shall exist through and over the Condominium Property as may be required by Developer, its successors in interest and assigns, for the completion and sale or other disposition of the Future Phases by a part of this Condominium or not. For as long as Developer remains liable under any warranty, whether statutory, express or implied, for act or omission of Developer in the development, construction, sale and marketing of the Condominium, then Developer and its contractors, agents and designees shall have the right, in Developer's sole discretion and from time to time, to enter the Condominium Property for the purpose of inspecting, testing and surveying same to determine the need for repairs, improvements and/or replacements, and effecting same, so that Developer can fulfill any of its warranty obligations. Failure of the Association or any Unit Owner to grant such access may result in the appropriate warranty being nullified and of no further force or effect. Nothing herein shall be deemed or construed as the Developer making or offering any warranty, all of which are disclaimed (except to the extent same may not be set forth in Section 26 below).

4.13 Right of Entry. The Association has the irrevocable right of access to each Unit during reasonable hours, when necessary for the maintenance, repair, or replacement of any Common Elements or for making emergency repairs which are necessary to prevent damage to the Common Elements or to another Unit or Units.

4.14 Master Easements. The Master Association, and its agents, employees, contractors and assigns shall have an easement to enter onto the Condominium Property for the purpose of performing such functions as are permitted or required to be performed by the Master Association by the Master Covenants, including, but not limited to, safety and maintenance activities, enforcement of architectural control requirements and regulation of parking. An easement for such purposes is hereby granted and reserved to the Master Association, and each Owner, by acceptance of a deed or other conveyance of a Unit. Such the Owner to have agreed to the grant and reservation of the easement herein described and the rights herein vested in the Master Association.

4.15 Special Easement. Should the intended reservation of any easement fail by reason of the fact that at the time of execution thereof may be no grantee in existence having the capacity to take and hold such easement, then any such grant of easement deemed not to be so created shall nevertheless be considered as having been granted directly to the Association (through its agents) for the purpose of allowing the original party or parties to whom

the easements were originally granted the benefit of such easement and the Unit Owners designate the Developer and/or Association as their lawful attorney in fact in execute any instrument on their behalf as may be hereafter required or deemed necessary for the purpose of creating such easement.

5. General.

5.1 Type of Ownership. Ownership of each Condominium Unit shall be in fee simple, subject, however, to this Declaration and restrictions, covenants, easements and limitations of record.

5.2 Unit Owner's Rights. Each Unit Owner is entitled to the exclusive use and possession of his Unit and the right to use, for automobile parking only, the parking space (space) assigned to his Unit. Unit Owners may exchange parking spaces by mutual consent and with the approval of the Board of Directors. Each Owner shall be entitled to use the Common Elements for the purposes for which they are intended, and in accordance with the terms of this Declaration, the Rules and Regulations of the Association as they may exist from time to time. No use of the Common Elements by any Unit Owner shall hinder or encroach upon the lawful rights of other Unit Owners. There shall be a joint use of the Common Elements and a joint and mutual easement for that purpose is hereby created. Each Unit Owner shall hold membership in the Association and an interest in the funds and assets of the Association as an appurtenance to his Unit. Membership and voting rights of each Unit Owner in the Association shall be pursuant to the provisions of the Articles of Incorporation and By-Laws of the Association attached hereto as Exhibits "D" and "E" respectively.

5.3 Leasing of the Units. The Developer has not established a program of leasing units rather than selling them or selling units subject to lease. However, if economic circumstances make it prudent or appropriate in the discretion of Developer to rent one (1) or more units and any improvements thereon prior to or in lieu of selling them, Developer reserves the right to do so. Such right extends to any or all units on the property.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

5.4 Reversion Upon Expiration and Termination of Common Elements. The fee title of each Condominium Unit shall include both the Unit and an undivided interest in the Common Elements, said undivided interest in the Common Elements to be deemed to be conveyed or encumbered with its respect to said Unit, although the description in the deed or instrument of conveyance may refer only to the fee title to the Unit. Any attempt to separate and/or

action to partition the fee title to a Unit from the undivided interest in the Common Elements appurtenant to each Unit shall be null and void.

7. Percentage of Ownership of Common Elements. Each of the Unit Owners of the Condominium shall own an undivided share in the Common Elements as an appurtenance to the Unit Owner's Unit. The undivided share in the Common Elements of each Unit will initially be that set forth in Exhibit "B" attached hereto.

8. Common Expenses and Common Surplus.

8.1 Each Unit Owner will be responsible for a portion of the Common Expenses, equal to the undivided share of the Common Elements appurtenant to the Unit Owner's Unit as determined above.

8.2 Any Common Surplus of the Association shall be owned by each Unit Owner in the same proportion as his liability for Common Expenses. This does not include the right to withdraw or require payment or distribution of any Common Surplus.

8.3 The Developer shall not be obligated to pay any assessments to the Association, notwithstanding the fact that the Developer is an Owner of Unit(s) in the Condominium, during such period of time as Developer shall guarantee the level of assessments to be collected from other Unit Owners, as provided in paragraph 12.10 hereof. However, the Developer shall pay the portion of the Common Expenses incurred during that period which exceed the amount billed against other Unit Owners, whether received by the Association or not.

9. Maintenance of Condominium Property. The responsibility for the maintenance of the Condominium Property shall be as follows:

9.1 By the Association. The Association shall operate, maintain, repair and replace, at its expense:

(a) All Common Elements and Limited Common Elements, and all improvements located thereon, except for portions to be maintained by the Unit Owners as hereinafter provided.

(b) All exterior Building Walls, Exterior surfaces and all portions of a Unit which contribute to the support of the building, except interior surfaces thereof.

(c) All conduits, pipes, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portion of a Unit contributing to the support of the building or to another Unit, or within exterior boundary walls, and all such facilities contained within a Unit which service part or parts of the Condominium other than the Unit within which such

facilities are contained.

(B) All incidental damage caused to a Unit by such work shall be promptly repaired at the expense of the Association.

9.2 By the Unit Owner. Each Unit Owner shall operate, maintain, repair and replace (with materials similar in quality and appearance to what is replaced), at the Unit Owner's Expense:

(a) All portions of the Unit except the portions to be maintained, repaired and replaced by the Association. Included within the responsibility of the Unit Owner shall be windows, screens, sliding glass doors, and doors on the exterior of his Unit or on the Limited Common Elements of his Unit. All such maintenance, repairs and replacements shall be done without disturbing the rights of other Unit Owners.

(b) All air conditioning and heating systems serving the Unit Owner's (whether inside or outside of his Unit,) all sidewalks, carpeting and other floor coverings, wall and ceiling coverings, all Appliances or equipment, including any outlets, switches and fixtures.

9.3 Erasing. No Unit Owner shall operate, maintain, repair, replace or suggest any portion of the Condominium Property to be operated, maintained, repaired and/or replaced by the Association without first obtaining written approval from the Association. Each Unit Owner shall promptly report to the Association any defects or need for repairs, maintenance, or replacements, the responsibility for which is that of the Association.

9.4 Right of Entry. Whenever it is necessary to enter any Unit for the purpose of performing any maintenance, repair or replacement of any Common Element, or for making emergency repairs necessary to prevent damage to the Common Elements or to any other unit, the Owner of the Unit shall permit the Association, or persons authorized by it, to enter the unit for such purposes, provided that such entry may be made only at reasonable times and with reasonable advance notice, except that in the case of an emergency no advance notice will be required.

10. Alterations, Alterations or Improvements.

10.1 By the Association. After the adoption of the improvement, including the Common Element, ~~may be made by~~ by this Declaration, there shall be no alterations or ~~improvements~~ improvements of the real property constituting the Common Elements without prior

written approval of the Board of Directors or the Architect and compliance with Article VII, Master Covenants (Architectural Control). Any such alteration or improvement shall not interfere with the rights of the Unit Owners without their consent.

3.2 By Unit Owners. A Unit Owner may make additions, alterations or improvements within his Unit at his sole cost and expense provided all work shall be done without disturbing the rights of other Unit Owners and further provided that same does not affect the exterior appearance of the building containing his Unit. All additions, alterations or improvements made by a Unit Owner shall (1) be approved in advance by the Board of Directors, (2) shall be made in compliance with all laws, rules, ordinances, and regulations of all governmental authorities having jurisdiction, (3) shall be made in compliance with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, or otherwise and (4) shall be made in compliance with the requirements of Article VIII of the Master Covenants. A Unit Owner making or causing to be made any additions, alterations or improvements aforesaid shall be deemed to have agreed, for such Unit Owner, and the Unit Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association and all other Unit Owners harmless from any liability or damage to the Condominium Property and expenses arising therefrom. This paragraph shall have no application to the right vested in the Developer pursuant to the provision of paragraph 3.4 hereof.

11. ASSESSMENTS.

11.1 Determination of Condominium Common Expenses and Fixing of Assessments Therefor. The Board shall from time to time, and at least annually, prepare and adopt a budget for the Condominium, determining the amount of assessments for Condominium Expenses payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the By-Laws. The Association shall notify all Unit Owners, in writing, of the amount and due date of the assessments for Common Expenses payable by each of them, which due date shall not be less than ten (10) days from the date of such notification. In the event any assessments for Common Expenses are made in equal periodic payments as provided in the notice from the Association, such periodic payments shall automatically continue to be due and payable in the same amount and frequency as indicated in the notice, unless and/or until (1) the Association specifically provides that the payments will terminate upon the occurrence of a specified event or the payment of a specified amount, or (2) the Association notifies the Unit Owner in writing of a change in the amount and/or frequency of the periodic payments. Any budget adopted by the Board shall be subject to change to cover ~~any~~ expenses at any time, in conformance with applicable provisions of the By-Laws. In

the event the expenditures of funds by the Association is required that cannot be paid from the regular assessments for Common Expenses, the Association may make special assessments for Common Expenses, which shall be levied in the same manner as hereinbefore provided for regular assessments for Common Expenses and shall be payable in the manner determined by the Board as stated in the notice of any special assessments for Common Expenses. The specific purposes or purposes of any special assessment approved in accordance herewith shall be set forth in the written notice of such assessment sent or delivered to each Unit Owner as required hereinabove. Funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in the notice thereof. Any excess funds upon completion of such specific purpose will be considered common surplus, and may, at the discretion of the Board, be returned to the Unit Owners or applied as a credit toward future assessments. Assessments for Common Expenses will commence upon the conveyance of the first Unit by the Developer.

11.2 Condominium Working Capital Fund. At the time the Developer closes over the sale of a Unit to a purchaser (purchaser thereby becoming a Unit Owner in the Condominium), the purchaser shall deposit with the Association an amount equal to two (2) monthly installments of the common expenses assessed to the purchaser's Unit. This sum shall be deposited into a working capital account ("Condominium Working Capital Fund") for the purpose of having funds available for initial and non-recurring items, capital expenses, permit fees, licenses, utility deposits and advance premium for insurance policies and coverages pursuant to this Declaration and the Exhibits attached hereto. The Condominium Working Capital Fund may be commingled by the Association with any of its other funds, but separate ledgers shall be maintained for each account. In no event shall the Developer use Working Capital Funds to defray any of its expenses, reserve contributions or construction costs or to make up any budget deficits while it is in control of the Association.

11.3 Assessments of the Master Association. In addition to the Condominium Assessments, each Unit Owner shall be obligated to pay the Annual Assessment per Residential Unit, and Special Assessment and Neighborhood Assessment (if any) levied by the Master Association. The Annual Assessments per Residential Unit shall be \$80 Dollars for the first 1998 year of the Master Association. The amount of the Annual Assessment per Residential Unit may not increase more than 15% per year, hereafter, without the approval of a majority of votes of the members of the Master Association. The details concerning assessments of the Master Association, please see Article VI of the Master Covenant, attached as Exhibit 12 to the Prospectus.

12. Monetary Default and Collection of Assessments.

12.1 Liability for Assessments. A Unit Owner, regardless of how title is acquired, including without limitation a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the Unit Owner, and except as hereinafter provided shall be liable for all unpaid assessments owed by the prior Unit Owner without prejudice to any right the Unit Owner may have to recover from the prior Unit Owner any assessments paid by the Unit Owner. The assessments shall include regular and special assessments for Common Expenses, and other assessments which may be payable to the Association by a Unit Owner pursuant to the Condominium Act, this Declaration, the Articles, the By-Laws, or the Master Covenants.

Any first mortgagee who acquires title to a Unit by foreclosure or by deed in lieu of foreclosure is liable for the unpaid assessments that become due prior to the mortgagee's receipt of the deed. However, the mortgagee's liability is limited to a period not exceeding six (6) months, but in no event does the first mortgagee's liability exceed one (1%) percent of the original mortgage debt. The first mortgagee's liability for such expenses or assessments does not commence until thirty (30) days after the date the first mortgagee received the last payment of principal or interest. In no event shall the mortgagee be liable for more than six (6) months of the Unit's unpaid Common Expenses or assessments accrued before the acquisition of the title to the Unit by the mortgagee or one (1%) percent of the original mortgage debt, whichever amount is less.

12.2 Non-Waiver. The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by abandonment of the Unit for which the assessments are made.

12.3 Late Fees and Interest. Assessments and installments or assessments not paid within ten (10) days after the date when they are due shall be subject to an administrative late fee of \$25.00 per late assessment or five percent (5%) of each late assessment, whichever is greater. In addition, any assessments not paid within ten (10) days after the date when they are due shall bear interest at the then highest rate of interest allowable by law, from the due date until paid.

12.4 Acceleration of Assessments. If any member or any Unit Owner is in default in the payment of any assessment owed by the Association for more than thirty (30) days after written demand by the Association, the Association may, in addition to the defaulting member or Unit Owner shall have the right to accelerate the assessments due from an Owner or lessee and such accelerated assessments shall be due and payable on the date the claim of lien is filed pursuant to paragraph 10.5. The Association may only require such defaulting Unit Owner or lessee to pay to the Association assessments for Common Expenses for the remainder of the budget year in which the lien is filed, based upon the then

existing amount and frequency of assessments for Common Expenses. In the event of such nonpayment, the defaulting Unit Owner or member shall continue to be liable for any increases in the regular assessments for Common Expenses, for all special assessments for Common Expenses, and/or for all other assessments payable to the Association.

12.5 Lien for Assessments. The Association has a lien on each Condominium Unit, which lien shall secure the payment of all unpaid assessments with interest charges, and for reasonable attorneys' fees incurred by the Association incident to the collection of the assessment or enforcement of the lien. The lien is effective from and after recording a claim of lien on the public records in the county in which the Condominium Parcel is located, stating the description of the Condominium Parcel, the name of the record Unit Owner, the name and address of the Association which is assessed hereat as OFF CASE, A CONDOMINIUM, 120 Fairway Woods Boulevard, Orlando, Florida 32824, the amount due, and the due dates. The lien is in effect until all sums secured by it have been fully paid but in any event no longer than one (1) year after the claim of lien has been recorded, unless within the time so aforesaid to enforce the lien is commenced in a court of competent jurisdiction. The claim of lien includes only assessments which are due when the claim is recorded, together with all other sums specified herein. The claim of lien must be signed and acknowledged by an officer or agent of the Association. Upon payment in full of all sums secured by the lien, the person making the payment is entitled to a satisfaction of lien.

12.6 Collection and Foreclosure. The Association may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien, and the applicable Unit Owner shall be liable to the Association for all costs and expenses incurred by the Association in connection with the collection of any unpaid assessments, and the filing, enforcement, and/or foreclosure of the Association's lien, including reasonable attorneys' fees, and all sums paid by the Association for taxes and or payment of any other mortgage, lien, or encumbrance in order to preserve and protect the Association's lien. The Board is authorized to settle and compromise the Association's lien if the Board deems a settlement or compromise to be in the best interest of the Association.

12.7 Rental and Receiver. If a Unit Owner remains in possession of his Unit and the claim of lien of the Association against his Unit is foreclosed, the court, in its discretion, may require the Unit Owner to pay a reasonable rental for the Unit, and the Association is entitled to the appointment of a receiver to collect the rent.

12.8 Application of Payments. Any payments made to the Association by any Unit Owner shall first be applied towards INCREASE in any assessments, next toward Administrative Late Fees, to the Association, as provided herein, and next towards any unpaid assessments owed to the Association, in the order that such assessments were due.

12.9 Debt is Not a Lien Excepted. Notwithstanding anything herein set forth to the contrary, any lien or a Debt for an assessment set out in paragraph 12.5 above or other charges becoming payable on or after the date of recordation of the first mortgage on each Unit shall be junior, inferior and subordinate to such recorded first mortgage.

12.10 Maintenance Assessments With Respect to Developer Owned Units - Developer's Maintenance Guarantees. The Developer shall be exempt from the payment of its share of the assessment in respect to the Units which it owns in the Condominium during the period of time that it shall guarantee the maximum level of assessments to be collected from other Unit Owners in the Condominium. The Developer guarantees that the total monthly installments of the annual assessments to be imposed by the Association upon Unit Owners of GREY COVE AT THE OAKS, a Condominium, other than the Developer shall not increase over a total of \$189.00 monthly to the Association from the date on which the closing of the sale of the first Unit in the Condominium occurs until December 31, 1987. The Developer will pay any amount of common expenses incurred during the Guarantee Period that are not provided by the assessments at the guaranteed level receivable from the other Unit Owners. The Developer's guaranteed amount of monthly installments does not include the annual assessment per Residential Unit (nor any Special or Neighborhood Assessments) levied by the Master Association. After said initial guarantee period, the Developer shall have continuing options to extend the guarantee period for successive one (1) year periods. Developer hereby obligates itself to pay the portion of the Common Expenses incurred by the Association during each period in excess of the amounts billed as assessments (such assessments being adopted by the Association) to other Unit Owners. The funds received from Unit Owners payable to the Association will be used by the Developer on behalf of the Association, other than regular periodic assessments for Common Expenses as provided in this Condominium and disclosed in the Balloted Governing Subject referred to above, shall be used for the payment of Common Expenses prior to the Guarantee Expiration Date. This restriction shall apply to funds including, but not limited to, capital contributions and start-up funds collected from Unit Owners at closing. For details concerning assessments of the Master Association, please see Article 15 of the Master Covenants, attached as Exhibit 15 to the Prospectus.

13. Association. In order to provide for the administration of this Condominium, the Association has been organized as a not-for-profit corporation under the laws of the State of Florida, and the Association shall administer the operation and management of the Condominium and undertake and perform all acts and duties

incidental thereto in accordance with the terms, provisions and conditions of this Declaration, the Articles, By-Laws, Rules and Regulations promulgated by the Association from time to time and the Florida Condominium Act.

13.1 Articles. A copy of the Articles is attached as Exhibit "C". No amendment of the Articles shall be deemed an amendment to this Declaration and this Declaration shall not prohibit or restrict amendments to the Articles, except as specifically provided herein.

13.2 By-Laws. A copy of the By-Laws is attached as Exhibit "D". No amendment of the By-Laws shall be deemed an amendment to this Declaration and this Declaration shall not prohibit or restrict amendments to the By-Laws, except as specifically provided herein.

13.3 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association or caused by the elements or other Owners or persons.

13.4 Restriction Upon Assignment of Shares in Assets. The shares of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

13.5 Management Company. The Association shall have the right to contract for the management of the Condominium Property, and to authorize a management agent or company to assist the Association in carrying out its powers and duties as set forth herein. A management agent or company shall be the Developer or an affiliate of the Developer. However, the Association and its officers shall retain at all times the powers and duties granted to it by this Declaration, the Articles, By-Laws and the Condominium Act. To the extent contemplated by the terms of the Management Agreement, if any, reference to the Association or its employees, officers or directors made in this Declaration, or in the Association Articles, By-Laws, and/or Rules and Regulations shall be deemed to include the management agent or company employed by the Association. Any management agreement and any other contracts or leases executed on behalf of the Association will be terminable by the Association without cause upon ninety (90) days written notice and the term of any agreement may not exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods. When professional management has been previously utilized by the Association, any decision to establish self management shall require the consent of sixty-seven percent (67%) of Units and Institutional First Mortgagees holding

mortgagee on Units to which at least fifty-one percent (51%) of the votes of Units in the Condominium subject to Institutional First Mortgages are allocated.

13.6 Membership. The record owner(s) of all Units in the Condominium shall be members of the Association. Membership as to each Unit shall be established, and transferred, as provided by the Articles and the By-Laws.

13.7 Voting. On all matters as to which one member of the Association shall be entitled to vote, there shall be only one (1) vote for each Unit. Voting shall be governed by the Articles and the By-Laws.

13.8 Books and Records. The holders of first mortgages and the lenders and guarantors of first mortgages shall have the right to examine the books and records of the Association during annual business hours and to receive annual audited financial statements of the Association within ninety (90) days following the end of the fiscal year of the Association which such holder is paid for by said first mortgage, insurer or guarantor. Any holder of a first mortgage is entitled, upon written request, to a financial statement for the immediately preceding fiscal year. Such first mortgage holder shall also be entitled, upon request, to written notice of all Association meetings and shall be permitted to designate a representative to attend all such meetings. The Association shall be available to Unit owners, prospective purchasers of Units, lenders and the holders, insurers and guarantors of the first mortgage on any Unit, current copies of this Declaration, the By-Laws and Articles of Incorporation of the Association, other rules governing the Condominium and other books, records and financial statements of the Association, including the most recent audited financial statements if such is prepared. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

14. Insurance. The insurance policy that title insurance which shall be carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions, all of which insurance shall meet any and all requirements of FVMA, PHFA, FNA and VA.

14.1 Authority to Purchase. The Association shall have the duty of maintaining in effect liability and fidelity insurance, flood insurance, and fidelity bond coverage as specified in the FVMA Lending Guide, Chapter Three, Part 3, and any other requirements and as specified by the Veterans Administration, and any other insurance in accordance with the requirements of any part of the date of this Declaration. To the extent of conflict between the insurance provisions in this Declaration and the insurance provisions cited in the FVMA Lending Guide and by law Veterans

Administration, the insurance provisions in the FOMA Lending Guide and of the Veterans Administration shall control. As to any conflicts between the insurance provisions in this Declaration, the FOMA Lending Guide and Veterans Administration and Florida law, Florida law shall control. All insurance policies upon the Condominium Property shall be purchased by the Association for the benefit of the Association, and in the case of insurance covering damage to the buildings and their appurtenances, also for the benefit of Unit Owners and their mortgagees as their interests may appear and provisions shall be made for the issuance of certificates of mortgage subordination to the mortgagees of Unit Owners. Such policies and endorsements thereon shall be deposited with the Insurance Trustee, if one has been designated.

All insurance policies described herein covering portions of the Condominium Property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida. In order to effect economies of scale, the Board of Directors may enter into an arrangement with the Master Association and other condominium and other associations for property subject to the Master Covenants whereupon such associations obtain insurance on a group basis, provided that all such insurance so obtained meets the requirements of this Declaration. In the event that the Board of Directors enters into the foregoing arrangement, then the Master Association shall be deemed to have automatically been delegated all claims adjustment authority of the Board as to all claims affecting now and then part the Association or the Condominium.

It shall be the responsibility of the Unit Owners to obtain insurance coverage at their own expense upon their personal property, fixtures, floor coverings, wall coverings, ceiling coverings, electrical fixtures, appliances, air conditioning or heating equipment, water heaters or boilers in units. In addition, it shall be the responsibility of the Unit Owners to obtain comprehensive personal liability insurance which shall include covering liability for damage to property of others located within the Unit Owner's Unit, or in another Unit, or upon the Common Elements resulting from the negligence of the insured Unit Owner in such amounts as shall from time to time be determined by the Board of Directors, but in no case less than \$100,000.00 for each occurrence. Unit Owners shall furnish the Association with copies of all insurance policies obtained by them. All Unit Owners and Association property and liability insurance shall contain the waivers provided in Section 2.101.

2.2 Coverage.

(a) Casualty. All Buildings and improvements upon the Condominium Property and all personal property of the Association included in the Condominium Property are to be insured in an amount equal to one hundred percent (100%) at the time

current replacement cost, if available, excluding foundation, excavating costs, and other items normally excluded from coverage, as determined annually by the Association. Prior to obtaining any casualty insurance or any renewal thereof, the Association shall obtain an appraisal from a fire insurance company or otherwise of the full replacement cost of the buildings and improvements upon the Condominium Property and all personal property of the Association, without deduction for depreciation, for the purposes of determining the amount of casualty insurance to be effected pursuant to this paragraph. Such coverage shall afford protection against:

(i) loss or damage by fire and other hazards covered by standard extended coverage endorsements;

(ii) Such other risks as from time to time shall be customarily insured against with respect to buildings and improvements similar in construction, location and use, including but not limited to vandalism and malicious mischief, and all other risks normally covered by a standard 'All Risk' endorsement, where available.

(b) Responsibility. General public liability insurance having a limit of not less than \$1,000,000.00 or such additional amounts and such coverages as may be required by the Board of Directors of the Association and as provided in Section 16.1 above, and with cross liability endorsement to cover liabilities of the Unit Owners individually and as a group to a Unit Owner.

(c) Workers Compensation as shall be required to meet the requirements of the law.

(d) Fidelity Bonds. The Association shall obtain blanket fidelity bonds for the President, Secretary and Treasurer of the Association and for all other persons handling or responsible for funds of or administered by the Association. Furthermore, where the Association has delegated some or all of the responsibility for the handling of funds to a management company, such bonds shall be required for its officers, employees and agents handling or responsible for funds of or administered on behalf of, the Association. The total amount of fidelity bond coverage required shall in no event be less than the minimum amount required by the Condominium Act.

(e) Other Insurance. Such other insurance as the Board of Directors may determine upon time to time to be desirable or as may be required by the Condominium Act or by FICA, including Officer and Director liability insurance, is reasonably available.

(f) Waiver and Modification. Where appropriate and obtainable, each of the foregoing policies shall waive the

insurer's right to: (i) subrogation against the Association and against the Unit Owners individually and as a group, (ii) any pro rata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of one or more Directors of the Association or by one or more Unit Owners; and shall provide that such policies may not be cancelled or substantially modified (except for increases in coverage for limits of liability) without at least thirty (30) days prior written notice to the Association and to the holder of a first Mortgage encumbering any Unit, in the Condominium which is listed as a scheduled holder of a first mortgage in the insurance policy.

14.3 Insurances. Premiums for insurance policies and fidelity bonds shall be paid by the Association as a Common Expense.

14.4 Insurance Trustee. Where the proceeds of any insurance policies arising out of any single occurrence for which proceeds are payable amount to \$25,000.00 or less, such proceeds shall be paid to the Association. Where the said proceeds exceed \$25,000.00, they shall be paid to the Association or to an insurance trustee, if one has been designated, being any national bank or trust company in the vicinity of the Condominium with trust powers as may be designated by the Board of Directors of the Association, as trustee, which trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for payment of premiums or for the renewal or sufficiency of the policies or for the failure to collect any insurance proceeds. The duty of the insurance trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the Unit Owners and their respective mortgagees in the following order, which order need not be set forth in the records of the Insurance Trustee.

(A) Common Elements. Proceeds on account of damage to Common Elements shall be held in the following undivided shares as there are units, the share of each Unit Owner being the same as his share in the Common Elements, as same are respectively stated.

(B) Units. Proceeds on account of damage to Unit shall be held in the following undivided shares:

(i) Regardless of whether the Units are to be repaired and restored, for the Owners of damaged Units in proportion to the cost of repairing the damage ~~sustained~~ by each.

Unit Owner, which cost shall be determined by the Board of Directors of the Association.

(ii) In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner and their interest may expire. However, no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged Unit in any of the following events: (1) Its mortgage is not in good standing and is in default, or (2) Insurance proceeds are insufficient to restore or repair the insured improvements to the condition existing prior to the loss and if additional monies are not available for such purposes.

14.3 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to, or for the benefit of, the Unit Owners in the following manner:

(a) Expense of the Trust. All expenses of the Insurance Trustee shall be first paid or provisions made herefor.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the costs thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the Unit Owners, each Owner's share being in proportion to his share of the Common Elements appurtenant to his Unit. Remittances to Unit Owners and their mortgagees shall be payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner and the balance, if any, to all Unit Owners in proportion to each Unit Owner's share of the Common Elements appurtenant to his Unit. Remittances to Unit Owners and their mortgagees shall be payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(d) Certificates. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a

certificate of the Association executed by the President and Secretary as to the names of the Unit Owners and mortgagees together with their respective shares of the distribution.

(e) Limitation on Use of Proceeds. In no event any any insured insurance proceeds for losses to any Condominium Property (whether as Units or to Common Elements) be used for other than expenses of the Insurance Trustee or for the repair, replacement or reconstruction of such Condominium Property, without the approval of at least two thirds (2/3) of the Unit Owners.

14.6 Association, as Agent. The Association or the Insurance Trustee, if designated by the Association, is hereby irrevocably appointed agent for each Unit Owner and for the holder of a mortgage or other lien upon a unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

14.7 Inspection of Insurance Policies. A copy of each insurance policy purchased by the Association shall be made available for inspection by any Owner or Institutional Mortgagee at reasonable times.

15. Reconstruction or Repair - After Casualty.

15.1 Determination to Reconstruct or Repair. If any part of the Condominium Property is damaged or destroyed by casualty, whether or not the damage will be repaired shall be determined in the following manner:

(a) Common Elements. If the damaged improvement is a Common Element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the Condominium shall be destroyed.

(b) Units and Other Elements. If the damaged improvement includes a Unit or Limited Common Elements and Common Elements, then the improvement shall be reconstructed and repaired unless seventy-five percent (75%) of the owners of all Units and all Owners of damaged Units, and Institutional Mortgagees holding first mortgages upon Units having two-thirds (2/3) of the interest in the Common Elements shall within sixty (60) days after casualty agree, in writing, that the same shall not be reconstructed or repaired.

(c) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or managing agent as to the names of the Unit Owners and their mortgagees, where no mortgagee has made a decision whether or not to reconstruct or repair.

(d) Approval. If the determination is made as

set out herein to reconstruction or repair, said reconstruction or repair shall begin in a reasonable period of time from the date the insurance proceeds are available for distribution, whether held by the Insurance Trustee, if any, or the Association.

15.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original improvements, portions of which are attached hereto as exhibits, or if not, then according to plans and specifications approved by a majority of the Unit Owners, and Institutional Mortgagees holding mortgages on the Units which have at least fifty-one percent (51%) of the value of Units subject to mortgages of Institutional Mortgagees. And if the damaged property is one or more Buildings containing Units, by the Unit Owners of all Units (and their respective Institutional Mortgagees) the plans for which are to be altered, which approval shall not be unreasonably withheld.

15.3 Responsibility. If the damage is only to those parts of a Unit for which the responsibility of maintenance and repair is that of the Unit Owner, the Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association and such damage shall be promptly repaired by the Association. Nothing in this Paragraph 15.3 shall prevent the determination and reconstruction or repair properly made pursuant to the provisions of paragraph 15.1.1b.

15.4 Release of Claims. Immediately after a determination is made as to liability for repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair for one or more reliable licensed contractors, and shall make a choice of all acceptable estimates to the Insurance Trustee.

15.5 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during or after the reconstruction and repair the funds for the payment of the costs thereof are insufficient, a special assessment may be made against the Unit Owners, in addition to any other special assessments to pay such costs. Such assessments shall be a pro-rata share of the Unit Owner's share in the Common Elements.

15.6 Debitable Provision. The funds necessary to cover any deductible amount under any insurance policy against which claim is made shall be a Common Expense.

10. Construction Funds. The funds for payment for costs of reconstruction and repair of a casualty which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association for assessments against Unit Owners shall be disbursed in payment of such costs in the following manner:

(a) Assessments. If the total assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair which is the responsibility of the Association is more than Twenty-Five Thousand Dollars (\$25,000.00), then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee, if one has been designated. In all other cases, the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

(b) Disbursement. The proceeds of insurance collected on account of a casualty and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Unit Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(i) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility for reconstruction and repair lies with a Unit Owner, shall be paid by the Association or the Insurance Trustee to the Unit Owner, or, if there is a mortgage endorsement as to such Unit, such to the Unit Owner and mortgagee jointly. The distribution shall be in the shares that the estimated cost of reconstruction and repair in such damaged Unit bears to the total of those costs in all damaged Units as determined by the Board of Directors, provided, however, that no Unit Owner shall be paid an amount in excess of the estimated costs of reconstruction and repair for this Unit. All proceeds shall be used to effect repairs for such damage, and if insufficient to complete such repairs, the Unit Owner shall pay the deficit with respect to such damage and promptly effect the repairs. If there be a mortgage upon a Unit, the distribution shall be paid to the Unit Owner and the mortgagee jointly and they may use the proceeds as they may determine.

(ii) Association - Insurance Trustee. If the amount of estimated costs of reconstruction and repair which is the responsibility of the Association is less than Twenty-Five Thousand Dollars (\$25,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the Association, provided, however, that sums received by the Insurance Trustee by an Institutional Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the Construction Fund, such sums shall be disbursed in the manner hereinafter provided

for the reconstruction and repair of major damage.

(13) Association - major damage. If the amount of obligated costs of reconstruction and repair which is the responsibility of the Association is more than twenty-five thousand dollars (\$25,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect or structural engineer qualified to practice in the State of Florida and employed by the Association to supervise the work.

(14) Supplier. It shall be presumed that the provisions regarding the payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the Unit Owners and their mortgagees in proportion to the Owner's share in the Common Elements, less reduced by the amount of any unpaid assessments against such Owner. However, that the part of a distribution to an owner which is not in excess of assessments paid by such owner from the construction fund shall not be made payable to any mortgagee.

(15) Verification. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine the payee nor the amount to be paid, nor to determine whether any sums to be distributed are less than the assessments paid by Unit Owners. Instead the Insurance Trustee may rely upon a certificate of the Association executed by its President and Secretary or the Association's Managing Agent as to the amount of such matters and stating that the sums to be paid are due and properly payable, and stating the name of the payee and the amount to be paid; provided, however, that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a Unit Owner and further provided that when the Association or a mortgagee which is the beneficiary of an insurance policy, the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be required by the Association for disbursement in payment of costs of reconstruction and repair.

16. Construction and Equipment

16.1 Representation by Association. The Association shall represent the Unit Owners in any construction or equipment

litigation proceedings or in negotiations, settlements and agreements with the condemning or taking authority for acquisition of the Common Elements, or any part thereof, and for such purpose each Unit Owner appoints the Association as the Unit Owner's attorney in-fact.

14.2 Condemnation of Awards with Insurance Proceeds. The taking of any Condominium Property by condemnation or eminent domain proceedings shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee, if one is appointed. Even though the awards may be payable to Unit Owners, the Unit Owners shall apportion the awards with the Insurance Trustee and in the event of a failure to do so, the discretion of the Board of Directors of the Association, the award of that award shall be set off against the sure benefit, made payable to the Insulating Co. and if the award exceeds such sum, the Association shall have the right of filing the legal action against that owner.

14.3 Determining Whether to Continue Condominium. Whether the Condominium will be terminated after condemnation or eminent domain proceedings will be determined in the manner provided for termination of the Condominium as elsewhere provided, and in the event of any condemnation or eminent domain proceedings, a meeting of the members of the Association shall be called to make such determination within sixty (60) days after the taking of any Condominium Property by condemnation or eminent domain proceedings is final.

14.4 Disbursement of Funds. Regardless of whether the Condominium is terminated after condemnation or eminent domain proceedings, the proceeds of the awards and special assessments will be deemed to be Condominium Property and shall be owned and distributed in the manner provided for insurance proceeds. If the Condominium is not terminated after condemnation or eminent domain proceedings, the size of the Condominium will be reduced, the Unit Owners of condemned or taken Units will be made whole and the property damaged by the taking will be made whole and the property damaged by the taking will be made whole in the manner provided. The proceeds of the awards and special assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee after a casualty.

14.5 Adjustment of Shares in Common Elements. If the number of Units is reduced, the shares in the Common Elements appurtenant to the Units not made whole as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Unit Owners. This shall be done by rescinding the shares of condemned Unit Owners in the Common Elements as elsewhere provided in this Declaration.

16.8 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements that are affected by condemnation shall be evidenced by an amendment of the Declaration of Condominiums that need be approved only by the Board.

17. Use Restrictions. The use of the property of the Condominium shall be in accordance with the following provisions:

17.1 Units.

(a) Residential Use. Each of the Units shall be occupied and used only for residential purposes, and not for business, commercial or other purposes except that this paragraph shall not be construed to prohibit (1) the use of Units for Short Term Rentals, nor (2) the use of the Condominium Property set forth in paragraph 9.A.

(b) No Division. No Unit may be divided or subdivided into a smaller Unit or any portion thereof sold or otherwise transferred without first amending this Declaration to reflect the changes in the Units so be affected thereby.

(c) Leasing. No portion of a Unit other than an entire Unit may be rented. All leases shall be in writing, be approved by the Association and shall provide that the Association shall have the right (i) to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, the articles of incorporation or By-Laws of the Association, applicable rules and regulations, the Master Covenants or other applicable provisions of any agreement, document or instrument governing the Condominium or administered by the Association, or the Master Association and (ii) to collect all rental payments due to the Owner and apply same against Unpaid Assessments if, and to the extent that, the Unit Owner is in default in the payment of Assessments. All leases are made subordinate to any lien filed by the Condominium Association, whether prior or subsequent to such lease. Leasing of Units shall also be subject to the prior written approval of the Association and the Association may deny permission to lease any Unit on any reasonable grounds the Association may find, including, without limitation, that the Unit which is intended to be leased is delinquent in the payment of Assessments and/or that the proposed tenant intends to violate a provision of the Declaration (i.e., a tenant desires to occupy a Unit with three (3) pets, when only two (2) pets are permitted).

Regardless of whether or not expressed in the applicable lease, if any, a Unit Owner will be jointly and severally liable to the Association for the acts and omissions of his tenant(s) and company(ies) which constitute a violation of, or non-compliance with, the provisions of this Declaration and of any and all rules and regulations of the Association.

This Section shall also apply to subleases and assignments and renewals of leases. No lease approved by the Association shall be amended or modified without the Association's approval.

The Association may charge a lease approval fee not in excess of \$100.00 for each greater amount may be permitted by the Act, as amended, but no fee shall be charged in connection with the approval of an amendment, modification or extension of a previously approved lease.

In making its determination as to whether to approve a lease of a Unit, the Association shall not discriminate on the grounds of race, gender, religion, national origin or physical or mental handicap.

When a Unit is leased, a tenant shall have all the rights in Association Property and those Common Elements otherwise readily available for use generally by Unit Owners, and the Owner of the leased Unit shall not have such rights, except as a guest. Nothing herein shall interfere with the access rights of the Unit Owner as a landlord pursuant to Chapter 81, Florida Statutes. The Association shall have the right to adopt rules to prohibit dual usage by a Unit Owner and a tenant of Association Property and Common Elements otherwise readily available for use generally by Owners.

17.2 Exterior Appearance. Without limiting the provisions of paragraph 17.1 of this Declaration, no Unit Owner shall cause or permit his terrace, balcony, garden area, or patio (except as originally constructed by Developer) to be enclosed, nor shall any Unit Owner cause or permit his terrace, balcony, garden area, or patio to be increased in size, the configurative layout altered, or swings installed thereon, or on the exterior of any building. No Unit Owner shall cause or permit any doors, windows or screening on the exterior of his unit to be modified or removed, and shall any Unit Owner in any manner change the exterior appearance of his Unit or any Building or Common Element, except for purposes of repair or replacement required to be made by the Unit Owner, and any such repair or replacement shall be in substantial conformity with that originally installed by the Developer. No Unit Owner shall install or permit to be installed in his Unit electrical wiring, television or radio antenna, machines or air conditioning equipment, which may penetrate through the roof or walls of his Unit or the Building. Unit Owners may place patio furniture and plants on balconies, terraces, garden areas, or patios, but shall keep same neat and in a tidy condition, and the Association shall have the right to require any Unit Owner to remove any personal property placed on any terrace, balcony, garden area, or patio, or otherwise on the Building or the Condominium Property, which the Association deems to be a

potentially dangerous.

17.3 Pets. The By Laws or the Rules and Regulations of the Association may further provide for reasonable rules and regulations regarding pets.

17.4 Common Elements. The Common Elements shall be used only for the purposes for which they are intended.

17.5 Maintenance. No nuisances shall be allowed upon the Condominium Property; and no use or practice which is an unreasonable source of annoyance to residents or which shall interfere with the peaceful possession and proper use of the Condominium Property by its residents shall be permitted. All parts of the Condominium Property shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate or any bare hazards allowed to exist. No Unit Owner shall permit any use of his Unit or of the Common Elements which will increase the rate of insurance upon the Condominium Property or upon any other Unit above that required when the Unit is used for approved purposes.

17.6 Lawful Use. No improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof. All laws, zoning ordinances and regulations of all governmental bodies which require maintenance, modification or repair of the Condominium Property shall be complied with, and the responsibility for such compliance shall be the same as the responsibility for the maintenance and repair of the property concerned. Short Term Rental of any Unit shall be deemed a lawful use.

17.7 Rules and Regulations. All Unit Owners shall comply with reasonable rules and regulations governing the use of the Condominium Property, as may be made and amended from time to time by the Association in the manner provided by the Articles or By-Laws. Copies of such regulations and statements thereof shall be furnished by the Association to all Unit-Owners and residents of the Condominium upon request.

17.8 Developer's Use and Rights Reserved. Until the Developer has completed all of the contemplated improvements and all Future Phases and closed the sales of all of the Units within the Condominium (including additional phases of this Condominium) and within the Future Phases, neither the Unit Owners, the Association, nor the use of the Condominium Property or the recreation facilities shall interfere with completion of all contemplated improvements or the sale of all Units within the Condominium or the completion of future phases development, and the Developer may make such use of the Common Elements, the Common Elements and the recreation facilities as may facilitate such completion and sale including, but not limited to, the maintenance of a sales office in a Unit or on a portion of the Condominium.

Property, at the Developer's discretion, the showing of the Condominium Property and Developer-owned Units to prospective purchasers, the display of signs, and the leasing of Units (provided any such lease complies with paragraph 10.1(d) hereof). At no time shall any Unit Owner or the Association interfere with the exercise by Developer and its successors or assigns of the easements reserved in Section 4 hereof.

Each Owner, by accepting a deed to a Unit, thereby acknowledges that the activities of Developer may constitute an inconvenience or nuisance to the Owners and thereby consent to such inconvenience or nuisance. The rights reserved by the Developer include but shall not be limited to existing, constructing and maintaining on the Condominium such structures and displays as may be reasonably necessary for the conduct of its business of completing the Condominium and Future Phases and disposing of the Units by sale, lease or otherwise. This declaration shall not limit the right of Developer at any time prior to the sale of the last Unit in the Condominium to establish in the Units owned by Developer and on the property of the Association additional easements, reservations and right-of-way to itself, its affiliates, companies, or to other persons or entities as may from time to time be reasonably necessary to the proper development and disposition of the Condominium, garages and Common Elements of the Condominium as well as any additional property which is subject to development as Future Phases. Such easements may be created for the construction, installation, maintenance, removal, replacement, operation and use of utilities, including without limitation sewer, water, and gas pipes and systems, drainage lines and systems, electric power and conduit lines and wiring, telephone conduits, lines and wires, and other utilities, public or private, including the right to dedicate, grant or otherwise convey easements or rights-of-way to any public utility or governmental entity for such purposes. All or any portion of the rights of Developer hereunder may be assigned to any successor or successors to all or part of Developer's respective interests in the Condominium and/or the additional property subject to development by future phases.

10.9 Signs. No sign, poster, or other advertising of any kind shall be displayed or placed upon any Unit, or permitted on any portion of the Condominium Property, except such signs as are approved in writing by the Association. Signs displayed by the Developer shall not be subject to the restrictions herein, including any signs displayed during the development and sale of Units in the Project.

10.10 Vehicle Storage. Commercial trucks, trailers, vehicles, boats and boats. In order to maintain the high standards of the subdivision with respect to residential appearance, no trucks or commercial vehicles, boats, boats, trailers or trailers or inoperative vehicles, boat trailers or trailers of every other

Construction, including campers or any vehicle registered RV, shall be permitted to be parked or stored at any place on the Property except DURING the period of construction by the Developer, nor shall any motor vehicle be parked on any portion of the Property for the purpose of repairing or maintaining the same. The prohibitions in this Section shall not apply to the temporary parking of trucks and commercial vehicles for pick-up, delivery and other commercial services, or to picking trucks for personal use of any Owner on a maximum of three-quarter (3/4) ton capacity. No inoperable car, trucks, trailers, or other types of vehicles shall be allowed to remain either on or adjacent to any lot for a period in excess of twenty four (24) hours. There shall be no major repair performed on any motor vehicle on or adjacent to any lot. All vehicles shall have current license plates.

17.01 Compliance with Restrictions of Master Covenants and Easement Declaration. Without limiting the generality of any other provision, the foregoing restrictions shall be in addition to, cumulative with, and not in derogation of those set forth in the Master Covenants.

18. Special Provisions Regarding Institutional Mortgagees.

18.1 Notice of Action. Upon written request to the Association by an Institutional Mortgagee holding, insuring or guaranteeing a first mortgage encumbering any Unit, identifying the name and address of the holder, insurer or guarantor and the unit number or address, any such holder, insurer or guarantor will be entitled to timely written notice of:

(a) Any delinquency in the payment of the assessments or other monies owed by a Unit Owner, or any other default in the performance by the Unit Owner of any obligation under this Declaration, the Articles, or the By-Laws, which Unit Owner's Unit is subject to a first mortgage held, insured or guaranteed by such holder, insurer or guarantor, which remains uncured for a period of sixty (60) days;

(b) Except for amendments pertaining to adding any one or more, or all of the future phases, any proposed amendment of the Declaration of Condominium, Articles of Incorporation or By-Laws effecting a change in (i) the boundaries of any Unit or the exclusive assessment rights appertaining thereto, (ii) the interest in the Common or Limited Common elements appertaining to any Unit or the liability for Common Expenses appertaining to any Unit, (iii) the number of votes in the Association appertaining to any Unit, or (iv) the purposes to which any Unit or the Common elements are restricted;

(c) Any condemnation loss or any casualty loss which affects a material position of the Condominium or any Unit or

which there is a first mortgage held, insured or guaranteed by such holder, insurer or guarantor, as applicable;

(d) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(e) Any proposed termination of the Condominium;

(f) Any proposed action which would require the consent of a specified percentage of institutional mortgages

18.2 Consent of the Holders of Mortgages Subjected. Whenever the consent or approval of any, all or a specified percentage or portion of the holder(s) of any mortgage(s) encumbering any Condominium Parcel(s) or Condominium Property is required by this Declaration, the Articles, the By-Laws, or any applicable statute or law, to any amendment of the Declaration, the Articles, or the By-Laws, or to any action of the Association, or to any other matter relating to the Condominium, the Association may request such consent or approval of such holder(s) by written request sent certified mail, return receipt requested (or equivalent delivery evidencing such request was delivered to and received by such holder(s)). Any holder receiving such request shall be required to consent to or disapprove the matter for which the consent or approval is requested, in writing by certified mail, return receipt requested (or equivalent delivery evidencing such request was delivered to and received by the Association), which response must be received by the Association within thirty (30) days after the holder receives such request, and if such response is not timely received by the Association, the holder shall be deemed to have consented to and approved the matter for which such approval or consent was requested. Such consent or approval given or deemed to have been given, where required, may be evidenced by an affidavit signed by all of the directors of the Association, which affidavit, where necessary, may be recorded in the public records of the county where the Condominium is located, and which affidavit shall be conclusive evidence that the applicable consent or approval was given as to the matters therein contained. The foregoing shall not apply where an Institutional Mortgagee is otherwise required to specifically join in an amendment to this declaration.

19. Compliance and Non-Compliance Defaults.

19.1 Failure of Unit Owner to Comply. Each Unit Owner shall comply with all of the terms of this Declaration, the Articles, the By-Laws, and the Rules and Regulations, as they may be amended from time to time, and in the event any Unit Owner fails to comply therewith (other than the non-payment of any assessment, which is governed by paragraph 18 of this Declaration), the Association shall give the Unit Owner written notice of such failure. If such failure is not corrected as soon as is reasonably

practical and in any event within ten (10) days after such written notice, or in the event of a subsequent similar failure by the Unit Owner, then without further notice the Association shall have the following rights, in addition to all other rights otherwise granted to or available to the Association:

(a) The Association is hereby empowered to enforce this Declaration, the By-Laws and the Rules and Regulations of the Association and may commence an action to enforce performance on the part of the Unit Owner, and to require the Unit Owner to correct such failure, for damages, for injunctive relief, and/or for such other relief as may be necessary under the circumstances; and/or

(b) The Association may itself perform any and all work required to correct such failure when necessary for the maintenance, repair, or replacement of any Common Elements or for making emergency repairs which are necessary to prevent damage to the Common Elements or to another Unit or Units and, either prior to or after doing so, may charge the Unit Owner with all reasonable costs incurred or to be incurred by the Association in connection therewith and may commence an action for damages and/or such other relief as may be necessary under the circumstances against the Unit Owner. In connection with the foregoing, the Association may enter the Unit Owner's Unit in compliance with Florida Statute, Section 718.112(5).

19.2 Fines. The Association may levy reasonable fines against a Unit for the failure of the Unit Owner, or its manager, licensee, invitee or lessee to comply with any provision of the Declaration, the Articles, By-Laws or reasonable rules of the Association. No fine will become a lien against a Unit. No fine may exceed \$100 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000.00. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the Unit Owner and, if applicable, the licensee, invitee or lessee. The hearing must be held before a committee of other Unit Owners. If the committee does not agree with the fine, the fine may not be levied. The provisions of this subsection do not apply to unoccupied Units.

19.3 Maintenance. A Unit Owner shall be liable and may be charged by the Association for the expense of any maintenance, repair or replacement rendered necessary by the negligence or carelessness, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association.

19.4 Responsibility of Unit Owner for Damages, Tenants, Guests and Visitors. Each Unit Owner shall be responsible for the acts and omissions, whether negligent or willful, of any

person residing in his Unit, and for all guests, invitees and lessees of the Unit Owner or any such resident, and in the event the acts or omissions of any of the foregoing shall result in any damage to the Condominium Property, or any liability to the Association, the Unit Owner shall be charged for same, limited where applicable to the extent that the expense or liability is not met by the proceeds of insurance carried by the Association. Furthermore, any violation of any of the provisions of this Declaration, of the Articles, the By-Laws, or any Rule or Regulation, by any resident of any Unit or any guest or invitee of a Unit Owner, shall also be deemed a violation by the Unit Owner.

19.9 Costs and Attorneys' Fees. In any legal proceeding arising out of an alleged failure of a Unit Owner to comply with the terms of the Declaration, the Articles, the By-Laws, and/or the Rules and Regulations, as said documents may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees.

19.10 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or any other provision of this Declaration, the Articles, the By-Laws, or the Rules and Regulations, as the said documents may be amended from time to time, shall not constitute a waiver of the right to do so thereafter.

20. Amendment of Declaration and Limitations on Amendments to Articles and By-Laws. In addition to amendments elsewhere authorized herein, and subject to limitations contained herein upon amendments, this Declaration may be amended in the following manner:

20.1 Amendments by the Developer. Notwithstanding to the contrary notwithstanding, for so long as the Developer shall hold one single title to any Unit, the Developer may amend this Declaration or any document in any manner that affects only the sales made by Developer and which amendments shall be effective without the necessity of a meeting of the Unit Owners or the approval and joinder of any Unit Owner, or the holder of the title, but failure of any Unit Owner to provide such consent does not necessarily prevent the execution or amendment of any such amendments, especially those to modify the percentages of one Unit, change the percentages by which the Unit Owner shares in the common expenses and own the common elements, or any other amendments that affect only the Developer.

20.2 Amendments by the Association. Any Unit Owner or the majority notwithstanding, the Association may amend this Declaration or any document including but not limited to any amendment required by a governmental agency or a governmental Mortgagee acting in the role of purchase money mortgagee, or any amendments by Unit, by recording such amendments in the public records, as follows: (a) to amend, modify, and such amendments shall be effective without the necessity of a meeting of the Unit Owners or the approval and joinder of any Unit Owner, or the holder of any title therein. Provided, such amendments shall not

adversely affect the lien or priority of any Constitutional First Mortgage recorded prior to the amendment.

20.3 Amendments by the Unit Owners.

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

(b) Resolution of Adoption. A resolution adopting a proposed amendment of this Declaration may be proposed by either the Board or by not less than one-third (1/3) of the Unit Owners. Approval of an amendment must be by not less than two-thirds (2/3) of all Unit Owners. Unit Owners not present in person or by proxy at a meeting considering an amendment may express their approval in writing, provided such approval is delivered to the Secretary before the meeting.

(c) Execution and Recording. A copy of each amendment of this Declaration shall be attached to a certificate of the Association certifying that the amendment was duly adopted, which certificate shall include the recording data identifying this Declaration and shall be executed by the President and Secretary of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded amongst the public records of the County in which the Condominium is located. Such certificate shall be conclusive as to the facts contained therein and shall be binding in favor of anyone relying thereon. No such certificate shall be required in connection with any Developer amendment allowed by Section 20.1.

20.4 Provision. Provided, however, that no amendment of this Declaration shall discriminate against any Unit Owner nor against any lot or share or group of Unit Owners or Units unless the Unit Owners so affected shall have first mortgages shall consent. Except for an amendment which shall change or subdivide any Unit or the share in the Common Elements, and other of the appurtenances or increase the owner's share of the Common Expenses shall require approval in writing of two-thirds (2/3) of the Unit Owners other than the Developer and shall further require written approval by the Owner of the Unit concerned and written approval of all of the first mortgagees of the Unit affected. Said approval of an amendment of this Declaration shall not take any change in Sections 14, 15 or 16 unless the record Owners of a Unit have said Unit in the Condominium shall join in the execution of the amendment. Unless all of the mortgagees, and two-thirds (2/3) of the owners other than the Developer, have given their prior written approval, the Association shall not by act or omission, sell or abandon, partition, subdivide, encumber, sell or transfer the Common Elements. The granting of easements for public utilities or for

other public purposes consistent with the intended use of the Common Elements by the Condominium shall not be deemed a transfer within the meaning of this clause. Further, no amendment shall make any change in any provision herein relating specifically to the Developer (including, but not limited to Sections 4, 12.7D, 17.6, 17.9 and 20.1 and this Section) without Developer's written consent and joinder in the execution of said amendment. No amendment may be adopted which adversely affects the validity or the priority of an Institutional Mortgage without the written consent of the holders thereof. The consent of at least sixty seven percent (67%) of Unit Owners and Institutional First Mortgagees holding mortgages on Units to which at least fifty-one percent (51%) of the vote of Units in the Condominium subject to Institutional First Mortgages are allocated, shall be required to amend provisions of the Declaration, Articles of Incorporation or By-Laws pertaining to:

- (A) Voting;
- (B) Assessments, assessment Liens or subordination of such Liens;
- (C) Insurance or Fidelity Bonds;
- (D) Rights to use of the Common Elements;
- (E) Responsibility for maintenance and repair of the several portions of the Condominium;
- (F) Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium except that no consent of Unit Owners, Mortgagees or Institutional Mortgagees shall be required to amend the Declaration to add Future Phases;
- (G) Boundaries of any Unit;
- (H) The interests in the general or limited Common Elements except that no consent of Unit Owners, Mortgagees or Institutional Mortgagees shall be required to amend the Declaration to add Future Phases;
- (I) Convertibility of Units and Common Elements or of Common Elements into Units;
- (J) Any provisions which are for the express benefit of mortgage holders, insurers, or servicers of first mortgages on Units;
- (K) Reduction in reserves for maintenance, repair, and replacement of common elements to an amount less than required.

(l) Imposition of any restrictions on the leasing of Units.

(m) Imposition of any restriction on a Unit Owner's right to sell or transfer his or her Unit.

21. Termination of Condominium. The Condominium shall continue until eminent domain or condemnation proceedings are lawfully instituted against all or part of the Condominium Property, as more particularly provided in this Declaration or Paragraph 16, or such time as withdrawal of the Condominium Property from the provisions of the Condominium Act is authorized by a vote of Unit Owners of at least eighty percent (80%) of the Units and Common Elements (Developer shall not vote the Units owned by it for such withdrawal unless the Unit Owners of at least eighty percent (80%) of all other Units and Common Elements so elect such withdrawal, at which time Developer may choose to vote either in favor of or against such withdrawal, as Developer sees fit) and such withdrawal is consented to in writing by each institutional Mortgagee holding a first mortgage encumbering a Unit in the Condominium. In the event such withdrawal is authorized as aforesaid, the Condominium Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective interest in the Common Elements, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such net proceeds all liens on his Unit in order of their priority. The termination of the Condominium shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the public records of the county in which the Condominium is located. Upon execution of such instrument, the Association shall notify the Division of Land Sales, Condominiums and Mobile Homes within thirty (30) working days of the termination and the date the document was recorded, the county where the document was recorded and the book and page number of the public records where the document was recorded. This section may not be amended without the consent of all Unit Owners, all institutional Mortgagees, and the Developer, so long as it owns any Units. After termination of the Condominium, Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective mortgages and liens shall have priority, and they shall own the respective undivided shares of the net proceeds. Such undivided share of the Unit Owners shall be the same as the undivided shares in the Common Elements applicable to the Unit Owner. None given to the termination.

22. Expansion of Condominium by Addition of Further Property. The Developer herein expressly reserves the right and option, but not the obligation, to the Act and incorporate within this

Condominium pursuant to Section 719.003 of the Condominium Act and subject to the provisions of this section any one or more, or all or certain additional parcels of real property shown and described on Exhibit "B" and designated as Phase I and Phases IV through XVI (herein sometimes referred to as the "Future Phases"). The general size and location of the Units proposed for Phase I, Phase II and Phases IV through XVI are set forth in the plot plans and survey described on Exhibit "S", subject to the right of the Developer to modify the general size, configuration, number and location of Units in the Future Phases and the size and location of the buildings in the Future Phases as provided herein. The Developer may make immaterial changes in the legal descriptions in any one or more, or all of the Future Phases.

22.1 Consent. This consent or joinder of the Unit Owners other than the Developer or their mortgagees shall not be required to add any one or more, or all of the Future Phases or make any adjustments thereto as provided for herein. The Developer may amend or supplement the Declaration to add any one or more, or all of the Future Phases and hereby reserves unto itself, signing alone and without requirement for the joinder therein of Unit Owners or their mortgagees, the right to submit any one or more, or all of the Future Phases to Condominium ownership under the Declaration.

22.2 Completion of Phases. This option to add any one or more, or all of the Future Phases to the Condominium shall expire seven (7) years after the date of recording of this Declaration if not sooner exercised. In order for option to be timely exercised as to any one or more, or all of the Future Phases, the Declaration must be amended to submit such Future Phase or Future Phases to the Condominium and a certificate of the surveyor certifying that such Future Phase or Future Phases are substantially complete must both be recorded in the Public Records of Osceola County, Florida, prior to seven (7) years after the date of recording this Declaration. From and after the date the amendment or supplement to the Declaration is recorded in the Public Records of Osceola County, Florida, the Condominium shall be deemed to include Phase III and such Future Phase or Future Phases so submitted to the Condominium, and each Unit Owner shall be deemed to own as an appurtenance to his ownership of such Unit that undivided interest in the Common Elements of the Condominium as described in Exhibit "B", and the Declaration shall be deemed to effect such transfers and conveyances between Unit Owners as shall be necessary to reflect such ownership. Future Phases may be added to the Condominium in any order and need not necessarily be added in sequential succession. The Developer may at any time prior to the expiration of said seven (7) year period terminate its option to add any such Future Phase or Future Phases by recording in the Public Records of Osceola County, Florida, an executed and notarized document terminating this option. This Condominium does not terminate any time above stated.

22.2.a. The Developer, pursuant to the provisions of Section 719.403 of the Act, reserves the right to amend this Declaration at a later date for the purpose of expanding the Condominium to include submission of the real property legally described in Exhibit "B" annexed hereto ("Phase I") to the Condominium Ownership as part and parcel of this Condominium.

(i) A plot plan showing the proposed location of the improvements comprising Phase I thereon, is contained within Exhibit "B" to this Declaration.

(ii) In the event Phase I is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional eight (8) Units will be included in the Condominium, thereby increasing the number of Units in this Condominium from nine (9) Units to twelve(12) Units. Notwithstanding the foregoing, the maximum number of Residential Units to be included in Phase I is eight (8) and the maximum number of Residential Units to be included in Phase I is eight (8). The general size of the Units to be constructed within Phase I is detailed in Exhibit "B" annexed to this Declaration.

(iii) Exhibit "B" annexed to this Declaration sets forth the formula for reallocating each Unit's percentage ownership in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase I to Condominium Ownership as part and parcel of this Condominium.

22.2.b. The Developer, pursuant to the provisions of Section 719.403 of the Act, reserves the right to amend this Declaration at a later date for the purpose of expanding the Condominium to include submission of the real property legally described in Exhibit "C" annexed hereto ("Phase II") to the Condominium Ownership as part and parcel of this Condominium.

(i) A plot plan showing the proposed location of the improvements comprising Phase II thereon, is contained within Exhibit "C" to this Declaration.

(ii) In the event Phase II is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional eight (8) Units will be included in the Condominium, thereby increasing the number of Units in the Condominium from twelve (12) Units to twenty (20) Units. Notwithstanding the foregoing, the maximum number of Residential Units to be included in Phase II is eight (8) and the maximum number of Residential Units to be included in Phase II is eight (8). The general size of the Units to be constructed within Phase II is detailed in Exhibit "C" annexed to this Declaration.

(iii) Exhibit "C" annexed to this Declaration sets forth the formula for reallocating each Unit's percentage

wholly in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase II to Condominium Ownership as part and parcel of this Condominium.

2012.01. The Developer, pursuant to the provisions of Section 208.403 of the Act, reserves the right to amend this Declaration at a later date for the purpose of expanding the Condominium to include submission of the real property legally described in Exhibit "B" annexed hereto ("Phase IV") to the Condominium Ownership as part and parcel of this Condominium.

(i) A plot plan showing the proposed location of the improvements comprising Phase IV hereon, is contained within Exhibit "B" to this Declaration.

(ii) In the event Phase IV is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional eight (8) Units will be included in the Condominium, thereby increasing the number of Units in this Condominium from twenty (20) Units to twenty-eight (28) Units. Notwithstanding the foregoing, the minimum number of Residential Units to be included in Phase IV is eight (8) and the maximum number of Residential Units to be included in Phase IV is eight (8). The general size of the Units to be constructed within Phase IV is detailed in Exhibit "B" annexed to this Declaration.

(iii) Exhibit "B" annexed to this Declaration sets forth the formula for reallocating each Unit's percentage ownership in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase IV to Condominium Ownership as part and parcel of this Condominium.

2012.02. The Developer, pursuant to the provisions of Section 208.403 of the Act, reserves the right to amend this Declaration at a later date for the purpose of expanding the Condominium to include submission of the real property legally described in Exhibit "C" annexed hereto ("Phase V") to the Condominium Ownership as part and parcel of this Condominium.

(i) A plot plan showing the proposed location of the improvements comprising Phase V hereon, is contained within Exhibit "C" to this Declaration.

(ii) In the event Phase V is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional eight (8) Units will be included in the Condominium, thereby increasing the number of Units in this Condominium from twenty-eight (28) Units to thirty-six (36) Units. Notwithstanding the foregoing, the minimum number of Residential Units to be included in Phase V is eight (8) and the maximum number of Residential Units to be included in Phase V is eight (8). The general size of the Units to be constructed within Phase V is

detailed in Exhibit "B" annexed to this Declaration.

(ii) Exhibit "B" annexed to this Declaration sets forth the formula for reallocating each Unit's percentage ownership in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase V to Condominium Ownership as part and parcel of this Condominium.

22.2.e. The Developer, pursuant to the provisions of Section 718.403 of the Act, reserves the right to amend this Declaration at a later date for the purpose of expanding the Condominium to include submission of the real property legally described in Exhibit "B" annexed hereto ("Phase VI") to the Condominium Ownership as part and parcel of this Condominium.

(i) A plot plan showing the proposed location of the improvements comprising Phase VI hereinafter, is contained within Exhibit "B" to this Declaration.

(ii) In the event Phase VI is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional eight (8) Units will be included in the Condominium, thereby increasing the number of Units in this Condominium from thirty-six (36) Units to forty-four (44) Units. Notwithstanding the foregoing, the minimum number of Residential Units to be included in Phase VI is eight (8) and the maximum number of Residential Units to be included in Phase VI is eight (8). The general size of the Units to be constructed within Phase VI is detailed in Exhibit "E" annexed to this Declaration.

(iii) Exhibit "E" annexed to this Declaration sets forth the formula for reallocating each Unit's percentage ownership in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase VI to Condominium Ownership as part and parcel of this Condominium.

22.2.f. The Developer, pursuant to the provisions of Section 718.403 of the Act, reserves the right to amend this Declaration at a later date for the purpose of expanding the Condominium to include submission of the real property legally described in Exhibit "B" annexed hereto ("Phase VII") to the Condominium Ownership as part and parcel of this Condominium.

(i) A plot plan showing the proposed location of the improvements comprising Phase VII hereinafter, is contained within Exhibit "B" to this Declaration.

(ii) In the event Phase VII is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional eight (8) Units will be included in the

Condominium, thereby increasing the number of Units in this Condominium from forty-two (42) Units to fifty-two (52) Units. Notwithstanding the foregoing, the minimum number of Residential Units to be included in Phase VII is eight (8) and the maximum number of Residential Units to be included in Phase VII is eight (8). The general size of the Units to be constructed within Phase VII is detailed in Exhibit "B" annexed to this Declaration.

(iii) Exhibit "B" annexed to this Declaration sets forth the formula for reallocating each Unit's percentage ownership in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase VII to Condominium Ownership as part and parcel of this Condominium.

22.2.g. The Developer, pursuant to the provisions of Section 719.403 of the Act, reserves the right to amend this Declaration at a later date for the purpose of expanding the Condominium to include submission of the real property legally described in Exhibit "B" annexed hereto ("Phase VIII") to the Condominium Ownership as part and parcel of this Condominium.

(i) A plot plan showing the proposed location of the improvements comprising Phase VIII hereon, is contained within Exhibit "B" to this Declaration.

(ii) In the event Phase VIII is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional eight (8) Units will be included in the Condominium, thereby increasing the number of units in this Condominium from fifty-two (52) Units to sixty (60) Units. Notwithstanding the foregoing, the minimum number of Residential Units to be included in Phase VIII is eight (8) and the maximum number of Residential Units to be included in Phase VIII is eight (8). The general size of the Units to be constructed within Phase VIII is detailed in Exhibit "B" annexed to this Declaration.

(iii) Exhibit "B" annexed to this Declaration sets forth the formula for reallocating each Unit's percentage ownership in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase VIII to Condominium Ownership as part and parcel of this Condominium.

22.2.h. The Developer, pursuant to the provisions of Section 719.403 of the Act, reserves the right to amend his Declaration at a later date for the purpose of expanding the Condominium to include submission of the real property legally described in Exhibit "B" annexed hereto ("Phase IX") to the Condominium Ownership as part and parcel of this Condominium.

(i) A plot plan showing the proposed location of the improvements comprising Phase IX hereon, is contained within Exhibit "B" to this Declaration.

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(ii) In the event Phase IX is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional eight (8) Units will be included in the Condominium, thereby increasing the number of Units in this Condominium from sixty (60) Units to sixty-eight (68) Units. Notwithstanding the foregoing, the minimum number of Residential Units to be included in Phase IX is eight (8) and the maximum number of Residential Units to be included in Phase IX is eight (8). The general size of the Units to be constructed within Phase IX is detailed in Exhibit "B" annexed to this Declaration.

(iii) Exhibit "B" annexed to this Declaration sets forth the formula for reallocating each Unit's percentage ownership in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase IX to Condominium Ownership as part and parcel of this Condominium.

28.2.1. The Developer, pursuant to the provisions of Section 919.003 of the Act, reserves the right to amend this Declaration at a later date for the purpose of expanding the Condominium to include submission of the real property legally described in Exhibit "B" annexed hereto ("Phase X") to the Condominium Ownership as part and parcel of this Condominium.

(i) A plot plan showing the proposed location of the improvements comprising Phase X thereon, is contained within Exhibit "B" to this Declaration.

(ii) In the event Phase X is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional eight (8) Units will be included in the Condominium, thereby increasing the number of Units in this Condominium from sixty-eight (68) Units to seventy-six (76) Units. Notwithstanding the foregoing, the minimum number of Residential Units to be included in Phase X is eight (8) and the maximum number of Residential Units to be included in Phase X is eight (8). The general size of the Units to be constructed within Phase X is detailed in Exhibit "B" annexed to this Declaration.

(iii) Exhibit "B" annexed to this Declaration sets forth the formula for reallocating each Unit's percentage ownership in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase X to Condominium Ownership as part and parcel of this Condominium.

28.2.2. The Developer, pursuant to the provisions of Section 919.003 of the Act, reserves the right to amend this Declaration at a later date for the purpose of expanding the Condominium to include submission of the real property legally described in Exhibit "B" annexed hereto ("Phase Y") to the Condominium Ownership as part and parcel of this Condominium.

(ii) A plot plan showing the proposed location of the improvements comprising Phase XI thereon, is contained within Exhibit "B" to this Declaration.

(iii) In the event Phase XI is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional eight (8) Units will be included in the Condominium, thereby increasing the number of Units in this Condominium from seventy-six (76) Units to eighty-four (84) Units. Notwithstanding the foregoing, the minimum number of Residential Units to be included in Phase XI is eight (8) and the maximum number of Residential Units to be included in Phase XI is eight (8). The general size of the Units to be constructed within Phase XI is detailed in Exhibit "B" annexed to this Declaration.

(iii) Exhibit "B" annexed to this Declaration sets forth the formula for reallocating each Unit's percentage ownership in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase XI to Condominium Ownership as part and parcel of this Condominium.

22.2.k. The Developer, pursuant to the provisions of Section 719.403 of the Act, reserves the right to amend this Declaration at a later date for the purpose of expanding the Condominium to include submission of the real property legally described in Exhibit "B" annexed hereto ("Phase XII") to the Condominium Ownership as part and parcel of this Condominium.

(i) A plot plan showing the proposed location of the improvements comprising Phase XII thereon, is contained within Exhibit "B" to this Declaration.

(ii) In the event Phase XII is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional four (4) Units will be included in the Condominium, thereby increasing the number of Units in this Condominium from eighty-four (84) Units to eighty-eight (88) Units. Notwithstanding the foregoing, the minimum number of Residential Units to be included in Phase XII is four (4) and the maximum number of Residential Units to be included in Phase XII is four (4). The general size of the Units to be constructed within Phase XII is detailed in Exhibit "B" annexed to this Declaration.

(iii) Exhibit "B" annexed to this Declaration sets forth the formula for reallocating each Unit's percentage ownership in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase XII to Condominium Ownership as part and parcel of this Condominium.

22.2.l. The Developer, pursuant to the provisions of Section 719.403 of the Act, reserves the right to amend this Declaration at a later date for the purpose of expanding the

Condominium to include submission of the real property legally described in Exhibit "9" annexed hereto ("Phase XIII") to the Condominium Ownership as part and parcel of this Condominium.

(ii) A plot plan showing the proposed location of the improvements comprising Phase XIII thereon, is contained within Exhibit "5" to this Declaration.

(iii) In the event Phase XIII is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional eight (8) Units will be included in the Condominium, thereby increasing the number of Units in this Condominium from ninety-eight (98) Units to ninety six (96) Units. Notwithstanding the foregoing, the minimum number of Residential Units to be included in Phase XIII is eight (8) and the maximum number of Residential Units to be included in Phase XIII is eight (8). The general size of the Units to be constructed within Phase XIII is detailed in Exhibit "6" annexed to this Declaration.

(iv) Exhibit "7" annexed to this Declaration sets forth the formula for reallocating each Unit's percentage ownership in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase XIII to Condominium Ownership as part and parcel of this Condominium.

22.2.n. The Developer, pursuant to the provisions of Section 719.403 of the Act, reserves the right to amend this Declaration at a later date for the purpose of expanding the Condominium to include submission of the real property legally described in Exhibit "9" annexed hereto ("Phase XIV") to the Condominium Ownership as part and parcel of this Condominium.

(i) A plot plan showing the proposed location of the improvements comprising Phase XIV thereon, is contained within Exhibit "9" to this Declaration.

(ii) In the event Phase XIV is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional eight (8) Units will be included in the Condominium, thereby increasing the number of Units in this Condominium from ninety-six (96) Units to one hundred four (104) Units. Notwithstanding the foregoing, the minimum number of Residential Units to be included in Phase XIV is eight (8) and the maximum number of Residential Units to be included in Phase XIV is eight (8). The general size of the Units to be constructed within Phase XIV is detailed in Exhibit "9" annexed to this Declaration.

(iii) Exhibit "8" annexed to this Declaration sets forth the formula for reallocating each Unit's percentage ownership in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase XIV to Condominium

Ownership as part and parcel of this Condominium.

22.2.1 The Developer, pursuant to the provisions of Section 710.403 of the Act, reserves the right to amend this Declaration at a later date for the purpose of expanding the Condominium to include submission of the real property legally described in Exhibit "B" annexed hereto ("Phase XV") to the Condominium Ownership as part and parcel of this Condominium.

(i) A site plan showing the proposed location of the improvements comprising Phase XV hereon, is contained within Exhibit "B" to this Declaration.

(ii) In the event Phase XV is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional eight (8) Units will be included in the Condominium, thereby increasing the number of Units in this Condominium from one hundred four (104) Units to one hundred twelve (112) Units. Notwithstanding the foregoing, the minimum number of Residential Units to be included in Phase XV is eight (8) and the maximum number of Residential Units to be included in Phase XV is eight (8). The general size of the Units to be constructed within Phase XV is detailed in Exhibit "C" annexed to this Declaration.

(iii) Exhibit "E" annexed to this Declaration sets forth the formula for reallocation each Unit's percentage ownership in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase XV to Condominium Ownership as part and parcel of this Condominium.

22.2.2 The Developer, pursuant to the provisions of Section 710.403 of the Act, reserves the right to amend this Declaration at a later date for the purpose of expanding the Condominium to include submission of the real property legally described in Exhibit "B" annexed hereto ("Phase XVI") to the Condominium Ownership as part and parcel of this Condominium.

(i) A site plan showing the proposed location of the improvements comprising Phase XVI hereon, is contained within Exhibit "B" to this Declaration.

(ii) In the event Phase XVI is submitted to Condominium Ownership as part and parcel of this Condominium, approximately an additional four (4) Units will be included in the Condominium, thereby increasing the number of Units in this Condominium from one hundred twelve (112) Units to one hundred sixteen (116) Units. Notwithstanding the foregoing, the minimum number of Residential Units to be included in Phase XVI is four (4) and the maximum number of Residential Units to be included in Phase XVI is four (4). The general size of the Units to be constructed within Phase XVI is detailed in Exhibit "C" annexed to this Declaration.

1111 Exhibit "C" contained in this Declaration sets forth the formula for calculating each Unit's percentage ownership in the Common Elements in this Condominium both prior to, and subsequent to, the submission of Phase XVI to Condominium Ownership as part and parcel of this Condominium.

12.3. All Unit Owners will be members of the Association. Membership in the Association for those Unit Owners owning Units within Phase III will be effective upon the recording of this Declaration among the Public Records of Osceola County, Florida. Membership in the Association for those Unit Owners owning Units within Phase I, Phase II and Phases IV through XVI will be effective upon its recording among the Public Records of Osceola County, Florida, of an amendment to this Declaration submitting Phase I, Phase II and each of Phases IV through XVI to Condominium Ownership as part and parcel of this Condominium. Each Unit in the Condominium will be entitled to one (1) vote in the Association to be cast by the Unit Owners of such Unit. In accordance with Law by Code, prior to the submission of Phase I to Condominium Ownership as part and parcel of this Condominium, there will be four (4) votes in the Association. If Phase I is submitted to Condominium Ownership as part and parcel of this Condominium, there will be twelve (12) votes in the Association. If Phase II is submitted to Condominium Ownership as part and parcel of this Condominium, there will be twenty (20) votes in the Association. If Phase IV is submitted to Condominium Ownership as part and parcel of this Condominium, there will be twenty-eight (28) votes in the Association. If Phase V is submitted to Condominium Ownership as part and parcel of this Condominium, there will be thirty-six (36) votes in the Association. If Phase VI is submitted to Condominium Ownership as part and parcel of this Condominium, there will be forty-four (44) votes in the Association. If Phase VII is submitted to Condominium Ownership as part and parcel of this Condominium, there will be fifty-two (52) votes in the Association. If Phase VIII is submitted to Condominium Ownership as part and parcel of this Condominium, there will be sixty (60) votes in the Association. If Phase IX is submitted to Condominium Ownership as part and parcel of this Condominium, there will be sixty-eight (68) votes in the Association. If Phase X is submitted to Condominium Ownership as part and parcel of this Condominium, there will be seventy-six (76) votes in the Association. If Phase XI is submitted to Condominium Ownership as part and parcel of this Condominium, there will be eighty-four (84) votes in the Association. If Phase XII is submitted to Condominium Ownership as part and parcel of this Condominium, there will be ninety-two (92) votes in the Association. If Phase XIII is submitted to Condominium Ownership as part and parcel of this Condominium, there will be ninety-six (96) votes in the Association. If Phase XIV is submitted to Condominium Ownership as part and parcel of this Condominium, there will be

one hundred four (104) votes in the Association. If Phase XV is submitted to Condominium Ownership as part and parcel of this Condominium, there will be one hundred twelve (112) votes in the Association. If Phase XVI is submitted to Condominium Ownership as part and parcel of this Condominium, there will be one hundred sixteen (116) votes in the Association.

22.4. No time-share estates will be created with respect to Units in any Phase of this Condominium.

22.5. All anticipated Phases of the Condominium must be added to the Condominium within seven (7) years from the date of recording this Declaration.

22.6. The amendments to this Declaration by which the Developer will add Phase I, Phase II, Phase III, Phase IV, Phase V, Phase VI, Phase VII, Phase VIII, Phase IX, Phase X, Phase XI, Phase XII, Phase XIII, Phase XIV, Phase XV and Phase XVI to the Condominium shall not require the execution or consent thereof by either the Association or by any of the Unit Owners in this Condominium. Nothing contained herein shall be construed as obligating the Developer to execute any additional Phases and nothing herein contained shall be construed as obligating the Developer to submit any additional Phases to Condominium Ownership as part and parcel of this Condominium. Nothing herein contained shall be construed as obligating the Developer to submit the additional phases in the order herein contemplated. It is the present intention of the Developer to submit the phases, in the order set forth, but the Developer reserves the right to change or modify the order of submitting the phases to Condominium Ownership as part and parcel of this Condominium. All rights, benefits and privileges reserved to the Developer under this Declaration or the Act with respect to Phase II shall also be applicable to Phases I, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIII, XIV, XV and XVI. No Phase or any part thereof will be added to this Condominium unless all improvements have been substantially completed on such Phase or part thereof; and in any event, no delay on any Unit in any Phase shall occur until same shall come into compliance with Section 718.04(1)(c), Florida Statutes.

22.7. All descriptions, representations, plans and schedules contained herein relating to Phase I, Phase II, Phase IV, Phase V, Phase VI, Phase VII, Phase VIII, Phase IX, Phase X, Phase XI, Phase XII, Phase XIII, Phase XIV, Phase XV and Phase XVI are subject to modification, as permitted by Section 718.03, Florida Statutes, by the Developer including, but not limited to, the legal description for any particular phase.

22.8. In the event the Developer desires not to add one or more additional phases, the Developer shall notify Owners of the existing Units of same by first class mail addressed to each

Owner at the address of their Unit or at their last known address.

22.5. In the event one or more Phases are not constructed, the Units which are constructed shall be entitled one hundred percent (100%) ownership of all the Common Elements within the Phases actually developed and added as part of the Condominium.

22.10 Future Phases. Each of the future Phases shall consist of one (1) building which shall have a minimum of eight (8) Units and a maximum of eight units, except phases XII and XIII which shall have a minimum of two (2) units and a maximum of four units, each Unit to have a minimum square footage of 710 square feet but not to exceed a maximum of 1,000 square feet. The Units and buildings in Future Phases may vary substantially in size and style from those in Phase III, including without limitation, substantial deviations in configuration, exterior and interior elevations and finish. The square footage range for Units set out in this subparagraph allows for variations in Unit types from one bedroom/one bath Units to three bedroom/three bath Units.

22.11 Recreational Facilities. All recreational facilities to be developed for the Condominium are located on Tract "B" as shown on Exhibit "B" and are not substantially completed. Such recreation facilities will be owned by the Association upon recording of the Declaration. If any one or more, or all of the Future Phases are submitted to the Condominium, each Unit Owner will have an adjusted undivided interest in the recreational facilities and all Common Elements of the Condominium as set out in Exhibit "B".

22.12 Association. The Association shall have as its members all Unit Owners of the Condominium. Each Unit shall be entitled to cast one (1) vote in each Association as set out in the respective Articles of Incorporation and By-Laws attached as Exhibits "D" and "E" respectively. Upon submission of any one or more, or all of the Future Phases to the Condominium evidenced by recording of an amendment or supplement to the Declaration, each Unit in such Future Phase or Future Phases shall be entitled to membership in the Association and to cast one (1) vote as set out in the Association's Articles of Incorporation and By-Laws.

22.13 Interest. Upon the completion of the Future Phases, all Unit Owners in the Future Phases shall own an undivided interest in the Common Elements of the Condominium. All Unit Owners shall also be entitled to use the recreational facilities of the Association. No time share Units or other similar units will be created in the Condominium or any phase thereof.

23. Purchase by Association. The Association shall have the power to purchase Units, subject to the following conditions:

23.1 Decision. The decision of the Association to purchase a Unit shall be made by the Board of Directors, without

approval of the Board except as elsewhere provided in this section.

21. Limitation. If at any one time the Association is the owner or agreed purchaser of three (3) or more Units, it may not purchase any additional Unit without the prior written approval of two-thirds (2/3) of the members eligible to vote thereon. A member whose Unit is the subject matter of the proposed purchase shall be eligible to vote thereon. Provided, however, that the foregoing limitation shall not apply to Units to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the amount found due the Association, or to be required by the Association in lieu of foreclosure of such lien if the consideration therefor does not exceed the cancellation of such lien.

22. Covenants Running with the Land. All provisions of the Master Covenants, this Declaration, the Articles, By-Laws and applicable Rules and Regulations of the Association, as well as the Master Covenants shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Association and subsequent owners of the land or any part thereof, or interest therein, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create and shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of the Master Covenants, this Declaration, the Articles, By-Laws and applicable Rules and Regulations of the Association, all as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an acknowledgment and ratification of the provisions of the Master Covenants, this Declaration, and the Articles, By-Laws and applicable rules and regulations of the Association, all as they may be amended from time to time, including but not limited to, a ratification of any agreements of attorneys-in-fact contained herein.

23. The Master Association. The Condominium is part of a community known as The Oaks. The Master Common Areas of the Community are governed by the Master Association pursuant to the Master Covenants. The Master Covenants also contain rules, regulations and restrictions relative to the use of such Master Common Areas as well as the Condominium Property (including Units). Each Unit Owner will be a member of the Master Association and will be subject to all of the norms and conditions of the Master

Covenants, as amended and supplemented from time to time. Among the powers of the Master Association are the power to require Unit Owners (and other members of the Master Association) for a pro rata share of the expenses of the operation and maintenance (including the management fees relating to) of such Master Common Areas and to impose and recover liens in the event such assessments are not paid when due. Except for those instances where the law is limited pursuant to the Master Covenants, the Unit Owners shall be entitled to use all of said Master Common Areas in accordance with and subject to the terms of the Master Covenants. The Master Association may impose certain obligations on the Association including, but not limited to, obligating the Association to collect Assessments due the Master Association.

16. Assessments and Collections. Assessment & levied by the Master Association shall be the responsibility of the Unit Owners individually and not Common Expenses as defined in said Declaration. However, the Association may enter into an agreement with the Master Association whereunder the Association may collect the assessments of the Master Association of Unit Owners, or vice versa.

17. Amendments. Notwithstanding anything contained in this Declaration or the Articles of Incorporation, By-Laws or Rules and Regulations of the Association to the contrary, no amendment to any of said documents shall be effective if same in any way impairs or prohibits the rights of the Master Association or its members unless the Master Association consents thereto.

18. Non-Discrimination. Neither the provisions of this Declaration nor those of the Articles of Incorporation, By-Laws or Rules and Regulations of the Association shall be interpreted or enforced in a manner which discriminates on the basis of race, creed, national origin, sex or marital status against the Master Association or its members (particularly, but without limitation, its members who are not Unit Owners).

19. Disclaimer of Warranties. Developer hereby disavows any and all express or implied warranties as to design, construction, sound transmission, furnishings and equipment of the Condominium Property, except only those set forth in Section 216.203 of the Act, to the extent applicable and to the extent that same have not expired by their terms. As to such warranties which cannot be disclaimed, and to other claims, if any, which can be made as to the aforesaid matters, all incidental and consequential damages arising therefrom are hereby disclaimed.

All Unit Owners, by virtue of accepting a title to their respective Units (whether from the Developer or another party) shall be deemed to have automatically waived all of the aforesaid disclaimed warranties and incidental and consequential damages.

30. Miscellaneous Provisions.

30.1 Partial Invalidity. The invalidity in whole or in part of any covenant or restriction of any section, subsection, sentence, clause, phrase, word or other provision of this Declaration, the Articles, By-Laws, or Rules and Regulations of the Association shall not affect the validity of the remaining portions which shall remain in full force and effect.

30.2 Duration. In the event any court shall hereafter determine that any provisions as originally drafted herein violate the rule against perpetuities or any other rules of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rules of law and purchase of a Unit.

30.3 Conflict and Interpretation. In the event of conflict between the powers and duties of the Association or otherwise, the Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations, all as amended from time to time. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the creation and operation of a condominium development and for the maintenance of Common Elements and each Unit and the improvements thereon, and any violation of this Declaration shall be deemed to be a nuisance. The Articles and Section headings, title and captions have been inserted for convenience only, and shall not be considered or referred to in resolving questions of interpretation or construction. As used herein, the singular shall include the plural and the masculine, feminine and neuter shall each include the other unless the context dictates otherwise.

30.4 Governing Law. Should any dispute in litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or the rules and regulations adopted pursuant to such documents, as here may be amended from time to time, said dispute or litigation shall be governed by the law of the State of Florida.

30.5 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

IN WITNESS WHEREOF, the Developer, LANDMARK DEVELOPMENT CORPORATION, a Florida corporation, has caused this Declaration to be executed this 2nd day of JUNE, 1987.

Signed, sealed and delivered
in the presence of:

LANDSTAR DEVELOPMENT
CORPORATION
a Florida Corporation

[Signature]
Print Name: Doris Rowley

By: [Signature]
Carl Palmisiano
Executive Vice President

[Signature]
Print Name: Candice H. Hooks

INCORPORATE 53243

Address: 120 Fairway Woods Blvd.
Orlando, FL 32824

STATE OF FLORIDA

COUNTY OF Orange

The foregoing instrument was acknowledged before me this 20th
day of June, 1997 by CARL PALMISIANO, Executive
Vice President of LANDSTAR DEVELOPMENT CORPORATION, a Florida
corporation, personally known to me and did not take an oath.

[Signature]
Notary Public
Print Name: Candice H. Hooks
My Commission Expires:

CHERRY JEFFREY
6,999,000
1-11-97



THIS INSTRUMENT ENCLOSED TO:
FANCY STREET
KRIEGERER & ASSOCIATES, P.A.
700 BRIDGE PLAZA, SUITE 900
MIAMI, FLORIDA 33131

01 97059915

06 1418/ 895

CONSENT AND SUBORDINATION BY MORTGAGEE

OHIO SAVINGS BANK, ("Mortgagee"), being the owner and holder of that certain Mortgage recorded in Official Records Book 1322, Page 7, modified by Mortgage Modification Agreement recorded in Official Records Book 1329, Page 2115, of the Public Records of Osceola County, Florida, together with a FID-1 Financing Statement and other related security instruments (collectively the "Mortgage"), hereby consents to the making of the foregoing DECLARATION OF CONDOMINIUM OF USHERY COVE AT THE CAYS, a Condominium, (the "Declaration") and agrees that the lien and effect of the Mortgage shall be subordinated to the operation and effect of said Declaration.

This Consent and Subordination is given in specific consideration of the rights, benefits and privileges afforded Mortgagee (in its capacity as such) under the Declaration and shall not operate to (i) constitute a waiver of any such rights, (ii) constitute a consent by Mortgagee to any further amendments to the Declaration, (iii) act as a release of any property subject to the Mortgage or (iv) except as specifically provided herein, constitute a modification of the terms of the Mortgage or a waiver of any of the rights afforded Mortgagee herein.

This Consent and Subordination is given on the express request of the "Developer" under the Declaration and should not be deemed to make Mortgagee a co-developer, partner or joint venturer with said Developer or a guarantor of the performance of any duty, obligation or liability of the Developer under or in connection with the Declaration. Notwithstanding the foregoing, Mortgagee shall be deemed as assignee of the Developer's rights under and in connection with the Declaration to the extent it elects, in its sole discretion, to exercise such rights in accordance with the Mortgage.

Signed, sealed and delivered
in the presence of:



PATRICIA A. HOOFT

(Print Name)



(Print Name)

OHIO SAVINGS BANK



Frank G. Balog

(Print Name)

Its: Senior Vice President

1801 East Ninth Street
Cleveland, Ohio 44114

(Print Name)

EXHIBIT "A"
TO
DECLARATION OF CONDOMINIUM
(EXHIBIT 1)

LEGAL DESCRIPTION PHASE III
(WHICH INCLUDES TRACT 1 AND TRACT 2)

OSPREY COVE AT THE OAKS,
A CONDOMINIUM

TITLED BY

A PORTION OF CERTAIN EASEMENTS WITH A TRACT, ALONG WITH THE PUBLIC TREASURY, AS DESCRIBED IN PLAT BOOK 4 PAGES 125 THRU 127, PUBLIC RECORDS OF COSTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCED AT THE MOST SOUTHERLY CORNER OF SAID TRACT WITH A TRACT, BEING 83 FEET BY 2 1/2, A DISTANCE OF 101.63 FEET FOR THE POINT OF BEGINNING; THENCE S 42° 41' 00" W 1/4" DISTANCE OF 112.33 FEET TO A POINT ON A CURVE, BEING AND NORTHWEST, BEING A CURVE OF 100 FEET RADIUS AND A CENTRAL ANGLE OF 111° 00' 00"; THENCE ON A CURVE THROUGH A POINT ON A CURVE, BEING AND EASTERLY 101.63 FEET ALONG THE ARC OF SAID CURVE TO A POINT, BEING AND S 42° 41' 00" W 1/4" DISTANCE OF 112.33 FEET, THENCE S 0° 00' 00" W 1/4" DISTANCE OF 112.33 FEET, THENCE S 42° 41' 00" W 1/4" DISTANCE OF 112.33 FEET TO THE POINT OF BEGINNING, SAID TRACT CONTAINS 12 1/2 ACRES, MORE OR LESS.

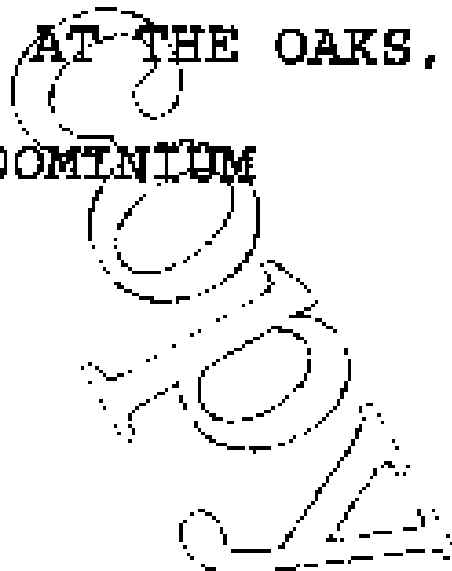
COSTA

RECORDED BY
COSTA COUNTY RECORDS, INC.,
111 W. PALM BEACH BOULEVARD,
WEST PALM BEACH, FLORIDA
(561) 833-1111
01/11/2004

EXHIBIT "B"
TO
DECLARATION OF CONDOMINIUM
(EXHIBIT 1)

	<u>Page</u>
SURVEYOR'S CERTIFICATE FOR TRACTS 1 AND 2 AND PEARL VII	1
SURVEY OF TRACTS 1 AND 2 AND PEARL VII	2-5
EGOT PEARLS	8-16
FLOOR PLANS	11-14

OSPREY COVE AT THE OAKS,
A CONDOMINIUM



CERTIFICATE OF SURVEYOR

CERTIFICATE OF SURVEY made this 29 day of May, 1997

by David M. McDevitt, of Seville County, Florida, certify as follows:

1. I am a surveyor authorized to practice in the State of Florida.

2. This Certificate is made to OSPREY COVE AT THE OAKS, A CONDOMINIUM, located at The Oaks Boulevard, Florida, and in compliance with Section 719.10(4)(b), Florida Statutes.

3. The construction of the improvements comprising OSPREY COVE AT THE OAKS, A CONDOMINIUM, TRACTS 1 and 2 and PHASE III, is substantially complete as shown on Exhibits A and B so that Exhibits A and B to the Declaration of Condominium of OSPREY COVE AT THE OAKS, A CONDOMINIUM, together with the provisions of said Declaration, are an accurate representation of the location and dimensions of the improvements, and that the identification, location, and dimensions of the Common Elements and of each Unit in Tracts 1 and 2 and Phase III can be determined from these materials.

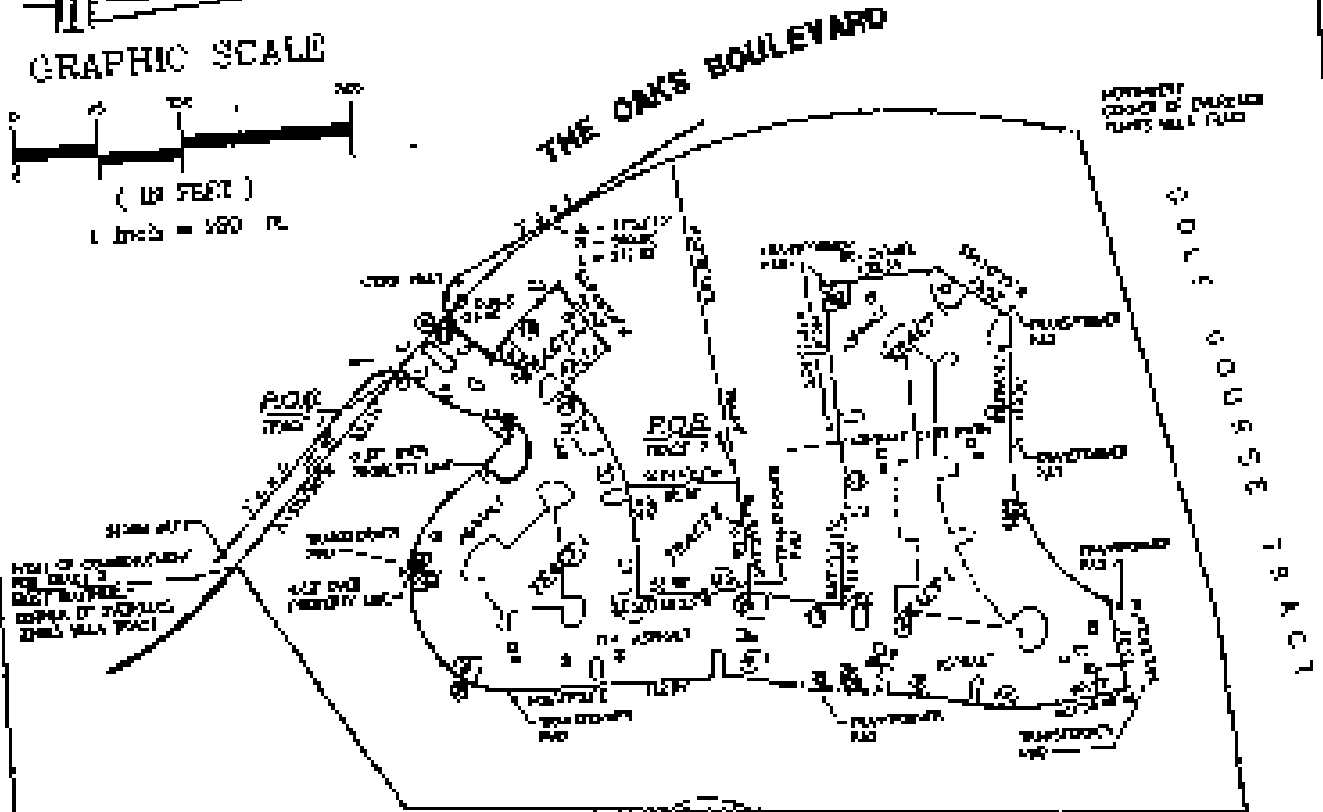
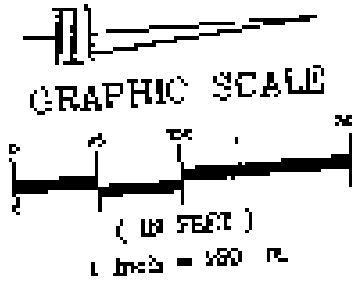
(SURVEYOR'S SEAL)

David M. McDevitt
SURVEYOR
Fla. Registration No. 4779
State of Florida

survey3.doc
3-17-96

BOUNDARY SURVEY FOR TRACTS 1 AND 2 OSPREY COVE AT THE OAKS, A CONDOMINIUM

A PORTION OF OVERLAYS TENNIS VILLA TRACT AS RECORDED IN PLAT
BOOK 4, PAGES 125 thru 134, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA
A PORTION OF SECTION 5, TOWNSHIP 26 SOUTH, RANGE 25 EAST
CI 97069718 CR 1418/ 406



AS PER MAP

GOLF COURSE TRACT

NORTHWEST
CORNER OF OSCEOLA
TENNIS VILLA TRACT

LINE OF PLAT BOOK 4 OF 1904 AND 1905 (SEE PLAT BOOK 4 OF 1904 AND 1905)

NOTES:

- - BOUNDARY OF TRACT 1 (SEE PLAT BOOK 4 OF 1904)
- - BOUNDARY OF TRACT 2 (SEE PLAT BOOK 4 OF 1905)
- ▣ - BOUNDARY OF TRACT 3 (SEE PLAT BOOK 4 OF 1906)
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- △ - BOUNDARY OF TRACT 5 (SEE PLAT BOOK 4 OF 1908)
- ◇ - BOUNDARY OF TRACT 6 (SEE PLAT BOOK 4 OF 1909)
- ◇ - BOUNDARY OF TRACT 7 (SEE PLAT BOOK 4 OF 1910)
- ◇ - BOUNDARY OF TRACT 8 (SEE PLAT BOOK 4 OF 1911)
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- ◇ - BOUNDARY OF TRACT 98 (SEE PLAT BOOK 4 OF 2001)
- ◇ - BOUNDARY OF TRACT 99 (SEE PLAT BOOK 4 OF 2002)
- ◇ - BOUNDARY OF TRACT 100 (SEE PLAT BOOK 4 OF 2003)



APPROVED BY SURVEYOR
[Signature]

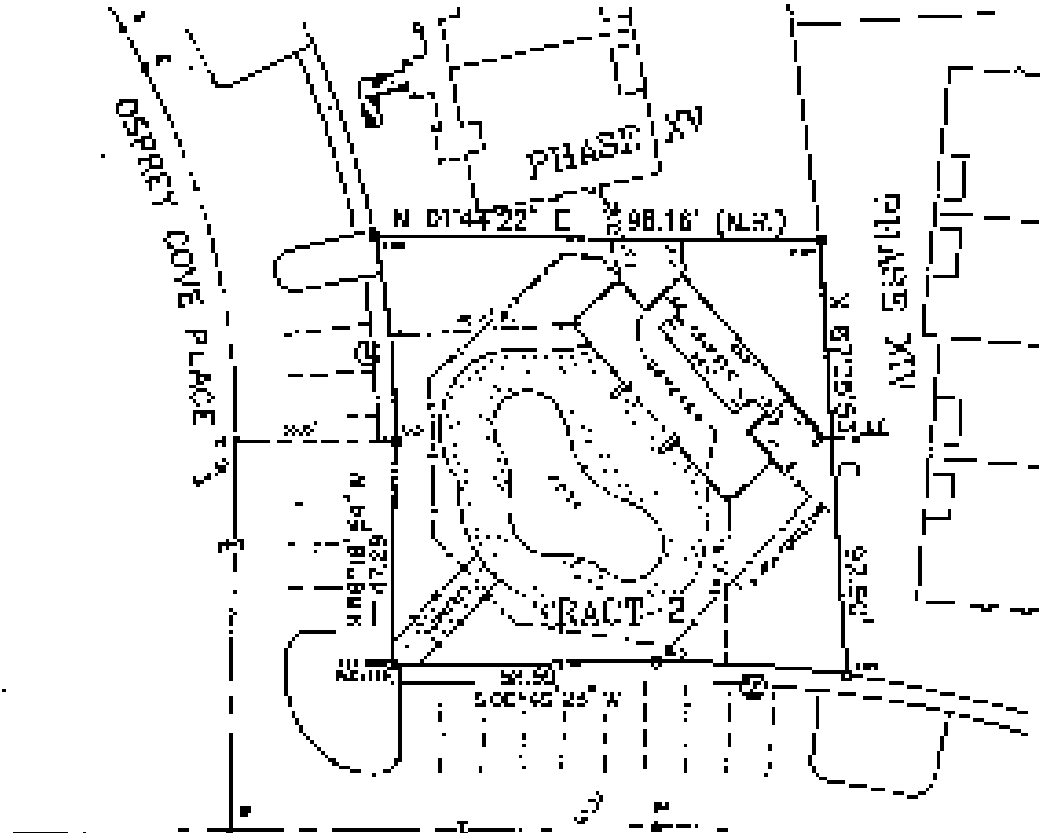
DATE OF SURVEY
[Date]

PREPARED FOR: LANDSTAR DEVELOPMENT CORP.
BY: GANUNG & ASSOCIATES, INC.
REGISTERED LAND SURVEYORS
10000 WINDY HOLLOW, SUITE 100
OSCEOLA, FLORIDA 32059
PHONE: (407) 684-1100
FAX: (407) 684-1101
OFFICE OF SURVEYING ENGINEER, IN FLORIDA

SHEET 1 OF 5	
DATE: 6-17-07	
SCALE: 1"=100'	DATE: 6-17-07

TRACT 2 OSPREY COVE AT OVERTOAKS CONDOMINIUM

A DEVELOPABLE COMPRESSE ALL OF OVEROAKS PHASE 2, TRACT 2,
SUBDIVISION 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.



OSPREY COVE PLACE
TRACT 2

DEVELOPMENT STANDARDS
MINIMUM UNIT AREA = 1,000 SQ. FT.
LANDSCAPING
MINIMUM 10% OF UNIT FLOOR AREA TO BE LANDSCAPED
MINIMUM 2' PLANTING STRIP
MINIMUM 2' PLANTING STRIP
MINIMUM 10% OF UNIT FLOOR AREA TO BE LANDSCAPED

1 - BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)
2 - BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)
3 - BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)

NO PORTALS OR OTHER OPENINGS SHALL BE LOCATED IN THE EXTERIOR WALLS OF THE BUILDING EXCEPT AS SHOWN ON THIS PLAN.

1. THE DEVELOPER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES AND LOCAL GOVERNMENT.
2. THE DEVELOPER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES AND LOCAL GOVERNMENT.
3. THE DEVELOPER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES AND LOCAL GOVERNMENT.
4. THE DEVELOPER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES AND LOCAL GOVERNMENT.
5. THE DEVELOPER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES AND LOCAL GOVERNMENT.

CONTRACTOR:
Landscape Development Company, Inc.
Contracting, Inc. and, Inc. and, Inc.
Randy S. Daniels, P.E.
David M. Hays, Inc.
Michael H. Hays, Inc.
Michael H. Hays, Inc.

1. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)	2. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)	3. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)
4. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)	5. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)	6. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)
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88. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)	89. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)	90. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)
91. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)	92. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)	93. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)
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100. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)	101. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)	102. BUILDING FOOTPRINT (SEE PLAN FOR DETAILS)

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LANDSCAPE DEVELOPMENT CORP.
a subsidiary of
GANNING & ASSOCIATES, INC.
NATIONAL LANDSCAPE ARCHITECTS
10000 N. W. 11th Ave., Suite 1000
Miami, Florida 33150
Phone: (305) 555-1111
Fax: (305) 555-1112

PROJECT NO.	2001-001
DATE OF ISSUE	10-1-01
DATE OF REVISION	10-1-01
SCALE	AS SHOWN
BY	[Signature]
CHECKED BY	[Signature]

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BOUNDARY SURVEY FOR TRACTS 1 AND 2 OSPREY COVE AT THE OAKS, A CONDOMINIUM

A PORTION OF OAKDAKES TOWN VILLA TRACT AS RECORDED IN PLAT
BOOK 4, PAGES 125 THRU 134, PUBLIC RECORDS OF SUCCELA COUNTY, FLORIDA.
A PORTION OF SECTION 5, TOWNSHIP 26 SOUTH, RANGE 29 EAST

CL 9706918

BL 14187 906

CURVE TABLE

CURVE	RADIUS	LENGTH	CHORD	HEADING	DELTA
1	35.00	3.63	0.95	N51°30'21"E	15°47'14"
2	65.00	7.07	1.79	N52°16'20"E	30°30'10"
3	95.00	11.05	2.65	N52°43'18"E	45°14'54"
4	125.00	14.91	3.58	S28°17'35"E	65°54'40"
5	155.00	18.52	4.43	S70°24'17"E	76°20'04"
6	185.00	21.81	5.21	N17°37'32"E	71°36'17"
7	215.00	24.97	5.95	N09°32'43"E	16°46'52"
8	245.00	27.95	6.67	E10°02'43"E	15°06'53"
9	275.00	30.82	7.34	S10°22'30"E	15°33'27"
10	305.00	33.60	7.97	N05°29'30"E	25°16'30"
11	335.00	36.32	8.58	S54°23'11"W	07°08'15"
12	365.00	38.99	9.16	S57°48'53"E	09°30'26"
13	395.00	41.55	9.73	S52°32'54"W	15°14'43"
14	425.00	44.01	10.27	S04°12'19"W	15°16'52"
15	455.00	46.38	10.79	S76°00'15"W	31°19'42"
16	485.00	48.67	11.29	S53°57'19"W	72°48'20"
17	515.00	50.89	11.78	N51°22'30"W	18°28'20"
18	545.00	53.07	12.25	S44°01'38"E	36°41'34"
19	575.00	55.21	12.71	S56°31'23"W	21°55'23"
20	605.00	57.32	13.16	S41°58'27"E	03°03'06"
21	635.00	59.41	13.59	N28°53'15"E	43°12'33"
22	665.00	61.48	14.01	N57°45'43"E	11°42'52"
23	695.00	63.54	14.42	N05°05'44"E	60°21'31"

LINE TABLE

LINE	DIRECTION	DISTANCE
L1	N44°26'25"E	13.00
L2	N57°06'42"E	49.16
L3	N52°18'54"W	43.28
L4	S62°21'24"W	2.57
L5	N54°11'01"W	71.92
L6	S34°11'00"E	21.87
L7	S53°16'58"E	12.50
L8	S44°53'32"W	52.50
L9	S43°00'00"E	78.24

PREPARED BY: DAVID A. HANCOCK LICENSED SURVEYOR AND ENGINEER STATE NO. 12474 12/20/05	PREPARED FOR: LANDSTAR DEVELOPMENT CORP.	SHEET NO. 3 OF 5
	PREPARED BY: GANUNG & ASSOCIATES, INC.	PL-9904
	10000 W. BAYVIEW BLVD. SUITE 200 MIAMI, FLORIDA 33147 PHONE: (305) 833-9300 FAX: (305) 833-9311 WWW.GANUNG.COM	CLIENT: N/A
		DATE: N/A

BOUNDARY SURVEY FOR TRACTS 1 AND 2 OSPREY COVE AT THE OAKS, A CONDOMINIUM

A PORTION OF OSPREYS TRACTS VOLA TRACT AS RECORDED IN PLAT
BOOK 4, PAGES 125 THRU 134, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA,
A PORTION OF SECTION 5, TOWNSHIP 25 SOUTH, RANGE 25 EAST

TRACT 2

A PORTION OF OSPREYS TRACTS VOLA TRACT, ACCORDING TO THE PLAT THEREOF, AS
RECORDED IN PLAT BOOK 4, PAGES 125 THRU 134, PUBLIC RECORDS OF OSCEOLA
COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHWEST CORNER OF SAID TRACT VOLA TRACT, SAID
POINT BEING ON THE EASTWEST BOUNDARY OF THE OAKS SUBDIVISION, THENCE
RUN THE FOLLOWING TWO (2) COURSES AND DISTANCES ALONG SAID FRONT OF WAY
LINE: N 45° 30' 00" W, A DISTANCE OF 250.00 FEET TO THE POINT OF CURVATURE OF A
CURVE, COURSE NORTHEAST, HAVING A RADIUS OF 350.00 FEET AND A CENTRAL
ANGLE OF 27° 54' 30"; THENCE RUN NORTHEAST 22.63 FEET ALONG THE ARC OF SAID
CURVE TO A POINT, THENCE DEPARTING SAID FRONT OF WAY LINE RUN N 60° 36' 45"
E, A DISTANCE OF 284.63 FEET FOR THE POINT OF BEGINNING; THENCE S 1° 44' 27" W, A
DISTANCE OF 26.15 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE,
COURSE SOUTH, HAVING A RADIUS OF 125.00 FEET AND A CENTRAL ANGLE OF 37°
42' 52"; THENCE ON A CHORD BEARING OF S 04° 49' 40" E, RUN 140.20 FEET ALONG
THE ARC OF SAID CURVE TO THE POINT OF TANGENCY THEREOF; THENCE S 26° 18' 56"
E, A DISTANCE OF 64.18 FEET, THENCE N 0° 49' 20" E, A DISTANCE OF 30.09 FEET TO
THE POINT OF CURVATURE OF A CURVE, COURSE EAST, HAVING A RADIUS OF 28.00
FEET AND A CENTRAL ANGLE OF 8° 24' 40"; THENCE RUN NORTH 41.48 (10') ALONG
THE ARC OF SAID CURVE TO A POINT, DISTANCE S 47° 05' 51" W, A DISTANCE OF 23.00
FEET TO THE POINT OF BEGINNING SAID SUBDIVISION TRACT CONTAINING 0.50 ACRES,
MORE OR LESS.

SOLD

RECORDED

106 / 557 : 60

<p>OFFICE OF RECORDS & DOCUMENTS OSCEOLA COUNTY, FLORIDA</p> <p style="font-size: 24pt; font-weight: bold;">2025</p> <p>DAVID S. HOFFMAN PUBLIC RECORDS SUPERVISOR AND CLERK OSCEOLA COUNTY, FLORIDA</p>	<p>PREPARED FOR: LANDSTAR DEVELOPMENT CORP.</p> <p>BY: GANNING & ASSOCIATES, INC.</p> <p style="font-size: 10pt;">PROFESSIONAL LAND SURVEYORS 211 W. WASHINGTON STREET, SUITE 412-A MILWAUKEE, WISCONSIN 53101 PHONE: (414) 224-8442 FAX: (414) 224-8992 E-MAIL: GANNING@GANNINGANDASSOCIATES.COM</p>	<p>DATE: 5/31/05</p> <p>SHEET: 5 OF 5</p> <p>SCALE: N/A</p> <p>PLAT NO.: N/A</p> <p>REC NO.: 95-25-10</p>
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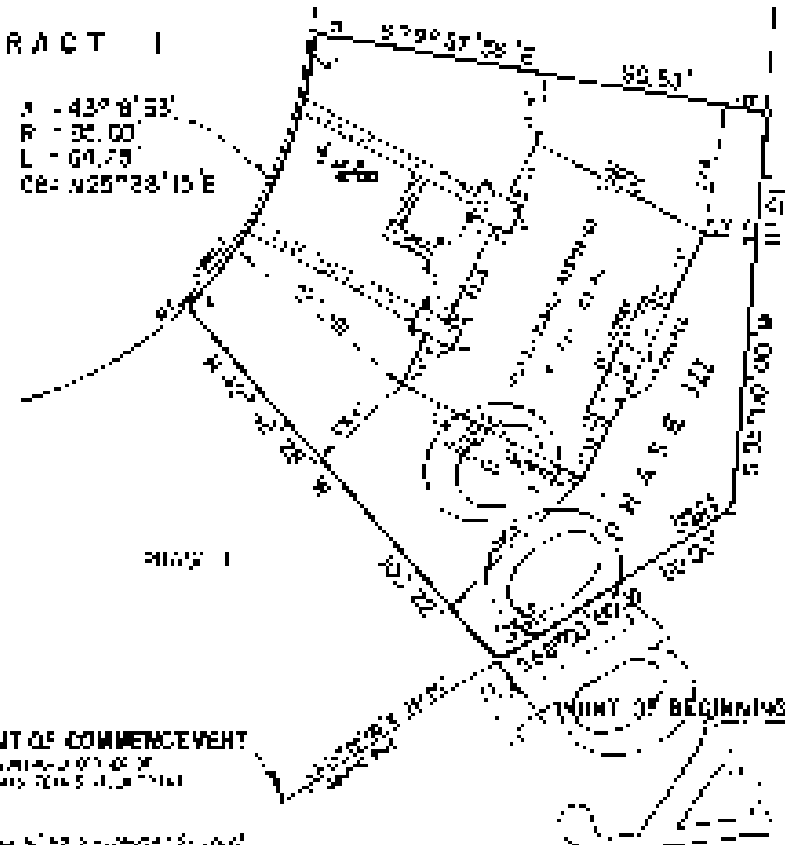
PHASE III
OSPREY COVE AT THE OAKS, A CONDOMINIUM

A PORTION OF CERTAIN UNITS WITH A TRACT, ACCORDING TO THE PLAN HEREOF, AS RECORDED IN
 (1) BOOK 1418, PAGE 100; (2) MAP 114, P.L.R., COUNTY OF SHERIDAN COUNTY, NEBRASKA, MORE
 PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCEMENT OF THE BOUNDARY LINE HEREON SHALL BE AT THE POINT OF BEGINNING, THENCE N 10° 00' 00" W,
 A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING, THENCE N 10° 00' 00" W, A DISTANCE OF 100.00
 FEET, THENCE N 10° 00' 00" W, A DISTANCE OF 100.00 FEET, THENCE N 10° 00' 00" W, A DISTANCE OF 100.00
 FEET, THENCE N 10° 00' 00" W, A DISTANCE OF 100.00 FEET, THENCE N 10° 00' 00" W, A DISTANCE OF 100.00
 FEET, THENCE N 10° 00' 00" W, A DISTANCE OF 100.00 FEET, THENCE N 10° 00' 00" W, A DISTANCE OF 100.00
 FEET, THENCE N 10° 00' 00" W, A DISTANCE OF 100.00 FEET, THENCE N 10° 00' 00" W, A DISTANCE OF 100.00
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 FEET, THENCE N 10° 00' 00" W, A DISTANCE OF 100.00 FEET, THENCE N 10° 00' 00" W, A DISTANCE OF 100.00
 FEET TO THE POINT OF BEGINNING, SAID BOUNDARY LINE CONTAINING THEREON, WOULD BE AS FOLLOWS:

TRACT I

A - 43° 0' 53"
 R - 35.00'
 L - 64.79'
 CE - N25° 28' 15" E



- - ADJACENT TO THE BOUNDARY LINE
- - ADJACENT TO THE BOUNDARY LINE
- △ - ADJACENT TO THE BOUNDARY LINE

NOTES:

1. THIS PLAN IS A PART OF THE SURVEY OF THE LANDS OF THE STATE OF NEBRASKA, AND IS SUBJECT TO THE PROVISIONS OF THE NEBRASKA CONSTITUTION AND STATUTES RELATIVE TO THE SAME.

2. THE SURVEY WAS MADE BY THE SURVEYOR GENERAL OF NEBRASKA, AND IS SUBJECT TO THE PROVISIONS OF THE NEBRASKA CONSTITUTION AND STATUTES RELATIVE TO THE SAME.

3. THE SURVEY WAS MADE BY THE SURVEYOR GENERAL OF NEBRASKA, AND IS SUBJECT TO THE PROVISIONS OF THE NEBRASKA CONSTITUTION AND STATUTES RELATIVE TO THE SAME.

BY ORDER OF THE SURVEYOR GENERAL OF NEBRASKA,
 JOHN W. HARRIS, SURVEYOR GENERAL

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ASSOCIATED LAND SURVEYING & MAPPING, INC.
 1100 S. 10TH STREET
 LINCOLN, NEBRASKA 68502
 (402) 441-1111

LANDSTAR DEVELOPMENT, INC.
 ASSOCIATED WITH:
**Associated Land Surveying
 & Mapping, Inc.**
 1100 S. 10TH STREET
 LINCOLN, NEBRASKA 68502
 (402) 441-1111

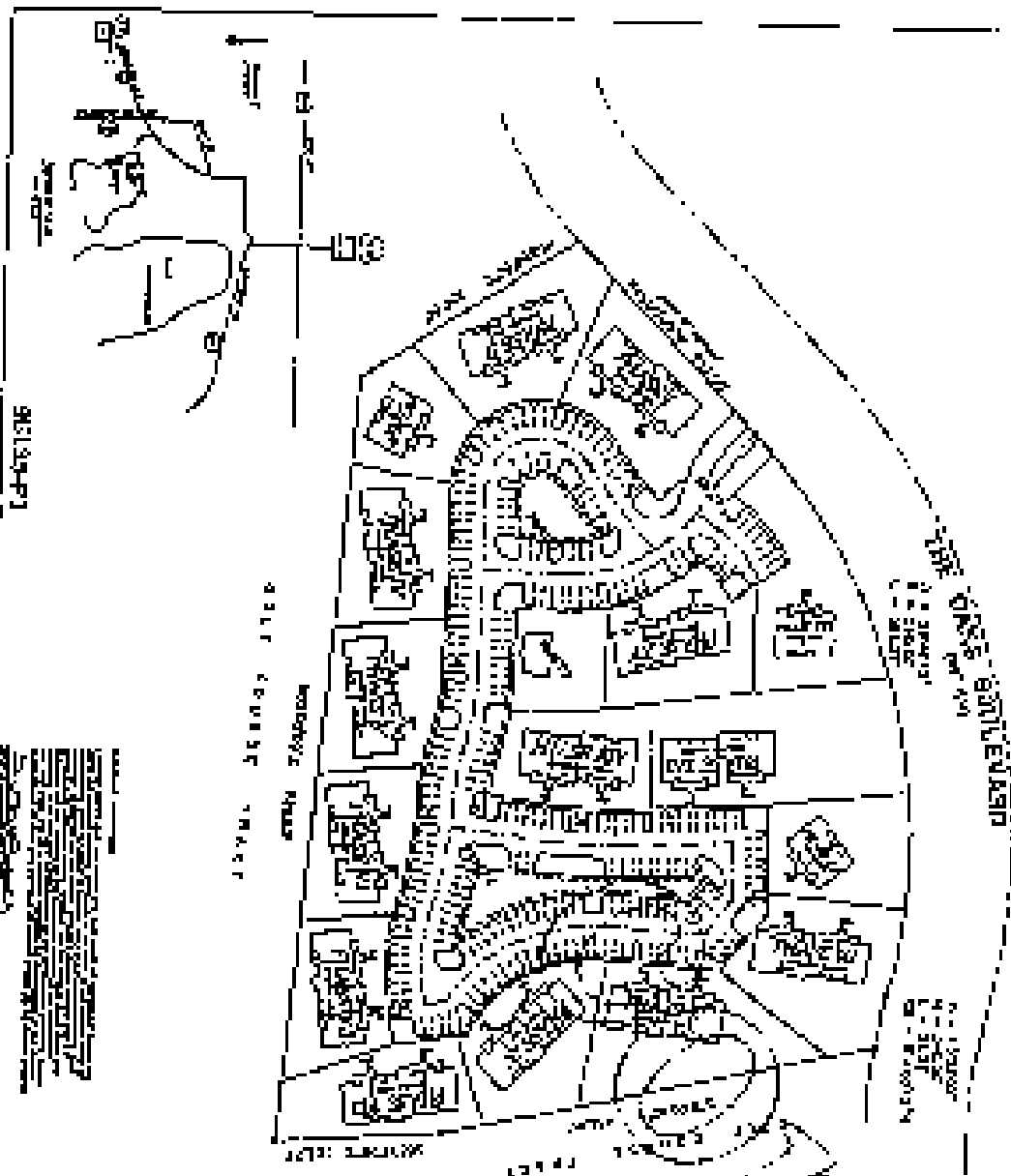
RECORDING INFORMATION

FILE NO.	1418-100
BOOK	1418
PAGE	100
DATE	10/10/00
TIME	10:00 AM
BY	JOHN W. HARRIS
FOR	LANDSTAR DEVELOPMENT, INC.

USPREY & COVE AT THE OAKS, A CONDOMINIUM

A CONDOMINIUM COMPRISING ALL OF SUBPLOTS TENNIS VALLEY TRACT, RECORDED IN BOOK 4, PAGE 125 APRIL 1984, PUBLIC RECORDS OF SHERIDAN COUNTY, PLANNING 1, A PORTION OF SECTION 2, TOWNSHIP 25 SOUTH RANGE 59 EAST

PHASE PLAN SET/CE
 1. PRELIMINARY PLAN - SHEET 1 OF 2



LEGEND

- 1. ALL AREAS SHOWN ON THIS PLAN ARE TO BE CONVEYED TO THE CONDOMINIUM OWNERS BY DEED.
- 2. THE CONDOMINIUM OWNERS SHALL BE RESPONSIBLE FOR THE INSTALLATION AND MAINTENANCE OF ALL UTILITIES AND SERVICES SHOWN ON THIS PLAN.
- 3. THE CONDOMINIUM OWNERS SHALL BE RESPONSIBLE FOR THE INSTALLATION AND MAINTENANCE OF ALL SECURITY SYSTEMS SHOWN ON THIS PLAN.
- 4. THE CONDOMINIUM OWNERS SHALL BE RESPONSIBLE FOR THE INSTALLATION AND MAINTENANCE OF ALL FENCING SHOWN ON THIS PLAN.
- 5. THE CONDOMINIUM OWNERS SHALL BE RESPONSIBLE FOR THE INSTALLATION AND MAINTENANCE OF ALL LANDSCAPING SHOWN ON THIS PLAN.
- 6. THE CONDOMINIUM OWNERS SHALL BE RESPONSIBLE FOR THE INSTALLATION AND MAINTENANCE OF ALL SIGNAGE SHOWN ON THIS PLAN.
- 7. THE CONDOMINIUM OWNERS SHALL BE RESPONSIBLE FOR THE INSTALLATION AND MAINTENANCE OF ALL PARKING SPACES SHOWN ON THIS PLAN.
- 8. THE CONDOMINIUM OWNERS SHALL BE RESPONSIBLE FOR THE INSTALLATION AND MAINTENANCE OF ALL COMMON AREAS SHOWN ON THIS PLAN.
- 9. THE CONDOMINIUM OWNERS SHALL BE RESPONSIBLE FOR THE INSTALLATION AND MAINTENANCE OF ALL TRAILS SHOWN ON THIS PLAN.
- 10. THE CONDOMINIUM OWNERS SHALL BE RESPONSIBLE FOR THE INSTALLATION AND MAINTENANCE OF ALL OTHER FEATURES SHOWN ON THIS PLAN.

BOUNDARY STANDARDS

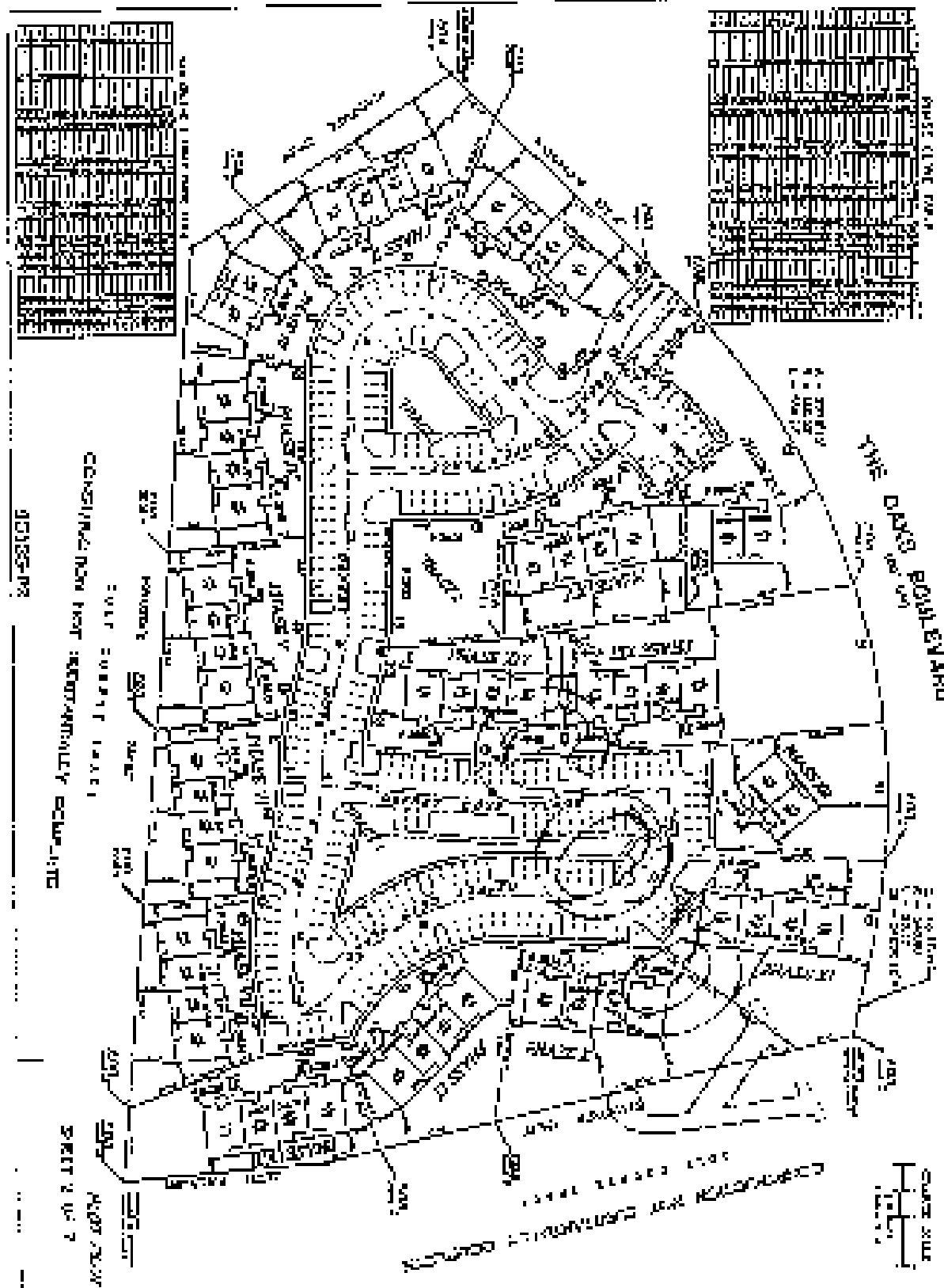
SHEET 1 OF 2

USPREY & COVE AT THE OAKS

SUBJECT: CURE AT THE OAKS, A CONDOMINIUM

BOOK PAGE

A CONDOMINIUM COMPRISING ALL OF OVERSHAW'S TOWNS WITH TRACT ACQUIRED BY PLAT BOOK 4, PAGES 125 THRU 134, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, A PORTION OF SECTION 5, TOWNSHIP 25 SOUTH RANGE 29 EAST



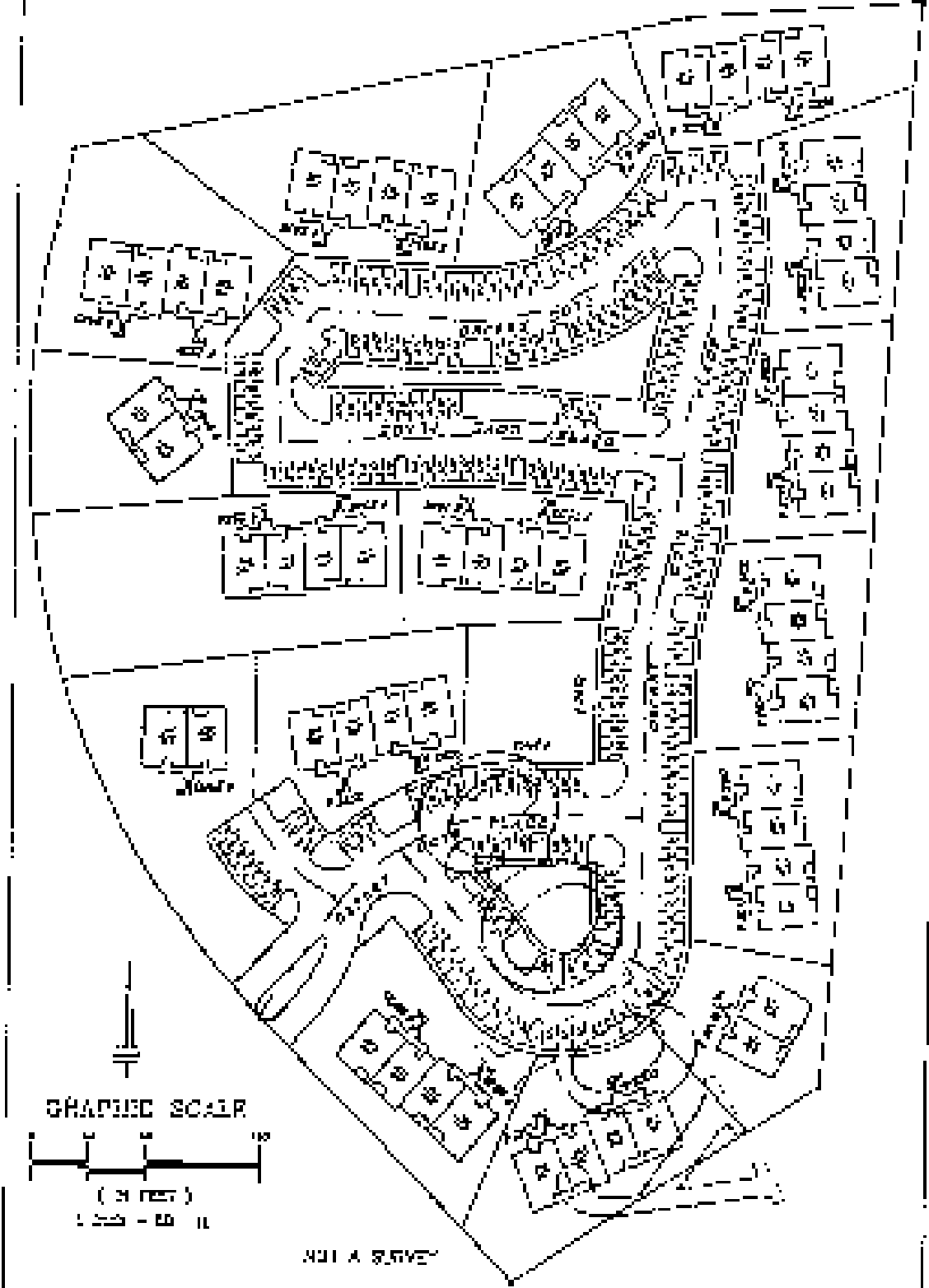
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99	CONDOMINIUM UNIT	1.00
100	CONDOMINIUM UNIT	1.00

CONDOMINIUM UNIT: 100 UNITS

CONDOMINIUM UNIT: 100 UNITS

PARKING SPACE DESIGNATION PLAN FOR OSPREY COVE AT THE OAKS, A CONDOMINIUM

A PORTION OF OSPREY COVE PLANS WILL TRACT AS RECORDED IN DEED
BOOK 4, PAGES 125 THRU 134, PUBLIC RECORDS OF GEORGIA COUNTY, FLORIDA,
A PORTION OF SECTION 3, TOWNSHIP 26 SOUTH, RANGE 20 EAST



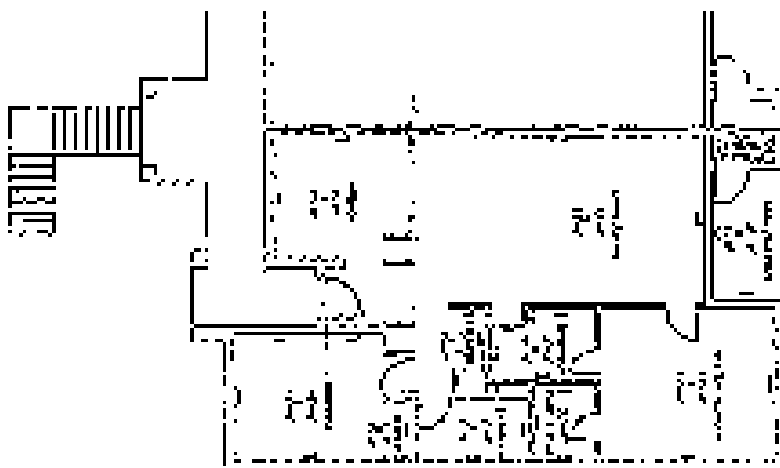
<p>DESIGNED BY <i>[Signature]</i> DATE: 11-11-97</p>	<p>PROJECT: OSPREY COVE AT THE OAKS CONDOMINIUM DEVELOPMENT GANNING & ASSOCIATES, INC. 1111 N. W. 11th Street, Suite 100 Fort Lauderdale, FL 33304 TEL: (954) 561-1111 FAX: (954) 561-1112</p>	<p>DATE: 11-11-97 SCALE: AS SHOWN SHEET: 1 OF 1</p>
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FILE NO. 97-069918
 DATE: 11-11-97

CASPERY COVE AT THE OAKS, A CONDOMINIUM

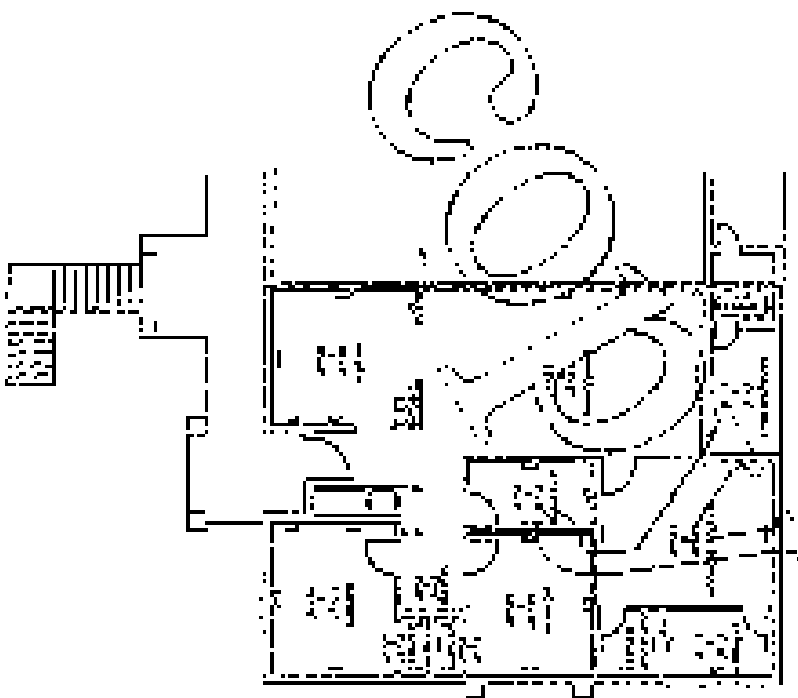
A CONDOMINIUM COMPRISING ALL OF CERTAIN TOWNS WITH UNIT REFERRED TO AS UNIT 900K 4, SICES 120 1400 134, PUBLIC RECORDS OF DISTRICT COUNTY, FLORIDA, A PORTION OF SECTION 5, TOWNSHIP 26 SOUTH, RANGE 29 EAST.

1. BOOK PAGE



UNIT 900K 4

FLOOR PLAN
TYPE A
SICES 120 1400 134



FLOOR PLAN
TYPE B
SICES 120 1400 134

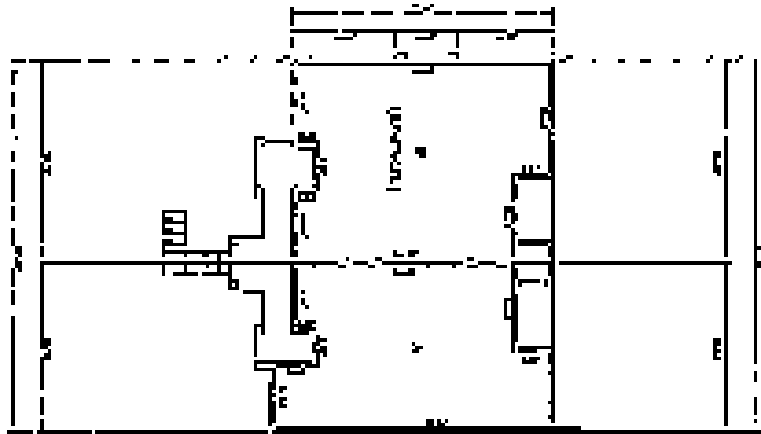
UNIT 900K 4

SHEET 2 OF 2
Caspery Cove at the Oaks, Inc.
14187 913

OSPREY COVE AT THE OAKS A CONDOMINIUM

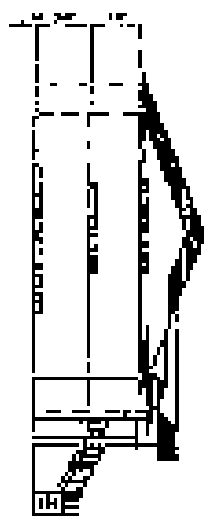
A CONDOMINIUM COMPRISING ALL OF OVERLOOK TOWNS VILLAGE TRACT, RECORDED IN PLAT BOOK 4, PAGES 125 THRU 134, PUBLIC RECORDS OF OSPREY COUNTY, FLORIDA
A PORTION OF SECTION 5, TOWNSHIP 25 SOUTH RANGE 25 EAST

BOOK PAGE



UNIT 1000
AS SHOWN ON THE PLAT
RECORDED IN PLAT BOOK 4, PAGES 125 THRU 134, PUBLIC RECORDS OF OSPREY COUNTY, FLORIDA

Copyright

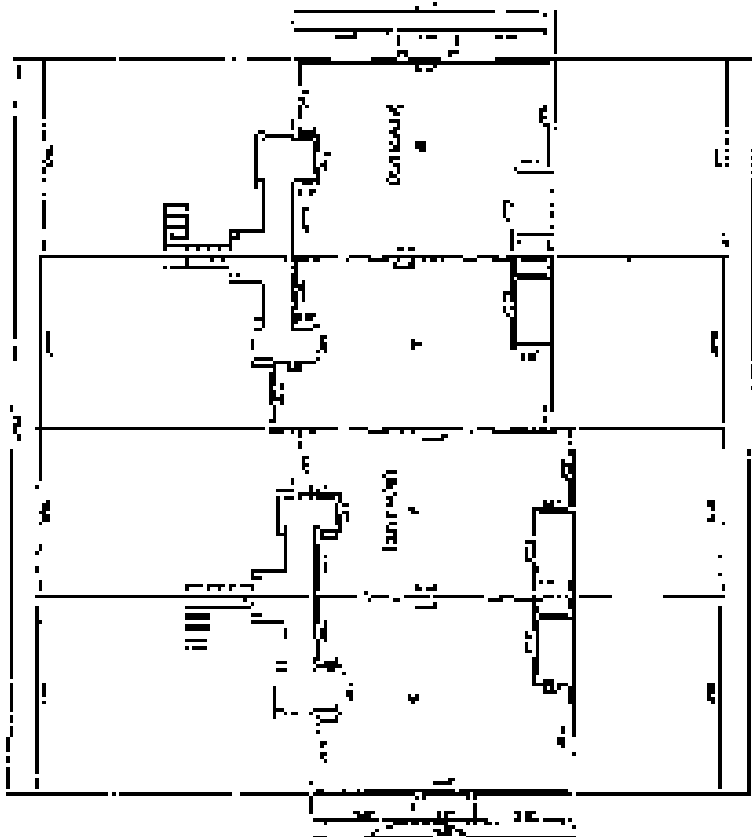


RENDERING OF BUILDING FACADE AS SHOWN ON THE PLAT
RECORDED IN PLAT BOOK 4, PAGES 125 THRU 134, PUBLIC RECORDS OF OSPREY COUNTY, FLORIDA

SHEET 4 OF 7
OSPREY COVE AT THE OAKS A CONDOMINIUM

DEVELOP COVE AT THE OAKS, A CONDOMINIUM

A CONDOMINIUM CONSISTING OF APARTMENTS, TOWNS AND TRACT, RECORDED IN PLAT BOOK 4, PAGES 125 THRU 131 PUBLIC RECORDS OF DESELO COUNTY, FLORIDA. A PORTION OF SECTION 5, TOWNSHIP 28 NORTH RANGE 29 EAST.



DATE: 10/21/2008
 DRAWN BY: [Name]
 CHECKED BY: [Name]
 SCALE: 1/8" = 1'-0"

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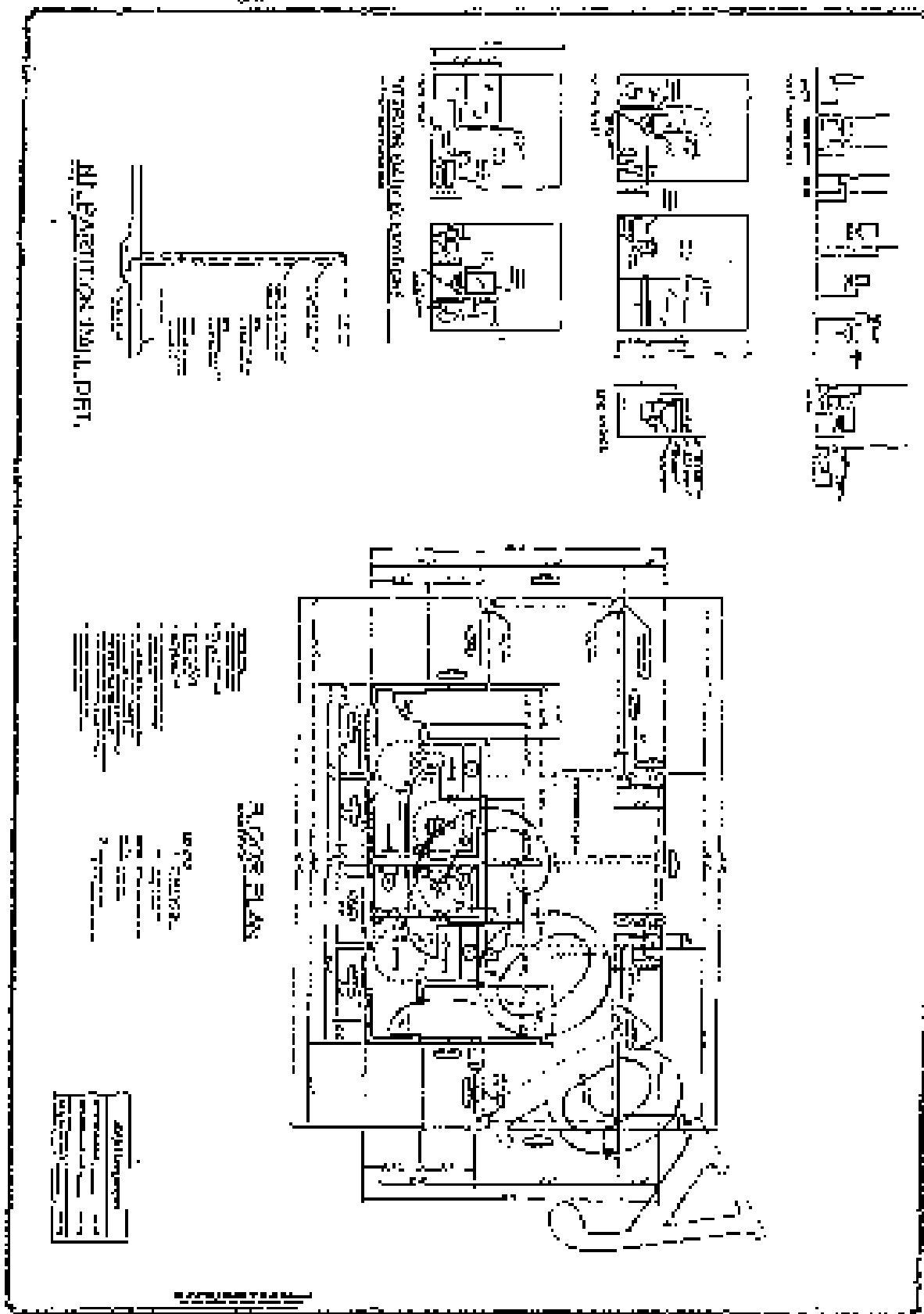


SECTION THROUGH [Component Name]
 SCALE: 1/4" = 1'-0"

1418 915

SHEET 5 OF 7
 PROJECT: [Project Name]
 DATE: [Date]

BOOK PAGE



HI. PARTITION WALL, PRT.

MECHANICAL ROOM

BATH

KITCHEN

LIFE WORK

STAIRS

1. ALL DIMENSIONS IN FEET AND INCHES.
 2. FINISHES TO BE DETERMINED BY ARCHITECT.
 3. SEE SPECIFICATIONS FOR MATERIALS AND METHODS.
 4. ALL WORK TO BE IN ACCORDANCE WITH LOCAL AND NATIONAL CODES.
 5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS.
 6. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES.
 7. THE CONTRACTOR SHALL PROTECT ALL EXISTING UTILITIES.
 8. THE CONTRACTOR SHALL MAINTAIN THE SITE AT ALL TIMES.
 9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR DISPOSING OF ALL DEBRIS.
 10. THE CONTRACTOR SHALL MAINTAIN THE SITE AT ALL TIMES.

NO.	DESCRIPTION	QUANTITY	UNIT
1	CEILING	1	SQ. FT.
2	FLOOR	1	SQ. FT.
3	WALLS	1	SQ. FT.
4	DOORS	1	EA.
5	WINDOWS	1	EA.
6	STAIRS	1	EA.
7	MECHANICAL	1	EA.
8	ELECTRICAL	1	EA.
9	PLUMBING	1	EA.
10	PAINT	1	EA.

1. ALL DIMENSIONS IN FEET AND INCHES.
 2. FINISHES TO BE DETERMINED BY ARCHITECT.
 3. SEE SPECIFICATIONS FOR MATERIALS AND METHODS.
 4. ALL WORK TO BE IN ACCORDANCE WITH LOCAL AND NATIONAL CODES.
 5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS.
 6. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES.
 7. THE CONTRACTOR SHALL PROTECT ALL EXISTING UTILITIES.
 8. THE CONTRACTOR SHALL MAINTAIN THE SITE AT ALL TIMES.
 9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR DISPOSING OF ALL DEBRIS.
 10. THE CONTRACTOR SHALL MAINTAIN THE SITE AT ALL TIMES.

RCU
 RENTAL CENTER
 1234567890

Louisa Homes
 REAL ESTATE
 1234567890

FBI
 FEDERAL BUREAU OF INVESTIGATION
 1234567890

AMERICAN BLDG.
 CONSTRUCTION
 1234567890

OSPREY COVE AT THE OAKS A CONDOMINIUM

A CONDOMINIUM DEVELOPMENT OF APARTMENTS OWNED AND OPERATED BY THE OSPREY COVE AT THE OAKS CONDOMINIUM ASSOCIATION, INC. (OSPREY COVE AT THE OAKS CONDO ASSOCIATION) IS LOCATED AT SECTION 5, TOWNSHIP 25 SOUTH, RANGE 25 EAST

1. The following information is provided for the purpose of providing information to the public regarding the proposed development of the project. The information is provided for informational purposes only and does not constitute a guarantee, warranty, or representation of any kind. The information is provided as a service to the public and is not intended to be used for any other purpose.

2. The project is located at Section 5, Township 25 South, Range 25 East. The project consists of approximately 100 units. The units are located on a 10-acre site. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area.

3. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area.

4. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area.

5. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area.

6. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area.

7. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area.

8. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area.

9. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area.

10. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area. The project is a multi-story building with a total height of approximately 100 feet. The building is located on a street that is approximately 100 feet wide. The project is surrounded by other residential developments. The project is located in a residential area.



OSPREY
INDEX PAGE

OSPREY COVE AT THE OAKS

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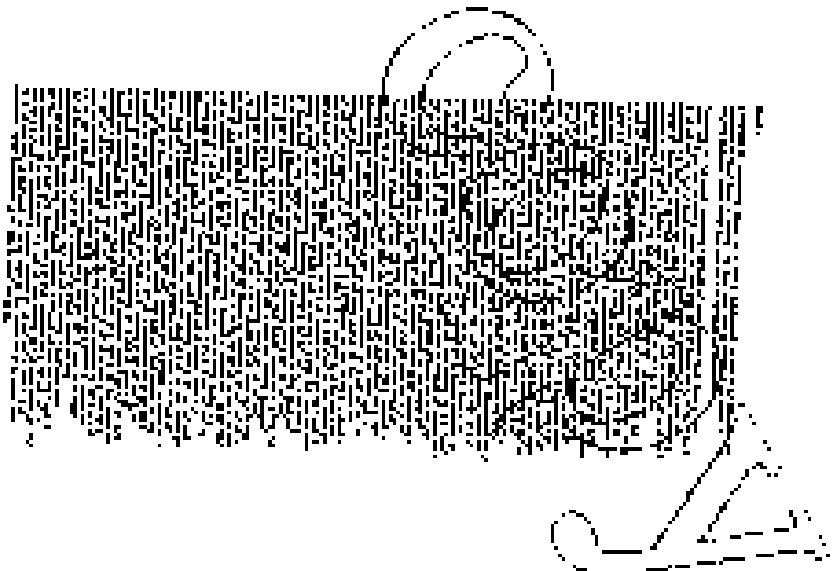
OSPREY COVE AT THE OAKS, A CONDOMINIUM

LOCAL BOOK _____

A CONDOMINIUM DEVELOPING ALL OF OSPREY COVE WILL BE DEVELOPED BY THE OSPREY COVE DEVELOPMENT COMPANY, INC. THE OSPREY COVE DEVELOPMENT COMPANY, INC. IS A SUBSIDIARY OF THE OSPREY COVE DEVELOPMENT COMPANY, INC. THE OSPREY COVE DEVELOPMENT COMPANY, INC. IS A SUBSIDIARY OF THE OSPREY COVE DEVELOPMENT COMPANY, INC.

[REDACTED]

[REDACTED]



[REDACTED]

LOCAL DEVELOPERS

LOCAL DEVELOPERS

EXHIBIT "C"
TO
DECLARATION OF CONDOMINIUM
(EXHIBIT 1)

ARTICLES OF INCORPORATION

OSPREY COVE AT THE OAKS,
A CONDOMINIUM

ARTICLES OF INCORPORATION
OF

GREY COVE AT THE OAKS

CONDOMINIUM ASSOCIATION, INC.

a Florida not-for-profit corporation

FILED

26 AUG 14 20 5 52

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporators, for the purpose of receiving a certificate not-for-profit pursuant to the laws of the State of Florida, Florida Statutes, Chapter 607, hereby adopt the following Articles of Incorporation:

ARTICLE I - NAME

The name of this Corporation shall be GREY COVE AT THE OAKS CONDOMINIUM ASSOCIATION, INC., whose principal address is 120 Parkway Woods Boulevard, Orlando, Florida 32824, a Florida corporation not-for-profit, hereinafter referred to as the "Association".

ARTICLE II - PURPOSES

The purpose for which the Association is organized is to promote the benefit of the members of the Association and to operate as a corporation not-for-profit pursuant to Chapter 607 of the Florida Statutes.

ARTICLE III - DEFINITIONS

The terms used in these Articles and the By-Laws shall have the same definitions as those set forth in the Declaration of Condominium at Grey Cove at the Oaks, Condominium, and in Chapter 607, Florida Statutes, including the "Uniform Act", unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE IV - POWERS AND DUTIES

The Association shall have the following powers and duties:

4.1 All of the common law and statutory powers of a corporation not-for-profit under the laws of the State of Florida and the statutory powers set forth in the Uniform Act.

1.2 To administer, enforce, carry out and enforce all of the rules, regulations, covenants and duties provided for, or contemplated by the Declaration of Condominium, as they are expressed or implied, and to take any action reasonably necessary or appropriate in accordance with the Declaration pursuant to the Declaration and this Declaration, but not limited to, the following:

a. To own, purchase, sell, mortgage, lease, administer, manage, operate, maintain, improve, repair and replace real and personal property;

b. To take and collect assessments against members of the Association to defray the costs, expenses and losses provided for or incurred by the Association, and to use the proceeds thereof in the exercise of the Association's powers and duties;

c. To acquire, repair, replace, reconstruct, add to, and operate the Common Elements and other property acquired or leased by the Association for use by its members;

d. To purchase insurance upon the Condominium and insurance for the protection of the Association, its directors, officers and members, and such other parties as the Association may determine;

e. To make and amend reasonable rules and regulations for the maintenance, preservation and use of the units, Common Elements, recreational facilities, and other areas within the Condominium or any property owned by the Association, and for the benefit of the Association's members, which power shall include the authority to impose fines for violation of such Rules and Regulations;

f. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws and the Rules and Regulations of the Association;

g. To contract for the management and maintenance of the Condominium, and to authorize a management agency or company which may be the Developer or an affiliate of the Developer to assist the Association in carrying out its powers and duties by performing such functions as the association as provided in collection of Assessments, preparation of records, enforcement of rules, and maintenance, repair and/or replacement of the Common Elements with funds as shall be made available by the Association for such purposes, as well as exercising such other powers and duties delegated to it by the Association, which powers and duties are vested in the Association by virtue of the Condominium Act, these Articles, the By-Laws and the Declaration. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration and the Condominium Act, notwithstanding that they are limited to the extent of the Agreement,

ARTICLE 13 INCORPORATION

termination of this lease, and execution of contracts on behalf of the Association. Any management and any other contracts or leases executed on behalf of the Association shall be terminable by the Association without cause upon thirty (30) days written notice without payment of a termination fee, and the term of any such agreement, except insurance policies, shall not exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods. When professional management has been previously utilized by the Association, any decision to establish said management shall require the consent of sixty-seven percent (67%) of the Units and fifty-one percent (51%) of Unit Mortgagees.

h. To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the Association and for the proper operation of the Condominium and to contract with others, for the performance of such obligations, services and/or duties. Any agreement providing for services of the Developer to the Association may not exceed more than one (1) year. Any such agreement that provide for termination by either party without cause and without payment of a termination fee on thirty (30) days or less written notice.

i. To pay taxes and assessments which are levied against any part of the Condominium, other than individual units and the improvements thereon, and to assess the same against the units subject to such taxes.

j. To pay the cost of all power, water, sewer and other utility services rendered to the Condominium and not billed to owners of individual Units.

k. The Association shall have the power to purchase Units in the Condominium and to hold, lease, mortgage and convey same. The Association shall have the power to buy and convey property.

l. To maintain bank accounts on behalf of the Association.

m. To levy fines against Unit Owners and/or tenants for violations of the Subsections, Rules, Articles of Incorporation, the By-Laws and the Rules and Regulations established by the Association to govern the Units in the CONDOMINIUM AT THE OAKS, A CONDOMINIUM. The Board of Directors shall establish a procedure for the levy of such fines. Such procedure shall be adopted as a part of the Rules and Regulations of the Association.

n. To sue and be sued and appear and defend in all actions and proceedings in the corporate name to the extent of a natural person.

8. To appoint such committees from the membership of the Association as are deemed appropriate by the Board of Directors and to make non-binding recommendations to the Board of Directors. The Board may, in its discretion, consider in making such appointments the specific areas of expertise of its membership which may be beneficial in such committees.

8.3 The Association shall have the power to merge or consolidate with other corporations, associations and transfer its properties, rights and obligations to the Association to another surviving or consolidated association or alternatively, the properties, powers and obligations of another association may, by operation of law be added to the properties, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established by the Declaration, together with the covenants and restrictions established by such other association. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants and restrictions established by the Declaration, except as provided in the Declaration.

ARTICLE V - MEMBERS

5.1 The members of the Association shall consist of all the record Owners of Units. Membership shall be established as to each Unit upon the recording of a Declaration, or any amendment to a Declaration, covering the property which included the Unit on the Condominium Plan of Ownership. Upon the transfer of ownership of the Unit to, or the interest in, a Unit, whether by conveyance, devise, judicial decree, foreclosure, or otherwise, and upon the recording among the public records in the county in which the Condominium is located of the deed or other instrument establishing the acquisition and designation of the Unit affected thereby, the new Unit Owner designated on such deed or other instrument shall thereupon become a member of the Association, and the membership of the prior Unit Owner in the Unit designated shall be terminated, provided, however, that the Association shall not have the responsibility or obligation of requesting any such change in membership until it has received a true copy of the applicable deed or other instrument, together with the new Owner's mailing address and his local address, if any, if the new Owner resides outside of the State of Florida. Upon the recording of any Declaration, the incorporator shall be the first member of the Association.

5.2 The share of each member in the funds and assets of the Association, the Common Elements, and the Common Surplus, and any responsibility of this Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit for which such membership is established.

5.1 In all matters upon which the membership shall be entitled to vote, there shall be only one (1) vote for each Unit. In the event any Unit is owned by more than one (1) person and/or by any entity, one vote for such Unit shall be cast in the manner provided by the By-Laws. Any person or entity owning more than one (1) Unit shall be entitled to one (1) vote for each Unit owned.

5.4 The By-Laws shall provide for an annual meeting of the members of the Association and shall make provision for Special Meetings.

ARTICLE VI - DIRECTORS

6.1 The affairs of the Association shall be managed by a Board of Directors consisting of no less than three (3) Directors nor more than five (5) Directors in accordance with Article 6 of the Association's By-Laws.

6.2 The number of Directors to be elected, the manner of their election and their respective terms shall be as set forth in Article 6 of the Association's By-Laws.

6.3 The names and addresses of the initial Directors, who shall hold office until their successors are appointed or elected, are as follows:

NAME	ADDRESS
Charles S. Elbert	100 Fairway Woods Boulevard Orlando, Florida 32825
Harold A. Williams, Sr.	120 Fairway Woods Boulevard Orlando, Florida 32824
William B. Kennedy	119 Fairway Woods Boulevard Orlando, Florida 32824

ARTICLE VII - OFFICERS

The officers of the Association shall be a President, Vice President, Secretary, Treasurer and such other officers as the Board may from time to time by resolution create. The officers shall serve at the pleasure of the Board and the By-Laws may provide for the removal from office of officers, for their resignation, and for the election of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board are as follows:

NAME	OFFICE	ADDRESS
Charles E. White	President	121 Fairway Woods Boulevard Orlando, Florida 32804
Marvin A. Williams, Jr.	Vice President	121 Fairway Woods Boulevard Orlando, Florida 32804
William D. Kearsley	Secretary/ Treasurer	120 Fairway Woods Boulevard Orlando, Florida 32804

ARTICLE VIII - INDEMNIFICATION

8.1 The Association shall indemnify any person who was or is a party, or is considered to be such a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director, officer or committee member of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts actually and reasonably incurred by him in connection with the action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Association; and with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; except, that no indemnification shall be made in respect to any claim, issue or matter in which such person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the Association. In the event of settlement, the indemnification provided for herein shall be available only when the board of directors of the Association approves such settlement in advance. The exoneration of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the person did not act in good faith in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Association; and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

8.2 To the extent that a director, officer or committee member of the Association has been successful in the defense or otherwise in defense of any action, suit or proceeding referred to in paragraph 1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

ARTICLES OF INCORPORATION

3.3 Any indemnification under paragraph 3.1 above (unless ordered by a court) shall be made by the Association only as authorized in one specific case upon a determination, that indemnification of the Director, officer or committee member is proper under the circumstances because he has met the applicable standard of conduct set forth in paragraph 3.1 above. Such determination shall be made (a) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors or directors, by independent legal counsel in written opinion, or (c) by approval of not less than a majority of the members.

3.4 Expenses incurred by an Officer or Director in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding if authorized by all of the non-interested Directors on the Board and upon receipt of an undertaking by or on behalf of such Director or Officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Association as authorized herein.

3.5 The indemnification provided herein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, and By-Laws, agreement, vote of members or otherwise; and as an officer or director in an official capacity while holding office, shall be deemed as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

3.6 The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer or committee member of the Association, or is or was acting in the request of the Association as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, as arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of these articles of Incorporation.

ARTICLE IX - BY-LAWS

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

Amendments to these Articles shall be proposed and adopted in the following manner.

10.1 Either (1) a majority of the Board, or (2) at least one-third (1/3) of the members of the Association, shall adopt a resolution setting forth the proposed amendment and directing that it be submitted as a vote at a meeting of the members, which may be the annual or a special meeting.

10.2 Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote thereon within the time and in the manner provided in the By-Laws for the giving of notice of meeting to members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

10.3 At such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of the entire membership of the Association. Members not present in person or by proxy at the meeting to consider the amendment may express their approval in writing, provided such approval is delivered to the Secretary prior to such meeting.

10.4 Any number of amendments may be submitted to the members and voted upon by them at any one meeting.

10.5 If not less than a majority of the Directors and not less than a majority of the members eligible to vote, sign and acknowledge a written statement manifesting their intention that an amendment to these Articles be adopted, then the amendment shall thereby be adopted as though the above requirements had been satisfied. Such statement must be executed in the manner required for the execution of a deed.

10.6 Anything herein to the contrary notwithstanding, until and so long as the Unit Owners own the Developer shall a majority of the members of the Board or Directors pursuant to these Articles and the By-Laws of the Association, a majority of the Board of Directors may amend these Articles without the necessity of a meeting of the Unit Owners or tender by the Unit Owners in such amendment.

10.7 No amendment shall make any changes in the qualifications for membership nor in the voting rights or property rights of members without approval in writing by all of the members and the holder of all record owners of mortgages upon the Units. No amendment shall be made that is in conflict with the Condominium

Act or the Declaration. Article XI of these Articles of Incorporation may not be amended without the written consent of the Developer as long as the Developer is a member of the Association.

10.0 No amendment to these Articles shall be made which discriminates against any Unit Owner(s), or affects less than all of the Unit Owners within COUNTRY CLUB AT THE GARD. a Condominium, without the written approval of all of the Unit Owners so discriminated against or affected.

10.1 Upon the approval of an amendment to these Articles, a copy of the amendment shall be executed and delivered to the Secretary of State, State of Florida, as provided by law, and a copy certified by the Secretary of State shall be recorded in the public records of Orange County, with an identification on the first page thereof of the book and page of said public records where the Declaration was recorded which contains, as an exhibit, the initial recording of these Articles.

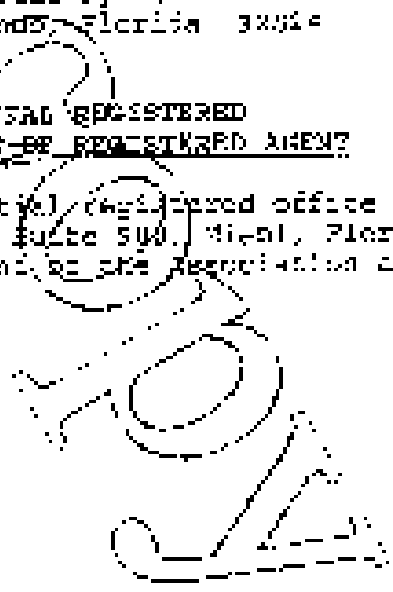
ARTICLE XI - INCORPORATORS

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

<u>NAME</u>	<u>ADDRESS</u>
Charles A. O'Hara	100 Fairway Woods Boulevard Orlando, Florida 32824
Morris A. Williams, Jr.	120 Fairway Woods Boulevard Orlando, Florida 32824
William D. Morrissey	120 Fairway Woods Boulevard Orlando, Florida 32824

ARTICLE XII - INITIAL REGISTERED OFFICE, ADDRESS AND NAME OF REGISTERED AGENT

The street address of the initial registered office of the Association is 799 Brickell Plaza, Suite 500, Miami, Florida 33131. The initial registered agent of the Association at that address is JOSEPH J. WEISENFELD.



IN WITNESS WHEREOF, the Incorporator and the Initial Registered Agent, have executed these Articles on the 15th day of July 1996.

[Signature]
Name: CAROLLE L. HARVEY
[Signature]
Print Name: Carolanne M. Harvey

BY: [Signature]
CHRISTINE R. O'NEAL

[Signature]
Name: ANDREW H. HARVEY
[Signature]
Print Name: Andrew H. Harvey

BY: [Signature]
ROBERT A. WINDGANS, JR.

[Signature]
Name: ANDREW H. HARVEY
[Signature]
Print Name: Andrew H. Harvey

BY: [Signature]
WILLIAM D. WORTHSEY

STATE OF FLORIDA

COUNTY OF Duval

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized to take acknowledgments in the State and County aforesaid, personally appeared CHARLES W. O'NEAL, to me known to be the person described as the incorporator, and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he subscribed to those Articles of Incorporation.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of July, 1996.



CHARLES W. O'NEAL
Notary Public
My Commission Expires
01/01/98
Dated by HAI
815-422-1555

[Signature]
Notary Public
My Commission Expires

STATE OF FLORIDA

COUNTY OF Orange

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized to take acknowledgments in the State and County aforesaid, personally appeared **WALTER A. WILLIAMS, JR.** to me known to be the person described as the incorporator in and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he subscribed to those Articles of Incorporation.

WITNESS my hand and official seal in the County and State last aforesaid this 10th day of July, 1936.



CAROLEEN HAYS
My Commission DC366334
Expires Sept. 01, 1938
Hertford Hall
255-447 1935

[Signature]
Notary Public
My Commission Expires:

STATE OF FLORIDA

COUNTY OF Orange

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized to take acknowledgments in the State and County aforesaid, personally appeared **WILLIAM H. PORTER**, to me known to be the person described as the incorporator in and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he subscribed to those Articles of Incorporation.

WITNESS my hand and official seal in the County and State last aforesaid this 10th day of July, 1936.



CAROLEEN HAYS
My Commission DC366334
Expires Sept. 01, 1938
Hertford Hall
255-447 1935

[Signature]
Notary Public
My Commission Expires:


CERTIFICATE DESIGNATING REGISTERED AGENT
FOR THE SERVICE OF PROCESS BY THIS STATE

PURSUANT to Chapters 48 and 547, Florida Statutes, the following is submitted in compliance with said Act:

OSPREY COVE AT THE DUNE CONDOMINIUM ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, with its principal office at 789 Brickell Plaza, Suite 900, Miami, Florida 33131, has named JAMES J. WILKINSON located at the above-mentioned office, as its Registered Agent to accept service of process within this State.

ACKNOWLEDGEMENT

Having been named to accept service of process for the above named corporation, at the place designated in this Certificate, I hereby state that I am familiar with and I accept by appointment as Registered Agent and I agree to comply with the provisions of said Act relative to keeping open said office.


 JAMES J. WILKINSON
 Registered Agent
 Date: _____
 DEPARTMENT OF STATE
 TALLAHASSEE, FLORIDA
 05 MAY 14 PM 8:52
 FILED

487-286 (a)

State of Florida



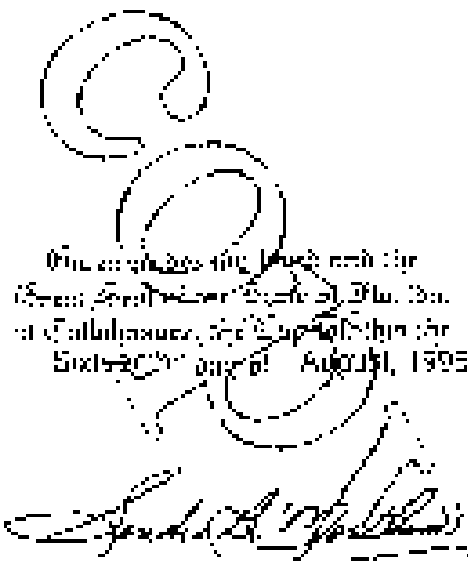
Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of OCEANVIEW COVE AT THE CAKE CONDOMINIUM ASSOCIATION, INC. a Florida corporation, filed on August 16, 1995 as shown by the records of this office.

The document number of this corporation is N96000504926.

CL 95089917

DC 1418-032



This certifies that I have read the
Articles of Incorporation of OCEANVIEW COVE AT THE CAKE
CONDOMINIUM ASSOCIATION, INC. a Florida corporation,
filed on August 16, 1995.



SECRET 1995

Sandra H. Hensham
Secretary of State

MARRIAGE RECORD
FLORIDA

APPLICATION NO 51,973

APPLICATION TO MARRY

NAME	STEVEN (XNS)	DOB	1953	ISSUE DATE	1-20-79 (24)
RESIDENCE	EDDYS-13-ASHFIELD	COUNTY	OSCEOLA	STATE	FLORIDA
NAME	TERESA (XNS) SAUNDERS	DOB	1953	ISSUE DATE	1-15-78 (27)
RESIDENCE	BUTTS-13-ASHFIELD	COUNTY	OSCEOLA	STATE	FLORIDA

DATE	APPROVED	OFFICIAL
SEP 11 1997	<i>[Signature]</i>	CLERK
SEP 11 1997	<i>[Signature]</i>	DEPUTY CLERK
DATE	APPROVED	OFFICIAL
SEP 16 1997	<i>[Signature]</i>	CLERK
SEP 16 1997	<i>[Signature]</i>	DEPUTY CLERK

LARRY WAHLEY
CLERK OF DISTRICT COURT
OSCEOLA COUNTY, FLORIDA
CL 97070006 HL 1/933
PCL Rec. Date 07/21/97 Time 1:30:50

INFORMATION BELONGS WILL NOT APPEAR ON CERTIFICATION ISSUED BY VITAL STATISTICS, EXCEPT UPON REQUEST.

This license not valid unless used as of Date of County Court Approval

BY-LAWS
OF
CEDREY COVE AT THE OAKS
CONDOMINIUM ASSOCIATION, INC.,
a Florida not-for-profit corporation

1. GENERAL PROVISIONS.

1.01 Identities. These are the By-Laws of CEDREY COVE AT THE OAKS CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Association", a corporation not-for-profit formed under the laws of the State of Florida. The Association has been organized for the purposes stated in the Articles and shall have all of the powers provided in these By-Laws, the Articles, the Declaration, and Condominium Act, and any other statute of law of the State of Florida, or any other power incident to any of the above powers.

1.02 Principal Office. The principal office of the Association shall be at such place as the Board may determine from time to time.

1.03 Fiscal Year. The fiscal year of the Association shall be the calendar year, provided, however, that the Board of Directors may change one fiscal year.

1.04 Seal. The seal of the Association shall have inscribed upon it the name of the Association, the year of its incorporation and the words "Corporation Not-for-Profit". The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the Association.

1.05 Incorporation of the Condominium Act. All of the provisions of Chapter 718, Florida Statutes, the Condominium Act, as same now exists and as amended from time to time, which may apply to the Association are, with permissible deviations thereof, incorporated herein by reference. In the event of any conflict between these By-Laws and the Condominium Act, these By-Laws shall control unless the deviation from the Condominium Act is not permissible.

1.06 Inspection of Books and Records. The records of the Association shall be open to inspection by unit owners or their authorized representatives, and all holders, lenders, or guarantors of any first mortgage encumbering a Unit, upon written request, during normal business hours or under other reasonable circumstances. Such records of the Association shall include current copies of the Declaration, Articles, By-Laws, the Rules and Regulations of the Association, and any amendments thereto, any contracts entered into by the Association, and the books, records and financial statements of the Association. The Association shall also be required to make available to prospective purchasers of

Three current copies of the Declaration, Articles, By-Laws, Rules and Regulations, and the most current annual financial statements.

1.07 Definitions. Unless the context otherwise requires, all terms used in these By-Laws shall have the same meaning as are ascribed to them in the Articles, the Declaration, and the Condominium Act.

2. MEMBERSHIP IN GENERAL.

2.01 Qualification. The qualification of members, the manner of their admission to membership in the Association, and the terms of such membership shall be set out forth in Article V of the Articles.

2.02 Changes in Membership. The transfer of the ownership of any Unit, either voluntarily or by operation of law, shall automatically terminate the membership of the prior Owner, and the transferee of new Owner shall automatically become a member of the Association. Any change in ownership shall be established by recording a deed or other instrument of conveyance in the public records of Duval County, Florida. It shall be the responsibility of any transferee of a Unit, upon recording of the instrument of conveyance in the public records of Duval County, Florida, to notify the Association of the change in the ownership of the Unit, and the corresponding change in any membership, by delivering to the Association a copy of the deed or other instrument of conveyance which establishes a transfer of ownership, together with the new owner's mailing address. In the absence of such notification, the Association shall not be obligated to recognize any change in membership or ownership of a Unit for purposes of notice, voting, assessments, or for any other purpose.

2.03 Member Register. The Secretary of the Association shall maintain a register in the office of the Association showing the names and addresses of the members of the Association. It shall be the obligation of each member of the Association to advise the Secretary of any change of address of the member, or of the change of ownership of the member's Unit, as set forth above. Any member who mortgages his Unit shall notify the Association of the name and address of his mortgagee and shall file a copy of the mortgage and underlying promissory note with the Association. Any member who satisfies the mortgage encumbering his Unit shall also notify the Association thereof, and shall file a copy of the satisfaction of mortgage with the Association. The names and addresses of any such mortgagees shall also be maintained by the member register.

2.04 Restricting Unit Assignment of Shares in Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred to any party except as an appurtenance to his Unit.

1.01 Voting Rights. The Owner of record of each Unit in the Condominium, including the Developer, shall be entitled to one (1) vote as a member of the Association for each Unit owned, and the manner of exercising such voting rights shall be determined by these By-Laws. The term "majority" is used in these By Laws and other Condominium instruments in reference to voting by Unit Owners, Association members and Board of Directors as being more than fifty percent (50%).

1.02 Majority Vote And Quorum Requirements. The vote approved by a majority of 66 2/3 votes present in person or by proxy or by limited proxy at a meeting at which a quorum is present shall be binding upon all members and Unit Owners for all purposes, except where otherwise provided by law, or the Declaration, in the Articles, or in these By-Laws. Unless otherwise so provided, at any regular or special meeting, the presence in person or by proxy of persons entitled to cast one vote for one-third (1/3) of the Units owned by the Association shall constitute a quorum.

1.03 Designation of Voting Representative. If a Unit is owned by one person his right to vote shall be established by the record title to his Unit. If a Unit is owned by more than one (1) person, any one of those persons shall be entitled to cast the vote for the Unit. If a Unit is owned by a corporation, any officer, director or employee of such corporation shall be entitled to cast the vote for the Unit. In the event that more than one (1) person claims entitlement to cast the vote for a particular Unit, the Association may require a certificate signed by all the Record Owners of the Unit in the case of a Unit owned by more than one (1) person, or a certificate signed by the President or Vice President and attested to by the Secretary or Assistant Secretary of a corporation in the case of a Unit owned by a corporation, such certificate shall specify the person entitled to cast the vote of the Unit. In the event a certificate is required by the Association and no such certificate is delivered to the Association, the vote for that Unit shall not be counted, either for purposes of establishing a quorum or for any other purpose. A certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any Owner thereof.

1.04 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such Owner at an Association meeting, unless the inclusion of Record Owners is specifically required by the Declaration or by these By-Laws.

3.05 Proxies. Except for the election of Directors, every member entitled to vote at a meeting of the members, or to express consent or dissent without a meeting, may authorize another person or persons to act on the member's behalf by a proxy signed by such member or his attorney-in-fact. Any proxy shall be delivered to the Secretary of the meeting on or prior to the time designated in the order of business for delivering proxies. Any proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereon. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the "last" meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the member executing it. Every proxy shall specifically set forth the name of the person voting by proxy, and the name of the persons authorized to vote the proxy for him. Every proxy shall contain the date, time, and place of the meeting for which the proxy is given, and if a limited proxy, shall set forth those items which the proxy holder may vote, and the manner in which the vote is to be cast.

3.06 Rights of Developer. Notwithstanding anything contained in these By-Laws, the Articles, or the Declaration, to the contrary, until the Developer has closed the sale of all Units within a Condominium, including the Units in all phases contemplated by the Condominium's Declaration, no vote of the members shall be effective or may be taken without approval in writing by the Developer which would:

(a) result in the Developer being assessed as a Unit Owner for capital improvements.

(b) be detrimental to the sales of Units by the Developer. However, a non-discriminatory increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

(c) adversely affect any right the Developer may have to appoint any Directors, as provided in the Articles, or these By-Laws.

(d) otherwise discriminate in any respect against the Developer, or remove, limit, modify or alter any right of the Developer as provided in the Condominium Act, Declaration, the Articles, or these By-Laws.

4. MEMBERSHIP MEETINGS.

4.01 Who May Attend. In the event any Unit is owned by more than one (1) person, all co-owners of the Unit may attend any meeting of the members. In the event any Unit is owned by a corporation, any Director or officer of the corporation may attend any meeting of the members. However, the total for any Unit shall be cast in accordance with the provisions of paragraph 3 above.

Institutional Mortgagees have the right to attend all members meetings. Unit Owners shall have the right to participate in meetings of Unit Owners with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration, and manner of Unit Owner participation. Any Unit Owner may tape record or videotape a meeting of the Unit Owners subject to reasonable rules adopted by the Florida Division of Real Estate, Condominium and Mobile Homes.

4.02 Place. All meetings of the members shall be held at the principal office of the Association or at such other place and at such time as shall be designated by the Board and stated in the notice of meeting.

4.03 Notices. Written notice stating the place, day and hour of any meeting, including annual meetings, and an agenda for such meeting, shall be mailed or delivered to each member entitled to vote at such meeting not less than fourteen (14) nor more than sixty (60) days before the date of the meeting, except that any meeting called to elect a member or members of the Board of Directors to replace a Developer Board Member shall require not less than thirty (30) days notice nor more than sixty (60) days notice. An officer of the Association shall provide an affidavit, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed or hand delivered in accordance with this provision, to each Unit Owner at the address last furnished to the Association. Any approval by Unit Owners called for by the Declaration, Articles of Incorporation, By-Laws or Chapter 708 of Florida Statutes, shall be made at a duly noticed meeting of Unit Owners and shall be subject to all requirements thereof. Notice of any meeting where Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments. A copy of the notice shall be posted in a conspicuous place on the Condominium property at least fourteen (14) continuous days prior to any meeting. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium property or Association property upon which all notices of Unit Owner meetings shall be posted. However, if there is no Condominium property or Association property upon which notices can be posted, the requirements shall not apply. For the purpose of determining members entitled to receive or, or to vote at, any meeting of the members of the Association, or in order to make any determination of the members for any other purpose, the Board shall be entitled to rely upon the member registry as same exists ten (10) days prior to the giving of the notice of any meeting, and the Board shall not be required to take into account any changes in membership occurring after that time but may, in their sole and absolute discretion, do so. Notwithstanding the foregoing, if a Unit is owned by more than one (1) person or by an entity, only one (1) notice shall be required to be given with respect to the Unit, which may be given to any person

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having the right to vote say that this as set forth in paragraph 7.03 of the By Laws. Notice in any letter or document shall be sent to the Unit of such member or member, unless the Unit Director of the Unit otherwise request.

4.04 Waiver of Notice. Whenever any notice is required to be given to any member under the provisions of the Articles or these By Laws, or as otherwise provided by law a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time aforesaid herein, shall be equivalent to the giving of such notice. Attendance of a member at a meeting shall constitute a waiver of notice of such meeting, except when the member absents at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

4.05 Annual Meeting. The annual meeting for the purpose of electing Directors and transacting any other business shall be held at such time in the month of November of each year as shall be selected by the Board and so be contained in the notice of such meeting.

4.06 Special Meetings. Except as provided in Sections 3.15 and 7.03, special meetings of the members may be called at any time by any Director, the President, or at the request, in writing by not less than thirty-three percent (33%) of the members, or as otherwise provided by law. Such request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice of meeting. Notice of any special meeting shall be given by the Secretary, or other officer of the Association, to all of the members within ninety (90) days after same is duly called, and the meeting shall be held within forty-five (45) days after same is duly called.

4.07 Adjournment. Any meeting may be adjourned or continued by a majority vote of the members present, in person or by proxy or limited proxy and entitled to vote, or if no member entitled to vote is present, then any officer of the Association, may adjourn the meeting from time to time. If any meeting is adjourned or continued to another time or place, it shall not be necessary to give any notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted at the original meeting. If the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, notice of the adjourned meeting may be given to members not present at the original meeting, without giving notice to the members which were present at such meeting.

4.08 Credentials. At each meeting of the members, the President, the Vice President, or any person chosen by a majority of the members present, in that order, shall act as chairman of the

making. The Secretary, or in his absence or inability to act, any person appointed by the Chairman of the meeting, shall act as Secretary of the meeting.

4.09 Order of Business. The order of business at the annual meetings of the members shall be:

- (a) Determination of Chairman of the meeting;
- (b) Calling of the roll and verifying of proxies;
- (c) Proof of notice of meeting or waiver of notice;
- (d) Reading and disposal of any unapproved minutes;
- (e) Election of inspectors or election of Secretary;
- (f) Election of Directors;
- (g) Reports of Directors, Officers or Committees;
- (h) Unfinished business;
- (i) New business; and
- (j) Adjournment.

4.10 Minutes. The Association shall maintain minutes of each meeting of the members and of the Board. Such minutes shall be kept in a business-like manner and shall be available for inspection by the members or their authorized representatives, and the Directors, at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

4.11 Official Records.

(a) From the inception of the Association, the Association shall maintain a copy, where applicable, of each of the following documents and other items, and such documents shall constitute the official records of the Association:

(i) The plans, articles, warranties, and other items provided by the Developer pursuant to 5728.901(5) of the Florida Statutes;

(ii) A photocopy of the recorded Declaration operated by the Association and all amendments thereto;

(14) A photocopy of the recorded by-laws of the Association and all amendments thereto;

(15) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;

(16) A copy of the current rules of the Association;

(17) A book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of Unit Owners, which minutes shall be retained for a period of not less than seven (7) years;

(18) A current roster of all Unit Owners, their mailing addresses, Unit identification, voting certifications, and if known, telephone numbers;

(19) All current insurance policies of the Association and the Condominiums operated by the Association;

(20) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;

(21) Bills of sale or transfer for all property owned by the Association;

(22) Accounting records for the Association and the Common Elements it operates, according to good accounting practices. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but are not limited to:

1. Accurate, itemized and detailed records of all receipts and expenditures;

2. A current account and a monthly, bi-monthly, or quarterly statement of the account for each Unit designating the name of the Unit Owner, the date and amount of each payment, the amount paid upon the account, and the balance due;

3. All audits, reviews, accounting statements, and financial reports of the Association or Condominium;

4. All contracts for work to be performed. Work for work to be performed shall be performed by a long business and shall be maintained and shall be maintained for one (1) year.

(iii) Ballots, such as sheets, voting proxies, and all other papers relating to voting by Unit Owners which shall be maintained for a period of one (1) year from the date of the election, vote or meeting to which the document relates.

(9) The official records of the Association shall be maintained within the state. The records of the Association shall be made available to a Unit Owner within five (5) working days after receipt of written request by the Board or its designee. This paragraph may be complied with by having a copy of the official records of the Association available for inspection or copying at the Condominium Property as Association Property.

(10) The official records of the Association shall be open to inspection by any Association member or the authorized representative of such member at all reasonable times. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees upon the person in control of the records who, directly or indirectly, knowingly denied access to the records for inspection. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Association member. A Unit Owner who is denied access to official records is entitled to three-times (3) the actual damages or minimum damages for the Association's willful failure to comply with this paragraph. The minimum damages shall be \$50 per calendar day up to ten (10) days, the calculation to begin on the seventh (7th) working day after receipt of the written request. Notwithstanding the provisions of this paragraph, the following records shall not be accessible to Unit Owners:

1. A record which was prepared by the Association attorney or prepared at the attorney's express direction, which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the Association, and which was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation of eminent civil or criminal litigation or imminent adversarial administrative proceedings until the conclusion of the litigation or adversarial administrative proceedings.

2. Information obtained by an Association in connection with the approval of the lease, sale, or other transfer of a Unit.

3. Medical records of Unit Owners.

3.12 Actions Without a Meeting. Any action, required or permitted to be taken at any meeting other than a meeting of the members of the Association, may be taken without a meeting, without prior notice, and without a vote if a consent in writing,

setting forth the action to be taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those members who have not consented in writing. The notice shall fully specify the material features of the authorized action. If a Unit is owned by more than one (1) person or by a corporation, the consent for such Unit need only be signed by one (1) person who would be entitled to cast the vote for the Unit as a member of the Association pursuant to paragraph 3.03 of the By-Laws.

3. DIRECTORS.

3.01 Membership. The affairs of the Association shall be managed by a Board of not less than three (3) directors not more than five (5) Directors. Each Director shall be a person entitled to cast a vote in the Association, except as provided in Section 3.01(B) and 3.01(D) of these By-Laws. With the exception of the initial Board of Directors appointed by the Developer, and the Developer appointed Directors, the terms of the Directors shall be staggered so that approximately one-half (1/2) of the Directors shall be subject to election at any annual meeting of members. Upon election by the Unit Owners of one-third (1/3) of the members of the Board of Directors pursuant to 3.01(D), said Unit Owner Directors shall serve until the second annual meeting after their election. Their elected successors shall serve for two (2) year terms. Elections held pursuant to these By-Laws to fill the remaining Unit Owner Directors of the Board shall result in such Directors serving (1/3) term staggered between one (1) and two (2) years to result in approximately one-half (1/2) of the Board of Directors being elected at any annual meeting of members. Thereafter, the term of their elected successors shall be for two (2) years.

A. Members of the Board of Directors shall be elected at the annual meeting of the Association in the manner specified in these By-Laws. Non-Developer Directors may be removed by the members as provided in paragraph 3.04 of the By-Laws and vacancies on the Board of Directors caused by such removal shall be filled in the manner provided by paragraph 3.15 of the By-Laws.

B. The initial Board of Directors of the Association shall consist of three (3) persons who need not be members entitled to vote in the Association and shall be appointed by the Developer. The initial Board of Directors named in the Articles shall serve until Unit Owners are entitled to elect Unit Owners to replace a member or members of the initial Board of Directors as provided in the schedule set out in paragraph 3.11. Any vacancies in the Developer appointed Directors shall be filled by the Developer appointing a replacement who need not be a member entitled to vote in the Association. All ~~other~~ vacancies between the annual meeting of members shall be filled by a vote of the

remaining members, with the exception of vacancies caused by removal as specified in paragraph 5.11 A. above.

C. All of the duties and powers of the Association existing under the Condominium Act, the Declaration, the Articles and those by laws shall be exercised exclusively by the Board, its agents, contractors, or employees, subject to approval by the voters only when specifically required.

D. Initially the Developer shall have the right to appoint all of the Directors. When members other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the members other than the Developer shall be entitled to elect no less than one-third (1/3) of the members of the Board of Directors. Members other than the Developer shall be entitled to elect not less than a majority of the Directors upon the earlier of the following:

(i) Three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(ii) Three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(iii) When all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(iv) When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business.

(v) Seven (7) years after commencement of the Declaration of Condominium creating the initial phase.

The Developer is entitled to elect at least one (1) Director as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units that will be operated ultimately by the Association. Notwithstanding all of the Directors shall be elected by the members in the manner determined by the By-Laws. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned Units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or electing a majority of the members of the Board of Directors.

Notwithstanding the foregoing, the Developer may waive its right to elect one or more Directors which it is entitled to elect, by written notice to the Association, and thereafter such Directors shall be elected by the members.

E. Within seventy-five (75) days after the members other than the Developer are entitled to elect one (1) or more Directors, the Association shall call, and give not less than sixty (60) days notice of an election for members of the Board of Directors. They are then entitled to elect. The meeting may be called and the notice given by any State Officer of the Association. If the Association fails to do so, thereafter, the Directors which the members are entitled to elect shall be elected at the annual meeting of the members.

F. Directors may be removed and vacancies on the Board shall be filled in the manner provided by paragraphs 3.16 and 3.18 of these By-Laws, however any Director appointed by the Developer may only be removed by the Developer, and any vacancy on the Board shall be appointed by the Developer if, at the time such vacancy is to be filled, the number of Directors appointed by the Developer is less than the maximum number of Directors which may, at that time, be appointed by the Developer as set forth above.

3.08 Election of Directors by members. Election of Directors to be elected by the members of the Association shall be conducted in the following manner:

(a) Within seventy-five (75) days after the members other than the Developer are entitled to elect any Directors, as provided in the Condominium Act and the Articles, or within seventy-five (75) days after the Developer notifies the Association that it waives its right to appoint one (1) or more Directors, the Association shall call, and give not less than sixty (60) days notice of an election for the members of the Board of Directors. They are then entitled to elect, if so earlier the appropriate number of Directors previously appointed by the Developer. The election and notice thereof shall proceed in accordance with Florida Statute, Section 719.12(2)(d), as amended from time to time. Such special meeting may be called and the notice given by any member if the Association fails to do so. At such special meeting the members shall be required to elect any Directors which they are entitled to elect, and if they fail to do so any Directors appointed by Developer which would have been replaced by any Directors elected by the members may resign without further liability or obligation to the Association.

(b) Except as provided above, the members shall elect Directors at the annual meeting, ~~whenever~~ ~~or~~ ~~there~~ is only one (1) candidate for election to fill each vacancy, no election is required.

(c) The election of Directors by the members shall be by written ballot or voting machine and by a plurality of the votes cast, each member voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. Proxies shall in no event be used in electing the Board of Directors either in general elections or elections to fill vacancies caused by recall, resignation or otherwise. There shall be no cumulative voting.

(d) Notwithstanding any other provision of these By-Laws to the contrary, the Developer shall be vested with the power to designate the initial Board of Directors, and need not be members entitled to vote in the Association. The initial Board of Directors shall serve until Unit Owners are entitled to elect Unit Owners to replace a number of members of the initial Board of Directors as contained in the schedule set out in Paragraph 3.01 hereof.

(e) Prior to or not more than ninety (90) days after the Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and the Unit Owners shall accept control. Simultaneously, the Developer shall deliver to the Association all property of the Unit Owners and of the Association held by or controlled by the Developer including, but not limited to, the following items, if applicable:

(1) Original or a photocopy of the recorded Declaration and all amendments certified by the Developer or his agent as being a complete copy of the actual recorded Declaration;

(2) A certified copy of the Association Articles of Incorporation;

(3) A copy of the By-Laws;

(4) The minute books, including all minutes, and other books and records of the Association, if any;

(5) Any house rules and regulations which have been promulgated;

(6) Resignation of officers and members of Board of Directors who are required to resign because the Developer is relinquishing control of the Association;

(7) The financial records, including financial statements of the Association, and source documents since the incorporation of the Association through the date of turnover. The records shall be audited by an independent certified public accountant. The minimum report required shall be a review in accordance with generally accepted accounting principles as defined by rule of the Board of Accountancy;

(8) Association books or records thereof;

(9) All tangible personal property that is property of the Association;

(10) A copy of the plans and specifications utilized in the construction or remodeling or improvements and the supplying of equipment to the Association and for the construction and installation of all mechanical components serving the improvements and the site, with a certificate in affidavit form of the Developer, his agent or an architect or engineer authorized to practice in the State of Florida that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Common Elements and for the manufacturing and installation of the mechanical components serving the improvements;

(11) Insurance policies;

(12) Copies of any certificates of occupancy, if any, which are available to Developer;

(13) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners other than the Developer take control of the Association;

(14) Names of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records;

(15) Lessee of the Common Elements and other leases to which the Association is a party;

(16) Employment contracts, if any;

(17) Service contracts, if any;

(18) Other contracts to which the Association is a party;

(19) A list of the names and addresses, to best knowledge at any time in the development of all contractors, subcontractors, and suppliers utilized in the construction or remodeling of the improvements and in the landscaping of the Condominium or Association Property and

(20) All written warranties of the contractors, subcontractors, suppliers, and manufacturers, if any, that are still effective.

5.03 Term. The term of each Director's service shall be as provided in 5.01 above, with such term expiring at the appropriate annual meeting and thereafter until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided, or until he resigns.

5.04 Organizational Meeting. The newly elected Board shall meet for the purposes of organization, the election of officers and the transaction of other business immediately after their election or within one (1) day of work at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

5.05 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors.

5.06 Special Meetings. Special meetings of the Board may be called by the President at any time and must be called by the Secretary at the written request of one-third (1/3) of the Directors.

5.07 Notice of Meetings. Notice of all regular and special meetings of the Board shall be given by the Secretary, or by any Officer or Director, which notice shall state the day, place and hour of the meeting. Notice of all regular and special meetings shall be delivered to each Director either personally or by telephone or teletype, at least 48 hours before the time at which such meeting is to be held, or by first class mail, postage prepaid, addressed to such Director at his residence, or usual place of business, at least three (3) days before the day on which such meeting is to be held. Except in the case of any emergency, adequate notice of such meeting shall be posted conspicuously on the Condominium Property at least 14 days in advance for the attention of Unit Owners. Any item not included on the notice may be taken up as an emergency matter by a majority plus one (1) of the members of the Board. Such emergency action shall be noticed and notified at the next regular meeting of the Board. However, written notice of any meeting at which non-emergency special assessments, or an which amendment to rules regarding unit use, will be considered shall be notice or delivered to the Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association. Non-notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property or Association Property upon which all notices of Board meetings shall be posted. If there is no Condominium Property or Association Property upon which notices can be posted, notices of Board meetings shall be mailed or delivered at

least fourteen (14) days before the meeting to the Owner of each Unit. Notice of a meeting of the Board need not be given to any Director who signs a waiver of notice either before or after the meeting. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or conveyed, except when a Director states, at the beginning of the meeting, an objection to the transaction of any business because the meeting is not lawfully called or convened. Any notice of a meeting shall specifically incorporate an identification of agenda items to be discussed at such meeting. If the subject of assessments against Unit Owners are to be considered for any reason, then the notice required hereunder and under paragraph 5.09 shall specifically contain a statement that the assessments will be considered and the nature of any such assessments.

5.09 Attendance at Board Meetings. All meetings of the Board or Committee thereof at which a quorum is present shall be open to all members and Institutional Mortgagees, and notice of such meetings, including an agenda, shall be posted conspicuously on the Common Elements at least forty-eight (48) hours in advance of such meeting, except in the event of an emergency. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. Such right shall be subject to such reasonable rules as may be adopted by the Association governing the frequency, duration and manner of Unit Owners' statements. Any Unit Owner may tape record or video tape meetings of the Board or Directors, subject to the rules adopted by the Florida Division of Land Sales, Condominiums and Mobile Homes. In the event anyone attending a meeting for the Board conducts himself in a manner which violates the reasonable rules adopted by the Association, then any Director may expel said member from the meeting by any reasonable means which may be necessary to accomplish such an expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he is a member, unless said person was specifically invited by the Directors to participate in such meeting. A Director may appear at a Board meeting by telephone conference, but in that event a telephone number shall be attached so that any discussion may be heard by the Director and members present as in an open meeting.

A Director of the Association who is present at a meeting of the Board of Directors at which action is taken shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereof because of an unasserted conflict of interest.

5.10 Quorum and Manner of Action. A majority of the Directors determined in the manner provided in 5.06B by law shall constitute a quorum for the transaction of any business at a meeting.

of the Board. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number of Directors is required by statute, the Condominium Act, the Declaration, the Articles, or by these By-Laws. A Director may join by written concurrence in any action taken at a meeting of the Board but such concurrence may not be used for the purposes of creating a quorum.

5.10 Presiding Officer. The presiding officer of the Board meeting shall be the Chairman of the Board if such an Officer is elected; and if none, the President of the Association shall preside. In the absence of the presiding officer, the Directors shall designate one (1) of their members to preside.

5.11 Order of Business. The order of business at a Board meeting shall be:

- (a) Calling of roll;
- (b) Proof of the notice of meeting;
- (c) Reading and disposal of any unapproved minutes;
- (d) Reports of Officers and Committees;
- (e) Election of Officers;
- (f) Unfinished business;
- (g) New business; and,
- (h) Adjournment.

5.12 Committees. The Board may appoint such Committees from the membership of the Association as the Board deems appropriate to make non-binding recommendations to the Board.

5.13 Resignation. Any Director may resign at any time by giving written notice of his resignation to another Director or officer. Any such resignation shall take effect at the time specified therein or, if the time when such resignation is to become effective is not specified therein, immediately upon its receipt; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.14 Removal of Directors. Directors may be removed as follows:

- (a) Any Director other than a Director appointed by the Developer may be removed by majority vote of the remaining Directors, if such Director has been absent for the last three (3)

subsequent Board meetings, and/or AGENT/AGENTS and representatives of such meetings.

(k) Any Director other than a Director appointed by the Developer may be removed with or without cause by the vote of a majority of the members of the Association at a special meeting of the members called by not less than ten percent (10%) of the members of the Association expressly for that purpose. Notice of such meeting shall be given as required for all meetings of the members and shall state the purpose of the meeting. The provisions of Article IV, Section 315.112(2)(K), as amended from time to time, shall apply to the removal of any Director under this paragraph and the filling of such vacancy.

(l) Any Director, other than a Director appointed by the Developer and who is no longer a member of the Association, shall automatically be removed as a Director as of the date he is no longer a member without any action by the Board or the members.

5.15 VACANCIES.

(a) Vacancies in the Board may be filled by a majority vote of the Directors then in office, though less than a quorum, or by a sole remaining Director, and a Director so chosen shall hold office until the next annual election and until his successor is duly elected, unless sooner disqualified. If there are no Directors, then a special meeting of the members shall be called to elect the Directors. Notwithstanding anything contained herein to the contrary, both the Developer and the Unit Owners at all times shall each have the right to appoint the maximum number of Directors then permitted to elect or appoint by the Condominium Act and by the Articles, and any vacancies on the Board may be filled by either the Developer or the Unit Owners to the extent that the number of Directors then serving on the Board which were appointed by either the Developer or the Unit Owners is less than the number of Directors the Developer or the Unit Owners are then entitled to appoint.

(b) In the event the Association fails to fill vacancies on the Board sufficient to constitute a quorum in accordance with these By-Laws, any Unit Owner may apply to the Circuit Court of the County in which the Condominium is located for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the Circuit Court, the Unit Owner shall notify the Association and post in a conspicuous place on the Common Elements a notice describing the intended action giving the Association the opportunity to fill the vacancies. The Unit Owner may proceed with the petition. If a Receiver is appointed, the Association shall be responsible for the salary of the Receiver, court costs, and attorneys' fees. The Receiver shall have all powers and duties of a duly established

member of the Board, and shall serve until the Association fills vacancies on the Board held open to consecutive terms.

5.16 Directors Appointed by the Developer. Notwithstanding anything contained herein to the contrary, the Developer shall have the right to appoint the maximum number of Directors in accordance with the privileges granted to the Developer pursuant to the Condominium Act and the Articles. All directors appointed by the Developer shall have the absolute right, at any time, and in its sole discretion, to remove any Director appointed by it, and to replace such Director with another person to serve on the Board. Replacement of any Director appointed by the Developer shall be made by written instrument delivered to any Officer or any other Director, which instrument shall specify the name of the person designated as successor Director. The removal of any Director and the designation of his successor by the Developer shall become effective immediately upon delivery of such written instrument by the Developer.

5.17 Compensation. Directors shall not be entitled to any compensation unless the members elect to pay them compensation, and set the amount of such compensation, at any meeting of the members. However, Directors designated by the Developer shall never, under any circumstances, be entitled to compensation.

5.18 Powers and Duties of Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration, Articles of Incorporation of the Association, and these By-Laws, shall be exercised by the Board of Directors, subject only to approval by the Owners when such is specifically required. Such powers and duties of the Directors shall include, but not be limited to, the following, subject, however, to the provisions of the Declaration, Articles of Incorporation of the Association, and these By-Laws.

(a) Assess. To assess and collect assessments against members to defray the costs, expenses and charges of the Condominium.

(b) Disburse. To pay the proceeds from any assessments in the exercise of the powers and duties.

(c) Maintain. To maintain, repair, replace and operate the Common Elements.

(d) Insure. To purchase (through the Common Elements and Association for the benefit of the Association and its members, as well as liability insurance for the protection of the Directors and Officers of the Association.

(e) Reconstrue. To reconstruct improvements after casualty and further improve the Condominium property, pursuant to the terms of the Declaration.

(f) Regulate. To make and amend reasonable rules and regulations respecting the use of the Common Elements in the manner provided by the Declaration, which shall include the power to impose fines for violations thereof.

(g) Approve. To approve or disapprove the repair or replacement of any improvements or landscaping to be constructed on the Common Elements as provided in the Declaration.

(h) Management Contract, Leases and Contracts. To contract for the management and maintenance of the Common Elements and to authorize the Management Agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the Common Elements. The Association shall, however, retain all such the powers and duties granted to by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of leases and contracts on behalf of the Association. Any management agreement and any other contracts or leases executed on behalf of the Association shall be terminable by the Association without cause upon thirty (30) days written notice without payment of a termination fee, and the term of any such agreement shall not exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods when professional management has been previously utilized by the Association, any decision to establish self-management shall require the consent of sixty seven percent (67%) of the Units and fifty one (51%) of the Mortgagors.

(i) Enforcement of Liens. To pay taxes and assessments which are liens against any part of the Condominium other than individual Units and the appurtenances therein, and to exercise the same against the Units subject to such liens.

(j) Enforce. To enforce by legal means provisions of the Condominium Act, the Declaration, the Articles of Incorporation, the By-laws, and the Rules and Regulations for the use of the property in the Condominium, including the enforcement by legal means of the collection of assessments.

(k) Utilities. To pay the cost of all power, water, sewer, and other utility services rendered to the Condominium and not billed to Owners of individual Units.

(l) Employment. To employ persons for reasonable compensation to perform the services required for proper administration of the purposes of the Association. Any agreement providing for services of the Developer to the Association may not exceed three (3) years. Any such agreement must provide for the termination by either party without cause and without payment of a termination fee on thirty (30) days or less written notice.

(M) Banking. To maintain bank accounts on behalf of the Association.

(N) Fines. To levy fines against Unit Owners and/or tenants for violations of the Declaration, Articles of Incorporation, House By-Laws and the Rules and Regulations established by the Association to govern the Units in the Condominium. The Board of Directors shall establish a procedure for the levy of such fines, which procedure shall be adopted as a part of the Rules and Regulations of the Association.

(O) Purchase Units. The Association shall have the power to purchase Units in the Condominium and to hold, lease, mortgage and convey same. The Association shall have the power to own and convey property.

(P) Sue and Be Sued. To sue and be sued and appear and defend in all actions and proceedings in its corporate name to the same extent as natural person.

5. OFFICERS

5.01 Kanbasa and Qualifications. The Officers of the Association shall include a President, a Vice President, a Treasurer and a Secretary, all of whom shall be elected by a majority of the Directors and may be preemptively removed from office with or without cause by the Directors. Any person may hold two (2) or more offices except that the President shall not also be the Secretary or Assistant Secretary. The Board may, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be appropriate to manage the affairs of the Association from time to time. Each Officer shall hold office until the meeting of the Board following the next annual meeting of the members, or until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall have resigned, or until he shall have been removed, as provided in these By Laws.

5.02 Resignations. Any Officer may resign at any time by giving written notice of his resignation to any Director or Officer. Any such resignation shall take effect on the time specified therein, or if there is no time specified therein, immediately upon its receipt and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make such resignation effective.

5.03 Vacancies. A vacancy in any office, whether arising from death, resignation, removal or any other cause may be filled for the unexpired portion of the term of the office which shall be vacant in the manner prescribed in these By Laws for the regular election or appointment of such office.

5.04 The President. The president shall be the Chief Executive Officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of the Association or Corporation, including, but not limited to, the power to appoint committees from among the members from time to time, as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association.

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

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

5.07 The Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep books of accounts for the Association in accordance with good accounting principles, which, together with substantiating papers, shall be made available to the Board for examination at reasonable times. He shall submit a Treasurer's Report to the Board at reasonable intervals and shall perform all other duties incident to the office of Treasurer. He shall collect all Assessments and shall report to the Board the status of collections as requested. The duties of the Treasurer may be fulfilled by a Manager employed by the Association.

6.08 Compensation. Neither the Officers nor Directors shall be entitled to compensation. However, neither this provision, nor the provisions that Directors will not be compensated unless otherwise determined by the members, shall preclude the Board from employing a Director or an Officer as an employee of the Association and compensating such employee, nor shall such preclude the Association from contracting with a Director for the management of property subject to the jurisdiction of the Association, or for the provision of services to the Association, and in either such event, to pay such Director a reasonable fee for such management or provision of services. Under no circumstances may an Officer who is

a designee of the Developer receive compensation for his services as such.

5.05 Agents' Discretion. Every Officer and every Director of the Association shall be indemnified by the Association in accordance with Article VIII of the Articles.

7. FINANCES AND ASSESSMENTS.

7.01 Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration shall be supplemented by the following provisions.

(a) Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications or shall be appropriate, when authorized and approved by the Board of Directors. The receipts shall be entered by the amount of receipts by accounts and year or classifications and expenses by the amount of expenses by accounts and expense classifications.

(b) Current Expense. Current expense shall include all receipts and expenditures to be made within the year for which the receipts are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year or to fund reserves. This shall include but not be limited to:

- (1) Cost for security;
- (2) Professional, administration and management fees and expenses;
- (3) Taxes;
- (4) Cost for operating facilities;
- (5) Expense for repairs, collection and utility services;
- (6) Expense for lawn care;
- (7) Cost for recreation facilities and common elements maintenance and repair occurring annually;
- (8) Insurance costs;
- (9) Administrative and salary expenses;
- (10) Other expenses; and

(11) Operating Capital.

(c) Reserve for Deferred Maintenance. Reserve for deferred maintenance shall include funds for maintenance items which are the obligation of the Association which occur less frequently than annually.

(d) Reserve for Replacement. Reserve for replacement shall include funds for repairs or replacements which the Association is obligated to make resulting from damage, depreciation or obsolescence.

(e) Reserve. Reserve to be used for capital expenditures for additional improvements or additional personal property that will be part of the Common Elements.

7.02 Budget. The Board of Directors shall adopt a budget for each calendar year which shall include the assumed funds required to carry the current expenses and shall provide funds for the foregoing reserves.

(a) The Board shall mail, or cause to be mailed, a meeting notice and copies of the proposed annual budget to all members not less than fourteen (14) days prior to the meeting at which the budget will be considered by the Directors, which meeting shall be open to the Unit Owners.

(b) If an adopted budget requires assessments against Unit Owners (members) in any fiscal or calendar year exceeding one hundred fifteen percent (15%) of assessments for the preceding year, the Board, upon written application of ten percent (10%) of the members to the Board, shall call a special meeting of the members within thirty (30) days after the presentation of such application, upon not less than ten (10) days written notice to each member. At the special meeting so called, Unit Owners shall consider and ratify the budget, or an alternate budget, by a vote of not less than a majority of all members. If the alternative, the Board may propose an budget to the Unit Owners at a meeting of the members or in writing, and if the budget or proposed budget is approved by the Unit Owners at the meeting or by a majority of all Unit Owners in writing, the budget shall be adopted. If a meeting of the Unit Owners has been called and a petition is not received or a substitute budget is not adopted by the Unit Owners the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether assessments exceed one hundred fifteen percent (15%) of Unit Owners' assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Common Elements, expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for assessments to any ~~particular~~ ~~particular~~ shall be excluded from computation. However, so long as the Petitioner is in control of the Board, the Board shall not impose an Assessment

(Exclusive of the above excluded matters) for any year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment. A Board approval of a majority of all of the Unit Owners.

(c) The proposed annual budget of the Board of Directors shall be detailed and shall show the amounts budgeted by accounts and expense classifications including, if applicable, but not limited to, the provisions of Florida Statute 718.504 (20). In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance and repair and replacement of association facilities or other Association property that must be replaced on a periodic basis. These accounts shall include, but not be limited to pavement resurfacing, roof replacement and building painting. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost of each reserve item. (2012) A decision by the Association, after turnover, to waive the funding of reserves, could result in the loss of the availability of certain FEMA financing for Units in the Condominium.

(d) If, after the adoption of any budget, it shall appear that the adopted budget is insufficient to provide adequate funds to defray the expenses of the Association for the fiscal year which the adopted budget applies to, the Board may adopt an amended budget to provide such funds. All of the above provisions shall apply to the adoption, and any necessary member approval, of an amended budget.

7.03 Assessments and Assessment Roll.

(a) Assessments against the Unit Owners for their shares of the items of the budget shall be made in advance on or before December 31, preceding the year for which the assessments are made. Such assessments shall be due by January 1 of the assessment year but at the discretion of the Board of Directors may be payable in twelve (12) equal monthly installments, one of which shall come due on the first day of each month of the year for which the assessments are made. In any event assessments shall be payable no less frequently than quarterly. Assessments shall be made in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amended assessment. In the event the annual assessment proves to be insufficient to defray emergency expenditures not necessary which were not anticipated in the adopted budget of the Association, the budget and assessments may be amended at any time by the Board of Directors. The unpaid assessment for the remaining portion of the calendar year for which the amended

assessment to made shall be due on the first day of the month next succeeding the month in which such assessed assessment is made or as otherwise provided by the Board of Directors. The time assessment shall be determined by the Board of Directors of the Association and shall continue to accrue upon those Units in the Condominium at the time of conveyance of the first Unit by the Developer to a purchaser unless otherwise provided by the Board of Directors.

(c) From time to time the Board shall have the right to, by majority vote, adopt Special Assessments or Assessments for emergencies. Any such Special Assessments or Assessments for emergencies shall not be deemed an amendment to the budget of the Association, and shall not require the approval of the members, so long as the Assessments are made for items which are not obligated to be incurred on a regular or special basis, or are for betterments to any Common Elements to any property owned by the Association. Upon the adoption of any such Special Assessment, or Assessment for an emergency, the Board shall determine the amount of same required to be paid by any Unit Owner, which shall be in the same proportion as a Unit Owner's share of the expenses of the Common Elements for which the Assessment applies, and shall notify the appropriate Unit Owners of the amount of their Assessments, and when and where same shall be paid.

(d) The Association shall maintain an Assessment roll for each member of the Association containing the name and current mailing address of the Unit Owner, the amount of such Assessment, against such Unit Owner, the dates and amounts in which the Assessments were due, the amounts paid upon the amount of the Unit Owner, and the balance due.

(e) Upon the request of a Unit Owner, Purchaser who is under Contract with an Owner, or Purchaser's Lender, the Association shall provide a ledger containing the amount of each Assessment against the Unit Owner, the date and amounts in which the Assessments were due, the amounts paid on the Account of the Unit Owner, the balance due and any delinquency, for or then pending against the said Unit. The Association shall respond to any other request of a Homeowner or Purchaser's Lender which is reasonably related to the transaction as it pertains to the particular Unit, the Association or the Common Elements.

7.04 Acceleration of Assessments Upon Default. If a Unit Owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment for that fiscal year upon notice to the Unit Owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after the delivery of the notice to the Unit Owner, or if such notice be by registered or certified mail.

not less than twenty (20) days before the mailing, whichever shall first occur.

7.05 Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the Board from time to time. Funds shall be withdrawn only upon checks and demands for money signed by such Officers, Directors or other persons as may be designated by the Board.

7.06 Application of Payments and Classification of Funds. All dues collected by the Association from assessments shall be collected separately in the Association name. Funds received Section 140.1111b, prohibits the Association to receive and operating funds of the Association.

7.07 Accounting, Records and Reports. The Association shall maintain accounting records according to good accounting practices. The records shall be open to inspection by Unit Owners and Institutional Mortgagees or their authorized representatives, at reasonable times upon written request, and written summaries of the reports shall be supplied at least annually to Unit Owners or their authorized representatives. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) the assessment roll of the members referred to above. The Board shall conduct an annual audit of the accounts of the accountant and a copy of the report shall be made available upon written request to each member, or their authorized representative, within fifteen (15) days after same is completed.

7.08 Fidelity Bonds. Fidelity bonds are required by the Board of Directors for the President, Secretary and Treasurer of the Association and for all other persons handling or responsible for funds of or administered by the Association. The amount of such bonds shall be determined by the Directors; provided, however, that said bonds shall be in an amount not less than that required by statute. The premiums on such bonds shall be paid by the Association.

6. CONSTITUTIONAL PROVISIONS.

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

7. AMENDMENTS.

Except as otherwise provided, these Bylaws may be amended in the following manner:

7.01 Notice. Notice of the subject matter of a proposed amendment shall be announced in the notice of any meeting at which a proposed amendment is to be considered.

3.02 Amendments. A resolution to amend these By-Laws may be proposed either by the Board of Directors, or by thirty-three percent (33%) or more of the members of the Association. No By Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By Laws shall contain the full text of the By-Law to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted. But, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial revision to By-Law. See By-Law for present text." No procedural errors or omissions in the By-Law process shall not invalidate or otherwise negatively impact an amendment.

3.03 Adoption of Amendments

(a) A resolution for the adoption of the proposed amendment shall be adopted either: (a) by two-thirds (2/3) vote of all of the directors; or (b) by not less than a majority of the vote of the membership of the Association present at a meeting held for that purpose at which a quorum is present. Any amendment approved by the members may provide that the Board may not further amend, modify or repeal such amendment.

(b) Notwithstanding anything contained herein to the contrary, until a majority of the Board is elected by Unit Owners other than the Developer, these By-Laws may be amended by majority vote of the Board without the vote or approval of the members of the Association.

3.04 Enforce. No amendment to these By Laws shall:

(a) Make any changes in the qualification for membership nor in the voting rights or property rights of members without approval by all of the members and the joinder of all Record Owners of mortgages upon the Units. No amendment shall be made that is in conflict with the Condominium Act, the Declaration, or the Articles. Error to the closing of the sale of all Units that will be ultimately operated by the Association, including Units in all phases of the Condominium as contemplated by the Declaration. No amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, the Developer, unless the Developer shall join in the execution of the amendment, including, but not limited to, any right of the Developer to appoint Directors.

(b) Discriminate against any Unit Owner(s), or affect less than all of the Unit Owners within the Condominium, without the written approval of all of the Unit Owners so

Discrimination against or affected:

10. EXHIBITS and Amendments. No modification of, or amendment to, the By-laws shall be valid until recorded in the public records of the county in which the Condominium is located.

11. RULES AND REGULATIONS. From time to time the Board may enact Rules and Regulations governing the details of the operation and use of the Common Elements, not in conflict with the Condominium Act, any Declaration, the Articles or these By-laws. Any such rule or regulation may be enforced by the Association against any member of the Association. Any such rule or regulation may be repealed, modified or amended by a majority vote of the members, and any such rule or regulation so repealed by the members may not be re-enacted by the Board without the approval of a majority of the members. However, the members shall not have the right to enact any rule or regulation. Copies of all promulgated rules and amendments or modifications hereto shall be furnished by the Board of Directors to Unit Owners not less than fifteen (15) days prior to the effective date thereof. At no time may any rules or regulations be promulgated, modified or amended to prejudice the rights reserved to the Developer.

12. MISCELLANEOUS.

12.01 Terms and References. The use of any gender or of any tense in these By-laws shall refer to all genders or to all tenses, wherever the context so requires.

12.02 Partial Invalidity. Should any of the provisions hereof be void or become unenforceable as law or as equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

12.03 Conflicts. In the event of any conflict, the Condominium Act, any other statute, any Declaration, the Articles, these By-laws, and the Rules and Regulations of the Association shall govern, in that order.

12.04 Captions. Captions are inserted herein only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope or these By-laws or the intent of any provisions hereof.

12.05 Waiver of Compliance. The failure of the Board or any Officers of the Association to comply with any terms and provisions of any Declaration, the Articles, or these By-laws which relate to time limitations shall not, in and of itself, invalidate the act done or performed. Any such failure shall be waived if it is not objected to by a member of the Association within ten (10) days after the member is notified, or becomes aware, of the failure. Furthermore, if such failure occurs at a general or special meeting,

The failure shall be waived as to all members who gave 60 days notice of the meeting or appeared and failed to object to such failure at the meeting.

10.06 Arbitration In case of internal disputes, as defined in Florida Statutes, Section 718.1255, the parties to such dispute shall seek resolution of such dispute by submitting such dispute to non-binding arbitration in accordance with Florida Statutes, Section 718.1255.

The foregoing was adopted as the By Laws of the Association at the First Meeting of the Board on the _____ day of _____, 1994

SECRETARY

APPROVED BY:

PRESIDENT

VICE PRESIDENT

COPIED