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Roderick J. Whelan L.S.
Roderick J. Whelan
President
Sea Watch Condominium
989 N. AIA Highway
Indianapolis FL 32903

Brevard County, Florida
The foregoing instrument was acknowledged before
me this 28th day of June 1992 by Roderick J. Whelan
President of Sea Watch Condominium
who is personally known to me or has produced
proper identification as identification and
who did take an oath: True

DEPUTY CLERK, per F.S. 695.03/92.5
Sandy Crawford, Clerk
Brevard County, Florida



DECLARATION OF CONDOMINIUM

OF

SEA WATCH TOWERS, A CONDOMINIUM

<u>ITEM NAME</u>	<u>SECTION NUMBER</u>
Prospectus	Exhibit A
Declaration of Condominium	Exhibit B
Articles of Incorporation	Exhibit C
By-Laws	Exhibit D
Surveyor's Data	Exhibit E
Operating Budget	Exhibit F
Escrow Agreement	Exhibit G
Purchase Agreement	Exhibit H

Return to:

This Instrument Prepared By:

→ William H. Dixon, P.A.
2115 Palm Bay Road, Suite 2E
Palm Bay, Florida 32905

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CLERK OF DISTRICT COURT
PALM BEACH COUNTY, FLORIDA

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EXHIBIT A

PROSPECTUS

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**PROSPECTUS FOR
SEA WATCH TOWERS, A CONDOMINIUM**

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

**THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A
PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL
EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.**

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

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PROSPECTUS FOR
SEA WATCH TOWERS,
A CONDOMINIUM

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SEA WATCH TOWERS

SUMMARY

IMPORTANT MATTERS TO BE CONSIDERED
IN ACQUIRING A CONDOMINIUM

THERE ARE NO UNITS BEING SOLD SUBJECT TO A LEASE.

THE CONDOMINIUM HAS BEEN CREATED AND ALL UNITS ARE BEING SOLD AS FEE SIMPLE INTERESTS.

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

THERE IS NO CONTRACT FOR THE MANAGEMENT OR MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

THE SALE, LEASE OR TRANSFER OF YOUR UNIT IS RESTRICTED OR CONTROLLED.

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

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.

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

NAME AND LOCATION

SEA WATCH TOWERS, A CONDOMINIUM, consists of one eight-story building containing a total of seven (7) residential units.

The condominium shall contain seven (7) three-bedroom/three-bath units. A copy of the survey and plot plan is attached to the Declaration of Condominium as Exhibit "A". It is anticipated that the project shall be completed on or before January 5, 1985.

The Developer reserves the right to designate garages for the exclusive use of the individual unit owners as contracts on the units are signed. For legal description, survey and plot plan see Exhibit "A" to the Declaration of Condominium.

Each unit owner will own an undivided one/seventh (1/7) share in the common elements.

The recreational facilities to be owned as common elements by all unit owners are described in Exhibit "A", Pages and to the Declaration of Condominium.

The owner of each residential unit shall be entitled to cast one vote as provided in Article VI of the Declaration of Condominium.

MAXIMUM NUMBER OF UNITS USING COMMON FACILITIES:

The maximum number of units using the common facilities will be seven (7).

NUMBER OF UNITS BEING SOLD SUBJECT TO A LEASE:

THERE ARE NO UNITS BEING SOLD SUBJECT TO A LEASE. THE CONDOMINIUM HAS BEEN CREATED AND ALL UNITS ARE BEING SOLD AS FEE SIMPLE INTEREST.

RECREATIONAL AND OTHER COMMON FACILITIES:

The recreational areas and facilities to be owned as common elements are described in Exhibit "A", Pages and attached to the Declaration of Condominium.

Said recreational areas and facilities shall consist of a recreation room and a beachside deck, lounging area. The recreational facilities will be constructed as the building is being constructed. It is not anticipated that the Developer will provide other recreational facilities. The Developer intends to contribute \$5,000 towards the furnishings of the outside deck area and the lobby.

ESTIMATED COMPLETION DATE:

THE ESTIMATED DATE WHEN THE FACILITIES WILL BE AVAILABLE FOR USE BY THE UNIT OWNERS IS JANUARY 1, 1985.

a) **RESIDENTIAL UNITS.** Each of the residential units that is a part of the condominium shall be occupied only by one family, its servants and guests, or by no more than three (3) unrelated persons as a residence, and for no other purposes. Except as the right is reserved to the Developer, no apartment may be otherwise divided or subdivided into a smaller unit nor may any portion thereof be sold or otherwise transferred without first recording an amendment to this Declaration showing the changes in the apartments to be affected.

b) COMMON ELEMENTS. The common elements shall be used only for which they are intended in the furnishings of services and facilities for the enjoyment of the owners.

c) NUISANCES. No nuisances nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the condominium property by its residents shall be allowed upon the condominium property. All parts of the condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. No apartment owner shall permit any use of his apartment or make any use of the common elements that will increase the cost of insurance upon the condominium property.

d) CHILDREN. There is no restriction on children residing with their parents in residential units.

e) LAWFUL USE. No immoral, improper, offensive or unlawful use shall be made of the condominium property or any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of any of the condominium property shall be the same as the responsibility for the maintenance and repair of that type of property as set out herein.

The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed, on the exterior walls, doors or windows of the units, building nor the limited common elements: nor shall unit owners place any furniture or equipment outside their unit nor cause awnings and/or storm shutters, screens and enclosures and the like to be affixed or attached to any units, limited common elements or common elements, except with the prior written consent of the Association; however, the Developer shall have the absolute right to enclose or screen in said exterior terrace, balcony or porch, and said Developer shall have the absolute right to determine what type and style of enclosures shall be permitted as to said terrace, balcony or porch, notwithstanding the fact that prior written consent of the Association is required, and further provided that none of the foregoing shall prohibit the posting of Notices of Association or Board of Administration meetings on condominium property.

Notwithstanding the above, in the event that a owner has placed his unit on the market for sale, a realty sign may be placed near the entrance to the driveway one-half hour before an open house, and it may remain there until one-half hour after the open house. No more than one such sign, no more than three square feet, shall be placed as described above.

f) LEASING. An apartment owner may lease his entire apartment without the prior approval of the Association; provided, however, that if the lease thereof violates any provisions of this Declaration, the By-Laws or the Rules and Regulations adopted pursuant thereto, the Association may, upon twenty-four (24) hour written notice delivered to said lessee, terminate said lease, and the owner may not again lease any apartment in the condominium to said lessee without the prior approval of the Association; and provided further that notwithstanding said lease, the owner shall continue to be liable for all of his duties and obligations hereunder. The minimum lease period shall be three (3) months. The residential unit may not be leased to anyone having children under the age of sixteen living with them.

g) RULES AND REGULATIONS. Reasonable Rules and regulations concerning the use of condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-laws. Copies of such regulations and amendments shall be furnished by the Association to all apartment owners and residents of the condominium upon request.

h) PROVISO. Provided, however, that until the Developer has completed all of the contemplated improvements and closed the sales of all of the apartments in the condominium project, as defined herein, or until Developer shall elect to terminate its control over the condominium, whichever occurs first, neither the apartment owners nor the Association nor their use of the condominium property shall interfere with the completion of the contemplated improvements and the sale of the apartments. Developer may make such use of the unsold units and common areas as may facilitate such completion and sale, including but not limited to maintenance of an apartment sales office, the showing of the property and the display of signs.

2. INITIAL RULES AND REGULATIONS:

A. The personal property of all unit owners shall be stored within their condominium unit or in a designated storage locker.

B. The sidewalks, entrances, corridors and stairways of the condominium building shall not be obstructed or used for any other purpose than ingress to and egress from apartment units.

C. None of the common elements of the condominium shall be decorated or furnished by any residential unit owner or resident.

D. All garbage and refuse is to be deposited only in the facilities provided for that purpose.

E. The parking facilities shall be used in accordance with the regulations adopted by the Association. No vehicle which cannot operate on its own power shall be parked on the premises and no repair of vehicles shall be made on the condominium premises. A residential unit owner may not lease or assign his parking space except in conjunction with a lease of his residential unit, which lease has been approved in accordance with the provisions of the Declaration of Condominium.

F. No animals, livestock, or poultry of any kind shall be raised bred or kept in any unit or in or on the common elements, except that unit owners may have not more than one (1) dog, cat or other household pet per residential unit and subject to the Rules and Regulations adopted from time to time by the Association. No pet shall exceed fifteen (15) pounds in weight. All pets must be carried in arms when in or upon any part of the common elements.

G. Apartment owners, residents, their families, guests, servants, employees, agents and visitors shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of any building.

H. No garbage cans, supplies, milk bottles, or other articles shall be placed on the balconies, terraces or porches, or on the staircase landings, nor shall any lines, clothes, curtains, rugs, mops or laundry of any kind, or other articles be shaken or hung from any of the windows, doors or balconies, terraces or porches, or exposed on any part of the common elements. Fire exits shall not be obstructed in any manner and the common elements shall be kept

free and clear of rubbish, debris, and other unsightly material.

I. No unit owner shall make or permit any disturbing noises in the building by himself, his family, servants, employees, agents, visitors, and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of the unit owners. No unit owner shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated any phonograph, television, radio or sound amplifier in his unit in such a manner as to disturb or annoy other occupants of the condominium.

J. No antenna or aerial installation, or other wiring shall be made without the written consent of the Association. Any antenna or aerial erected or installed on the roof or exterior walls of a building, without the consent of the Association, or the Board of Directors in writing, is liable to remove without notice and at the cost of the unit owner for whose benefit the installation was made.

K. No sign, advertisement notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed, in, or on any part of the condominium unit, limited common elements, or condominium property by any unit owner or foregoing includes signs within a unit which are visible from outside the unit and the foregoing includes posters, advertisements or circulars upon the condominium property, including common elements, limited common elements, units or vehicles parked upon the condominium property, and distributing advertisements or circulars to units within the condominium, provided, however, that none of the foregoing shall prohibit the posting of Notices of Association or Board of Administration meetings on condominium property.

L. No awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls, doors or roof of a building without the consent of the Association. Balconies, terraces or porches may not be enclosed nor anything affixed to the walls within such balconies, terraces or porches except with the prior written consent of the Association, and said consent may be given as to certain units and not given as to others. The type of screening or enclosure and the manner of installation is subject to the written consent of the Association.

M. Complaints regarding the service of the condominium shall be made in writing to the Association.

N. No flammable, combustible, or explosive fluid, chemical or substance, shall be kept in any unit or limited common element assigned thereto or storage areas, except such as are required for normal household use.

O. Payments of assessments shall be made at such places as are designated by the Association. Payments made in the form of checks shall be made to the order of such party as the Association shall designate. Payments of regular assessments are due on the first day of the applicable months, and if such payments are ten (10) or more days late, are subject to a late charge as provided in the Declaration of Condominium.

P. The Board of Directors of the Association reserves the right to make additional rules and regulations as may be required from time to time without the consent of the Condominium Association and its members. These additional

rules and regulations shall be as binding as all other rules and regulations previously adopted.

Q. Each unit owner or lessee or occupant thereof shall advise the Association when and through what period of time said party's unit shall be unoccupied.

R. No clothes line or similar device shall be permitted on any portion of the condominium property, including limited common element areas, nor shall clothes be hung anywhere except in such areas as are designated by the Association.

UTILITIES:

Electricity, sewage, and waste disposal, water and storm drainage are provided by the following entities:

Electricity	Florida Power & Light
Water	City of Melbourne
Refuse Collection	Harris Sanitation
Storm Drainage	Brevard County, Florida

APPORTIONMENT OF COMMON EXPENSES, OWNERSHIP OF COMMON ELEMENTS AND PROPERTY:

Common expenses and common property have been apportioned on the basis of a total of seven (7) units. Thus, each unit owner is responsible for an equal one-seventh (1/7) share of common expenses and has an undivided one-seventh (1/7) interest in the common property.

OPERATING BUDGET:

An estimated operating budget for SEA WATCH TOWERS, A CONDOMINIUM, is enclosed in the condominium documents. Monthly and annual operating costs per unit are itemized. (See Estimated Operating Budget attached as an Exhibit to this Prospectus.) The budget has been prepared based upon experience of Developer and current operating costs of similar condominium units.

IDENTITY AND EXPERIENCE OF DEVELOPER AND CHIEF OPERATING OFFICER:

ESTIMATED CLOSING EXPENSES:

The Buyer's contribution to common expenses for maintaining and operating the Condominium is estimated at _____ per month, payable in advance. At closing, the Buyer shall contribute the sum of _____ for use as working capital. Seller shall pay for the preparation of the contract, the deed and owner's title insurance, for recording the deed and for the cost of documentary stamps required to be affixed to the deed. Buyers shall pay for all costs required to be paid by the mortgagee if Buyers unit is to be mortgaged. Buyers shall also pay the cost of any changes and specifications or equipment in Buyers residential unit ordered by Buyer. All change orders must be approved by Seller in writing.

THE FOLLOWING ITEMS ARE INCLUDED AS EXHIBITS TO THIS PROSPECTUS:

1. Declaration of Condominium.
2. Plot plan showing the location of the residential buildings and the recreation and other common areas.
3. Articles of Incorporation.
4. By-Laws.


William H. Dixon, Officer
and Director

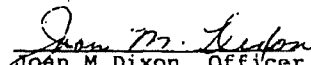

Joan M Dixon, Officer
and Director

EXHIBIT B

DECLARATION OF CONDOMINIUM

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DECLARATION OF CONDOMINIUM

OF

SEA WATCH TOWERS

A CONDOMINIUM

SEA WATCH TOWERS, INC., a Florida corporation, hereinafter called "Owner", does hereby make, declare, and establish this "Declaration of Condominium (hereinafter sometimes called "this Declaration", as and for a plan of condominium residential unit ownership for SEA WATCH TOWERS, A CONDOMINIUM, consisting of real property and improvements thereon as hereinafter described.

All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, and shall be perpetually continuing unless terminated as provided herein and shall be binding upon all parties or persons subsequently owning property in said condominium, and in consideration of receiving and by acceptance of a conveyance, grant, devise, lease, or mortgage, all grantees, devisees, lessees, and assigns and all parties claiming by, through or under such persons, agreed to be bound by all provisions hereof. Both the burdens imposed and the benefits shall run with each unit and the interests in the common property as herein defined.

ARTICLE I

ESTABLISHMENT OF CONDOMINIUM

SEA WATCH TOWERS is the owner of the fee simple title to that certain real property situate in the County of Brevard and State of Florida, which property is more particularly described as follows, to-wit:

SEE EXHIBIT "A"
ATTACHED HERETO AND MADE
A PART HEREOF.

on which property the Owner is constructing or has constructed one eight-story apartment building containing a total of seven (7) residential units and other appurtenant improvements as hereinafter described. The Owner does hereby submit the above described real property, together with the improvements thereon, to condominium ownership pursuant to the Florida Condominium Act, and hereby declares the same to be known and identified as SEA WATCH TOWERS, A CONDOMINIUM, hereinafter referred to as the "condominium".

The provisions of the Florida Condominium Act are hereby adopted by express reference and shall govern the condominium and the rights, duties and responsibilities of residential unit owners hereof, except where permissive variances therefrom appear in the Declaration and the By-Laws and Articles of Incorporation of SEA WATCH TOWERS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit.

The definitions contained in the Florida Condominium Act shall be the definition of like terms as used in this Declaration and exhibits thereto unless other definitions are specifically set forth. As the term is used herein and in exhibits hereto, "residential unit" shall be synonymous with the term "unit" as defined in said Act, and the term "residential unit owner" shall be synonymous with the term "unit owner" as defined herein.

ARTICLE II
SURVEY AND DESCRIPTION OF IMPROVEMENTS

Attached hereto and made a part hereof, and marked Exhibit "A", consisting of _____ pages, are surveys of the land and graphic descriptions of the improvements in which residential units are located, and plot plan thereof, identifying the residential units, the common elements and the limited common elements, and their respective locations and dimensions. Said surveys, graphic descriptions and plot plans were prepared by:

HUGH SMITH, JR.

and have been certified in the manner required by the Florida Condominium Act. Each residential unit is identified and designated by a specific number. No residential unit bears the same numerical designation as any other residential unit. Said specific numbers identifying each apartment are listed on Sheets _____ through _____ of Exhibit "A" attached to this Declaration of Condominium.

Each unit owner will own an undivided one/seventh (1/7) share in the common elements. The recreational areas and facilities to be owned as common elements by all unit owners are described on Page _____ of Exhibit "A" attached hereto and made a part hereof. There shall be a total of seven (7) votes to be cast by the owners of the condominium units. The owner of each condominium unit shall be entitled to cast one (1) vote as provided in Article VI of this Declaration of Condominium.

ARTICLE III
OWNERSHIP OF RESIDENTIAL UNITS
AND APPURTENANT SHARE IN COMMON ELEMENTS
AND COMMON SURPLUS AND SHARE OF COMMON ELEMENTS

Each condominium unit shall be conveyed as an individual property capable of independent use and fee simple ownership and the owner or owners of each residential unit shall own, as an appurtenance to the ownership of each said condominium unit an undivided one/seventh (1/7) share of all common elements and common surplus of the condominium, which includes, but is not limited to group support area, walkways, yard area, parking areas, foundations, etc., and substantial portions of the walls, floors, ceiling and wall units. The space within any of the units and common property shall not be further subdivided. Any undivided interest in the common property is hereby declared to be appurtenant to each unit and such undivided interest shall not be separated from the unit and such interest shall be deemed conveyed, devised, encumbered, or otherwise included with the unit even though such interest is not expressly mentioned or described in the conveyance, mortgage, or otherwise, which describes only a portion of the space within any unit deemed to describe the entire

unit owned by the person executing such instrument and an undivided one/seventh (1/7) interest in all common elements of the condominium.

The Developer hereby, and each subsequent owner of any interest in a unit and in the common property, by acceptance of a conveyance or any instrument transferring an interest, waives the right of partition of any interest in the common property under the laws of the State of Florida as it exists now or hereafter until this condominium residential unit project is terminated according to the provisions hereof, or by law. Any owner may freely convey an interest in a unit together with an undivided interest in the common property subject to the provisions of this Declaration. The Developer hereby reserves the right to remove any party walls between any condominium units in order that the said units may be used together as one (1) integral unit. All assessments and voting rights, however, shall be calculated as such units were originally designated on the exhibits attached to this Declaration, notwithstanding the fact that the several units are used as one.

All owners of units shall have as an appurtenance to their units a perpetual easement of ingress and egress from their units over walks, terraces, and other common property from and to the public highways bounding the condominium complex, and a perpetual right or easement, in common with all persons owning an interest in any unit in the condominium complex, to the use and enjoyment of all public portions of building and to other common facilities (including but not limited to facilities as they now exist) located in the common property.

All property covered by the exhibits hereto shall be subject to a perpetual easement for encroachments which now exists or hereafter may exist caused by settlement or movement of the buildings, and such encroachments shall be permitted to remain undisturbed and such easement shall continue until such encroachment no longer exists.

All units and the common property shall be subject to a perpetual easement in gross granted to SEA WATCH TOWERS CONDOMINIUM ASSOCIATION, INC., and its successors, for ingress and egress for the purpose of having its employees and agents perform all obligations and duties of the Association set forth herein; however, that access to the units shall only be at reasonable times.

The common expenses shall be shared and the common surplus shall be owned in the same proportion as each unit owner's share of the ownership of the common elements, namely, an undivided one/seventh (1/7) share.

ARTICLE IV

APARTMENT BOUNDARIES COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

The residential units of the condominium consist of that volume of space which is contained within the decorated or finished exposed interior surfaces of the perimeter walls, floors, excluding carpeting and other floor coverings, and ceilings of the residential units, the boundaries of which residential units are more specifically shown on "Exhibit A" attached hereto and made a part hereof. The dark solid lines of the floor plans hereinabove mentioned represent the perimetrical boundaries of the residential units, while the upper

elevations of the apartments are shown in notes on said plan.

There are limited common elements appurtenant to each of the units in this condominium, as shown and reflected by the floor and plot plans. These limited common elements include balconies and are reserved for the use of the units appurtenant thereto, to the exclusion of other units, and there shall pass with a unit, as appurtenant thereto, the exclusive right to use the limited common elements so appurtenant. In addition, there are fourteen garage spaces, the boundaries of which are more specifically shown in the Exhibit "A" attached hereto, which the Developer reserves the right to designate for the exclusive use of the individual unit owners, which said garages are hereby made limited common elements.

Expenses of maintenance, repair or replacement relating to the limited common elements shall be treated as and paid for as a part of the common expenses of the Association, except the expenses of maintenance relating to the floor, ceiling and interior surfaces of the perimeter walls shall be borne by and assessed against the individual unit owner. However, the expense of maintenance, repair or replacement made necessary by the act of any unit owner shall be borne by said residential unit owner.

The common elements of the condominium consist of all of the real property, improvements and facilities of the condominium other than the residential units and the limited common elements as the same are hereinabove defined, and shall include easements through the apartments for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility services to the apartments, limited common elements and common elements and easement of support in every portion of a residential unit which contributes to the support of improvements and shall further include all personal property held and maintained for the joint use and enjoyment of all the owners of the apartments.

ARTICLE V

ADMINISTRATION OF CONDOMINIUM BY SEA WATCH TOWERS CONDOMINIUM ASSOCIATION, INC.

The operation and management of the condominium shall be administered by SEA WATCH TOWERS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, organized and existing under the laws of the State of Florida, hereinafter referred to as the "Association".

The Association shall have all of the powers and duties incident to the operation of the Condominium as set forth in this Declaration and the Articles of Incorporation and By-Laws of the Association, as well as all 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 Condominium Act. True and correct copies of the Articles of Incorporation and the By-Laws are attached hereto, made a part hereof, and marked Exhibits "B" and "C" respectively.

ARTICLE VI

MEMBERSHIP AND VOTING RIGHTS

The Developer and all persons hereafter owning a vested present interest in the fee title to any one of the units shown on the exhibits hereto and which interest is evidenced by recordation of a proper instrument in the Public Records

of Brevard County, Florida, shall automatically be members and their memberships shall automatically terminate when they no longer own such interest.

There shall be a total of seven (7) votes cast by the owners of the condominium units. Such votes shall be apportioned and cast as follows: The owner of each condominium unit (designated as such on the exhibits attached to this Declaration shall be entitled to cast one (1) vote.

Where a condominium unit is owned by the Association, no vote shall be allowed for such condominium unit nor shall such condominium units be considered in determining quorums or percentages of votes required under this Declaration or documents related thereto. Where the condominium unit is owned by more than one (1) person, all the owners thereof shall be collectively entitled to the vote assigned to such unit and such owners shall, in writing, designate an individual who shall be entitled to cast the vote on behalf of the owners of such condominium unit of which he is a part owner until such authorization shall have been changed in writing. The term "owner" as used herein shall be deemed to include the Developer. In the event unit owners shall not agree as to which individual shall be entitled to cast the vote on behalf of the various owners then no vote shall be allowed for such condominium unit.

All of the affairs, policies, regulations and property of the Association shall be controlled and governed by the Board of Administration of the Association who are all to be elected annually by the members entitled to vote, as provided in the By-Laws of the Association. Each director shall be the owner of a condominium unit (or a partial owner of a condominium unit where such unit is owned by more than one individual or if a unit is owned by a corporation, including the Developer, any duly elected officer or officers of an owner corporation may be elected officer or officers of an owner corporation may be elected a director or directors). The first election of directors shall be held sixty (60) days from the date of recording of the Declaration of Condominium.

ARTICLE VII

COMMON EXPENSES, COMMON SURPLUS, ASSESSMENTS, COLLECTION LIEN AND ENFORCEMENT, LIMITATIONS

Each apartment owner will be responsible for a portion of the common expenses, equal to the undivided share in the common elements as determined above. Any common surplus of the Association shall be owned by each residential unit owner in the same proportion as his percentage ownership in the common elements.

The Board of Administration of the Association shall adopt annual budgets in advance for each fiscal year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the common expense budget, which shall include, without limitation the generality of the foregoing, the estimated amounts necessary for maintenance, and operation of common elements and limited common elements, landscaping, street and walkways, office expense, utility services, replacement and operating reserve, casualty insurance, liability insurance, administration and salaries. Failure of the Board to include any item in the annual budget shall not preclude the Board from levying an additional assessment in any calendar year for which the budget has been projected. In determining such common expenses, the Board of Administration may provide for an

operating reserve not to exceed fifteen (15) percent of the total projected common expenses for the year. Each residential unit owner shall be liable for the payment to the Association of one/seventh (1/7) of the common expenses as determined in said budget.

After adoption of a budget and determination of the annual assessment per unit, the Association shall assess such sum by promptly notifying all owners by delivering or mailing notice thereof to the voting member representing each unit at such member's most recent address as shown by the books and records of the Association. One-twelfth (1/12) of the annual assessment shall be due and payable in advance to the Association on the first (1st) day of each and every month.

Special assessments may be made by the Board of Administration from time to time to meet other needs or requirements of the Association in the operation and management of the condominium and to provide for emergencies, repairs or replacements, and infrequently recurring items of maintenance. However, any special assessment which is not connected with an actual operating, managerial or maintenance expense of the condominium, shall not be levied without the prior approval of the members owning at least five of the apartments in the condominium.

The liability for any assessment or portion thereof may not be avoided by an residential unit owner or waived by reason of such residential unit owner's waiver of the use and enjoyment of any of the common elements of the condominium or by his abandonment of his apartment.

The record owners of each unit shall be personally liable, jointly and severally, to the Association for the payment of all assessments, regular or special, made by the Association and for all costs, including attorneys' fees, of collection of delinquent assessments. In the event assessments against a unit are not paid within thirty (30) days after their due date, the Association shall have the right to foreclose its lien for such assessments. Assessments that are unpaid for over thirty (30) days after due date shall bear interest at the rate of eighteen percent (18%) per annum until paid. The Board of Administration shall have the sole discretion to impose a late charge not to exceed Twenty-five Dollars (\$25.00) on payments more than ten (10) days late.

The Association shall have a lien on each condominium parcel (the term "condominium parcel" shall include the condominium unit and the interest in the common elements) for any unpaid assessments and interest thereon which has been assessed against the unit owner of such condominium parcel and for reasonable attorneys' fees incurred by the Association incidental to the collection of the assessment or enforcement of said lien. The said lien shall be effective from and after the time of recording in the public records of Brevard County, Florida (the same being the County in which the subject condominium is located), of a claim of lien stating the description of the condominium parcel, the name of the record owner, the amount due and the date when due, and the said lien shall be in effect until all sums secured by the lien shall have been fully paid. All such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded and all such claims of lien shall be signed and verified by an officer or agent of the Association. Where any such lien shall have been paid in full, the party making payment thereof shall be

entitled to receive a satisfaction of such lien in such form that it may be recorded in the public records of Brevard County, Florida. By recording a notice in substantially the following form a unit owner or his agent or attorney may require the Association to enforce a recorded claim of lien against his condominium parcel:

NOTICE OF CONTEST OF LIEN

TO: SEA WATCH TOWERS CONDOMINIUM ASSOCIATION, INC.

You are hereby notified that the undersigned contests the claim of lien filed by you on _____, and recorded in Official Records Book _____, Page _____ of the Public Records of Brevard County, Florida, and that the time within which you may file suit to enforce your lien is limited to ninety (90) days from the date of service of this notice.

19____. Executed this _____ day of _____,

Owner, Agent or Attorney

After service of a copy of the Notice of Contest of Lien, the Association shall have ninety (90) days in which to file an action to enforce the lien, and if the action is not filed within that ninety (90) day period, the lien is void.

The Association may bring an action in its name to foreclose a lien for assessment in the manner a mortgage on 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.

No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the unit owner of its intention to foreclose its lien to collect the unpaid assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorneys' fees or costs. The notice must be given by delivery of a copy of it to the unit owner by hand delivery or by certified mail, return receipt requested, addressed to the unit owner. If, after diligent search and inquiry, the Association cannot find the unit owner or a mailing address at which the unit owner will receive the notice, the court may proceed with the foreclosure action and may award attorneys' fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the unit owner records a Notice of Contest of Lien as provided in Section 718.116 (4) Florida Condominium Act.

If the unit owner remains in possession of the unit and the claim of lien 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.

The provisions of Section 718.116 of the Florida Condominium Act are, with permissible deviations therefrom,

incorporated herein by this reference. In the event of any conflict between this Article and the Condominium Act, this Article shall control unless the deviation from the Condominium Act is impermissible.

The Association has the power to purchase the condominium parcel at the foreclosure sale and to hold, lease, mortgage and convey it.

When the Mortgagee of a first mortgage of records, or other purchaser of a condominium unit obtains title to the condominium parcel as a result of a foreclosure of the first mortgage, or as the result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall not be liable for the share of common expenses or assessments by the Association pertaining to the condominium parcel or chargeable to the former unit owner of the parcel which became due prior to acquisition of title as a result of the foreclosure, unless the share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. The unpaid share of common expenses or assessments are common expenses collectible from all of the unit owners, including such acquirer, his successors and assigns. The foregoing provisions may apply to any mortgage of record and shall not be restricted to the first mortgage of record. A first mortgage acquiring title to a condominium parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not, during the period of its ownership of such parcel, whether or not such parcel is unoccupied, be excused from the payment of some or all of the common expenses coming due during the period of such ownership.

Any unit owner has the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his condominium parcel. The holder of a mortgage or other lien of record has the same right as to any condominium parcel upon which he has a lien.

Any first mortgagee may make use of any unit acquired as may facilitate its sale including, but not limited to, the showing of property and the display of "For Sale" signs and neither the apartment owners nor the Association shall interfere with the sale of such apartments.

As to the priority between the lien of a recorded mortgage and the lien for any assessment, the lien for assessment shall be subordinate and inferior to any recorded mortgage unless the assessment is secured by a claim of lien which is recorded prior to the recording date of the mortgage.

Any person purchasing or encumbering a unit shall have the right to rely upon any statement made in writing by an officer of the Association regarding assessments against units which have already been made and which are due and payable to the Association, and the Association and the members shall be bound thereby. No action or suit shall be brought to enforce foreclosure of any lien arising under this Declaration after two (2) years from the date of any unpaid assessment.

The Association may, at any time, require owners to maintain a minimum balance on deposit with the Association to cover future assessments. Said deposit shall be uniform for all units, in accordance with the percentage set out hereinabove, and shall in no event exceed four (4) month's assessment.

A unit owner, regardless of how title is acquired, including without limitation a purchaser at judicial sale, shall be liable for all assessments coming due while he is an owner of a unit. In a voluntary conveyance the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his share of the common expense up to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amount paid by the grantee therefor.

ARTICLE VIII
INSURANCE COVERAGE, USE AND DISTRIBUTION OF
PROCEEDS, REPAIR OR RECONSTRUCTION AFTER CASUALTY

A. All insurance policies upon the condominium property shall be purchased by the Association. The named insured shall be the Association and the residential unit owners and their mortgagees as their interest may appear. Provisions shall be made for the issuance of mortgagee endorsements and/or memoranda of insurance to the residential unit owners and their mortgagees.

B. The Association shall be required to obtain and maintain casualty insurance covering all improvements upon the land, including all parts of the building, both exterior and interior, and including fixtures, as are ordinarily covered by similar types of insurance policies, in an amount equal to the maximum insurable replacement value, exclusive of foundation and excavation costs, as determined annually by the insurance carrier, or, if approved by the Board of Administration, such insurance may be carried on not less than full insurable value basis. The coverage shall afford protection against loss or damage by fire, windstorm, and other hazards covered by a standard extended coverage endorsement, and such other risks as shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to vandalism and malicious mischief. The Association shall also be required to carry public liability insurance in sufficient amounts to provide adequate protection for the Association and its members. All liability insurance maintained by the Association shall contain cross liability endorsements to cover liability of the apartments owners as a group to each apartment owner.

The Association may carry such other insurance, or obtain such other coverage as the Board of Administration may determine to be desirable. Employer's liability insurance shall be obtained, if necessary, to comply with the Worker's Compensation Law.

C. The premium upon all insurance policies shall be paid by the Association as an operating expense.

D. Any proceeds becoming due under the casualty insurance policy or policies for loss, damage or destruction sustained to the building or other improvements, shall be payable to the Association, the owners and mortgagees which have been issued loss payable endorsements and/or memoranda of insurance.

In the event any loss, damage or destruction to the insured premises is not substantial (as such term "substantial" is hereinafter defined), and such loss, damage or destruction is replaced, repaired or restored with the Association's funds, the first mortgagees which are named as payees upon the draft issued by the insurance carrier shall endorse the draft and deliver the same to the Association, provided, however, that any repair and restoration on account of physical damage shall restore the improvements to substantially the same condition as existed prior to the casualty.

Substantial loss, damage or destruction as the term is herein used, shall mean any loss, damage or destruction sustained to the insured improvements which would require an expenditure of sums in excess of seven percent (7%) of the amount of coverage under the Association's casualty insurance policy or policies then existing, in order to restore, repair or reconstruct the loss, damage or destruction sustained.

Any casualty insurance proceeds becoming due by reason of substantial loss, damage or destruction sustained to the condominium improvements shall be payable to the Association and all first mortgagees which shall have been issued loss payable mortgagee endorsements, and such proceeds shall be made available to the first mortgagee which shall hold the greater number of mortgages encumbering the apartments in the condominium, which proceeds shall be held in a construction fund to provide for the payment of all work, labor and materials to be furnished for the reconstruction, restoration and repair of the condominium improvements. Disbursements from such construction fund shall be by usual and customary construction loan procedures. No fee whatsoever shall be charged by such first mortgagee for its services in the administration of the construction loan fund. Any sums remaining in the construction loan fund after the completion of the restoration, reconstruction and repair of the improvements and full payment therefor shall be paid over the Association and held for, and/or distributed to the apartment owners in proportion to each apartment owner's share of the common surplus. If the insurance proceeds payable as the result of such casualty are not sufficient to pay the estimated costs of such restoration, repair and reconstruction, which estimate shall be made prior to proceeding with restoration, repair or reconstruction, the Association shall levy a special assessment against the apartment owners for the amount of such insufficiency, and shall pay said sum to the aforesaid construction loan fund.

Notwithstanding which first mortgagee holds the greater number of mortgages encumbering the apartments, such mortgagees may agree between themselves as to which one shall administer the construction loan fund.

If the damage sustained to the improvements is less than substantial, as heretofore defined, the Board of Administration may determine that it is in the best interests of the Association to pay the insurance proceeds into a construction fund to be administered by an institutional first mortgagee as hereinabove provided. No institutional first mortgagee shall be required to cause such insurance proceeds to be made available to the Association prior to commencement or completion of any necessary restoration, repairs or reconstruction unless arrangements are made by the Association to satisfactorily assure that such restoration, repairs and reconstruction shall be completed. Such assurances may consist of, without limitations, (1) obtaining a construction loan from other sources, (2) obtaining a binding contract with a contractor or contractors to perform the necessary restoration, repairs and reconstruction, and (3) the furnishing of performance and payment bonds.

Any restoration, repair or reconstruction made necessary through a casualty, shall be commenced and completed as expeditiously as reasonably possible, and must substantially be in accordance with the plans and specifications for the construction of the original building. In no event shall any reconstruction or repair change the relative locations and approximate dimensions of the common elements and of any apartment, unless an appropriate amendment be made to this Declaration.

E. Where physical damage has been sustained to the condominium improvements and the insurance proceeds have not been paid into a construction loan fund as hereinabove more fully provided, and where restoration, repair or reconstruction has not been commenced, an institutional mortgagee who has commenced foreclosure proceedings upon a mortgage encumbering an apartment, shall be entitled to receive that portion of the insurance proceeds apportioned to said apartment in the same share as the share in the common elements appurtenant to said apartment.

F. If substantial loss, damage or destruction shall be sustained to the condominium improvements, and at a special members' meeting called for such purpose, the owners of at least seventy-five percent (75%) of the apartments in the condominium vote and agree in writing that the damaged property will not be repaired or reconstructed, the condominium shall be terminated, provided, however, such termination will not be effective without written consent of all first mortgagees holding mortgages encumbering apartments.

Amended
ARTICLE IX



CFN 98039602 03-11-98 10:39 am
OR Book/Page: 3551/ 0038

RESPONSIBILITY FOR MAINTENANCE AND REPAIRS

A. Each apartment owner shall bear the cost and be responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning, balcony Spa and heating equipment, electrical and plumbing fixtures, kitchen and bathroom fixtures, and all other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage, and sanitary service to his apartment and which may now or hereafter be affixed or contained within his apartment. Such owner shall further be responsible for maintenance, repair and replacement of any air conditioning and balcony Spa equipment servicing his apartment although such equipment not located in his apartment, and or any and all wall, ceiling and floor surfaces, painting, decorating and furnishings and all other accessories which such owner may desire to place or maintain therein.

Sandy Crawford

Clerk Of Courts, Brevard County

#Pgs: 2	#Names: 2	
Trust 1.50	Rec: 9.00	Serv 0.00
Trans 0.00		Excise 0.00
Mtg 0.00		Int Tax: 0.00

B. The Association, at its expense, shall be responsible for the maintenance, repair and replacement of all the common elements and limited common elements, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities located in the common elements, for the furnishing of utility services to the apartments, and including artesian wells, pumps, piping and fixtures serving individual portions of the building. Any on-site sewage disposal system located on the condominium property shall also be maintained by the Association. Painting and cleaning of all exterior portions of the building, including all exterior doors and windows, except sliding glass doors and screens opening onto patio porches and walkways, shall also be the Association's responsibility. Should any damage be caused to any apartment by reason of any work which may be done by the Association in the maintenance, repair or replacement of the common elements, the Association shall bear the expense of repairing such damage.

C. Where loss, damage or destruction is sustained by casualty to any part of the building, whether interior or exterior, whether inside an apartment or not, whether a fixture or equipment attached to the common elements or attached to and completely located inside an apartment, and such loss, damage or destruction is insured for such casualty under the terms of the Association's casualty insurance policy or policies, but the insurance proceeds payable on account of such loss, damage or destruction are insufficient for restoration, repair or reconstruction, all the apartment owners shall be specifically assessed to make up the deficiency, irrespective of a determination as to whether the loss, damage or destruction is to a part of the building, or to fixtures or equipment which it is an apartment owner's responsibility to maintain.

D. In the event owners of a unit fail to maintain said unit as required herein or make any structural addition or alteration without the required written consent, the Association or an owner with an interest in any unit shall have the right to proceed in a court of equity to seek compliance with the provisions hereof. The Association shall have the right to levy at any time, a special assessment against the owners of the unit for the necessary sums to put the improvements within the unit in good condition and repair or to remove any unauthorized structural additions or alteration. After making such assessment, the Association shall have the right to have its employees and agents enter the unit, at reasonable times, to do such work as deemed necessary by the Board of Administration of the Association to enforce compliance with the provisions hereof.

ARTICLE IX

RESPONSIBILITY FOR MAINTENANCE AND REPAIRS

A. Each apartment owner shall bear the cost and be responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, electrical and plumbing fixtures, kitchen and bathroom fixtures, and all other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage, and sanitary service to his apartment and which may now or hereafter be affixed or contained within his apartment. Such owner shall further be responsible for maintenance, repair and replacement of any air conditioning equipment servicing his apartment although such equipment not be located in his apartment, and or any and all wall, ceiling and floor surfaces, painting, decorating and furnishings and all other accessories which such owner may desire to place or maintain therein.

B. The Association, at its expense, shall be responsible for the maintenance, repair and replacement of all the common elements and limited common elements, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing wiring and other facilities located in the common elements, for the furnishing of utility services to the apartments, and including artesian wells, pumps, piping and fixtures serving individual portions of the building. Any on-site sewage disposal system located on the condominium property shall also be maintained by the Association. Painting and cleaning of all exterior portions of the building, including all exterior doors and windows, except sliding glass doors and screens opening onto patio porches and walkways, shall also be the Association's responsibility. Should any damage be caused to any apartment by reason of any work which may be done by the Association in the maintenance, repair or replacement of the common elements, the Association shall bear the expense of repairing such damage.

C. Where loss, damage or destruction is sustained by casualty to any part of the building, whether interior or exterior, whether inside an apartment or not, whether a fixture or equipment attached to the common elements or attached to and completely located inside an apartment, and such loss, damage or destruction is insured for such casualty under the terms of the Association's casualty insurance policy or policies, but the insurance proceeds payable on account of such loss, damage or destruction are insufficient for restoration, repair or reconstruction, all the apartment owners shall be specifically assessed to make up the deficiency, irrespective of a determination as to whether the loss, damage or destruction is to a part of the building, or to fixtures or equipment which it is an apartment owner's responsibility to maintain.

D. In the event owners of a unit fail to maintain said unit as required herein or make any structural addition or alteration without the required written consent, the Association or an owner with an interest in any unit shall have the right to proceed in a court of equity to seek compliance with the provisions hereof. The Association shall have the right to levy at any time, a special assessment against the owners of the unit for the necessary sums to put the improvements within the unit in good condition and repair or to remove any unauthorized structural additions or alteration. After making such assessment, the Association shall have the right to have its employees and agents enter the unit, at reasonable times, to do such work as deemed necessary by the Board of Administration of the Association to enforce compliance with the provisions hereof.

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The Board of Administration of the Association may enter into a contract with any firm, person or corporation for the maintenance and repair of the condominium property and may join with other condominium associations on contracting with the same firm, person or corporation for maintenance and repair.

The Association shall determine the exterior color scheme of all buildings and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, patio or any exterior surface, etc., at any time without the written consent of the Association.

ARTICLE X

USE RESTRICTIONS

The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists, and these restrictions shall be covenants running with the land and shall be binding upon the Association and the apartment owners and their respective heirs, devisees, executors, administrators, successors and assigns, but said restrictions shall not be binding upon the Developer.

A. Apartments. Each of the apartments that are a part of the condominium shall be occupied only by one (1) family, its servants and guests, or by no more than three (3) unrelated persons as a residence and for no other purposes. Except as the right is reserved to the Developer, no apartment may be otherwise divided or subdivided into a smaller unit nor may any portion thereof be sold or otherwise transferred without first recording an Amendment to this Declaration showing the changes in the apartments to be effected.

B. Common Elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the apartments.

C. Pets. No animals, livestock or poultry of any kind shall be raised, bred or kept in any unit or in or on the common elements, except that unit owners may have not more than one (1) dog, cat or other household pet per unit and subject to the Rules and Regulations adopted from time to time by the Association. No pet shall exceed fifteen (15) pounds in weight. All pets must be carried in arms when in or upon any part of the common elements.

D. Nuisances. No nuisances nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the condominium property by its residents shall be allowed upon the condominium property. All parts of the condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to exist. No apartment owner shall permit any use of his apartment or make any use of the common elements that will increase the cost of insurance upon the condominium property.

E. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of any of the condominium property shall be the same as the responsibility for the maintenance and repair of that type of property as set out herein.

The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors or windows of the units, buildings nor the limited common elements; nor shall they place any furniture or equipment outside their unit nor shall they cause awnings and/or storm shutters, screens and enclosures and the like to be affixed to any units, limited common elements or common elements, except with the prior written consent of the Board of Administration of the Association, and further, when approved, subject to the Rules and Regulations adopted by the Board of Administration of the Association. No clothes line or similar device shall be allowed on any portion of the condominium property, nor shall clothes be hung anywhere except where designated by the Board of Administration of the Association. Provided, however, that none of the foregoing shall prohibit the posting of Notices of Association or Board of Administration meetings on condominium property.

F. Children. There is no restriction on children residing with their parents in the residential units.

G. Leasing. A residential unit owner may lease his entire residential unit without the prior approval of the Association; provided, however, that if the lessee thereof violates any provision of this Declaration, the By-laws or the Rules and Regulations adopted pursuant thereto, the Association may, upon twenty-four (24) hour written notice delivered to the said lessee, terminate said lease and the owner may not again lease any residential unit in the condominium to said lessee without the prior approval of the Association; and provided further that notwithstanding said lease, the owner shall continue to be liable for all of his duties and obligations hereunder. The minimum lease period shall be three (3) months. For the purposes of this paragraph, any rental agreement, whether written or oral, providing for the use of an apartment by a non-owner third party, shall be considered a lease. The residential unit may not be leased to persons who have children under the age of sixteen residing with them.

H. Rules and Regulations. Reasonable Rules and Regulations concerning the use of condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments shall be furnished by the Association to all residential unit owners and residents of the condominium upon request.

I. Proviso. Provided, however, that until the Developer has completed all of the contemplated improvements and closed the sales of all of the residential units in the condominium project, as defined herein, or until the Developer shall elect to terminate its control over the condominium, whichever occurs first, neither the residential unit owners nor the Association nor their use of the condominium property shall interfere with the completion of the contemplated improvements and the sale of the residential units. Developer may make such use of the unsold units and common areas as may facilitate such completion and sale, including but not limited to maintenance of a residential unit sales office, the showing of property and the display of signs.

ARTICLE XI

LIMITATIONS UPON RIGHT OF OWNER TO ALTER OR MODIFY RESIDENTIAL UNIT

No owner of a residential unit shall make any structural modifications or alterations of the residential unit. Further, no owner shall cause any improvements or changes to be made on or to the exterior of the residential unit buildings, including painting or other decoration, the installation of awnings, shutters, electrical wiring, air conditioning units and other things which might protrude through or be attached to the walls of the residential unit building; further, no owner shall in any manner change the appearance of any portion of the residential unit building not wholly within the boundaries of his residential unit.

ARTICLE XII

ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY ASSOCIATION

Whenever, in the judgment of the Board of Administration the condominium property shall require additions, alterations or improvements (in excess of the usual items of maintenance), and the making of such additions, alterations or improvements shall have been approved by written approval of five of the residential unit owners, the Board of Administration shall proceed with such additions, alterations or improvements and shall specifically assess all residential unit owners for the cost thereof as a common expense, provided, however, no such special assessment shall be levied for improvements which shall exceed one hundred fifteen percent (115%) of the current regular annual assessment, unless prior written consent is received from five of the voting members. Provided, however, Developer reserves the right at its expense and prior to surrender of control of the Association, to expand or add to the recreational facilities without the consent of the unit owners or the Association.

ARTICLE XIII

SALE OF APARTMENTS

A. Right to Purchase. The owners of the residential units shall have the first right of refusal over non-owners of residential units and the Association shall have the first right of refusal over non-owners of residential units, to purchase any residential unit being offered for sale as hereinafter set forth.

The Developer retains the right to select the realtor to market a unit for a period of time not to exceed three years from the date of closing on a given unit.

B. Exceptions:

(1) The provisions of this paragraph shall not apply to transfers of ownership of any residential unit among and between co-owners of residential units, transfers by an owner or owners to any member or members of his immediate family (vis., spouse, children or parents) or to transfer ownership by testate or in estate succession.

(2) All the terms and provisions of this paragraph relative to the Association's right of first refusal, shall at all times, be wholly inapplicable and inoperative as to any institutional first mortgagee, which has acquired title to an apartment by reason of foreclosure of its mortgage or by the acceptance of a voluntary conveyance in lieu thereof, and such institutional first mortgagee shall have the unequivocal right and power to sell, transfer, lease, or otherwise dispose of such apartment as it may deem in its best interest, without first offering the same to the Board of Administration or other owners and without any restrictions.

(3) The provisions of this paragraph shall not apply to the Developer, who likewise shall have the unrestricted right to sell or lease apartments which it owns in the condominium, by virtue of the development of the condominium or by re-acquisition through any means.

C. Procedure and Notice - Owner:

(1) Prior to the sale of any interest in any unit, the owners of said unit, also referred to as "selling owner" shall notify the Board of Administration, in writing, of the name, address, business, occupation or employment of the prospective non-owner purchaser, accompanied by an executed copy of a bona fide offer. A "bona fide offer" is defined as an offer in writing, binding upon the owner of the apartment being sold and the prospective purchaser and containing all of the pertinent terms and conditions of the said sale. The bona fide offer which is executed by the selling owner and the non-owner purchaser shall contain a provision to the effect that the offer is subject to the terms and conditions of Article XIII of this Declaration, and that the prospective non-owner purchaser agrees to be bound thereunder. The time of notice, both as to the apartment owners in the condominium and to the Association, shall commence upon the date of receipt by the secretary of the Association from the selling owner, in writing, of a notice to sell, an executed copy of the sale offer and the sum of \$25.00. This sum of \$25.00 shall be non-refundable and is to be used to defray time and costs expenses by the Association in carrying out the matters and purposes set forth in this Article XIII.

(2) Within five (5) days from the receipt of said notice to sell, said bona fide offer and said \$25.00, the secretary of the Association shall mail to each of the owners of the apartments, at the mailing address they have registered with the Association, a copy of said bona fide offer, together with a written statement advising the owner or owners when said secretary must receive in writing, an acceptance (notice) in order for the owner or owners to exercise this prior right to purchase.

(3) The owner or owners who wish to exercise this prior right to purchase, shall notify the secretary of the Association of such intent (acceptance) within fifteen (15) days from the date the notice was given to the Association as set forth in paragraph XIII C(1). Together with this notice of intent to purchase (acceptance), the owner shall forward to the secretary of the Association a like sum of earnest money or deposit that had been made by the prospective non-owner purchaser.

This deposit or earnest money shall be made payable to the selling owner. The notice to the Secretary shall be deemed effective as of the date the Secretary receives in hand the required notice of intent and deposit. The secretary of the Association shall notify the selling owner, in writing, of any acceptance within three (3) days after receipt by the secretary of said acceptance. These notices to the selling owner shall be forwarded to his mailing address that had been registered with the Association.

(4) Thereafter, the selling owner shall deal directly with the owner or owners wishing to make said purchase. In the event there is acceptance by more than one (1) owner, it shall be discretionary with the selling owner to consummate the sale with whomever of the accepting owners he chooses.

D. Procedure and Notice - Association

(1) In the event an owner does not purchase the residential unit for sale in accordance with this paragraph XIII, then in that event, the Association shall have the right to purchase the residential unit being offered for sale.

(2) The Board of Administration shall hold a meeting to determine whether or not the residential unit being offered for sale shall be purchased by the Association. It shall be the responsibility of the secretary of the Association to notify the directors of the time, place and purpose of said meeting. Notice by the secretary may be in writing, in person or by telephone; and such notice shall be sufficient provided the secretary states in writing that he has notified the respective directors by any of said means five (5) days prior to the date set for the meeting. An affirmative vote of five of the directors is required for the Association to purchase the respective residential units being offered for sale. These votes may be made through a proxy. Notice of the directors' meeting shall be posted at a conspicuous place on the condominium property not less than five (5) days prior to the meeting for the purpose of advising the owners of the time and place for the consideration of said purchase. In the event at said meeting, two of the owners request in writing, that the purchase not be made, then in that event the directors shall be precluded from purchasing the said residential unit being offered for sale on behalf of the Association.

In the event the Association duly accepts and agrees to purchase the said apartment being offered for sale, the Association through its secretary, shall notify the selling owner not later than fifteen (15) days after the Association received notice of the intended sale. The time of notice of acceptance to the selling owner shall be deemed to have been made upon the delivery or mailing, in writing, of said acceptance to the mailing address of the selling owner, said address having been previously registered with the Association. This notice to the selling owner from the Association shall include a check or funds payable in the like sum to the same party as set forth in the subject offer.

(3) In the event there is no response or acceptance by the owners of apartments in the condominium or an acceptance by the Association within the time increments set forth in this paragraph, then in that event, the selling owner may proceed with his sale with the prospective non-owner purchaser. The selling owner, or any purchaser from said selling owner, shall receive from the secretary of the Association, upon request, a letter as to what acceptance was received by the secretary of the Association. This letter shall be furnished within five (5) days after said request.

(4) Any modifications of the offer by the selling owner with the prospective non-owner purchaser, which lowers the purchase price or provides for more favorable terms and conditions than those originally contained in the said offer presented to the Association and apartment owners, shall be deemed a new offer and shall require another submission by the selling owner to the Association and the apartment owners.

(5) Any purported sale of an apartment where the owner has failed to comply with the foregoing provisions of this paragraph shall be voidable at the election of the Board of Administration; provided, however, that such voidability shall exist for a period not longer than sixty (60) days from the consummation of such sale transaction, such consummation to be evidenced by occupancy of the apartment or by the recordation of a Deed of conveyance thereto; and provided further, that the Association commence an action within such sixty (60) day period to have the same declared void.

(6) Any institutional first mortgagee making a mortgage loan for the purpose of financing the purchase of an apartment in the condominium shall not be required to make inquiry into whether or not its mortgagor's grantor complied with the provisions of this paragraph and any failure of such mortgagor's grantor to so comply will not operate to affect the validity or priority of such mortgage.

(7) Any purchaser of an apartment in the condominium whose prospective seller has been in title for at least sixty (60) days preceding such purchase shall not be required to make inquiry into whether or not such seller's grantor complied with the provisions of this paragraph in selling such apartment to such seller. After sixty (60) days following the consummation of any transaction involving the sale of such apartment in the condominium, which sale has been evidenced by the recordation of a Deed conveying the title to such apartment, no action whatsoever may be brought by the Association to void such transaction by reason of noncompliance with this paragraph.

(8) The right of first refusal granted to the owners of residential units and the Association shall not apply or be operative to any foreclosure or any other judicial sale of a residential unit, although a purchaser at such judicial sale, except as hereinafter provided, shall thereafter be subject to the owners' of residential units and the Association's right of first refusal relative to the sale of a residential unit.

(9) The Association is authorized to sell any condominium unit it may acquire upon the approval and affirmative vote of one hundred percent (100%) of the Board of Administration of the Association and the members of the Association at a special joint meeting of the Board of Administration and the members of the Association held for such purpose.

ARTICLE XIV

AMENDMENT OF DECLARATION

These restrictions, reservations, covenants, conditions and easements may be modified or amended by recording such modifications in the public records of Brevard County, Florida, signed by the owners of at least five of the units whose votes were cast in person or by proxy at the meeting duly held in accordance with the By-Laws and Articles of Incorporation of the Association, and, provided further, no amendment to this Declaration shall be adopted which would operate to affect the validity or priority of any mortgage held by an institutional first mortgagee or in favor of the Developer without the consent of all such mortgagees or the Developer, as the case may be. There shall be no amendment adopted altering the share of ownership in the common elements or surplus, or altering the share of common expenses, except by the unanimous vote of all members of the Association and approved by their respective institutional first mortgagees, and further except that, with the consent of all institutional first mortgagees, the Developer reserves the right to amend, modify, alter or annul any of the covenants, restrictions or conditions of this Declaration, until six of the units have been sold and conveyed to individual purchasers.

Invalidation of any one (1) or more of these restrictions, reservations, covenants, conditions and easements, or any provision contained in this Declaration, or in a conveyance of a unit by the Developer, by judgment, court order, or law, shall in nowise affect any of the other provisions which shall remain in full force and effect.

In the event that any court should hereafter determine that any provision, as originally drafted herein, violates the rule against perpetuities or any other rule of law because of the duration of the period involved, the period specified in this Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rule of law, and for such purpose, measuring life shall be that of the youngest incorporator of the Association.

These restrictions, reservations, covenants, conditions and easements shall be binding upon and inure to the benefit of all property owners and their grantees, heirs

personal representatives, successors and assigns, and all parties claiming by, through or under any member.

ARTICLE XV

TERMINATION OF CONDOMINIUM

Except as otherwise provided in Article VIII, paragraph F of this Declaration, the condominium created and established hereby may only be terminated upon the vote of members of the Association owning 100% of the residential units in the condominium, provided that the written consent to such termination is obtained from all institutional first mortgagees holding mortgages encumbering the residential units.

Immediately after the required vote of consent to terminate, each and every unit owner shall immediately convey, by Warranty Deed, to the Association all of said unit owner's right, title and interest to any unit and to the common property, provided the Association's officers and employees handling funds have been adequately bonded, and the Association or any member shall have the right to enforce such conveyance by specific performance in a court of equity.

The Board of Administration of the Association shall then sell all of the property at public or private sale upon terms approved in writing by all of the institutional first mortgagees. Upon the sale of said property, the costs, fees and charges for affecting said sale, the cost of liquidation and dissolution of the Association and all obligations incurred by the Association in connection with the management and operation of the property up to and including the time when distribution is made to the unit owners, shall be paid out of the proceeds of said sale, and the remaining balance (hereinafter referred to as "net proceeds of sale") shall be distributed to the unit owners in the manner now about to be set forth.

The distributive share of each unit owner in the net proceeds of sale, though subject to the provisions hereinafter contained, shall be the following portion to-wit:

one/seventh (1/7)

Upon determination of each unit owner's share, as above provided for, the Association shall pay out of each unit owner's share, all mortgages and other liens encumbering said unit in accordance with their priority, and upon such payment being made, all mortgagees and lienors shall execute and record satisfactions or releases of their liens against said unit or units, regardless of whether the same are paid in full. Thereupon, the Directors of the Association shall proceed to liquidate and dissolve the Association, and distribute the remaining portion of each distributive share, if any, to the owner or owners entitled thereto. If more than one (1) person has an interest in a unit, the Association shall pay the remaining distributive share allocable to said unit to the various owners of such unit, excepting that if there is a dispute as to the validity, priority or amount of mortgages or liens encumbering a unit, then payment shall be made to the owner and/or owners of such unit and to the owners and holders of the mortgages and liens encumbering said unit.

As evidence of the member's resolution to abandon passed by the required vote or written consent of the members, the president and secretary of the Association shall effect and place in the public records of Brevard County, Florida, an affidavit stating that such resolution was properly passed or approved by the members and also shall record the written consents, if any, of institutional first mortgagees to such abandonment.

After such an affidavit has been recorded and all owners have conveyed their interest in the condominium parcel to the Association and the Association to the purchaser, the title to said property thereafter shall be free and clear from all restrictions, reservations, covenants, conditions, and easements set forth in this Declaration and the purchaser and subsequent grantees of any of said property shall receive title to said lands free and clear thereof.

ARTICLE XVI **ENCROACHMENTS**

If any portion of the common elements encroaches upon any apartment, or if any apartment encroaches upon any other apartment or upon any portion of the common elements, or if any encroachment shall hereafter occur as the result of settling of the building, or alteration to the common elements made pursuant to the provisions herein, or as the result of repair and restoration, a valid easement shall exist for the continuance of such encroachment for so long as the same shall exist.

ARTICLE XVII **ASSOCIATION TO MAINTAIN REGISTER** **OF OWNERS AND MORTGAGEES**

The Association shall, at all times, maintain a register setting forth the names of all owners or apartments in the condominium, and any purchaser or transferee of an apartment shall notify the Association of the names of any party holding a mortgage upon any apartment and the name of all lessees in order that the Association may keep a record of same.

ARTICLE XVIII **ESCROW FOR INSURANCE PREMIUMS**

Any institutional first mortgagee holding a mortgage upon an apartment in the condominium shall have the right to cause the Association to create and maintain an escrow account for the purpose of assuring the availability of funds with which to pay the premium or premiums due from time to time or casualty insurance policy or policies which the Association is required to keep in existence, it being understood that the Association shall deposit with an escrow agent, satisfactory to such institutional first mortgagee or institutional first mortgagees, a monthly sum equal to one-twelfth (1/12) of the annual amount of such insurance expense, and to contribute such other sums as may be required therefor to the end that there shall be on deposit in said escrow account at least one (1) month prior to the due date for payment of such premium or premiums, all sums which will be sufficient to make full payment thereof.

ARTICLE XIX

REAL PROPERTY TAXES DURING INITIAL YEAR OF CONDOMINIUM

In the event that during the year in which this condominium is established, real property taxes are assessed against the condominium property as a whole, such taxes will be a common expense.

ARTICLE XX

RESPONSIBILITY OF APARTMENT OWNERS

The owner of each apartment shall be governed by and shall comply with the provisions of this Declaration as well as the By-Laws and Articles of Incorporation of the Association. Any apartment owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his act, neglect or carelessness, or by that of any members of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of an apartment. Nothing herein contained, however, shall be construed so as to modify any waiver of rights of subrogation by insurance companies.

In any action brought against an apartment owner by the Association for damages, or injunctive relief due to such apartment owner's failure to comply with the provisions of this Declaration and By-Laws of the Association, the Association shall be entitled to court costs, reasonable attorneys' fees and expenses incurred by it in connection with the prosecution of such action.

ARTICLE XXI

WAIVER

The failure of the Association, an apartment owner or institutional first mortgagee, to enforce any right, provision, covenant or condition which may be granted herein, or in the By-Laws and Articles of Incorporation of the Association, or the failure to insist upon the compliance with same, shall not constitute a waiver of the Association, such apartment owner or institutional first mortgagee to enforce such right, provisions, covenant or condition, or insist upon the compliance with same, in the future.

No breach of any of the provisions contained herein shall defeat or adversely affect the lien of any mortgage at any time made in good faith and for a valuable consideration upon said property, or any part thereof, and made by a bank, savings and loan association, or insurance company authorized to transact business in the State of Florida and engage in the business of making loans constituting a first lien upon real property, but the rights and remedies herein granted to the Developer, the Association, and the owner or owners of any part of said condominium, may be enforced against the owner of the portion of said property subject to such mortgage, notwithstanding such mortgage. The purchaser at any sale upon foreclosure shall be bound by all of the provisions herein contained, unless said purchaser shall be an institutional first mortgagee which had a mortgage on said unit at the time of the institution of said foreclosure action, or the Developer.

ARTICLE XXII
CONSTRUCTION

The provisions of this Declaration shall be literally construed as to effectuate its purposes. The invalidity of any provision herein shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration.

ARTICLE XXIII
GENDER

The use of the masculine gender in this Declaration shall be deemed to refer to the feminine or neuter gender, and the use of the singular or plural shall be taken to mean the other whenever the context may require.

ARTICLE XXIV
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provisions hereof.

ARTICLE XXV
REMEDIES FOR VIOLATIONS

For violation or a breach of any provisions of this Declaration by a person claiming by, through or under the Developer, or by virtue of any judicial proceedings, the Association, and the members thereof, or an institutional first mortgagee, or any of them severally, shall have the right to proceed at law for damages or in equity to compel a compliance with the terms hereof or to prevent the violation or breach of any of them, or for such other relief as may be appropriate. In addition to the foregoing right, the Association shall have the right, whenever there shall have been built within the condominium, any structure which is in violation of this Declaration, to enter upon the property where such violation of this Declaration exists, and summarily abate or remove the same at the expense of the owner, provided, however, the Association shall then make the necessary repairs or improvements where such violation occurred so that the property shall be in the same condition as it was before said violation occurred, and any such entry and abatement or removal shall not be deemed a trespass. The failure promptly to enforce any of the provisions of this Declaration shall not bar their subsequent enforcement. In any proceeding arising because of an alleged violation by an apartment owners, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the court, and in any supplemental proceedings and appellate proceedings pursuant thereto, the prevailing party shall be entitled to attorneys' fees for said proceedings subsequent to final judgment as the appropriate judicial body may award.

IN WITNESS WHEREOF, the above stated Developer has caused these presents to be signed and sealed on this 12th day of June, 19 84.

Signed, sealed and delivered in the presence of:

SEA WATCH TOWERS, INC.
a Florida corporation

William J. Hocking
William J. Hocking

By:

William J. Hocking

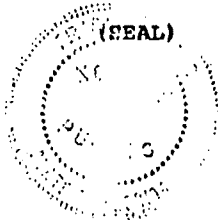
STATE OF FLORIDA
COUNTY OF BREVARD

IF HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 12th day of June, 19 84.

Irish Wilson
Notary Public

My Commission Expires: 11-27-87



ARTICLES OF INCORPORATION

OF

SEA WATCH TOWERS
CONDOMINIUM ASSOCIATION, INC.
(a corporation not for profit)

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

ARTICLE I

NAME

The name of the corporation shall be SEA WATCH TOWERS CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

PURPOSE

The purposes and objectives of the corporation shall be to administer the operation and management of a condominium to be established by SEA WATCH TOWERS, INC., a Florida corporation hereinafter called Developer, the condominium apartment complex to be established in accordance with the laws of the State of Florida upon the following described property, situate, lying and being in Brevard County, Florida, to-wit:

See Attached Exhibit "A"

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said condominium and in accordance with the terms, provisions, conditions and authorizations contained in these articles and which may be contained in the Declaration of Condominium which will be recorded in the Public Records of Brevard County, Florida, at the time said property, and the improvements now or hereafter situate thereon are submitted to a plan of condominium ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said condominium. The corporation shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III

POWERS

The corporation shall have the following powers:

A. All of the powers and privileges granted to corporations not for profit under the law pursuant to which this corporation is chartered, and all of the powers and privileges which may be granted unto said corporation or exercised by it under any other applicable laws of the State of Florida, including the Condominium Act, Chapter 718, of the Florida Statutes.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the corporation, including, but not limited to:

1. Making and establishing reasonable rules and

regulations governing the use of apartment units and the common elements in the condominium as said terms may be defined in the Declaration of Condominium.

2. Levying and collecting assessments against members of the corporation to defray the common expenses of the condominium as may be provided in the Declaration of Condominium and in the By-Laws of this corporation which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including the apartment units in the condominium, which may be necessary or convenient in the operation and management of the condominium and in accomplishing the purposes set forth in the Declaration of Condominium.

3. Maintaining, repairing, replacing, operating and managing the condominium and the property comprising the same, including the right to reconstruct improvements after casualty and to make further improvement of the condominium property.

4. Contracting for the management of the condominium and delegating to such contractor all of the powers and duties of the association except those which may be required by the Declaration of Condominium to have approval of the Board of Administration or membership of the corporation.

5. Enforcing the provisions of the Declaration of Condominium, these Articles of Incorporation, the By-Laws of the corporation which may be hereafter adopted, and the rules and regulations governing the use of the condominium as the same may be hereafter established.

6. To now or hereafter acquire and enter into leases and agreements of every nature, whereby the corporation acquires leaseholds, membership and other possessory or use interest in land or facilities, including recreational and communal facilities, whether or not contiguous to lands of the condominium, to provide enjoyment, recreation, or other use of benefit to the owners of the apartment units, all as may be deemed by the Board of Administration to be in the best interests of the corporation.

7. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the corporation pursuant to the Declaration of Condominium.

ARTICLE IV

MEMBERS

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

A) The owners of all apartment units in the condominium shall be members of the corporation, and no other persons or entities shall be entitled to membership, except as provided in Item E of this Article IV.

B) Membership shall be established by the acquisition of a fee title to an apartment unit in the condominium or by the acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise and the membership of a party shall be automatically terminated upon his being divested of all title to or his

EXHIBIT C

ARTICLES OF INCORPORATION

entire fee ownership interest in any residential unit except that nothing herein contained shall be construed as terminating the membership of any party who may own two (2) or more apartment units, so long as such party shall retain title to or a fee ownership interest in any apartment unit.

C. The interest of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his residential unit. The funds and assets of the corporation shall belong solely to the corporation, subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the said By-Laws.

D. On all matters on which the membership shall be entitled to vote, there shall be only (1) vote for each residential unit in the condominium, which vote shall be exercised or cast by the owner or owners of each residential unit in such manner as may be provided in the By-Laws hereafter adopted. Should any member own more than one (1) residential unit, such member shall be entitled to exercise or cast as many votes as he owns residential units, in the manner provided in said By-Laws.

E. Until such time as the property described in Article II hereof is submitted to a plan of condominium ownership by the recordation of said Declaration of Condominium, the membership of the corporation shall be comprised of the subscribers of these Articles, each of which subscribers shall be entitled to cast one (1) vote on all matters on which that membership shall be entitled to vote.

ARTICLE V

TERM

The corporation shall have perpetual existence.

ARTICLE VI

LOCATION

The principal office of the corporation shall be located at 233 N. W. Palm Bay Road, Palm Bay, Florida, but the corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Administration.

ARTICLE VII

DIRECTORS

The affairs of the corporation shall be managed by the Board of Administration. The number of members of the first Board of Administration of the corporation shall be three (3). The number of members of succeeding Boards of Administration shall be seven (7) except as changed from time to time by the By-Laws of the corporation. The members of the Board of Administration shall be elected as provided by the By-Laws of the corporation. The Board of Administration shall be members of the corporation or shall be authorized representatives, officers or employees of a corporate member of this corporation. Notwithstanding the foregoing, the first election of Directors will be held in accordance with Article VI, Page 5 of the Declaration of Condominium of SEA WATCH TOWERS CONDOMINIUM ASSOCIATION, INC. Any vacancies in the Board of Administration occurring before the first election will be

filled by the remaining Directors. The first election of Directors shall be held sixty (60) days from the date of recording of the Declaration of Condominium.

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

JOAN M. DIXON
WILLIAM H. DIXON
THOMAS W. BENDER

ARTICLE VIII

OFFICERS

The Board of Administration shall elect a President, Secretary and Treasurer and as many additional Vice Presidents and Assistant Secretaries and Assistant Treasurers as the Board of Administration shall determine. The President shall be elected from among the membership of the Board of Administration but no other officers need to be a Director.

The affairs of the corporation shall be administered by the officers designated in the By-Laws of the corporation. Said officers will be elected by the Board of Administration at its first meeting following the annual meeting of the members of the Association, and, with the approval of the Board of Administration, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the condominium, and the affairs of the corporation. Furthermore, any such employed agents, personnel or entities may be a member of the corporation or a director of the corporation.

The names and addresses of the officers who will serve until their successors are designated are as follows:

JOAN M. DIXON PRESIDENT
1080 Highway 1A, #401
Indianapolis, Florida 32903

WILLIAM H. DIXON VICE PRESIDENT
1080 Highway 1A, #401
Indianapolis, Florida 32903

THOMAS W. BENDER SECRETARY/TREASURER
109 Highway 1A
Satellite Beach, Florida 32937

ARTICLE IX

SUBSCRIBERS

The subscribers to these Articles of Incorporation are the persons herein named to act and serve as members of the first Board of Administration of the corporation, the names of which subscribers and their respective addresses are more particularly set forth in Article VII above.

ARTICLE X

BY-LAWS

The original By-Laws of the corporation shall be adopted by the Board of Administration and thereafter, such

By-Laws may be altered or rescinded by the Board of Administration only in such manner as said By-Laws may provide.

ARTICLE XI

INDEMNIFICATION

Every Director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the corporation, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that, in the event of any claim for reimbursement of indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if as being in the best interests of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE XII

AMENDMENTS

Any amendment or amendments to these Articles of Incorporation may be proposed by the Board of Administration of the corporation acting upon a vote of the majority of the Directors, or by the members of the corporation owning a majority of the apartment units in the condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles being proposed by said Board of Administration or members, such proposed amendment or amendments shall be transmitted to the President of the corporation or other officer of the corporation in the absence of the President, who shall thereupon call a special meeting of the members of the corporation for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for such meeting. If mailed, the notice of the membership meeting shall be sent by certified mail, return receipt requested, which mailing shall be deemed notice. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than five of the residential units in the condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of Florida; and upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded

in the public records of Brevard County, Florida, within ten (10) days from the date on which the same are so registered. At any meeting held to consider such amendment or amendments of these Articles, the written vote of any member of the corporation shall be recognized, if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the corporation at or prior to such meeting.

Notwithstanding the foregoing provisions of this Article XII, no amendment or amendments to these Articles which shall abridge, amend or alter the right of the Developer to designate and select members of each Board of Administration of the corporation, as provided in Article VII hereof may be adopted or become effective without the prior consent of the Developer.

IN WITNESS WHEREOF, the subscribers have hereto set their hands and seals this 16th day of March, 1984.

Joan M. Dixon
William H. Dixon
Thomas N. Bender

STATE OF FLORIDA
COUNTY OF BREVARD

BEFORE ME, the undersigned authority, personally appeared JOAN M. DIXON, WILLIAM H. DIXON, AND THOMAS N. BENDER who being by me first duly sworn, acknowledges that they executed the foregoing Articles of Incorporation for the purposes therein expressed on this 16th day of March, 1984.

Dust Wiles
Notary Public

My Commission Expires:
11-27-87

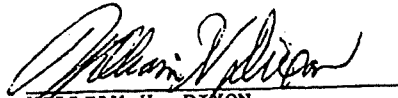
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CERTIFICATE OF RESIDENT AGENT

Pursuant to Chapter 48.901, Florida Statutes, the following is submitted in compliance with said Act:

SEA WATCH TOWERS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, at the City of Palm Bay, County of Brevard, State of Florida, has named WILLIAM H. DIXON located at 233 Palm Bay Road, Palm Bay, Florida 32905, as its agent to accept service of process for the above-stated corporation, at the place designated in this Certificate. I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.


WILLIAM H. DIXON
Resident Agent

FILED

EXHIBIT D

BY-LAWS

BY-LAWS
OF
SEA WATCH TOWERS CONDOMINIUM ASSOCIATION, INC.

I. IDENTITY:

These are the By-Laws of SEA WATCH TOWERS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State on the 25th day of April, 1984. SEA WATCH TOWERS CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association", has been organized for the purpose of administering the operation and management of SEA WATCH TOWERS, A CONDOMINIUM, a condominium apartment project established or to be established in accordance with the Condominium Act of the State of Florida upon the following described property situate lying and being in Brevard County, Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND
MADE A PART HEREOF

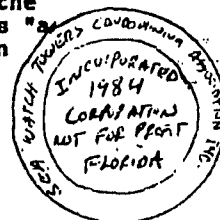
A. The provisions of these By-Laws are applicable to said Condominium, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions, and authorizations contained in the Articles of Incorporation and which may be contained in the Declaration of Condominium which will be recorded in the public records of Brevard County, Florida, at the time said property and improvements now or hereafter situate thereon are submitted to the plan of Condominium ownership, the terms and provisions of said Articles of Incorporation and Declaration of Condominium to be controlling wherever the same may be in conflict herewith.

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

C. The mere acquisition or rental of any of the family units hereinafter referred to as "units" of the project or the mere act of occupancy of any said units will signify that these By-Laws, Charter provisions and regulations in the Declaration are accepted, ratified and will be complied with.

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

E. The seal of the Association shall bear the name of the Association, the word "Florida", the words "a corporation not for profit", and the year "1984", an impression of which seal is as follows:



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II. MEMBERSHIP, VOTING, QUORUM, PROXIES

A. The qualifications of members, the manners of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article IV of the Articles of Incorporation of the Association, the provisions of which Article IV of the Articles of Incorporation are incorporated herein by reference.

B. A quorum of membership meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall not constitute the presence of such person for the purpose of determining a quorum.

C. The vote of the owners of an apartment unit owned by more than one (1) person or by a corporation or other entity shall be cast by the person named in the written notice that is signed by all of the owners of the apartment unit filed with the Secretary of the Association, and such written notice shall be valid until revoked by subsequent written notice. If such written notice is not on file or not produced at the meeting, the vote of such owners shall not be considered in determining the requirements for a quorum, nor for any other purpose.

D. Any unit owned by the Association shall not be entitled to vote as a member or be considered in determining the requirement for a quorum nor for any other purpose.

E. Votes may be cast in person or by proxy. A proxy is defined as the authority to cast the vote of a member qualified to vote as set forth in Article IV of the Articles of Incorporation. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

F. Approval or disapproval of an apartment unit owner upon any matter whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if at an Association meeting.

G. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these By-Laws, the Declaration of Condominium or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the apartment units represented at any duly called membership meeting at which a quorum is present shall be binding upon the members.

III. ANNUAL AND SPECIAL MEETING OF MEMBERSHIP

A. The annual membership meeting shall be held at the office of the Association at

at eight o'clock P.M. on the third Tuesday in January of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members; provided however, that, if that day is a legal holiday, the meeting shall be held at the same hour on the succeeding day which is neither Saturday, Sunday, or a legal holiday.

B. Special membership meetings shall be held whenever called by the President or by a majority of the Board of Administration, and must be called by officers upon receipt of a written request from one (1) of the unit owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as

stated in the notice unless by consent of a majority of the votes present, either in person or by proxy.

C. Notice of all membership meetings, regular or special, shall be given by the President, Secretary or Treasurer of the Association, or other officer of the Association in the absence of said officers, to each member, unless waived in writing, such notice to be written or printed and to state the time, place and object for which the meeting is called. Such notice shall be given to each member not less than fifteen (15) days nor more than thirty (30) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, the notice of the membership meeting shall be sent by certified mail, return receipt requested, which mailing shall be deemed notice. Written notice of all membership meetings, regular or special, shall be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to the meeting. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, before the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any membership meeting cannot be organized because a quorum has not attended, or because a greater percentage of the membership to constitute a quorum of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum of the required percentage of attendance, if greater than a quorum, is present. Unit owners may waive notice of specific meetings and may take action by written agreement without meetings provided there is strict compliance with the percentage of unit owners or voting rights required to make decisions and to constitute a quorum as provided in the Declaration of Condominium, By-Laws and Articles of Incorporation of this condominium,

D. At membership meetings, the President shall preside or in his absence, the membership shall elect a chairman.

E. The order of business at annual membership meetings and, as far as practical, at any other membership meetings, shall be:

1. Call of the roll and certifying the proxies.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes.
4. Reports of Officers.
5. Reports of Committees.
6. Appointment of Chairman of Inspectors of Election.
7. Election of Directors.
8. Unfinished business.
9. New business.
10. Adjournment.

F. Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the Board of Administration.

G. Minutes of all meetings of unit owners and Board of Administration shall be kept in a business-like manner and shall be available for inspection by unit owners and Board members at all reasonable times. The Association shall retain these minutes for a period of not less than seven (7) years. OFF. REC. PAGE

IV. BOARD OF ADMINISTRATION AND OFFICERS

A. The first Board of Administration shall consist of three (3) Directors. Thereafter, the number of members of the succeeding Board of Administration shall be seven (7) directors. The Developer is entitled to elect at least one (1) member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business any unit in a condominium operated by the Association.

B. The organizational meeting of a newly appointed Board of Administration shall be held within ten (10) days of their appointment, at such time and place as shall be fixed by the Directors at the meeting at which they were appointed, and no further notice of the organizational meeting shall be necessary provided a quorum shall be present.

C. The officers of the Association shall be elected annually by the Board of Administration, any officer may be removed, either with or without consent, and his successor elected at any regular meeting of the Board of Administration, or any special meeting of the Board called for such purpose.

D. Regular meetings of the Board of Administration may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram at least ten (10) days prior to the day named for such meeting, unless notice is waived. These meetings shall be open to all unit owners and notice of the meeting shall be open to all unit owners and notice of the meeting shall be posted conspicuously forty-eight (48) hours in advance, except in an emergency, by the President, and must be called by the Secretary at the written request of three (3) of the Directors. Not less than three (3) days notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

E. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of waiver of notice by him of the time and place thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted by such meeting.

A quorum of a Directors Meeting shall consist of the Directors entitled to cast a majority of the votes of the entire board. The acts of the majority of the Directors present at a meeting in 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 purpose of creating a quorum. If any Directors meeting cannot be organized because a quorum has not attended, the Directors who are present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

F. The presiding officer of Directors' meeting shall be the President.

G. The Directors' fees, if any, shall be determined by the members.

H. All of the powers and duties of the Association shall be exercised by the Board of Administration, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these By-Laws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

1. To make, levy and collect assessments against members and members' apartment units to defray the costs of the condominium, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association. Said assessments shall be made against unit owners not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all the anticipated current operating expenses and for all unpaid operating expenses previously incurred.
2. The maintenance, repair, replacement, operating and management of the condominium wherever the same is required to be done and accomplished by the Association for the benefit of its members.
3. The reconstruction of improvements after casualty, and further improvement of the property, real and personal.
4. To make and amend regulations governing the use of the property, real and personal, in the condominium, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium.
5. To approve or disapprove proposed purchasers of apartment units in the manner specified in the Declaration of Condominium.
6. To acquire, operate, let, manage, and otherwise trade and deal with property, real and personal, including apartments units in the condominium, as may be necessary or convenient in the operation and management of the condominium, and in accomplishing the purposes set forth in the Declaration of Condominium.
7. To contract for the management of the condominium, and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration of Condominium to have the approval of the Board of Administration or membership of the Association.
8. To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium, and any regulations hereinafter promulgated governing use of the property of the condominium.
9. To pay all assessments and taxes which are liens against any part of the condominium other than apartment units and the appurtenances thereto, and to assess the same against the members and their respective apartment units subject to such liens.

10. To carry insurance for the protection of the members and the Association against casualty and liability.

11. To pay all costs of power, water, sewer, and other utility services rendered to the condominium and not billed to the owners of the separate apartment units.

12. To employ personnel to perform the services required for proper administration of the Association.

V. Officers

A. The principal officers of the Association shall be a President, a Secretary, and a Treasurer, and as many additional Assistant Secretaries and Assistant Treasurers as the Board of Administration may deem necessary.

B. The President shall be the chief officer of the Association. He shall preside at all meetings of the Association and of the Board of Administration. He shall have all of the general powers and duties which are usually vested in the office of President of an Association, including but not limited to, the power to appoint committees from among the owners, from time to time as he may in his discretion decide is appropriate and to assist in the conduct of the affairs of the Association. If the President is unable to act, the Board of Administration shall appoint some other member of the Board to do so on an interim basis.

C. 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 such other notices required by Law. He shall have custody of the seal of the Association and affix same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association, and as may be required by the directors or the President.

D. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Administration 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.

E. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Administration from employing a Director as an employee of the Association, not preclude the contracting with a Director for the management of the condominium.

VI. FISCAL MANAGEMENT

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

A. The Association shall maintain accounting records for each condominium it manages in the County where the condominium is located, according to good accounting practices. The records shall be open for inspection by unit owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually to unit owners of their authorized representatives. The records shall include, but not be limited to:

1. A record of all receipts and expenditures.
2. An account for each unit designating the name and current address of the unit owner the amount of each assessment, the date on which the assessments come due, the amount paid upon the account and the balance due.

B. The Board of Administration shall adopt a budget for each fiscal year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the common expense budget, which shall include amounts necessary for maintenance, and operation of common elements and limited common elements, landscaping, street and walkways, office expense, utility services, replacement and operating reserve, casualty insurance, liability insurance, administration and salaries. The Board of Administration shall also establish the proposed assessment against each member as more fully provided in the Declaration of Condominium. Delivery of a copy of any budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget originally adopted if it shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

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

D. Within sixty days following the end of the calendar year, the Board of Administration of the Association shall mail or furnish by personal delivery to each unit owner a complete financial report by an Accountant of actual receipts and expenditures for the previous twelve months.

E. The Board of Administration shall provide for the fidelity bonding of all Officers and Directors who control or disburse funds of the Association, in the principal sum of not less than Ten thousand dollars (\$10,000.00) for each such Officer and Director. The premiums on such bond shall be paid by the Association.

F. The Board of Administration shall mail a meeting notice and copies of the proposed annual budget of common expenses to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered. The unit owners shall be given written notice of the time and place at which such meeting of the Board of Administration to consider the budget will be held, and such meeting shall be open to the unit owners. If a budget is adopted by the Board of Administration which requires assessment against the unit

owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, upon written application of one of the unit owners to the Board, the Board shall call a special meeting of the unit owners within thirty (30) days upon not less than ten (10) days written notice to each unit owner. At the special meeting, unit owners shall consider and adopt a budget by a vote of not less than a majority of all unit owners. If the proposed budget does not require assessments against the unit owners exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, the Board of Administration may propose the budget to the unit owners at a meeting of 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. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterment to the condominium property shall be excluded from the computation. Provided, however, that so long as the Developer is in control of the Board of Administration, the Board shall not impose an assessment for the year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of the unit owners other than the Developer.

VII. PARLIAMENTARY RULES

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

VIII. AMENDMENT TO BY-LAWS

Amendment to these By-Laws shall be proposed and adopted in the following manner:

A. Amendments to these By-Laws may be proposed by the Board of Administration of the Association acting upon vote of a majority of the Directors, or by members of the Association, whether meeting as members or by instrument in writing signed by them.

B. Upon any amendment or amendments to these By-Laws being proposed by said Board of Administration or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in the absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Administration of the Association and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members as required as herein set forth.

C. In order for such amendment or amendments to become effective, the same must be approved by an affirmative

vote of five of the members of the Board of Administration and by an affirmative vote of the members owning not less than five of the apartment units in the condominium. 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 and 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 hyphenating 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 rewording of By-Law. See By-Law.....for present text". Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the president and Secretary and Treasurer of the Association and a copy thereof shall be recorded in the public records of Brevard County, Florida, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Directors and members.

D. At any meeting held to consider such amendment or amendments to the By-Laws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy providing that such written vote is delivered to the Secretary of The Association at or prior to such meeting.

THE UNDERSIGNED, being the Secretary of SEA WATCH TOWERS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, under the laws of the State of Florida, does hereby certify that the foregoing By-Laws were adopted as the By-Laws of the Association at a meeting held for such purpose on the _____ day of _____, 19____.

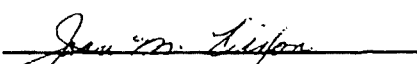

Secretary

EXHIBIT E

SURVEY

SURVEYOR'S CERTIFICATE

FOR

SEA WATCH TOWERS,

A Condominium

I, HUGH SMITH, JR., 1400 Palm Bay Road NE, Palm Bay, Florida, certify as follows:

1. I am a land surveyor, duly authorized to practice in the State of Florida, having Certificate of Registration No. 1761, State of Florida.
2. This certificate is made as to SEA WATCH TOWERS, a condominium, located in Indialantic, Brevard County, Florida.
3. The construction of the improvements is complete so that the material, together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements and so that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.


HUGH SMITH, JR.
Florida Registered Land Surveyor
No. 1761
State of Florida

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SEA WATCH TOWERS,
A Condominium

Surveyor's Notes:

1. Sea Watch Towers contains two buildings as shown on the attached Plat of Survey. One building is a one-story parking garage; the other building is an eight-story structure with parking on the ground floor.
2. The height of the one-story parking garage is approximately ten feet; the height of the eight-story structure is approximately 95.6 feet.
3. Sea Watch Towers contains a total of seven units, with fifteen covered parking spaces, one of these for handicapped parking.
4. Areas and improvements shown on the Plat of Survey, except the units within the main building are common and limited common elements of the condominium, as noted on the Plat of Survey.
5. Air conditioner pads, air conditioning units and all attachments ancillary to each individual unit are a part of that individual condominium.
6. The "as built" survey was prepared by Hugh Smith, Jr., Professional Land Surveyor, Florida Certificate No. 1761.

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Scale: N.T.S.
Date: 3-2-83

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SEA WATCH TOWERS

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Plat of survey for: MAGNETER TOWNSHIP, INC.; BOSS BARR, JR.; E. S. M. CONSTRUCTORS, INC.
SECTION 7, PLAT OF NORTH INDIAN RIVER
DISPOSITION: Lot 5, Block A, Replat of North Indian River by the State as recorded in Plat Book B, Page 70, Public Records of Broward County, Florida.

Certified correct to the best of my knowledge and belief in conformity with applicable standards adopted by the Florida Society of Professional Land Surveyors.

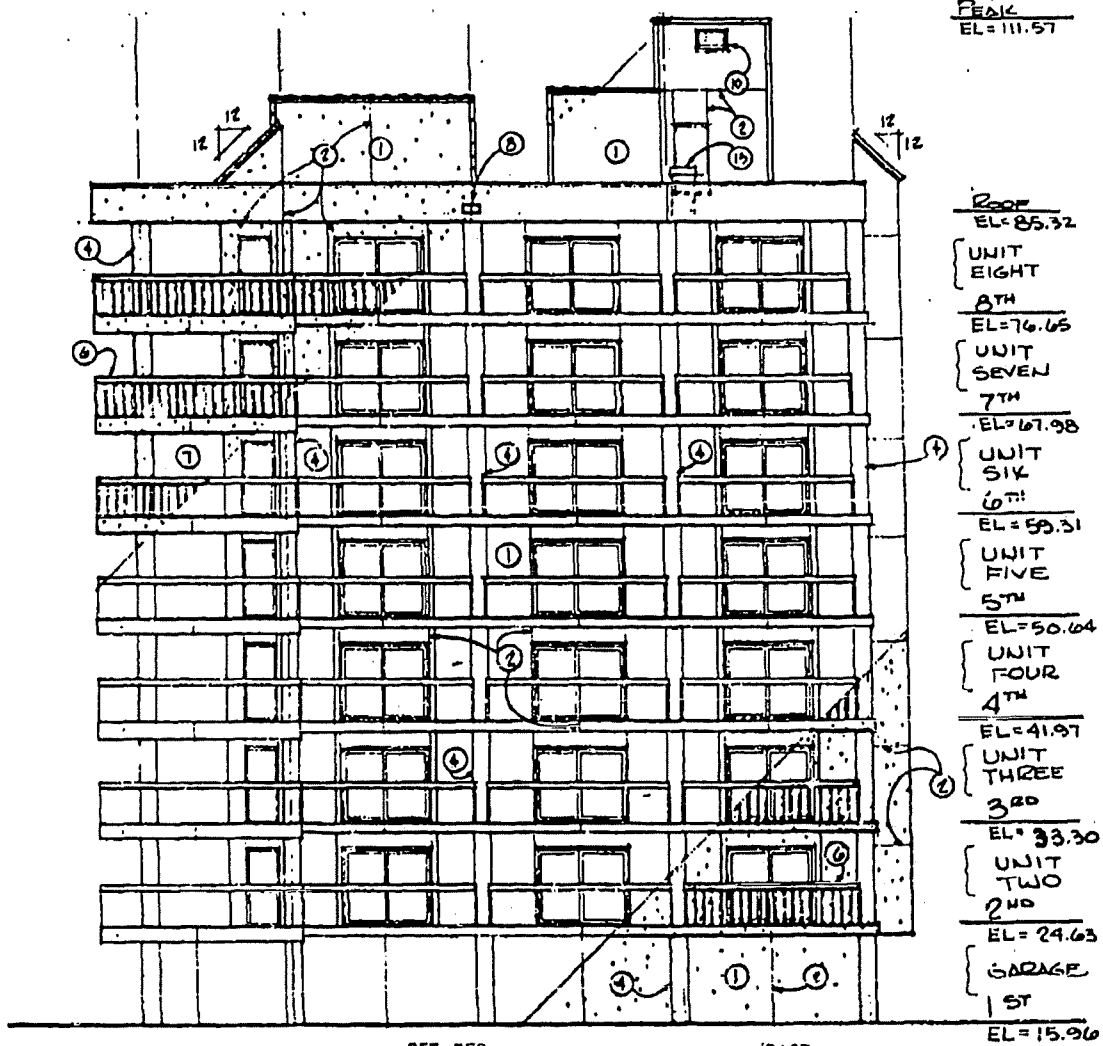
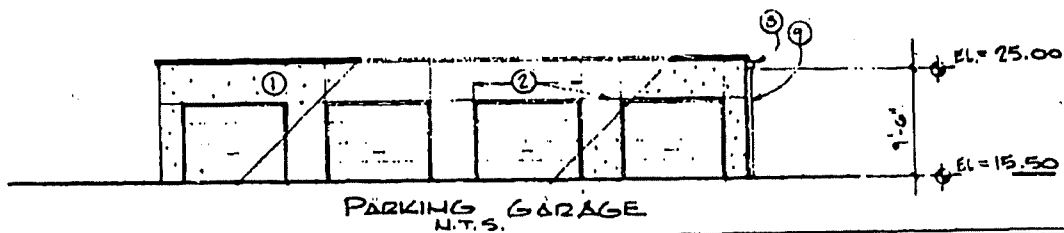
NOTE: Shortlines as shown are not intended
to indicate true bearings or distances.
Line location in accordance with the
requirements of the Florida Coastal
Mapping Act.

MUCH SMITH, JR., S.
Florida Registered Land Surveyor No. 1791
818 SW Palm Way Road
Fort Lauderdale, Florida (305) 724-2810

ELEVATIONS BASED ON NATIONAL GEODETIC VERTICAL DATUM OF 1929.

ELEVATIONS BASED ON NATIONAL GEODETIC VERTICAL DATUM OF 1929.

REVISED 10-8-64 Honolulu Field & Time at
RECEIVED 4-10-64 - FOUNDATION of
CHURCHES 14-7-64 "Royal Academy"



OFF REC BUILDING
EAST ELEVATION
N.T.S.

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SEA WATCH TOWERS
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Legal Description for: SEA WATCH TOWERS
Limited Common Areas

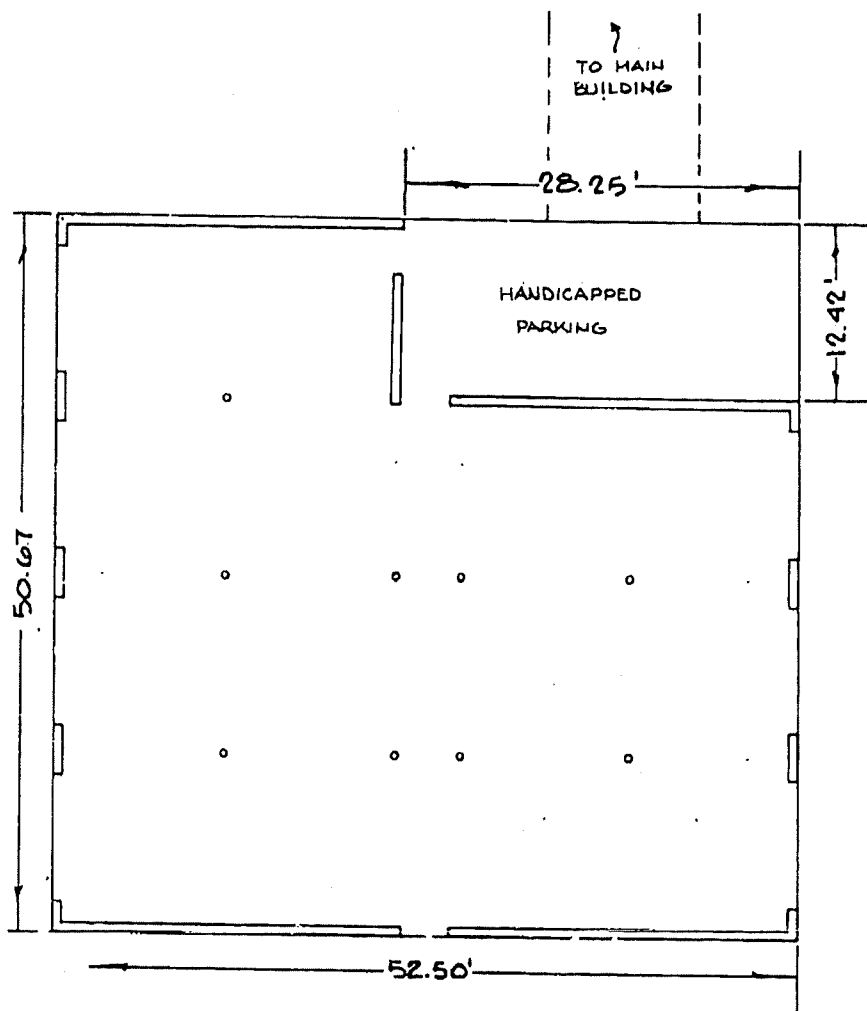
"A" Parking Garage

From the Northwest corner of Lot 5, Block A, Replat of North Indianalantic by the Sea, as recorded in Plat Book 9, Page 70, Public Records of Brevard County, Florida, run N 75°47'00" E along the North line of said Lot 5, a distance of 89.31 feet; thence run S 14°13'00" E a distance of 23.38 feet to the Point of Beginning; thence run S 14°25'10" E a distance of 52.50 feet; thence run S 75°34'50" W a distance of 50.67 feet; thence run N 14°25'10" W a distance of 52.50 feet; thence run N 75°34'50" E a distance of 50.67 feet to the Point of Beginning. Containing 2660 square feet, more or less.

Prepared by: HUGH SMITH, JR.
Florida Registered Land Surveyor No. 1761
1400 Palm Bay Road NE
Palm Bay, Florida 32905 (305) 724-2940
Date: 12 December 1984

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FLOOR PLAN
1" = 10'
PARKING GARAGE
SEA WATCH TOWERS
Sheet 6 of 31

Legal Description for: SEA WATCH TOWERS
Limited Common Areas

"B" Parking Garage, Main Building

From the Northwest corner of Lot 5, Block A, Replat of North Indianalantic by the Sea, as recorded in Plat Book 9, Page 70, Public Records of Brevard County, Florida, run N 75°47'00" E along the North line of said Lot 5 a distance of 126.91 feet; thence run S 14°13'00" E a distance of 24.25 feet to the Point of Beginning; thence run N 75°34'50" E a distance of 53.67 feet; thence run S 14°25'10" E a distance of 22.71 feet; thence run N 75°34'50" E a distance of 12.17 feet; thence run S 14°25'10" E a distance of 39.96 feet; thence run S 75°34'50" W a distance of 13.67 feet; thence run N 14°25'10" W a distance of 12.17 feet; thence run S 75°34'50" W a distance of 63.33 feet; thence run N 14°25'10" W a distance of 17.75 feet; thence run N 43°32'37" W a distance of 6.68 feet; thence run S 75°34'50" W a distance of 7.58 feet; thence run N 14°25'10" W a distance of 18.50 feet; thence run N 75°34'50" E a distance of 22.0 feet; thence run N 14°25'10" W a distance of 8.42 feet to the Point of Beginning. Containing 3889 square feet, more or less.

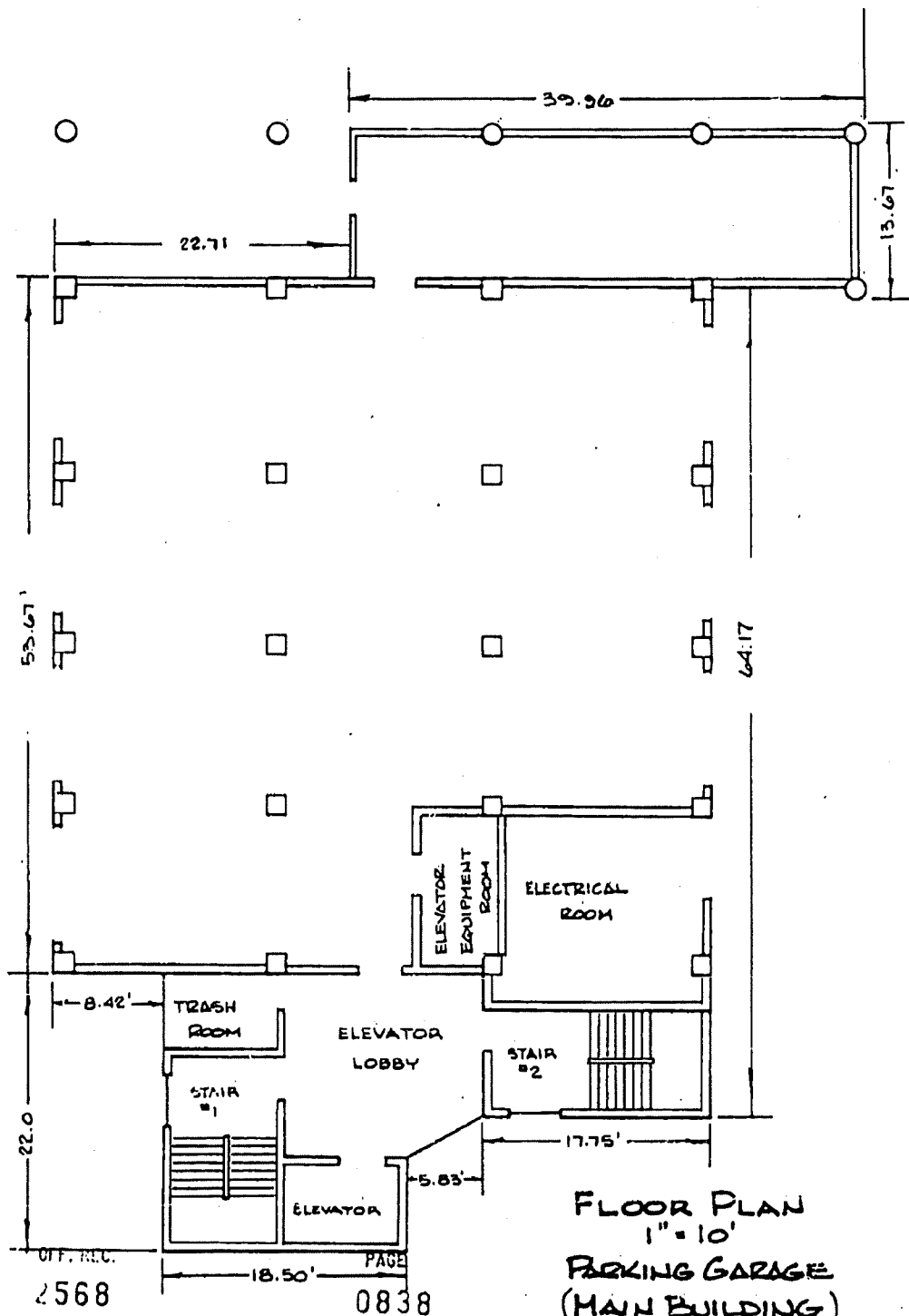
Prepared by: HUGH SMITH, JR.
Florida Registered Land Surveyor No. 1761
1400 Palm Bay Road NE
Palm Bay, Florida 32905 (305) 724-2940
Date: 12 December 1985

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Legal Description for: SEA WATCH TOWERS
Unit Two

From the Northwest corner of Lot 5, Block A, Replat of North Indianalantic by the Sea, as recorded in Plat Book 9, Page 70, Public Records of Brevard County, Florida, run N 75°47'00" E along the North line of said Lot 5 a distance of 126.91 feet; thence run S 14°13'00" E a distance of 24.25 feet to the Point of Beginning of the herein described unit; thence run N 75°34'50" E a distance of 18.08 feet; thence run N 14°25'10" W a distance of 3.0 feet; thence run N 75°34'50" E a distance of 8.75 feet; thence run S 14°25'10" E a distance of 3.0 feet; thence run N 75°34'50" E a distance of 12.58 feet; thence run N 14°25'10" W a distance of 3.0 feet; thence run N 75°34'50" E a distance of 12.75 feet; thence run S 14°25'10" E a distance of 3.0 feet; thence run N 75°34'50" E a distance of 13.67 feet; thence run S 14°25'10" E a distance of 49.0 feet; thence run N 75°34'50" E a distance of 2.92 feet; thence run S 14°25'10" E a distance of 16.58 feet; thence run S 75°34'50" W a distance of 16.58 feet; thence run N 14°25'10" W a distance of 10.58 feet; thence run S 75°34'50" W a distance of 27.58 feet; thence run N 14°25'10" W a distance of 4.50 feet; thence run S 75°34'50" W a distance of 27.25 feet; thence run N 14°25'10" W a distance of 17.75 feet; thence run S 75°34'50" W a distance of 8.50 feet; thence run N 43°32'37" W a distance of 6.68 feet; thence run N 14°25'10" W a distance of 9.17 feet; thence run N 75°34'50" E a distance of 8.42 feet; thence run N 14°25'10" W a distance of 9.33 feet; thence run N 75°34'50" E a distance of 6.0 feet; thence run N 14°25'10" W a distance of 8.42 feet to the Point of Beginning. Containing 4077 square feet, more or less.

Prepared by: HUGH SMITH, JR.
Florida Registered Land Surveyor No. 1761
1400 Palm Bay Road NE
Palm Bay, Florida 32905 (305) 724-2940
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Legal Description for: SEA WATCH TOWERS
Unit Three

From the Northwest corner of Lot 5, Block A, Replat of North Indianalantic by the Sea, as recorded in Plat Book 9, Page 70, Public Records of Brevard County, Florida, run N 75°47'00" E along the North line of said Lot 5 a distance of 126.91 feet; thence run S 14°13'00" E a distance of 24.25 feet to the Point of Beginning of the herein described unit; thence run N 75°34'50" E a distance of 18.08 feet; thence run N 14°25'10" W a distance of 3.0 feet; thence run N 75°34'50" E a distance of 8.75 feet; thence run S 14°25'10" E a distance of 3.0 feet; thence run N 75°34'50" E a distance of 12.58 feet; thence run N 14°25'10" W a distance of 3.0 feet; thence run N 75°34'50" E a distance of 12.75 feet; thence run S 14°25'10" E a distance of 3.0 feet; thence run N 75°34'50" E a distance of 13.67 feet; thence run S 14°25'10" E a distance of 49.0 feet; thence run N 75°34'50" E a distance of 2.92 feet; thence run S 14°25'10" E a distance of 16.58 feet; thence run S 75°34'50" W a distance of 16.58 feet; thence run N 14°25'10" W a distance of 10.58 feet; thence run S 75°34'50" W a distance of 27.58 feet; thence run N 14°25'10" W a distance of 4.50 feet; thence run S 75°34'50" W a distance of 27.25 feet; thence run N 14°25'10" W a distance of 17.75 feet; thence run S 75°34'50" W a distance of 8.50 feet; thence run N 43°32'37" W a distance of 6.68 feet; thence run N 14°25'10" W a distance of 9.17 feet; thence run N 75°34'50" E a distance of 8.42 feet; thence run N 14°25'10" W a distance of 9.33 feet; thence run N 75°34'50" E a distance of 6.0 feet; thence run N 14°25'10" W a distance of 8.42 feet to the Point of Beginning. Containing 4077 square feet, more or less.

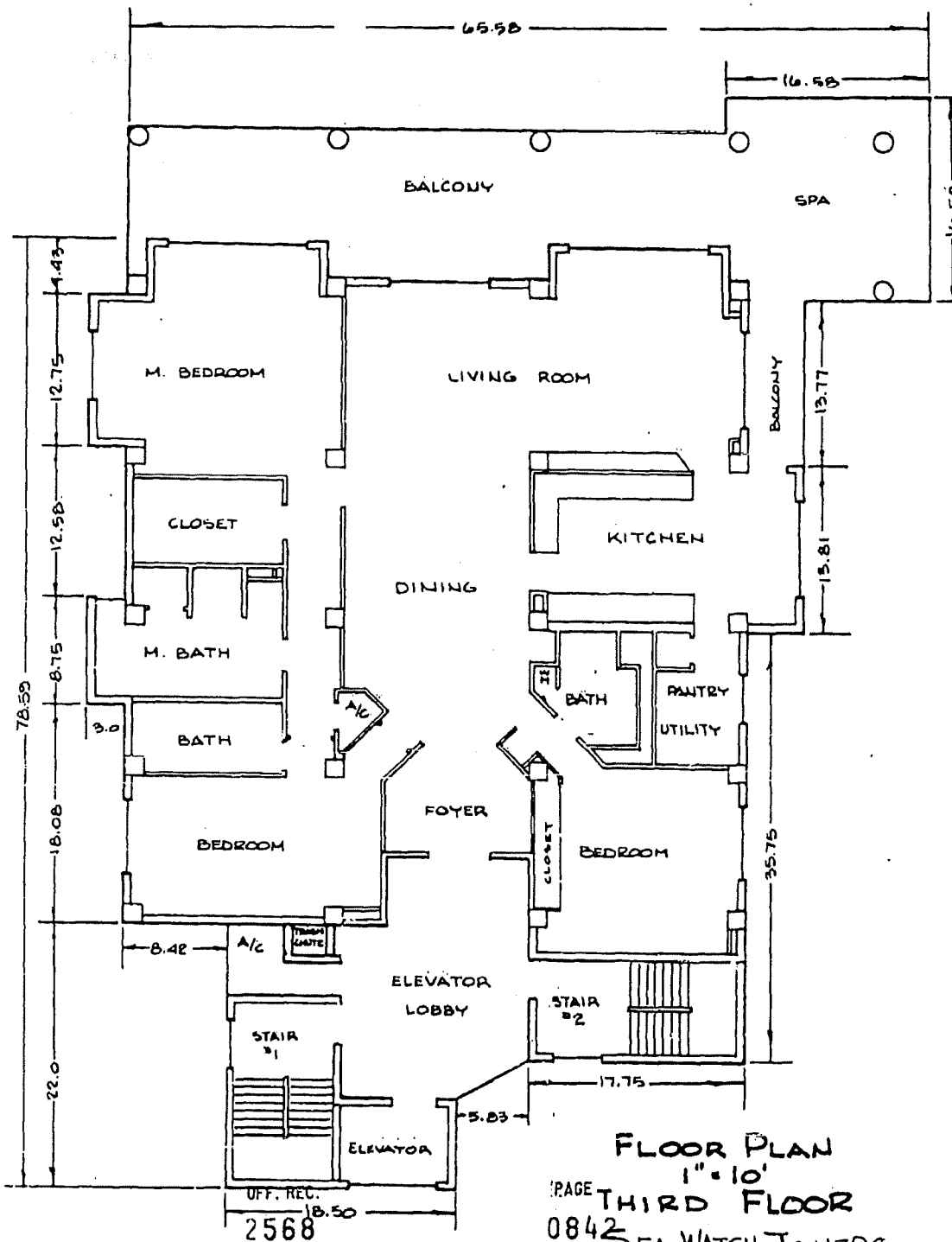
Prepared by: HUGH SMITH, JR.
Florida Registered Land Surveyor No. 1761
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FLOOR PLAN
1" = 10'
PAGE 0842 THIRD FLOOR
SEA WATCH TOWERS
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Legal Description for: SEA WATCH TOWERS
Unit Four

From the Northwest corner of Lot 5, Block A, Replat of North Indialantic by the Sea, as recorded in Plat Book 9, Page 70, Public Records of Brevard County, Florida, run N 75°47'00" E along the North line of said Lot 5 a distance of 126.91 feet; thence run S 14°13'00" E a distance of 24.25 feet to the Point of Beginning of the herein described unit, thence run N 75°34'50" E a distance of 18.08 feet; thence run N 14°25'10" W a distance of 3.0 feet; thence run N 75°34'50" E a distance of 8.75 feet; thence run S 14°25'10" E a distance of 3.0 feet; thence run N 75°34'50" E a distance of 12.58 feet; thence run N 14°25'10" W a distance of 3.0 feet; thence run N 75°34'50" E a distance of 12.75 feet; thence run S 14°25'10" E a distance of 3.0 feet; thence run N 75°34'50" E a distance of 13.67 feet; thence run S 14°25'10" E a distance of 49.0 feet; thence run N 75°34'50" E a distance of 2.92 feet; thence run S 14°25'10" E a distance of 16.58 feet; thence run S 75°34'50" W a distance of 16.58 feet; thence run N 14°25'10" W a distance of 10.58 feet; thence run S 75°34'50" W a distance of 27.58 feet; thence run N 14°25'10" W a distance of 4.50 feet; thence run S 75°34'50" W a distance of 27.25 feet; thence run N 14°25'10" W a distance of 17.75 feet; thence run S 75°34'50" W a distance of 8.50 feet; thence run N 43°32'37" W a distance of 6.68 feet; thence run N 14°25'10" W a distance of 9.17 feet; thence run N 75°34'50" E a distance of 8.42 feet; thence run N 14°25'10" W a distance of 9.33 feet; thence run N 75°34'50" E a distance of 6.0 feet; thence run N 14°25'10" W a distance of 8.42 feet to the Point of Beginning. Containing 4077 square feet, more or less.

Prepared by: HUGH SMITH, JR.

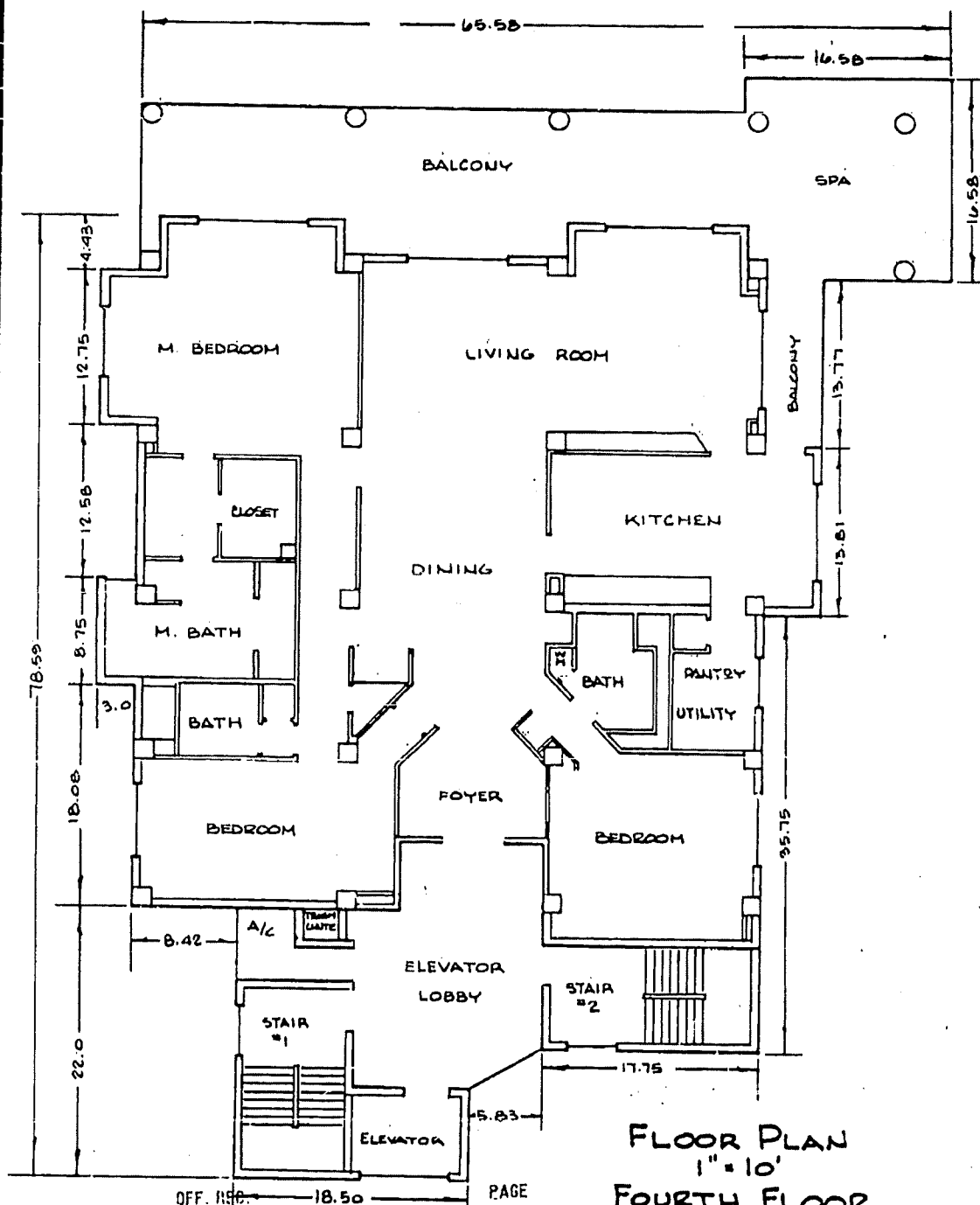
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FLOOR PLAN
1" = 10'
FOURTH FLOOR
SEA WATCH TOWERS

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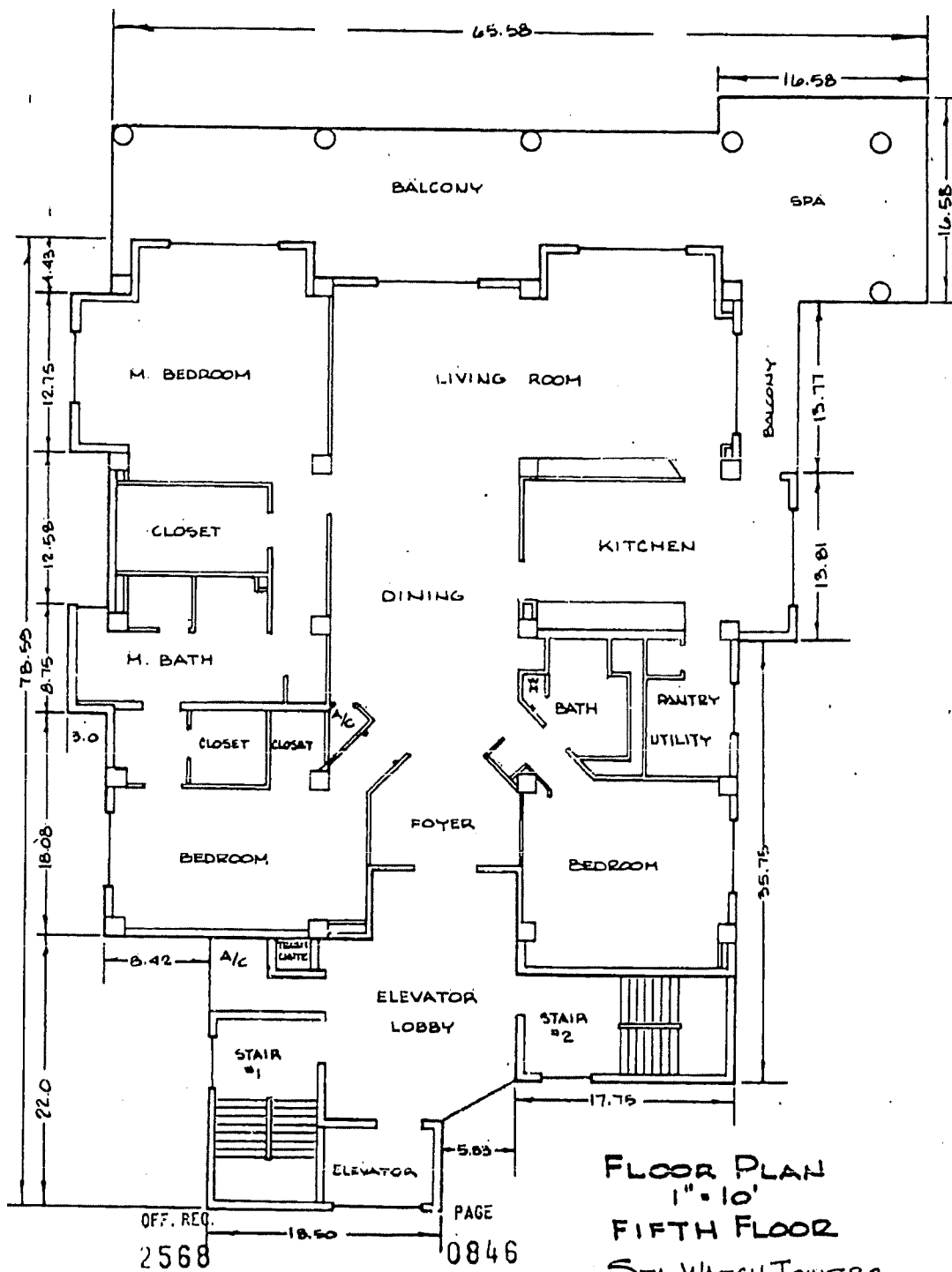
Legal Description for: SEA WATCH TOWERS
Unit Five

From the Northwest corner of Lot 5, Block A, Replat of North Indianalantic by the Sea, as recorded in Plat Book 9, Page 70, Public Records of Brevard County, Florida, run N 75°47'00" E along the North line of said Lot 5 a distance of 126.91 feet; thence run S 14°13'00" E a distance of 24.25 feet to the Point of Beginning of the herein described unit, thence run N 75°34'50" E a distance of 18.08 feet; thence run N 14°25'10" W a distance of 3.0 feet; thence run N 75°34'50" E a distance of 8.75 feet; thence run S 14°25'10" E a distance of 3.0 feet; thence run N 75°34'50" E a distance of 12.58 feet; thence run N 14°25'10" W a distance of 3.0 feet; thence run N 75°34'50" E a distance of 12.75 feet; thence run S 14°25'10" E a distance of 3.0 feet; thence run N 75°34'50" E a distance of 13.67 feet; thence run S 14°25'10" E a distance of 49.0 feet; thence run N 75°34'50" E a distance of 2.92 feet; thence run S 14°25'10" E a distance of 16.58 feet; thence run S 75°34'50" W a distance of 16.58 feet; thence run N 14°25'10" W a distance of 10.58 feet; thence run S 75°34'50" W a distance of 27.58 feet; thence run N 14°25'10" W a distance of 4.50 feet; thence run S 75°34'50" W a distance of 27.25 feet; thence run N 14°25'10" W a distance of 17.75 feet; thence run S 75°34'50" W a distance of 8.50 feet; thence run N 43°32'37" W a distance of 6.68 feet; thence run N 14°25'10" W a distance of 9.17 feet; thence run N 75°34'50" E a distance of 8.42 feet; thence run N 14°25'10" W a distance of 9.33 feet; thence run N 75°34'50" E a distance of 6.0 feet; thence run N 14°25'10" W a distance of 8.42 feet to the Point of Beginning. Containing 4077 square feet, more or less.

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FLOOR PLAN
1" = 10'
FIFTH FLOOR
SEA WATCH TOWERS
Sheet 16 of 31

Legal Description for: SEA WATCH TOWERS
Unit Six

From the Northwest corner of Lot 5, Block A, Replat of North Indialantic by the Sea, as recorded in Plat Book 9, Page 70, Public Records of Brevard County, Florida, run N 75°47'00" E along the North line of said Lot 5 a distance of 126.91 feet; thence run S 14°13'00" E a distance of 24.25 feet to the Point of Beginning of the herein described unit; thence run N 75°34'50" E a distance of 18.08 feet; thence run N 14°25'10" W a distance of 3.0 feet; thence run N 75°34'50" E a distance of 8.75 feet; thence run S 14°25'10" E a distance of 3.0 feet; thence run N 75°34'50" E a distance of 12.58 feet; thence run N 14°25'10" W a distance of 3.0 feet; thence run N 75°34'50" E a distance of 12.75 feet; thence run S 14°25'10" E a distance of 3.0 feet; thence run N 75°34'50" E a distance of 13.67 feet; thence run S 14°25'10" E a distance of 49.0 feet; thence run N 75°34'50" E a distance of 2.92 feet; thence run S 14°25'10" E a distance of 16.58 feet; thence run S 75°34'50" W a distance of 16.58 feet; thence run N 14°25'10" W a distance of 10.58 feet; thence run S 75°34'50" W a distance of 27.58 feet; thence run N 14°25'10" W a distance of 4.50 feet; thence run S 75°34'50" W a distance of 27.25 feet; thence run N 14°25'10" W a distance of 17.75 feet; thence run S 75°34'50" W a distance of 8.50 feet; thence run N 43°32'37" W a distance of 6.68 feet; thence run N 14°25'10" W a distance of 9.17 feet; thence run N 75°34'50" E a distance of 8.42 feet; thence run N 14°25'10" W a distance of 9.33 feet; thence run N 75°34'50" E a distance of 6.0 feet; thence run N 14°25'10" W a distance of 8.42 feet to the Point of Beginning. Containing 4077 square feet, more or less.

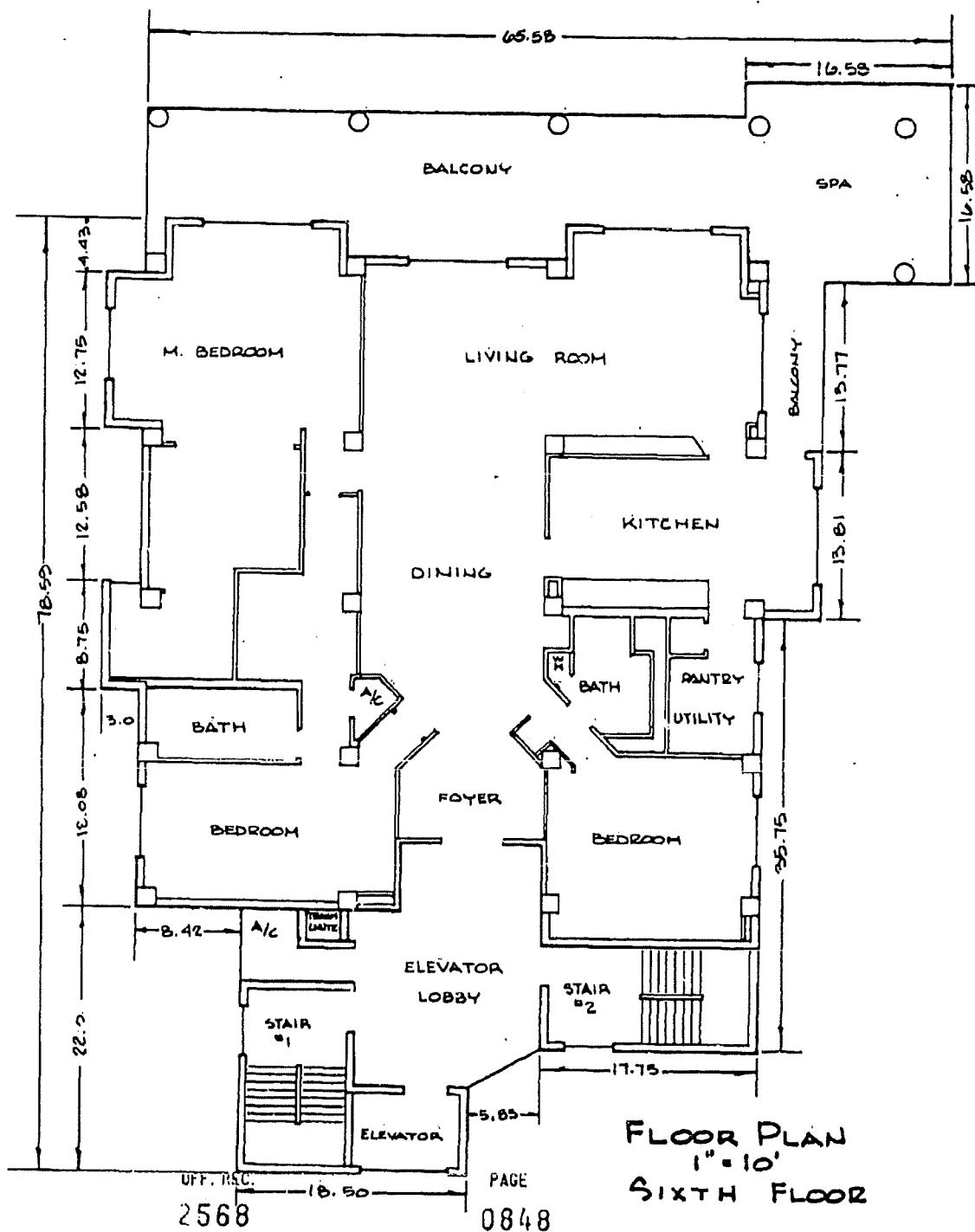
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FLOOR PLAN
1"=10'
SIXTH FLOOR

SEA WATCH TONERS
Sheet 18 of 31

Legal Description for: SEA WATCH TOWERS
Unit Seven

From the Northwest corner of Lot 5, Block A, Replat of North Indian Land by the Sea, as recorded in Plat Book 9, Page 70, Public Records of Brevard County, Florida, run N 75°47'00" E along the North line of said Lot 5 a distance of 126.91 feet; thence run S 14°13'00" E a distance of 24.25 feet to the Point of Beginning of the herein described unit; thence run N 75°34'50" E a distance of 18.08 feet; thence run N 14°25'10" W a distance of 3.0 feet; thence run N 75°34'50" E a distance of 8.75 feet; thence run S 14°25'10" E a distance of 3.0 feet; thence run N 75°34'50" E a distance of 12.58 feet; thence run N 14°25'10" W a distance of 3.0 feet; thence run N 75°34'50" E a distance of 12.75 feet; thence run S 14°25'10" E a distance of 3.0 feet; thence run N 75°34'50" E a distance of 13.67 feet; thence run S 14°25'10" E a distance of 49.0 feet; thence run N 75°34'50" E a distance of 2.92 feet; thence run S 14°25'10" E a distance of 16.58 feet; thence run S 75°34'50" W a distance of 16.58 feet; thence run N 14°25'10" W a distance of 10.58 feet; thence run S 75°34'50" W a distance of 27.58 feet; thence run N 14°25'10" W a distance of 4.50 feet; thence run S 75°34'50" W a distance of 27.25 feet; thence run N 14°25'10" W a distance of 17.75 feet; thence run S 75°34'50" W a distance of 8.50 feet; thence run N 43°32'37" W a distance of 6.68 feet; thence run N 14°25'10" W a distance of 9.17 feet; thence run N 75°34'50" E a distance of 8.42 feet; thence run N 14°25'10" W a distance of 9.33 feet; thence run N 75°34'50" E a distance of 6.0 feet; thence run N 14°25'10" W a distance of 8.42 feet to the Point of Beginning. Containing 4077 square feet, more or less.

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Legal Description for: SEA WATCH TOWERS
Unit Eight

From the Northwest corner of Lot 5, Block A, Replat of North Indianalantic by the Sea, as recorded in Plat Book 9, Page 70, Public Records of Brevard County, Florida, run N 75°47'00" E along the North line of said Lot 5 a distance of 126.91 feet; thence run S 14°13'00" E a distance of 24.25 feet to the Point of Beginning of the herein described unit; thence run N 75°34'50" E a distance of 18.08 feet; thence run N 14°25'10" W a distance of 3.0 feet; thence run N 75°34'50" E a distance of 8.75 feet; thence run S 14°25'10" E a distance of 3.0 feet; thence run N 75°34'50" E a distance of 12.58 feet; thence run N 14°25'10" W a distance of 3.0 feet; thence run N 75°34'50" E a distance of 12.75 feet; thence run S 14°25'10" E a distance of 3.0 feet; thence run N 75°34'50" E a distance of 13.67 feet; thence run S 14°25'10" E a distance of 49.0 feet; thence run N 75°34'50" E a distance of 2.92 feet; thence run S 14°25'10" E a distance of 16.58 feet; thence run S 75°34'50" W a distance of 16.58 feet; thence run N 14°25'10" W a distance of 10.58 feet; thence run S 75°34'50" W a distance of 27.58 feet; thence run N 14°25'10" W a distance of 4.50 feet; thence run S 75°34'50" W a distance of 27.25 feet; thence run N 14°25'10" W a distance of 17.75 feet; thence run S 75°34'50" W a distance of 8.50 feet; thence run N 43°32'37" W a distance of 6.68 feet; thence run N 14°25'10" W a distance of 9.17 feet; thence run N 75°34'50" E a distance of 8.42 feet; thence run N 14°25'10" W a distance of 9.33 feet; thence run N 75°34'50" E a distance of 6.0 feet; thence run N 14°25'10" W a distance of 8.42 feet to the Point of Beginning. Containing 4077 square feet, more or less.

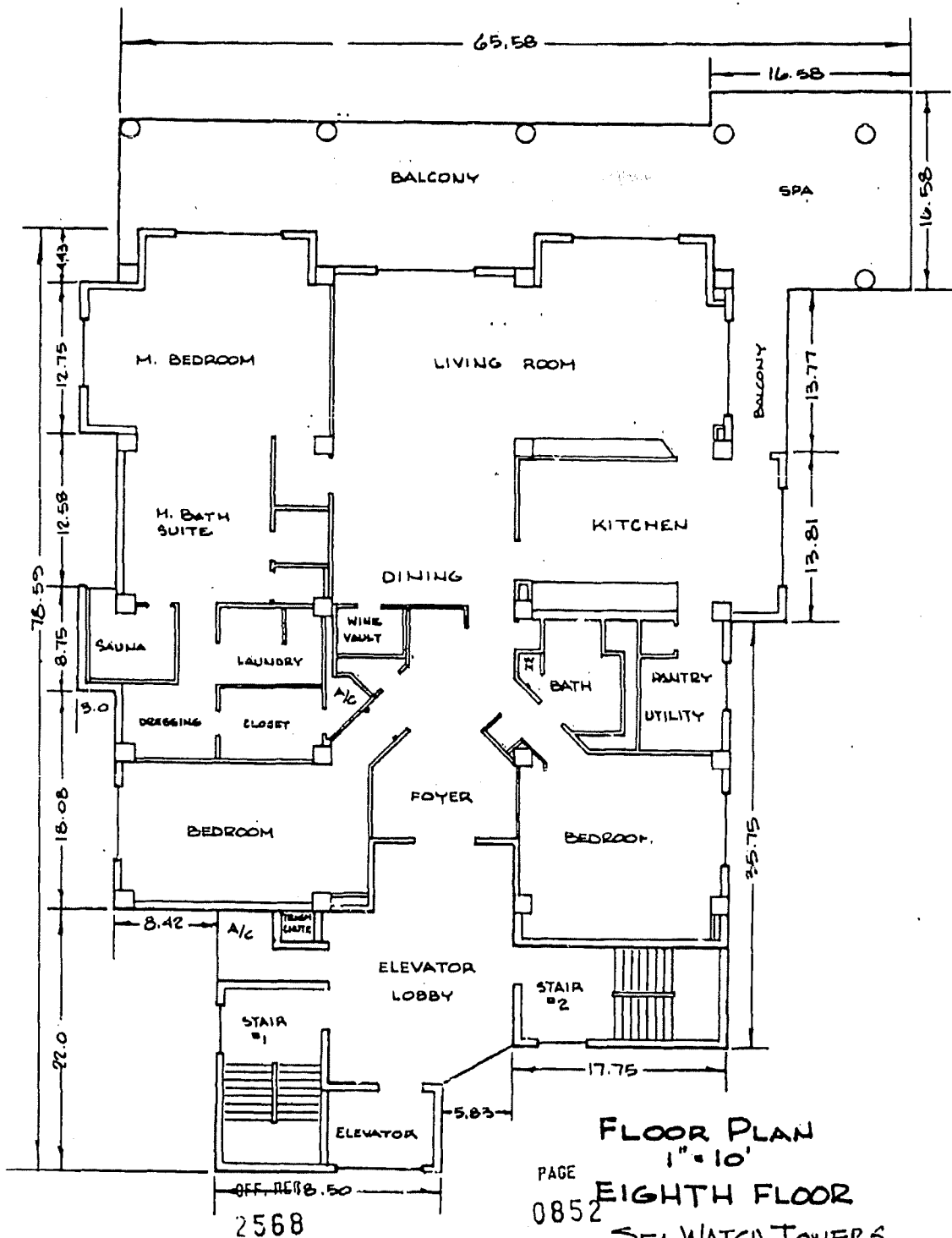
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FLOOR PLAN
 1" = 10'
 EIGHTH FLOOR
 SEA WATCH TOWERS
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Legal Description for: SEA WATCH TOWERS
Common Area

Lot 5, Block A, Replat of North Indianalantic by the Sea, as recorded in Plat Book 9, Page 70, Public Records of Brevard County, Florida, less and except the following described parcels:

Parcel B

From the Northwest corner of Lot 5, Block A, Replat of North Indianalantic by the Sea, as recorded in Plat Book 9, Page 70, Public Records of Brevard County, Florida, run N 75°47'00" E along the North line of said Lot 5 a distance of 126.91 feet; thence run S 14°13'00" E a distance of 24.25 feet to the Point of Beginning; thence run N 75°34'50" E a distance of 53.67 feet; thence run S 14°25'10" E a distance of 22.71 feet; thence run N 75°34'50" E a distance of 12.17 feet; thence run S 14°25'10" E a distance of 39.96 feet; thence run S 75°34'50" W a distance of 13.67 feet; thence run N 14°25'10" W a distance of 12.17 feet; thence run S 75°34'50" W a distance of 63.33 feet; thence run N 14°25'10" W a distance of 17.75 feet; thence run N 43°32'37" W a distance of 6.68 feet; thence run S 75°34'50" W a distance of 7.58 feet; thence run N 14°25'10" W a distance of 18.50 feet; thence run N 75°34'50" E a distance of 22.0 feet; thence run N 14°25'10" W a distance of 8.42 feet to the Point of Beginning. Containing 3889 square feet, more or less; and

Parcel A

From the Northwest corner of Lot 5, Block A, Replat of North Indianalantic by the Sea, as recorded in Plat Book 9, Page 70, Public Records of Brevard County, Florida, run N 75°47'00" E along the North line of said Lot 5, a distance of 89.31 feet; thence run S 14°13'00" E a distance of 23.38 feet to the Point of Beginning; thence run S 14°25'10" E a distance of 52.50 feet; thence run S 75°34'50" W a distance of 50.67 feet; thence run N 14°25'10" W a distance of 52.50 feet; thence run N 75°34'50" E a distance of 50.67 feet to the Point of Beginning. Containing 2660 square feet, more or less.

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Legal-Description for: SEA WATCH TOWERS
Limited Common Areas

Floors Two through Eight

From the Northwest corner of Lot 5, Block A, Replat of North Indianalantic by the Sea, as recorded in Plat Book 9, Page 70, Public Records of Brevard County, Florida, run N 75°47'00" E along the North line of said Lot 5 a distance of 126.91 feet, thence run S 14°13'00" E a distance of 24.25 feet; thence run S 14°25'10" E a distance of 8.42 feet; thence run S 75°34'50" W a distance of 6.0 feet to the Point of Beginning; thence run S 14°25'10" E a distance of 9.33 feet; thence run S 75°34'50" W a distance of 8.42 feet; thence run S 14°25'10" E a distance of 9.17 feet; thence run S 75°34'50" W a distance of 7.58 feet; thence run N 14°25'10" W a distance of 18.50 feet; thence run N 75°34'50" E a distance of 16.0 feet to the Point of Beginning. Containing 219 square feet, more or less, together with the following described area: From the Northwest corner of Lot 5, Block A, Replat of North Indianalantic by the Sea, as recorded in Plat Book 9, Page 70, Public Records of Brevard County, Florida, run N 75°47'00" E along the North line of said Lot 5 a distance of 126.91 feet, thence run S 14°13'00" E a distance of 24.25 feet; thence run S 14°25'10" E a distance of 32.75 feet; thence run S 75°34'50" W a distance of 2.67 feet to the Point of Beginning; thence run S 14°25'10" E a distance of 17.75 feet; thence run S 75°34'50" W a distance of 8.50 feet; thence run N 14°25'10" W a distance of 17.75 feet; thence run N 75°34'50" E a distance of 8.50 feet to the Point of Beginning. Containing 151 square feet, more or less.

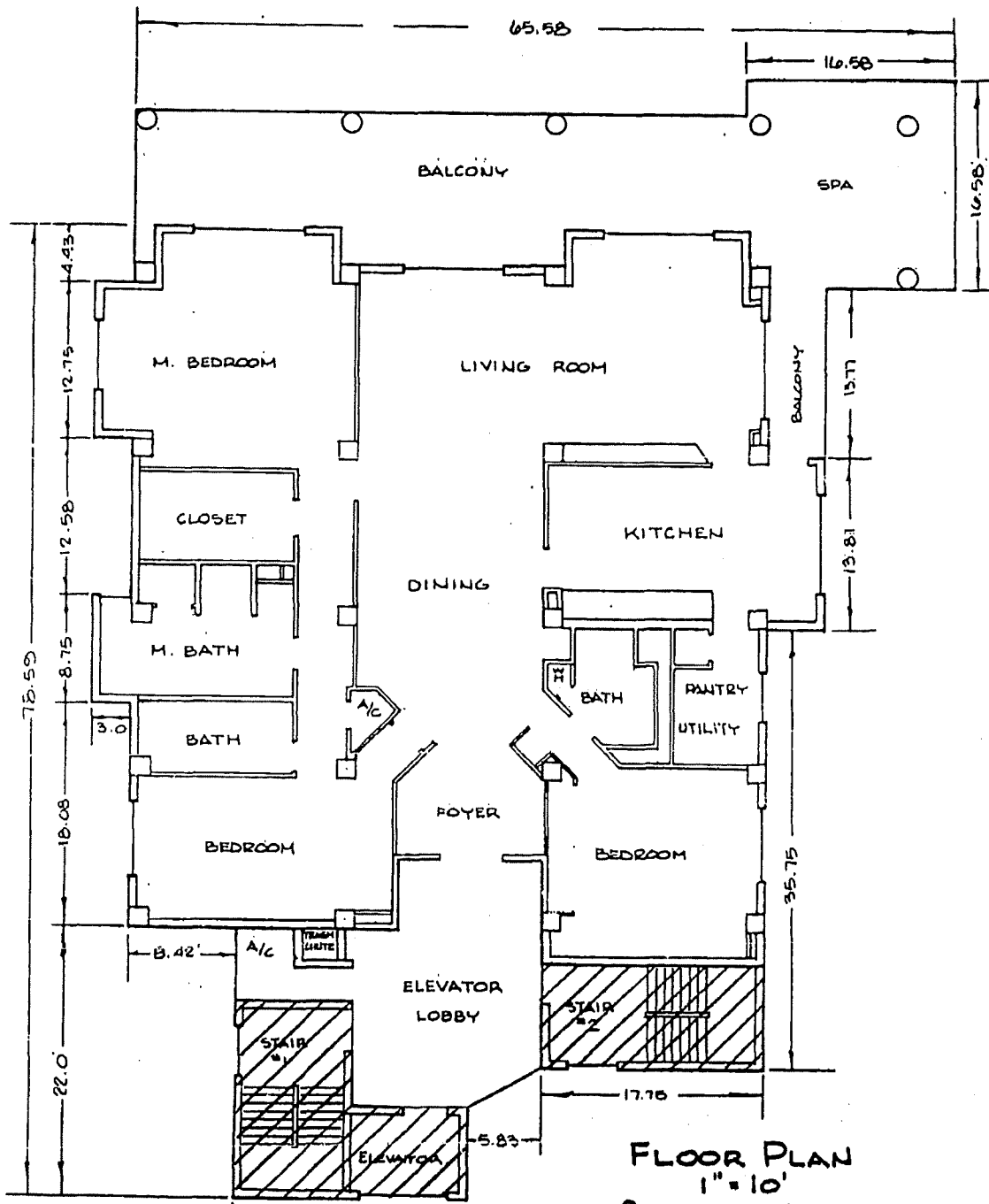
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FLOOR PLAN
1" = 10'

SECOND FLOOR
UNIT TWO

SEA WATCH TOWERS

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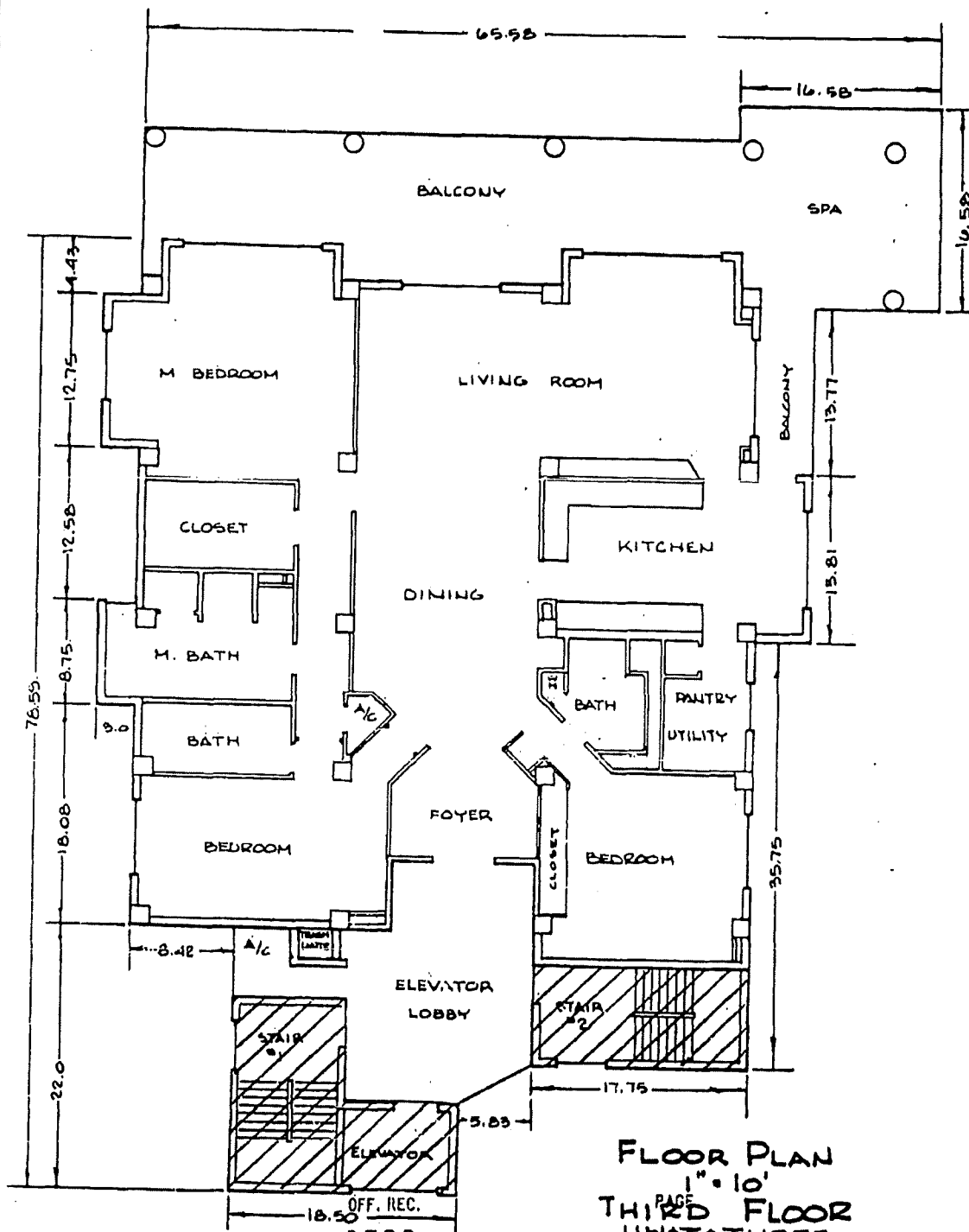
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LIMITED COMBUSTIBLE AREA

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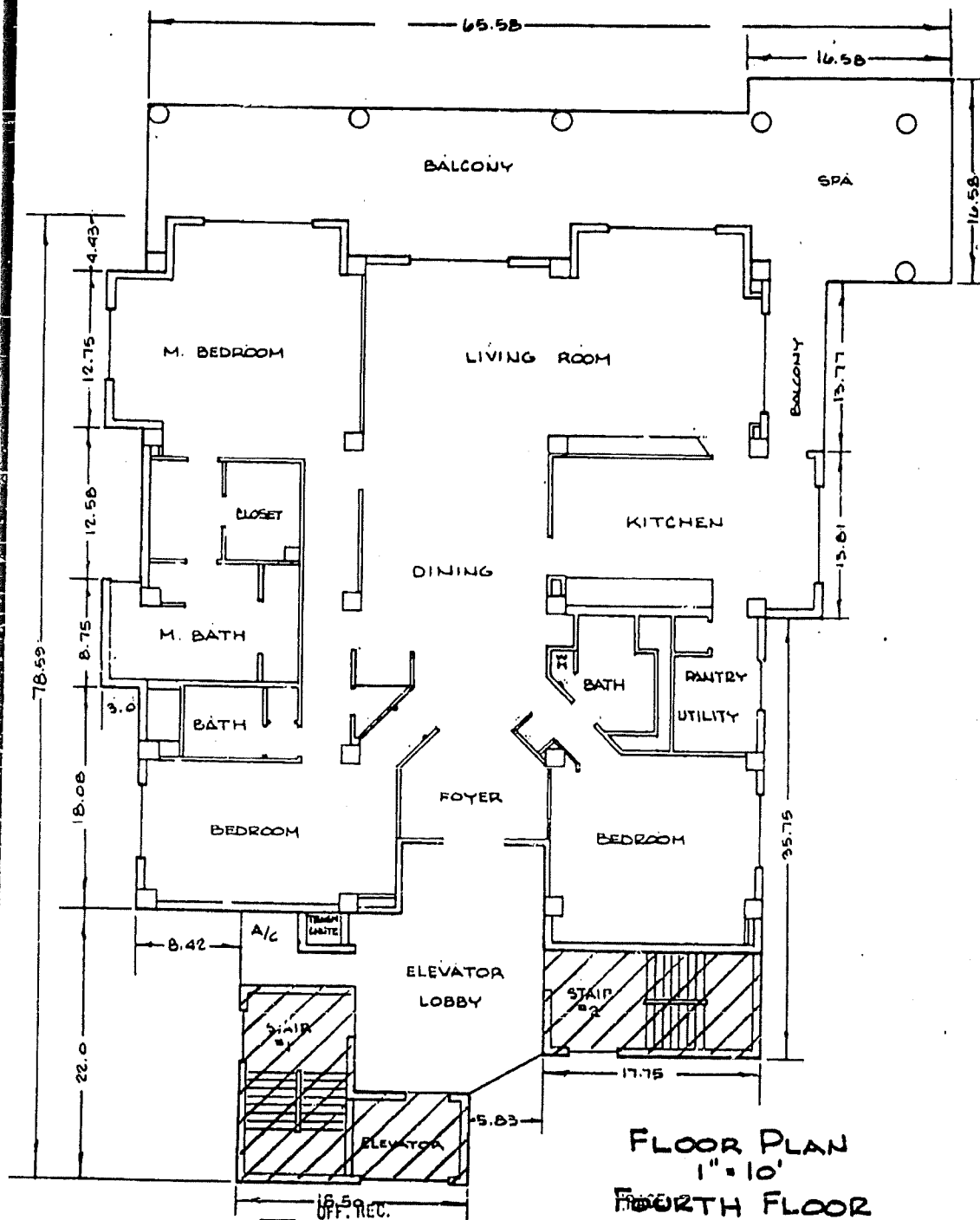
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LIMITED COMMON AREA

Sheet 28 of 31

FLOOR PLAN
1" = 10'
PAGE
THIRD FLOOR
UNIT 36 THREE

SEA WATCH TOWERS

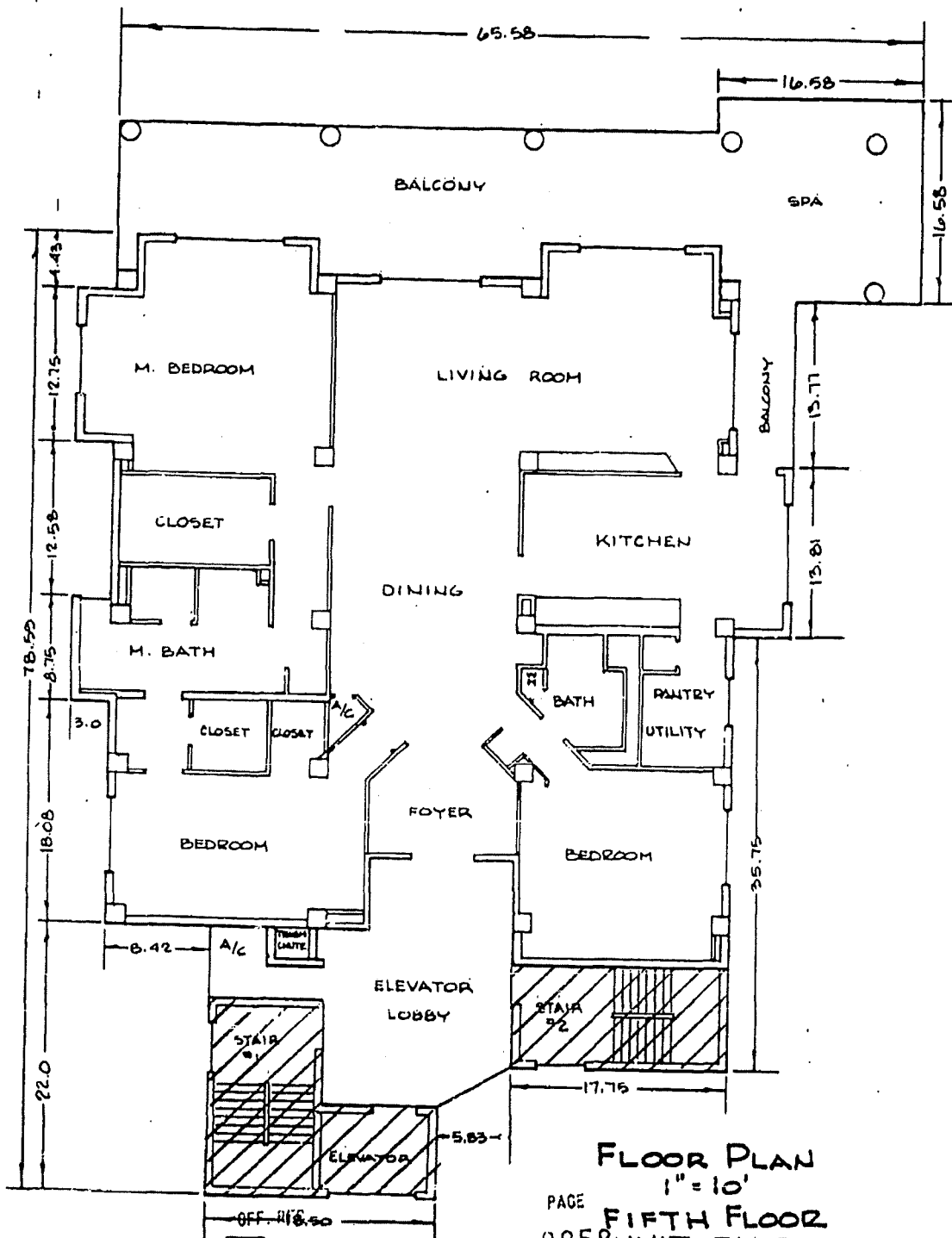


FLOOR PLAN
1" = 10'

FOURTH FLOOR

2588 SQUARED COMMON AREA

SEA WATCH TOWER



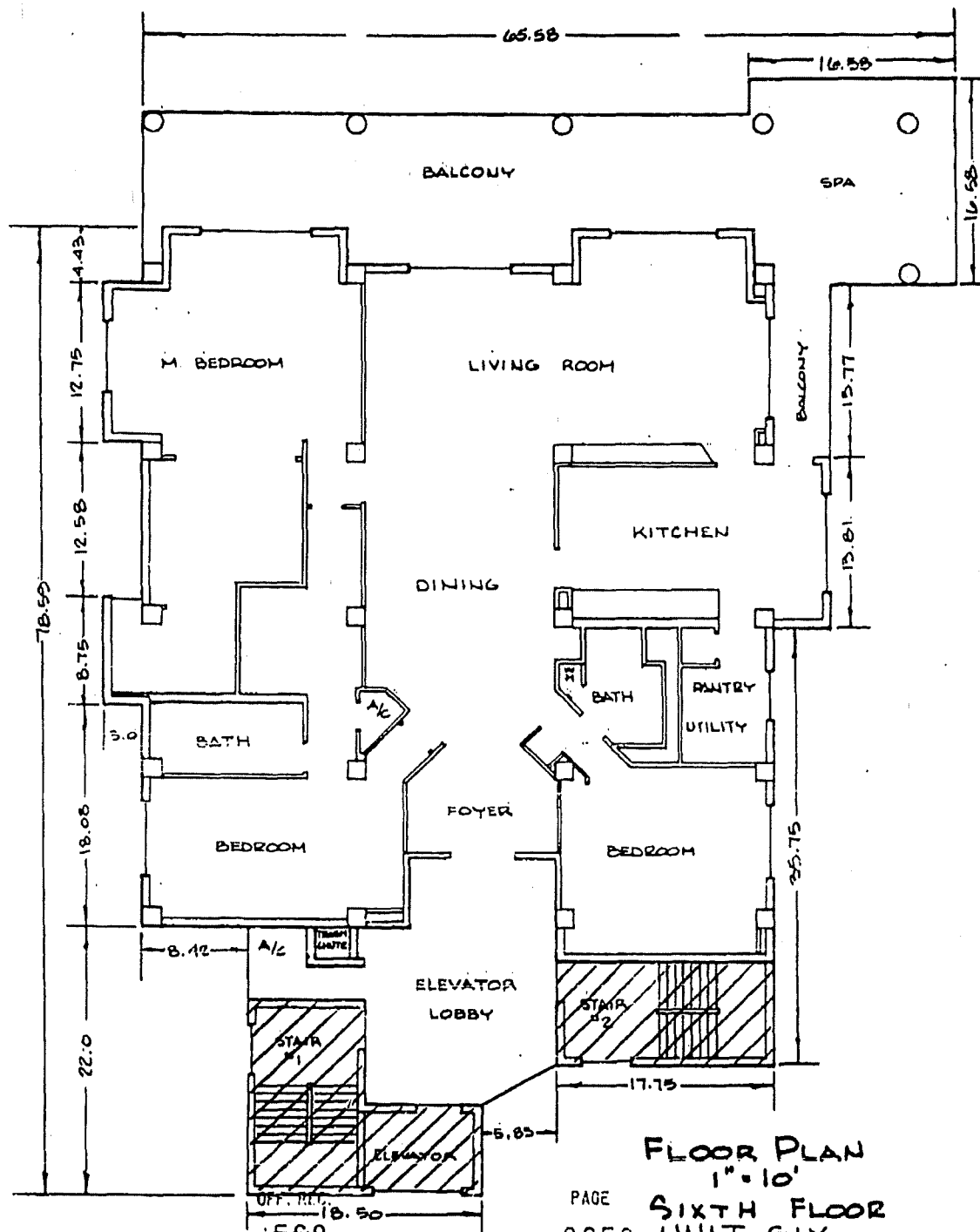
FLOOR PLAN
1" = 10'

PAGE

0858 FIFTH FLOOR
UNIT FIVE

SEA WATCH TOWERS

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Sheet 28 of 31



FLOOR PLAN
1" = 10'

SIXTH FLOOR
UNIT SIX

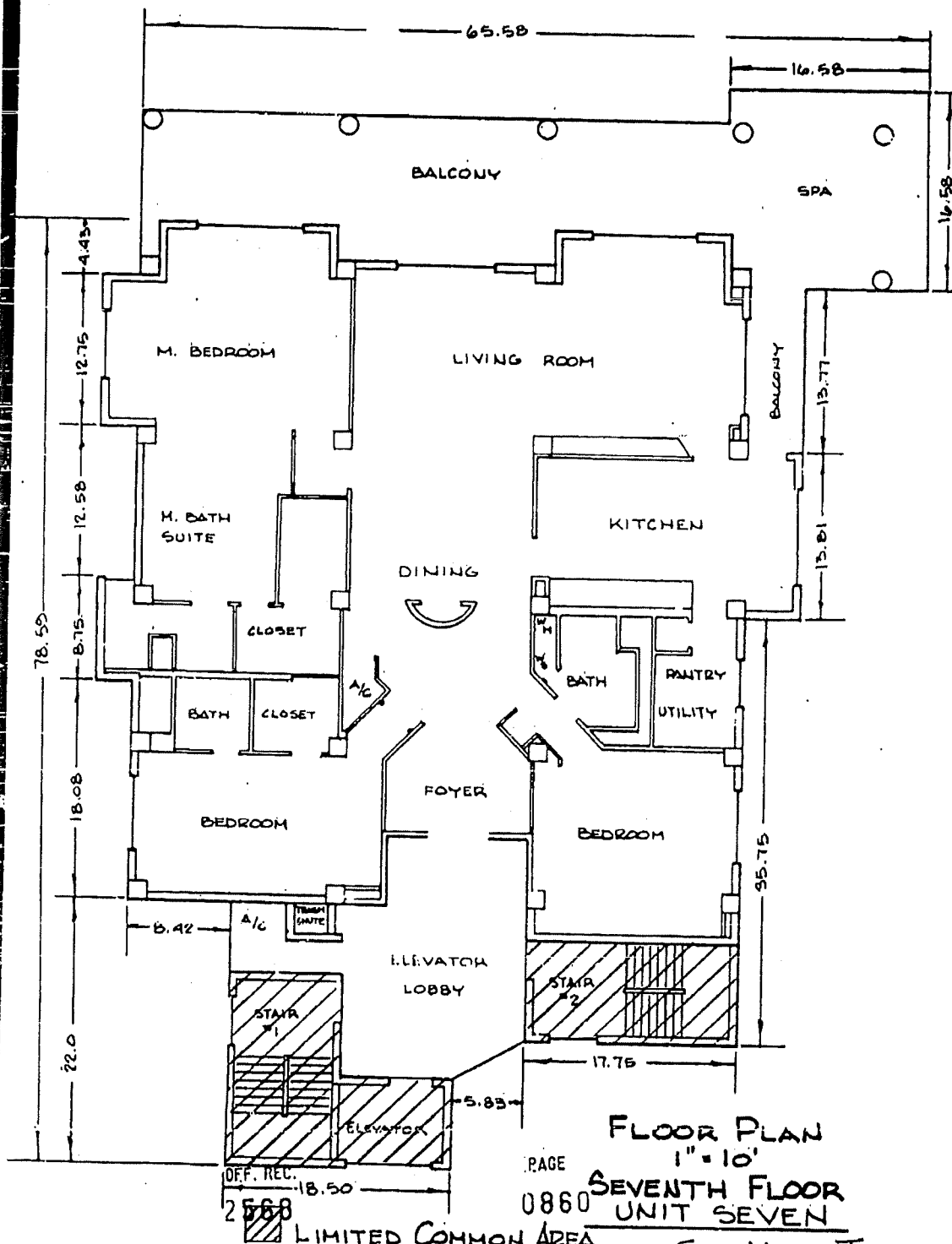
SEA WATCH TOWERS

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LIMITED COMMON AREA

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FLOOR PLAN
1" = 10'

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SEVENTH FLOOR
UNIT SEVEN

LIMITED COMMON AREA

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SEA WATCH TOWERS

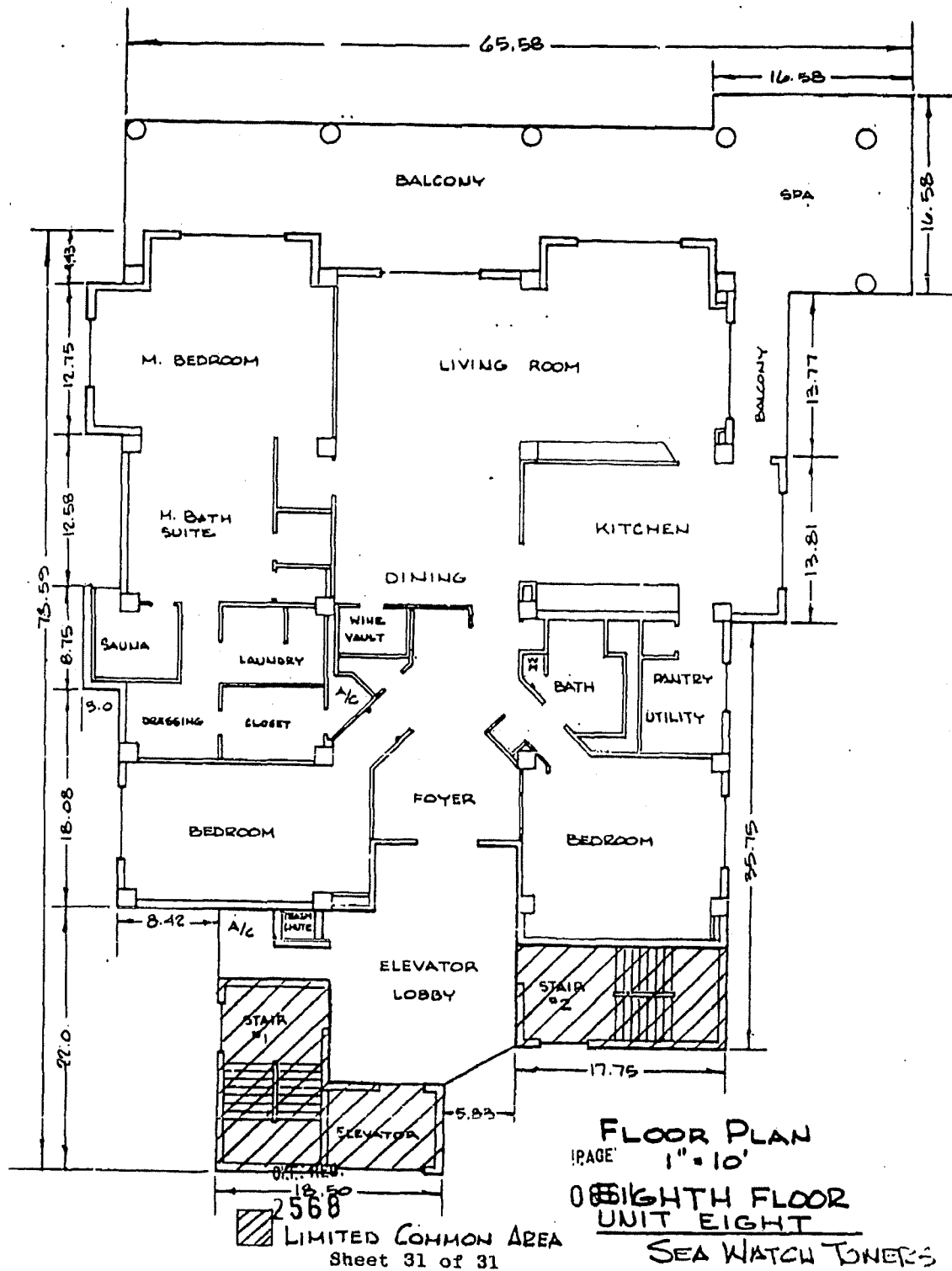


EXHIBIT F

OPERATING BUDGET

SEA WATCH TOWERS CONDOMINIUM

ESTIMATED OPERATING BUDGET
FIRST FULL YEAR OF OPERATION

<u>INCOME</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Yearly</u>
*Common Charges	\$1050.00	3150.00	12,600.00
TOTAL INCOME	\$1050.00	3150.00	12,600.00

*7 units at \$150 per month (\$12,600 annually)

** EXPENSES

Administrative:

Legal, Bookkeeping & Office ¹	20.00	60.00	240.00
Management Fee ²	None	None	None
Total Administrative Expenses	70.00	60.00	240.00

Operating Expenses:

Trash and Janitorial	140.00	420.00	1680.00
Insurance ¹	210.00	630.00	2520.00
Building Repairs ³	50.00	150.00	600.00
Termite Contract ³	50.00	150.00	600.00
Lawn Service ³	150.00	450.00	1800.00
Supplies & Maintenance ⁶	65.00	195.00	780.00
Miscellaneous ³	30.00	90.00	360.00
Total Operating Expenses	695.00	2085.00	8340.00

Fixed Expenses:

Fees payable to the Division ⁴	1.50	4.50	18.00
Water and Sewer ³	150.00	450.00	1800.00
Electricity ³	100.00	300.00	1200.00
Taxes on Leased Areas ⁷	None	None	None
Miscellaneous Taxes ⁶	None	None	None
Total Fixed Expenses	251.50	754.50	3018.00

Reserves⁵

Resurfacing Streets/parking lots	23.24	83.50	334.00
Building Painting	23.24	83.50	334.00
Roof Replacement	23.24	83.50	334.00
Total Reserves	83.50	250.50	1002.00

TOTAL EXPENSES	1050.00	3,150.00	12,600.00
Net	- 0 -	- 0 -	- 0 -

The estimated monthly expenses for each unit owner is \$150.00 and the estimated annual expenses of said unit owner for the unit is \$1,800.

** See Rule 7D-18.05

- ¹See F.S. 718.504(20)(c)(1)(a)
²See F.S. 718.504(20)(c)(1)(b)
³See F.S. 718.504(20)(c)(1)(i)
⁴See F.S. 718.504(20)(c)(1)(l)
⁵See F.S. 718.504(20)(c)(1)(k)
⁶See F.S. 718.504(20)(c)(1)(e)
⁷See F.S. 718.504(20)(c)(1)(f)

EXHIBIT G

ESCROW AGREEMENT

DEPOSIT-ESCROW AGREEMENT

DEPOSIT-ESCROW AGREEMENT made and entered into on the 3rd day of February, 1984, by and between JOAN M. DIXON AND ASSOCIATES, INC., a Florida corporation, Developer, and WILLIAM H. DIXON, Attorney at Law, Escrow Agent, pursuant to Section 718.202 of the Florida Condominium Act.

IT IS AGREED THAT WILLIAM H. DIXON, ATTORNEY AND MEMBER OF THE FLORIDA BAR SHALL ACT AS ESCROW AGENT FOR BUYER AND DEVELOPER TO HOLD FUNDS DEPOSITED BY BUYER FOR THE PURCHASE OF A SEA WATCH TOWERS CONDOMINIUM.

All deposits received by the Developer from the Buyer towards the sale price shall be placed in a special escrow account by the Escrow Agent with an established bank. The Escrow Agent shall give to the Buyer a receipt for the deposit, upon request.

ANY PAYMENTS IN EXCESS OF TEN (10) PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRICE TO CLOSING THIS CONTRACT MAY BE USED FOR CONSTRUCTION AND DEVELOPMENT PURPOSES BY THE DEVELOPER.

If a Buyer properly terminates the contract pursuant to its terms or pursuant to the Florida Condominium Act, funds shall be paid to the Buyer by the Escrow Agent.

If the Buyer defaults in the performance of his obligations under the contract of purchase and sale, the funds shall be paid to the Developer.

If the funds of a Buyer have not been previously disbursed in accordance with the provisions of this agreement, they may be disbursed to the Developer by the Escrow Agent at the closing of the transaction, unless prior to the disbursement the escrow Agent receives from the Buyer written notice of a dispute between the Buyer and the Developer.

All parties herein agree to be bound by the terms herein regarding all deposits received towards the purchase of a SEA WATCH TOWERS CONDOMINIUM unit.

IN WITNESS WHEREOF, the parties have set their hands and seals the day and 5th first above written 1984

WITNESS:

Harry G. Ludwig

William H. Dixon

Harry G. Ludwig

William H. Dixon

JOAN M. DIXON AND ASSOCIATES, INC.,
a Florida Corporation

BY: *Joan M. Dixon*

ESCROW AGENT

BY: *William H. Dixon*

WILLIAM H. DIXON

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Survey of Land and Graphic
Description of Improvements _____

Executed Escrow Agreement _____

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

EXECUTED THIS _____ DAY OF _____,
19____.

Purchaser

Purchaser

EXHIBIT H

PURCHASE AGREEMENT

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SEA WATCH TOWERS

A CONDOMINIUM

PURCHASE AGREEMENT

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

THIS AGREEMENT dated this _____ day of _____, 19____, by and between:

SEA WATCH TOWERS, INC., a Florida corporation
233 N. W. Palm Bay Road, Suite 1B
The Professional Center
Palm Bay, Florida 32905

hereinafter called "Seller" or "Developer", and

Home Phone: _____

Business Phone: _____

hereinafter called "Buyer".

WITNESSETH:

THAT, for and in consideration of the mutual covenants and agreements herein contained, the Seller agrees to sell and the Buyer agrees to buy the following described property on the terms and conditions set forth herein:

1. DESCRIPTION OF PROPERTY

Condominium Unit Number _____, of SEA WATCH TOWERS, A CONDOMINIUM, together with a one/seventh (1/7) share of the common elements lying and being situate in Brevard County, Florida, together with two garage spaces numbered _____ and _____, which shall be designated to the exclusive use of Buyer.

2. PURCHASE PRICE AND TERMS OF CONTRACT.

- a) The total purchase price of the unit is: \$ _____
- b) Terms of payment:
- 1) Earnest money deposit made upon the execution of this offer, receipt of which is hereby acknowledged: \$ _____
- 2) Additional money deposit due and payable on or before \$ _____
- 3) Balance to be paid in cash, cashier's check or certified funds at closing. \$ _____

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

3. PRORATIONS.

Taxes, maintenance expenses, insurance premiums and interest shall be prorated as of the date for delivery of the Deed unless otherwise specified. The cash payment due at closing shall be increased or decreased as may be required by the proration of said items. If the amount of taxes for the current year cannot be ascertained, rates, millages, and assessed valuations of the previous year, with known changes, shall be used. However, tax prorations based on an estimate may subsequently be readjusted where so agreed in the closing statement.

4. EXPENSES.

The Buyer's contribution to common expenses for maintaining and operating the condominium is estimated at \$150.00 per month, payable in advance. At closing, the Buyer shall contribute the sum of \$300.00 for use as working capital.

Seller shall pay for the preparation of this contract, the Deed and Owner's Title Insurance Policy to be delivered under the terms of this Contract, for recording the Deed and for the costs of documentary stamps required to be affixed to the Deed.

Buyer shall pay an additional closing fee of 1% of the purchase price of Buyer's unit as Buyer's contribution toward closing costs. In addition, Buyer shall pay for all costs required to be paid by the mortgagee if Buyer's apartment is to be mortgaged.

Buyer shall also pay the cost of any changes in specification or equipment in Buyer's apartment ordered by Buyer. All change orders must be approved by Seller in writing.

5. ESCROW AGENT AND INTEREST ON ESCROWED FUNDS.

All payments made by the Buyer to the Seller under this Agreement shall be deposited into the Escrow Account of SUN BANK, NATIONAL ASSOCIATION, 730 East Strawbridge Avenue, Melbourne, Florida 32901 and shall be disbursed pursuant to the terms of this Agreement. A receipt is available upon Buyer's request from the Escrow Agent. Any interest earned on escrowed funds shall be paid to Seller at closing.

6. CONVEYANCE.

The fee simple title to the above described condominium parcel shall be conveyed by Warranty Deed, free and clear of all encumbrances, except taxes for the year of closing and subsequent years, conditions, restrictions, limitations, and easements of record and the Declaration of Condominium. Seller agrees to deliver possession of the property to Buyer at the time of closing.

7. DELIVERY AND RECEIPT OF CERTAIN DOCUMENTS.

Buyer acknowledges receipt from the Seller of the following:

- a) Copy of the Declaration of Condominium as proposed.
- b) Copy of the Articles of Incorporation or Charter of the Association as proposed.
- c) Copy of the By-Laws of the Association as proposed.
- d) Copy of a projected operating budget for the condominium unit or apartment to be sold to Buyer.
- e) Copy of the sales brochure and floor plan of the apartment to be purchased by the Buyer.

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

8. NON-ASSIGNABILITY.

This contract is personal to Buyer and cannot be assigned without the Seller's prior written approval.

9. NOTICE.

Notices to either party shall be deemed as properly given when mailed by prepaid registered or certified mail to the addresses shown herein.

10. THE CONDOMINIUM.

A) The Seller will construct and equip an apartment building in accordance with the plans and specifications, subject however, to reasonable modifications approved by the Seller that do not change the size of the floor plan of the Buyer's apartment, or Buyer's interest in the common elements, to the detriment of the Buyer. The Seller agrees that the condominium shall be ready for occupancy by the Buyer within eighteen (18) months from the date of acceptance of this offer, with the provision, however, that the foregoing time shall not be of the essence.

B) The Seller hereby reserves the exclusive right to make substitution of facilities, material and/or appliances of at least equal value in the condominium for those contained in any plans and specifications referred to herein.

C) The Seller also reserves the right to determine whether or not the proposed condominium shall be constructed. If the Seller determines that the condominium shall not be constructed, then the Seller shall refund to the Buyer his deposit(s). Upon such refund, all parties to this Agreement shall be fully discharged and relieved from the terms and obligations hereunder.

11. CLOSING.

A) The closing will be held in the Offices of

WILLIAM H. DIXON
233 N. W. Palm Bay Road, Suite 1B
Palm Bay, Florida 32905

B) The balance of the purchase price will be paid to Seller by a certified or local bank cashier's check.

C) At least ten (10) days prior to the closing of the sale of the unit to the Buyer, the Seller shall notify the Buyer of the date and time of closing of this transaction. The Buyer shall inspect his unit and furnish the Seller with an inspection punch list prior to closing.

D) This sale shall be closed within fifteen (15) days after the issuance of the certificate of occupancy on the unit.

12. DEFAULT BY BUYER

Failure of Buyer to close title to the unit pursuant to the provisions of this Agreement, make payments within the time provided above, or to comply with the provisions of this Agreement within the time provided herein, shall be considered defaults by Buyer. Upon default, the deposit paid by the Buyer, together with any interest thereon, may be retained by the Seller as consideration for the execution of this Agreement and full settlement of any claim for damages, and all parties shall be relieved of all obligations under this Contract, or Seller, at his option, may proceed at law or in equity to enforce his legal rights under this Contract.

13. DEFAULT BY SELLER.

In the event that Seller shall be unable to convey the unit in accordance with this Agreement and Buyer elects to rescind this Agreement, then the Seller shall return the payments made hereunder to Buyer, unless the Buyer has previously forfeited those payments to Seller by defaulting as set forth herein. Upon such declaration of rescission by Buyer if Seller is unable to convey in accordance with this Agreement and upon such refund being made to Buyer, if due, this Agreement shall be cancelled and be of no force and effect, and the Seller shall be under no obligation or liability hereunder.

14. WAIVER OF ANY LIEN.

The execution of this Agreement shall not be construed as granting to Buyer any lien upon or estate in the condominium parcel and Buyer hereby waives and relinquishes any lien or other rights, legal or equitable, which might otherwise accrue to Buyer by operation of law. Buyer agrees that all terms and provisions of this contract shall be subject and subordinate to any building loan mortgage heretofore or hereafter made, and to any advances heretofore made to the full extent thereof without the execution of any further legal documents by Buyer.

The Buyer specifically acknowledges and agrees that this contract is enforceable against the Seller only and not against the real property or the present owners thereof, and specifically acknowledges that in the event the Seller under this contract does not proceed to develop the condominium property in accordance with the terms of this contract, that he will have no claim against the land or the owners thereof for breach of this contract or otherwise, whether or not future owners of the property shall choose to develop the property.

15. PERSONS BOUND.

This Agreement is binding upon the parties hereto, their heirs, legal representatives, successors and assigns. This Agreement shall not be assigned by the Buyer without the prior written consent of the Seller. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural thereof, as the identity of the person or persons or the situation may require.

16. CONTRACT NOT RECORDABLE.

This Agreement shall not be recorded in the office of the Clerk of any Circuit Court of the State of Florida, unless the Buyer obtains prior written consent from the Seller. Any recording of this Agreement without said prior written consent from Seller shall constitute a breach of this Agreement and shall terminate this Agreement, at the Seller's option.

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17. ENFORCEABILITY.

If any of the provisions of this Agreement are invalid or unenforceable, all the other terms and provisions hereto shall remain in full force and effect.

18. TIME.

Time is of the essence of this contract.

19. ENTIRE AGREEMENT AND MODIFICATION.

This Agreement supersedes any and all prior agreements and understandings between the parties hereto, including any reservation agreement. Any representations or inducements heretofore made which are not included and embodied in this agreement shall be of no force and effect. This Agreement may be modified or amended only in writing signed by both Buyer and Seller.

20. TIME FOR ACCEPTANCE.

If this Agreement is not executed by both parties and a copy thereof delivered to each party on or before _____, 198____, this Agreement shall be null and void and all monies returned to Buyer.

21. DATE OF CONTRACT.

The date of this Contract for all purposes shall be the _____ day of _____, 19____.

SEA WATCH TOWERS, INC.,
a Florida Corporation

By: _____

Witness _____

Witness _____

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

Purchaser

Purchaser