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DECLARATION OF CONDOMINIUM

OF

CORAL APARTMENTS, A CONDOMINIUM

LEONARD F. BRADFORD and LOIS S. BRADFORD, his wife, hereinafter called "Developer," do hereby make, declare, and establish this Declaration of Condominium (hereinafter sometimes called "this Declaration"), as and for a plan of condominium apartment ownership for CORAL APARTMENTS, 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 rule perpetually 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, agree 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.

I

ESTABLISHMENT OF CONDOMINIUM

The Developer 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:

Lots 3 and 4, Block 91, AVON-BY-THE-SEA, as recorded in Plat Book 3, Page 7, of the Public Records of Brevard County, Florida;

and on which property the Developer owns two (2) one-story apartment buildings containing a total of eight (8) apartments and other appurtenant improvements as hereinafter described. The Developer 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 CORAL APARTMENTS, A CONDOMINIUM, hereinafter referred to as the "condominium."

The provisions of the Florida Condominium Act are hereby adopted herein by express reference and shall govern the condominium and the rights, duties and responsibilities of apartment owners hereof, except where permissive variances therefrom appear in the Declaration and the Bylaws and Articles of Incorporation of CORAL APARTMENTS ASSOCIATION, INC., a Florida 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, "apartment" shall be synonymous with the term "unit" as defined in said Act, and the term "apartment owner" synonymous with the term "unit owner" as defined therein.



II

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Attached hereto and made a part hereof, and marked "Exhibit A," consisting of 2 pages, are surveys of the land and graphic descriptions of the improvements in which apartments are located, and plot plan thereof, identifying the apartments, the common elements and the limited common elements, and their respective locations and dimensions.

Said surveys, graphic descriptions and plot plans were prepared by: John M. Allen, Registered Professional Engineer, Florida Certificate No. 9423, Registered Professional Surveyor, Florida Certificate No. 1906,

and have been certified in the manner required by the Florida Condominium Act. Each apartment is identified and designated by a specific number. No apartment bears the same numerical designation or other designation as any other apartment. Said specific numbers identifying each apartment are as follows:

1A, 2A, 3A, 4A, 1B, 2B, 3B and 4B

III

OWNERSHIP OF APARTMENTS AND APPURTENANT SHARE IN COMMON ELEMENTS AND COMMON SURPLUS, AND SHARE OF COMMON EXPENSES

Each apartment shall be conveyed as an individual property capable of independent use and fee simple ownership and the owner or owners of each apartment shall own, as an appurtenance to the ownership of each said apartment, an undivided 1/8th share of all common elements of the condominium, which includes, but is not limited to, ground support area, walkways, yard area, foundations, etc., and substantial portions of the exterior walls, floors, ceiling and wall between 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, or other instrument. Any instrument, whether a conveyance, mortgage or otherwise, which describes only a portion of the space within any unit shall be deemed to describe the entire unit owned by the person executing such instrument and an undivided 1/8th 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 apartment 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 integral unit. All assessments and voting rights, however, shall be calculated as if such units were as 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 for ingress to 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 buildings and to other common facilities (including but not limited to utilities 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 exist 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 CORAL APARTMENTS 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 1/8th.

IV

APARTMENT BOUNDARIES, COMMON ELEMENTS, AND LIMITED COMMON ELEMENTS

The apartments of the condominium consist of that volume of space which is contained within the undecorated or unfinished exposed interior surfaces of the perimeter walls, floors and ceilings of the apartments, the boundaries of which apartments are more specifically shown on Exhibit A, Sheet attached hereto. The dark solid lines on the floor plans hereinabove mentioned represent the perimetrical boundaries of the apartments, while the upper and lower boundaries of the apartments, relating to the elevations of the apartments, are shown

There are limited common elements appurtenant to each of the units in this condominium, as shown and reflected by the floor and plot plans, such as covered patios directly accessible only through an individual unit. These limited common elements are reserved for the use of the units appurtenant thereto, the exclusive right to use the limited common elements so appurtenant. Expenses of maintenance relating to the floor and ceiling surfaces of such limited common elements shall be borne by and assessed against the individual unit owner. Any other expenses of maintenance, repair or replacement relating to such limited common elements or involving structural maintenance, repair or replacement, shall be treated as and paid for as a part of the common expenses for the Association.

These limited common elements are reserved for the use of the owners of the units designated thereon and are appurtenant thereto, to the exclusion of other units, and there shall pass with a unit, as appurtenance thereto, the exclusive right to use said limited common element so appurtenant. Expenses of maintenance, repair, or replacement relating to such limited common elements shall be treated as and paid for as a part of the common expenses of the Association, except, however, the expense of maintenance, repair or replacement made necessary by the act of any unit owner shall be borne by said unit owner.

The common elements of the condominium consist of all of the real property, improvements and facilities of the condominium other than the apartments 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 service to the apartments, limited common elements and common elements and easements of support in every portion of an apartment 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 all apartments.

V

ADMINISTRATION OF CONDOMINIUM BY
CORAL APARTMENTS ASSOCIATION, INC.

The operation and management of the condominium shall be administered by: CORAL APARTMENTS 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 Bylaws of the Association, as well as all of the powers and duties set forth in the Condominium Act where the same are not in conflict with or limited by this Declaration and said Articles and Bylaws. True and correct copies of the Articles of Incorporation and the Bylaws are attached hereto, made a part hereof, and marked Exhibit B and Exhibit C, respectively.

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 on 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 8 votes to be 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 the

condominium unit is owned by the managing non-profit corporation, no vote shall be allowed for such condominium unit. Where a condominium unit is owned by more than one 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 in behalf of the owners of such condominium unit of which he is a part until such authorization shall have been changed in writing. The term, "owner," as used herein shall be deemed to include the Developer.

All the affairs, policies, regulations and property of the Association shall be controlled and governed by the Board of Directors of the Association consisting of three members, one (1) from each of the two (2) condominium buildings and one (1) at large, who are all to be elected annually by the members entitled to vote. Each director shall be the owner of a condominium unit (or partial owner of a condominium where such unit is owned by more than one individual), (or if a unit is owned by a corporation, including Developer, any duly elected officer or officers of an owner corporation may be elected a director or directors).

VII

COMMON EXPENSES, ASSESSMENTS, COLLECTION

LIEN AND ENFORCEMENT, LIMITATIONS

The Board of Directors of the Association shall approve annual budgets in advance for each fiscal year and the budgets shall project anticipated income and estimated expenses in sufficient detail to show separate estimates for insurance for fire and extended coverage, vandalism and malicious mischief, for the units and the common property and public liability insurance for the common property, operating expenses, maintenance expenses, repairs, utilities, replacement reserve, and reasonable operating reserve for the common property. 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 Directors may provide for an operating reserve not to exceed fifteen percent (15%) of the total projected common expenses for the year. Each apartment owner shall be liable for the payment to the Association of one-eighth (1/8) 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 day of each month.

Special assessments may be made by the Board of Directors 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 six (6) of the apartments in the condominium.

The liability for any assessment or portion thereof may not be avoided by an apartment owner or waived by reason of such apartment 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 of collection of delinquent assessments. In the event assessments against a unit are not paid within sixty (60) 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 eight percent (8%) per annum until paid.

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. 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 a description of the condominium parcel, the name of the record owner, the amount due and the date when due, and the said lien shall continue 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 said claim of lien is recorded and all such claims of lien shall be signed and verified by an officer or agent of the Corporation. 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. Any and all such liens herein provided for shall be subordinate to the lien of a mortgage or other lien recorded prior to the time of recording of the claim of lien. The Board of Directors may take such actions as they deem necessary to collect assessments by personal action or by enforcing and foreclosing said lien and may settle and compromise the same if in the best interests of the Association. The delinquent owner shall pay all costs, including reasonable attorney's fees, for filing any action or suit enforcing and foreclosing a lien, and the lien shall be deemed to cover and secure such costs and fees. The Association shall be entitled to bid at any sale pursuant to a suit to foreclose an assessment lien and to apply as credit against said bid all sums due the Association which are covered by the lien enforced.

As to priority between the lien of a recorded mortgage and the lien for any assessment, the lien for an assessment shall be subordinate and inferior to any recorded institutional first mortgage, regardless when said assessment was due, but not to any other mortgage. For the purposes of this instrument, an "institutional first mortgage" shall be defined as a first mortgage originally executed and delivered to a bank, savings and loan association or insurance company authorized to transact business in the State of Florida or the Developer.

The provisions of Section 711.15 of the Florida Condominium Act, where the same are not in conflict with other provisions of this Article VII of this Declaration, are incorporated herein by reference and made a part hereof.

The holder of a first mortgage acquiring title to an apartment by foreclosure of its mortgage or by acceptance of a voluntary conveyance in lieu thereof, or a purchaser at judicial sale resulting from the foreclosure of a

first mortgage, and their successors and assigns, shall not be liable for the share of common expenses or assessments pertaining to such apartment or chargeable to the former apartment owner, which became due prior to such acquisition of title. Such unpaid share of common expenses shall be collectible from all of the apartment owners.

Any person who acquires an interest in a unit, except through foreclosure of "an institutional first mortgage," shall be personally liable and jointly and severally liable with the grantor, for all unpaid assessments up to the time of the transfer of ownership. In the event a member exercises his rights of first refusal or of redemption, hereinafter provided, said member shall be liable for the unpaid assessments against the unit and shall have the right to deduct such sums from the first refusal or redemption price paid to the seller or transferor.

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 similar units, in accordance with the percentage set out hereinabove, and shall in no event exceed three (3) months' assessment. Anything in this Declaration or the exhibits attached hereto, to the contrary notwithstanding, the provisions of said Declaration and exhibits attached hereto shall not be applicable, effective or binding insofar as the management of the condominium or the levying of assessments is concerned, until actual management of the condominium project is delivered and turned over by the Developer to the non-profit corporation mentioned hereinabove, which shall not be later than December 31, 1974; except, however if on said date the Developer has titled out to individual purchasers less than eighty percent (80%) of the condominium parcels, it may, at its option, continue to manage the condominium project until such percentage of condominium parcels have been titled out to individual purchasers. Until a turnover is perfected as set out above, the Developer shall retain management of the condominium project, and in so doing shall collect all assessments the same being payable to the Developer during this interim. Developer hereby guarantees that the monthly maintenance fee while it is managing the development shall be \$ 20.00 per month per apartment. Also during this interim the Developer will not be liable for an accounting of any nature concerning these maintenance funds or their use or application and may use any portion of the same for capital improvements, so long as said improvements are to the condominium project. The Developer shall, during this interim, have a lien on each condominium parcel for any unpaid assessments thereon, against the unit owner and condominium parcel and have the same remedies of personal action and/or foreclosure of said lien to perfect collection.

Upon turning over the management of the condominium project to the owners through their Association, the Developer shall deposit with the Association \$ 160,000 cash or prepaid deposits and shall then automatically be released of any and all types of liability to the individual owners or their Association.

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 apartment 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 apartment 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 Directors, such insurance may be carried on not less than an 80% co-insurance basis. The coverage shall afford protection against loss or damage by fire, windstorm, and other hazards covered by a standard extended coverage endorsements, 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 to the Association and its members. All liability insurance maintained by the Association shall contain cross liability endorsements to cover liability of the apartment owners as a group to each apartment owner.

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

c. The premiums 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 the institutional 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 institutional 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 institutional first mortgagees which shall have been issued loss payable mortgagee endorsements, and such proceeds shall be made available to the institutional 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 to the reconstruction, restoration and repair of the condominium improvements, Disbursements from such construction fund by such institution's usual and customary construction loan procedures. No fee whatsoever shall be charged by such institutional 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 to the Association and held for, and/or distributed to the apartment owners in proportion to each apartment owner's share of 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 into the aforesaid construction loan fund.

Notwithstanding which institutional 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 Directors 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 mortgagee shall be required to cause such insurance proceeds to be made available to the corporation 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 limitation, obtaining (1) a construction loan from other sources, (2) 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 six (6) 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 the written consent of all institutional first mortgagees holding mortgages encumbering apartments.

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, or otherwise dispose of such apartments as it may deem in its best interests, without first offering the same to the Board of Directors and without any restrictions whatsoever. The exceptions to the right of first refusal as set forth in this Section of this Article XIII shall be fully applicable to the developer, which likewise shall have the unrestricted right to sell apartments which it owns in the condominium.

j. The provisions of this Article XIII shall not apply to transfers by a unit owner to any member of his immediate family (viz., spouse, children or parents).

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 75% of the units whose votes were cast in person or by proxy at the meeting duly held in accordance with the Bylaws 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 which would alter, amend or modify, in any manner whatsoever, the rights, powers and privileges granted and reserved herein in favor of any 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 in 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 eighty (80) per cent of the units have been sold and titled out to individual purchasers; and further except that the Developer, or if said Association has been legally dissolved, then any one of the developers or a member of the last Board of Directors, their administrators, or assigns, must approve in writing of any modification or amendment of Section XIII, entitled "Sales of Apartments," hereinabove.

Invalidation of any one 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.

XV.

TERMINATION OF CONDOMINIUM

Except as otherwise provided in Article VII, paragraph f. of this Declaration, the condominium created and established hereby may only be terminated upon the vote of members of the Association owning 75% of the apartments in the condominium, provided that the written consent to such termination is obtained from all institutional first mortgagees holding mortgages encumbering the apartments.

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 owners' 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 making specific performance in a court of equity.

The Board of Directors 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 effecting 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 percentage portion thereof; to-wit:

<u>Apartment No.</u>	<u>Share</u>
1A	1/8
2A	1/8
3A	1/8
4A	1/8
1B	1/8
2B	1/8
3B	1/8
4B	1/8

Upon the 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 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, or 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.

XVI

ENCROACHMENTS

If any portion of the common elements now encroaches upon any apartment, or if any apartment now 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.

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 of 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.

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 premiums or prepayments due from time to time on casualty insurance policy or policies which the Association is required to keep in existence, it being understood that the Association shall deposit in an escrow account

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 sum as may be required therefor to the end that there shall be on deposit in said escrow account at least one month prior to the due date for payment of such premium or premiums, a sum which will be sufficient to make full payment therefor.

XIX

REAL PROPERTY TAXES DURING
INITIAL YEAR OF CONDOMINIUM

In the event that during 1973, 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.

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 Bylaws and Articles of Incorporation of the corporation. 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 or Bylaws of the corporation, the Association shall be entitled to court costs, reasonable attorney's fees and expenses incurred by it in connection with the prosecution of such action.

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 Bylaws 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, provision, 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 engaged 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 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.

XII

CONSTRUCTION

The provisions of this Declaration shall be literally construed so 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.

XXIV

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.

XXV

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.

XXVI

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 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 WITNESS WHEREOF, the above stated Developers have caused these presents to be signed and sealed, this 20th day of April, A.D. 1973.

Signed, sealed and delivered in the presence of:

Marcia L. Rose

Leonard F. Bradford (SEAL)
LEONARD F. BRADFORD

Janet S. Rose

Lois S. Bradford (SEAL)
LOIS S. BRADFORD

Marcia L. Rose

Janet S. Rose

STATE OF FLORIDA :
COUNTY OF BREVARD:

BEFORE ME, an officer duly qualified to take acknowledgments, personally appeared LEONARD F. BRADFORD and LOIS S. BRADFORD, his wife, to me known to be the persons described in and who executed the foregoing Declaration of Condominium Establishing CORAL APARTMENTS, A CONDOMINIUM, and acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 20th day of April, A.D. 1973.

My Commission expires:

Janet S. Rose
Notary Public
State of Florida at Large

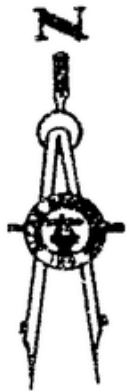
Notary Public, State of Florida at Large
My Commission Expires Mar. 7, 1975
Issued By American Inv. & Guaranty Company

Notary Public, State of Florida at Large
My Commission Expires Mar. 7, 1975
Issued By American Inv. & Guaranty Company

SEC. 26, TWP. 24 S, RNG. 37E.

CLEVELAND AVE. (DIET)
48' 7/8"

1336 PALE 21



Scale: 1" = 20'

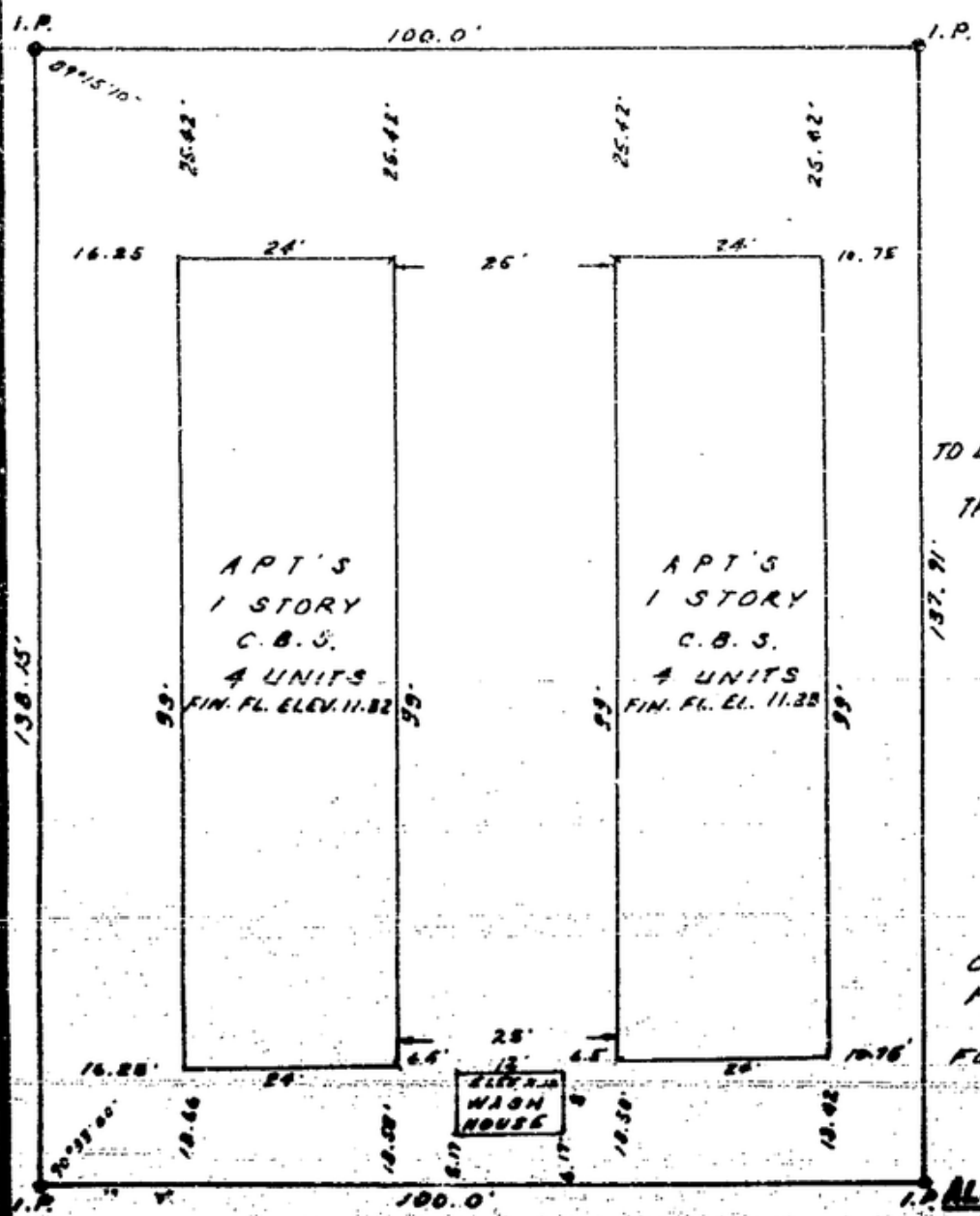


EXHIBIT "A"
TO DECLARATION OF CONDOMINIUM
ESTABLISHING
THE CORAL APARTMENTS
& CONDOMINIUM

ORDER # 72.113
FEB 2, 1972

FOR: LEN BRADFORD

ALLEN ENGINEERING, INC.
COCOA BEACH, FLORIDA

Certified as to survey

John H. Allen
Florida Surveyors License No. 100

A SURVEY OF
LOTS 3 AND 4, BLOCK 31, AVON-BY-THE-SEA,
AS RECORDED IN PLAT BOOK 3, PAGE 7, OF THE
PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA

1 OF 3

EXHIBIT "A"

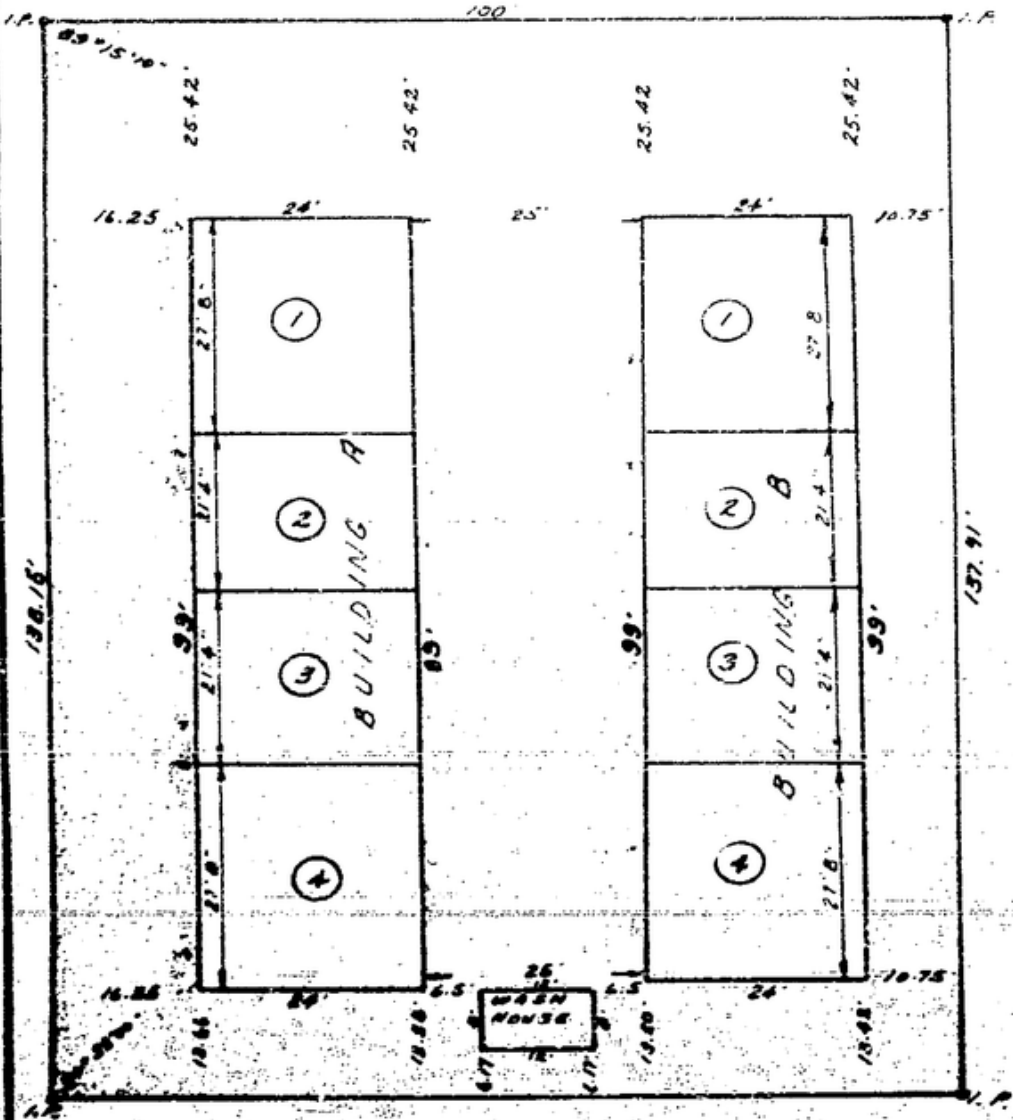
EXHIBIT "A"
TO
DECLARATION OF CONDOMINIUM
ESTABLISHING
THE CORAL APARTMENTS
A CONDOMINIUM

1336 pg. 21-A

NORTH
SCALE: 1"=20'

CLEVELAND AVE (DIRT) 48' R/W

COMMON ELEMENTS



FLOOR & PLOT PLAN
1 STORY C.O.D. 4 UNITS

DEAN ENGINEERING, INC.
PO BOX 1321
PACER BEACH, FLORIDA

EXHIBIT "A" - Continued

LEGAL DESCRIPTION OF LAND:

Lots 3 and 4, Block 91, Avon-By-the-Sea as recorded in Plat Book 3, Page 7, Public Records of Brevard County, Florida.

NOTES:

A. Improvements on land consist, first, of two (2) one story apartment buildings containing a total of eight (8) apartments and second, a wash house all as shown on the above survey, graphic description and plot plan. Building "A" contains Apartments 1 through 4 and Building "B" contains Apartments 1 through 4.

B. Elevations of apartments are:

- | | |
|-----------------------------------|------|
| <u>1.</u> Building "A" apartments | |
| Floor | 11.3 |
| Ceiling | 19.3 |
| <u>2.</u> Building "B" apartments | |
| Floor | 11.2 |
| Ceiling | 19.2 |

These elevations refer to U.S.C. & G.M.S.T. Datum.

CERTIFICATION:

The undersigned, a registered professional engineer authorized to practice in the State of Florida, certifies that the above survey of the land and graphic description of the improvements in which apartments are located and plot plan thereof, together with the wording of the Declaration of Condominium mentioned above, is a correct representation of the improvements described, and that there can be determined therefrom the identification, location, dimensions and sizes of the common elements, the limited common elements and each apartment.

Signed this 28th day of February, 1972.



John M. Allen
John M. Allen
Registered Professional Engineer
Florida Certificate No. 9433

ARTICLES OF INCORPORATION
OF
CORAL APARTMENTS ASSOCIATION, INC.

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 purposes and with the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth:

*Filed
Apr 19, 1973
3:28 P.M.*

I.

The name of the corporation shall be: CORAL APARTMENTS ASSOCIATION, INC.

F.

The purposes and objects of the corporation shall be to administer the operation and management of a condominium to be established by LEONARD F. BRADFORD and LOIS S. BRADFORD, his wife, hereinafter called "Developer," a 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:

Lots 3 and 4, Block 91, AVON-BY-THE-SEA, as recorded in Plat Book 3, Page 7, of the Public Records of Brevard County, Florida;

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said condominium in accordance with the terms, provisions, conditions and authorizations contained in these articles 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 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.

III.

The corporation shall have the following powers:

1. 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 711, of the Florida Statutes.

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

a. 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.

b. 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 Bylaws of this corporation which may be hereafter adopted, including the right to levy and

necessary or convenient in the operation and management of the condominium and in accomplishing the purposes set forth in the Declaration of Condominium.

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

d. 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 Directors or membership of the corporation.

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

f. To now or hereafter acquire and enter into leases and agreements of every nature, whereby the corporation acquires leaseholds, memberships and other possessory or use interests 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 or benefit to the owners of the apartment units, all as may be deemed by the Board of Directors to be in the best interests of the corporation.

g. 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.

IV.

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

1. 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 5 of this Article IV.

2. Membership shall be established by the acquisition of fee title to an apartment unit in the condominium, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the membership of any part shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any apartment unit except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more apartment units, or who may own a fee ownership interest in two or more apartment units, so long as such party shall retain title to or a fee ownership interest in any apartment unit.

3. The interest of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his apartment 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 Bylaws.

4. On all matters on which the membership shall be entitled to vote, there shall be only one vote for each apartment unit in the condominium, which

vote may be exercised or cast by the owner or owners of each apartment unit in such manner as may be provided in the Bylaws hereafter adopted. Should any member own more than one apartment unit, such members shall be entitled to exercise or cast as many votes as he owns apartment units, in the manner provided by said Bylaws.

5. 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 vote on all matters on which that membership shall be entitled to vote.

V.

The corporation shall have perpetual existence.

VI.

The principal office of the corporation shall be located at:

209 Cleveland Street
Cocoa Beach, Florida 32931

but the corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

VII.

The affairs of the corporation shall be administered by the President of the corporation, assisted by the Vice President and Secretary-Treasurer, subject to the directions of the Board of Directors. The Board of Directors, or the President, with the approval of the Board of Directors, may employ a managing agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the condominium, and the affairs of the corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the corporation or a director or officer of the corporation.

VIII.

The affairs of the corporation shall be managed by the Board of Directors. The number of members of the first Board of Directors of the corporation shall be three (3). The number of members of succeeding Boards of Directors shall be as provided from time to time by the Bylaws of the corporation. The members of the Board of Directors shall be elected by the members of the corporation at the annual meeting of the membership as provided by the Bylaws of the corporation. The Board of Directors 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 not be held until after the Developer has closed the sales of all the condominium units of the condominium established by it upon the lands described in Article II hereof, or until it elects to terminate its control of the association, or until December 31, 1974, whichever first occurs. The directors named in these Articles will serve until the first election of directors and any vacancies in their number occurring before the first election will be filled by the remaining directors.

IX.

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

X.

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

<u>Name</u>	<u>Address</u>
LEONARD F. BRADFORD	209 Cleveland Street Cocoa Beach, Florida 32931
MALCOLM R. KIRSCHENBAUM	66 North Atlantic Avenue Cocoa Beach, Florida 32931
LOIS S. BRADFORD	209 Cleveland Street Cocoa Beach, Florida 32931

XI.

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

XII.

The officers of the corporation who shall serve until the first election under these Articles shall be the following:

PRESIDENT	LEONARD F. BRADFORD
VICE PRESIDENT	MALCOLM R. KIRSCHENBAUM
SECRETARY-TREASURER	LOIS S. BRADFORD

XIII.

The original Bylaws of the corporation shall be adopted by the Board of Directors, and thereafter, such Bylaws may be altered or rescinded only in such manner as said Bylaws may provide.

XIV.

Every Director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection

with any 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 wilful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the corporations. 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.

XV.

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors 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 Directors 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, such notice shall be deemed to be properly given when deposited in the United States Mail, addressed to the member at his post office address as it appears on the records of the corporation, the postage thereon prepaid. 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 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 eighty percent (80%) of the apartment 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.

XVI.

The name of the Resident Agent of this corporation upon whom process may be served, and his address is as follows: **Malcolm K. Eirschenbaum, 88 North Atlantic Avenue, Suite 11, Cocoa Beach, Florida.**

IN WITNESS WHEREOF, the subscribers have hereunto set their hands and seals, this 17th day of April, 1973.

Leonard F. Bradford (SEAL)
LEONARD F. BRADFORD

Malcolm R. Kirschenbaum (SEAL)
MALCOLM R. KIRSCHENBAUM

Lois S. Bradford (SEAL)
LOIS S. BRADFORD

STATE OF FLORIDA)
)
COUNTY OF BREVARD)

BEFORE ME, the undersigned authority, personally appeared LEONARD F. BRADFORD, MALCOLM R. KIRSCHENBAUM and LOIS S. BRADFORD, who, being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes therein expressed on this 17th day of April, 1973.

My commission expires:
Notary Public, State of Florida at Large
Commission Expires Oct. 9, 1976
Issued by American Bar & Council 6278899

Janet S. Popovich
Notary Public
State of Florida at Large

CERTIFICATE DESIGNATING RESIDENT AGENT

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That, CORAL APARTMENTS 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 Cocoa Beach, Florida, has named MALCOLM R. KIRSCHENBAUM, located at 66 North Atlantic Avenue, Suite 11, Cocoa Beach, Brevard County, Florida, as its agent to accept service of process within this state.

Having been named 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.

Malcolm R. Kirschenbaum
Malcolm R. Kirschenbaum
Resident Agent

BYLAWS
OF
CORAL APARTMENTS ASSOCIATION, INC.
(a corporation not for profit)

I. IDENTITY

These are the Bylaws of CORAL APARTMENTS 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 19th day of April, 1973. CORAL APARTMENTS ASSOCIATION, INC., hereinafter called "Association," has been organized for the purposes of administering the operation and management of CORAL APARTMENTS, 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:

Lots 3 and 4, Block 91, AVON-BY-THE-SEA, as recorded in Plat Book 3, Page 7, of the Public Records of Brevard County, Florida.

(a) The provisions of these Bylaws 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 or future owners, tenants, future tenants, or their employees, or any other person that might use said condominium or any of the facilities thereof in any manner, are subject to the regulations set forth in these Bylaws and in said Articles of Incorporation and 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 of said units will signify that these Bylaws, charter provisions and regulations in the Declaration are accepted, ratified and will be complied with.

(d) Anything in these Bylaws to the contrary notwithstanding the said Bylaws shall not become applicable or effective, insofar as the management of the condominium project is concerned, until actual management of the condominium project is delivered and turned over to this non-profit corporation (under the terms and conditions as set out in Section VII of the Declaration) the management of said condominium project being vested in the Developer until said turnover.

Exhibit C

(e) The fiscal year of the Association shall be the calendar year.

(f) 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 "1973", an impression of which seal is as follows:



2. MEMBERSHIP, VOTING, QUORUM, PROXIES

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

(c) The vote of the owners of an apartment unit owned by more than one person or by a corporation or other entity shall be cast by the person named in the written notice 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 requirement for a quorum, nor for any other purpose.

(d) Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated, thereon and must be filed with the Secretary before the appointed time of the meeting.

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

(f) Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these Bylaws, 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 members' meeting at which a quorum is present shall be binding upon the members.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

(a) The annual members' meeting shall be held at the office of the Association at 8:00 o'clock P.M., Eastern Standard time, on the first Monday 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 next succeeding Monday.

(b) Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by officers upon receipt of a written request from members of the Association owning a majority of the apartment units. 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 four-fifths of the votes present, either in person or by proxy.

(c) Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association, or other officer of the Association in the absence of said officers, to each member, unless waived in writing, such notice to be written or printed and to state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than 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, such notice shall be deemed to be properly given when deposited in the United States mails addressed to the member at his post office address as it appears on the records of the Association, the postage thereon prepaid. Proof of such mailing shall be given by the affidavit of the person giving the 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 Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any members' meeting cannot be organized because a quorum has not attended, or because a greater percentage of the membership to constitute a quorum of attendance may be required as set forth in the Articles of Incorporation, these Bylaws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum or the required percentage of attendance if greater than a quorum, is present.

(d) At meetings of membership the President, or in his absence, the Vice President, shall preside, or in the absence of both, the membership shall elect a chairman.

(e) The order of business at annual members' meetings, and, as far as practical, at any other members' meetings, shall be:

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

4. BOARD OF DIRECTORS AND OFFICERS

(a) Each Director elected at the first annual meeting of the members' meeting thereafter shall serve for the term of one year or until his successor is duly elected. Directors may be removed for cause by an affirmative vote of the members owning not less than ~~four (4)~~ **seven (7)** of the apartment units in the condominium at a special meeting called for such purpose. ~~Directors may be removed without cause by an affirmative vote of the members owning not less than seven (7) apartment units in the condominium.~~

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

(1) Each member of the Board of Directors shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association.

(ii) Vacancies in the Board of Directors may be filled until the date of the next annual meeting by the majority vote of the remaining Directors.

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

(d) The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board, and shall hold office at the pleasure of the Board.

(e) Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or any special meeting of the Board called for such purpose.

(f) Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least two 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.

(g) Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of three (3) 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.

(h) Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a 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 at such meeting.

(i) 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 Board approved by a majority of the votes present at the meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these Bylaws or the Declaration of Condominium. If any Directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, whenever the latter percentage of attendance may be required, the Directors who are present may adjourn the meeting from time to time until a quorum or the required percentage attendance if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

(j) The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Vice President shall preside.

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

(l) All the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these Bylaws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these Bylaws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

(i) To make, levy and collect assessments against 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;

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

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

(iv) To make and amend regulations governing the use of the property, real and personal, in the condominium, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium;

(v) To approve or disapprove proposed purchasers and lessees of apartment units in the manner specified in the Declaration of Condominium;

(vi) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including apartment 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;

(vii) 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 approval of the Board of Directors or membership of the Association;

(viii) To enforce by legal means the provisions of the Articles of Incorporation and Bylaws of the Association, the Declaration of Condominium and any regulations hereinafter promulgated governing use of the property in the condominium;

(ix) To pay all taxes and assessments 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;

(x) To carry insurance for the protection of the members and the Association against casualty and liability;

(xi) 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; and

(xii) To employ personnel to perform the services required for proper administration of the Association.

(m) The undertakings and contracts authorized by the said first Board of Directors shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership.

5.

OFFICERS

(a) The principal officers of the Association shall be a President, a Vice President, and a Secretary-Treasurer, all of whom shall be elected by the Board of Directors. The Directors may appoint an assistant treasurer, and an assistant secretary, and such other officers as in their judgment may be 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 Directors. 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, to assist in the conduct of the affairs of the Association.

(c) The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

(d) The Secretary-Treasurer shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members. He shall attend to the giving and serving of all notices of the members and the Directors, and such other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed.

(e) The Secretary-Treasurer shall also keep all of the records of the Association, administration and salaries. He shall have custody of all of the property of the Association, including funds, securities, and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting practices.

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

6.

FISCAL MANAGEMENT

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

(a) The assessment roll shall be maintained in a set of accounting books, in which accounting books there shall be an account for each apartment unit. Such an account shall designate the name and address of each owner or owners of an apartment unit, the amount of each assessment

against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

(b) The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the common expense budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance, and operation of common elements and limited common elements, landscaping, street and walkways, office expense, utility services, casualty insurance, liability insurance, administration and salaries. The Board of Directors shall also establish the proposed assessment against each member as more fully provided in the Declaration of Condominium. Copies of the proposed budget and proposed assessments shall be transmitted to each member for the year for which the budget is made. Delivery of a copy of any budget to each member shall not effect 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 and assessment levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors to at any time in their sole discretion levy any additional assessment in the event that the budget originally adopted 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 checks signed by such person or persons as are authorized by the Directors.

(d) An audit of the accounts of the Association shall be made annually by a Certified Public Accountant, and a copy of the report shall be furnished to each member not later than May 1 of the year following the year for which the report is made.

(e) Fidelity bonds shall be required by the Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

7. PARLIAMENTARY RULES

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

8. AMENDMENTS TO BYLAWS

Amendments to these Bylaws shall be proposed and adopted in the following manner:

(a) Amendments to these Bylaws may be proposed by the Board of Directors of the Association acting upon vote of the 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 Bylaws being proposed by said Board of Directors 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 Directors 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 is 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 two-thirds (2/3) of the entire membership of the Board of Directors and by an affirmative vote of the members owning not less than two-thirds (2/3) of the apartment units in the condominium. Thereupon, such amendment or amendments to these Bylaws shall be transcribed, certified by the President and Secretary 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 Bylaws, 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, provided such written vote is delivered to the Secretary of the corporation at or prior to such meeting.

The undersigned, being Secretary of CORAL APARTMENTS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, does hereby certify that the foregoing Bylaws were adopted as the Bylaws of said Association at a meeting held for such purpose on the 20th day of April, 1973.

Lina S. Bradford
Secretary



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Clerk of the Court